

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

ITEM 1 **NAME AND ADDRESS OF COMPANY**

TNR Gold Corp. (the “**Company**”)
1120 – 789 West Pender Street
Vancouver B.C.
V6C 1H2, Canada

ITEM 2 **DATE OF MATERIAL CHANGE**

July 26, 2022

ITEM 3 **NEWS RELEASE**

News release dated July 26, 2022 was disseminated through Newsfile.

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

The Company announced that it has entered into a royalty purchase agreement with an Ontario limited partnership affiliated with Lithium Royalty Corp (“**LRC**”) for the sale of a portion of its net smelter returns royalty (“**NSR**”) involving the Mariana Lithium Project (“**Mariana**”). LRC purchased from TNR, 0.5% NSR royalty for USD\$9,000,000, including 0.05% NSR royalty sold by TNR on behalf of its shareholder. This represents one-quarter of the NSR royalty held by the Company. LRC is an arms’ length party to the Company.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that it has entered into a royalty purchase agreement, dated July 22, 2022, with an Ontario limited partnership affiliated with Lithium Royalty Corp (“**LRC**”) for the sale of a portion of its net smelter returns royalty (“**NSR**”) involving the Mariana Lithium Project (“**Mariana**”). LRC has purchased from TNR, 0.5% NSR royalty for USD\$9,000,000, including 0.05% NSR royalty sold by TNR on behalf of its shareholder. This represents one-quarter of the NSR royalty held by the Company. LRC is an arms’ length party to the Company.

On October 21, 2021, TNR Gold announced that, further to the Company’s news release dated September 27, 2021, International Lithium Corp. (“**ILC**”) had announced the completion of the sale to Ganfeng Lithium Netherlands Co., B.V. of ILC’s remaining 8.58% stake in Lito Minera Argentina S.A. (“**LMA**”), the owner of the Mariana Lithium Project in Salta, Argentina. The deal included confirmation that LMA would assume all rights or obligations that ILC had in respect of the Mariana property. TNR Gold holds a 2.0% NSR royalty on the Mariana Lithium Project.

Both TNR Gold and LMA have acknowledged LMA’s responsibility to pay the 2% NSR royalty on the commencement of Commercial Production at the Mariana Lithium Project, and LMA has assumed the right to the repurchase of 50% of the NSR royalty (that is 1%).

TNR sold the portion of the NSR royalty which is not subject to any buy-back rights of

LMA. After the closing of transaction with LRC, TNR will hold a 1.5% NSR royalty, including a 0.15% NSR royalty held on behalf of a shareholder (which represents a 1.35% NSR held by TNR and a 0.15% NSR in favour of the shareholder). The closing of the sale with LRC, is subject to the parties' filing of certain notices in the Salta Mining Court in Argentina.

LMA has the right to purchase from TNR 1.0% of the NSR royalty for aggregate payment of CAN\$1,000,000 at any time within 240 days of "Commencement of Commercial Production" as defined in the underlying agreement. The Company would receive CAN\$900,000 and its shareholder would receive CAN\$100,000 on the completion of the repurchase by LMA. If such purchase was made by LMA, TNR would hold a 0.45% NSR and its shareholder would hold a 0.05% NSR.

ITEM 6 **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

N/A

ITEM 7 **OMITTED INFORMATION**

N/A

ITEM 8 **EXECUTIVE OFFICER**

Kirill Klip, Chief Executive Officer
Telephone: +1 (604) 229-8129

ITEM 9 **DATE OF REPORT**

Dated at Vancouver, British Columbia, this 26th day of July, 2022.