



**TNR GOLD CORP.
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TNR GOLD CORP.

**CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)**

**THREE MONTH PERIOD ENDED
MARCH 31, 2007**

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated financial statements for the period ended March 31, 2007

TNR GOLD CORP.
CONSOLIDATED BALANCE SHEETS
(Unaudited – Prepared by Management)

	March 31, 2007	December 31, 2006 (Audited)
ASSETS		
Current		
Cash	\$ 62,631	\$ 281,870
Receivables (Note 4)	201,555	185,411
Marketable securities (Note 5)	120,000	81,625
Prepays	<u>10,016</u>	<u>-</u>
	394,202	548,906
Equipment (Note 6)	168,352	175,260
Mineral properties (Note 7)	1,241,410	1,126,343
Deferred exploration costs (Note 8)	<u>6,720,908</u>	<u>6,677,910</u>
	<u>\$ 8,524,872</u>	<u>\$ 8,528,419</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 300,482	\$ 241,569
Loan payable (Note 9)	<u>100,000</u>	<u>-</u>
	<u>400,482</u>	<u>241,569</u>
Shareholders' equity		
Capital stock (Note 10)	18,057,369	17,907,369
Share subscriptions received in advance	-	150,000
Contributed surplus (Note 10)	1,205,694	1,205,694
Deficit	<u>(11,138,673)</u>	<u>(10,976,213)</u>
	<u>8,124,390</u>	<u>8,286,850</u>
	<u>\$ 8,524,872</u>	<u>\$ 8,528,419</u>

Basis of presentation (Note 1)

Subsequent events (Note 15)

On behalf of the Board:

“Gary Schellenberg”

Director

“Jerry Bella”

Director

The accompanying notes are an integral part of these consolidated financial statements.

TNR GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited – Prepared by Management)

	Three Month Period Ended March 31, 2007	Three Month Period Ended March 31, 2006
EXPENSES		
Administration fees	\$ 3,004	\$ 3,000
Amortization	3,385	1,300
Argentina administration	36,411	48,236
Bank charges and interest	2,093	2,273
Consulting fees	20,145	14,250
Filing fees	5,950	4,000
Management fees	15,000	15,000
Office and miscellaneous	14,612	17,661
Professional fees	48,803	46,628
Rent	8,663	8,660
Shareholder communications	11,123	12,291
Stock-based compensation	-	150,498
Transfer agent fees	1,192	1,381
Travel and promotion	<u>17,547</u>	<u>4,240</u>
Loss before other items	<u>(187,928)</u>	<u>(329,418)</u>
OTHER ITEMS		
Administration recoveries	639	-
Gain on sale of marketable securities	-	79,238
Loss on foreign exchange	(5,160)	(1,701)
Interest income	989	1,446
Net unrealized gain on marketable securities (Note 5)	<u>29,000</u>	<u>-</u>
	<u>25,468</u>	<u>78,983</u>
Loss for the period	(162,460)	(250,435)
Deficit, beginning of period	<u>(10,976,213)</u>	<u>(10,190,003)</u>
Deficit, end of period	<u>\$ (11,138,673)</u>	<u>\$ (10,440,438)</u>
Basic and diluted loss per common share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
Weighted average number of common shares outstanding	<u>48,607,763</u>	<u>34,827,888</u>

The accompanying notes are an integral part of these consolidated financial statements.

TNR GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Month Period Ended March 31, 2007	Three Month Period Ended March 31, 2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (162,460)	\$ (250,435)
Items not affecting cash:		
Amortization of equipment	3,385	1,300
Gain on sale of marketable securities	-	(79,238)
Unrealized gain on marketable securities (Note 5)	(29,000)	-
Stock-based compensation	-	150,498
Changes in non-cash working capital items:		
Increase in receivables	(16,144)	(3,904)
Increase in prepaid expenses	(10,016)	(58,475)
Increase (decrease) in accounts payable and accrued liabilities	<u>51,343</u>	<u>(31,761)</u>
Net cash used in operating activities	<u>(162,892)</u>	<u>(272,015)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Mineral properties	(115,067)	-
Deferred exploration costs	(52,507)	(15,986)
Recovery of deferred exploration costs	14,603	24,698
Proceeds from sale of marketable securities	-	125,738
Purchase of equipment	<u>(3,376)</u>	<u>(580)</u>
Net cash provided by (used in) investing activities	<u>(156,347)</u>	<u>133,870</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan payable	100,000	
Capital stock issued	150,000	-
Share subscriptions received in advance	<u>(150,000)</u>	<u>-</u>
Net cash provided by financing activities	<u>100,000</u>	<u>-</u>
Decrease in cash during the period	(219,239)	(138,145)
Cash, beginning of period	<u>281,870</u>	<u>433,999</u>
Cash, end of period	\$ 62,631	\$ 295,854

Supplemental disclosures with respect to cash flows (Note 14)

The accompanying notes are an integral part of these consolidated financial statements.

TNR GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
THREE MONTH PERIOD ENDED MARCH 31, 2007

1. BASIS OF PRESENTATION

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Compania Minera Solitario de Argentina S.A. and Compania Minera San Juan S.A., companies incorporated under the laws of Argentina. All inter-company transactions and accounts have been eliminated upon consolidation.

The interim period consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual consolidated financial statements for the year ended December 31, 2006. Certain information and footnote disclosure normally included in financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited consolidated financial statements and the accompanying notes for the year ended December 31, 2006. In the opinion of the Company, its unaudited interim consolidated financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

Certain reclassifications have been made to the prior period financial statements to conform to the current period presentation.

2. NATURE OF OPERATIONS

The Company's principal business activity is the exploration and development of mineral properties.

3. CHANGE IN ACCOUNTING POLICY

Effective October 1, 2006, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants (CICA) under CICA Handbook Section 1530, Comprehensive Income, Section 3251, Equity, Section 3855, Financial Instruments – Recognition and Measurement, Section 3861 Financial Instruments – Disclosure and Presentation and Section 3865, Hedges. These new Handbook Sections, which apply to fiscal years beginning on or after October 1, 2006, provide requirements for the recognition and measurement of financial instruments and on the use of hedge accounting. Section 1530 establishes standards for reporting and presenting comprehensive income which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income but that are excluded from net income calculated in accordance with generally accepted accounting principles.

Under Section 3855, all financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments and derivatives are measured in the balance sheet either at fair value except for loans and receivables, held-to maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired.

TNR GOLD CORP.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited – Prepared by Management)

THREE MONTH PERIOD ENDED MARCH 31, 2007

3. CHANGE IN ACCOUNTING POLICY (cont'd...)

As a result of the adoption of these new standards, the Company has classified its marketable securities as held-for-trading. Receivables are classified as loans and receivables. Accounts payable and accrued liabilities are classified as other liabilities, which are measured at amortized cost.

4. RECEIVABLES

The Company's receivables are primarily comprised of amounts owed by its joint venture partners for the Alaskan properties. NovaGold Resources Inc. owes the Company \$158,227 (2006 - \$Nil) for expenditures on the Shotgun property (Note 8). Geocom Resources Inc., a company with a common director, owes the Company \$30,451 (2006 - \$Nil) for exploration expenditures related to the Lake Iliamna property (Note 8). The remaining \$12,877 (2006 - \$7,514) is the refundable Goods and Services tax owed to the Company.

5. MARKETABLE SECURITIES

Marketable securities are comprised of the following:

	March 31, 2007	December 31, 2006
Geocom Resources Inc. ("Geocom") (200,000 common shares with a market value of \$92,000)	\$ 92,000	\$ 61,200
La Mancha Resources Inc. ("La Mancha") (10,000 common shares with a market value of \$10,500)	10,500	14,800
Latin American Minerals Inc. ("Latin") (25,000 common shares with a market value of \$17,500)	<u>17,500</u>	<u>5,625</u>
	<u>\$ 120,000</u>	<u>\$ 81,625</u>

On March 29, 2007, the Company received 12,500 common shares of Latin for a value of \$9,375 pursuant to the option agreement on the La Carolina property.

During the three month period ended March 31, 2007, the Company adjusted its marketable securities to their fair market value (refer to Note 3). The Company recorded unrealized gains of \$30,800 and \$2,500 on its Geocom and Latin shares respectively. An unrealized loss on the La Mancha shares of \$4,300 was also recorded. At March 31, 2007, the Company recorded a net unrealized gain on marketable securities of \$29,000.

TNR GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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THREE MONTH PERIOD ENDED MARCH 31, 2007

6. EQUIPMENT

Equipment is recorded at cost less accumulated amortization. Amortization is provided annually over the estimated useful life using the following methods:

Computer equipment	30% declining balance
Drill rig and equipment	20% declining balance
Office furniture	20% declining balance
Telephone equipment	30% declining balance
Vehicle	20% declining balance

	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 16,416	\$ 9,551	\$ 6,865
Drill rig and equipment	180,615	58,090	122,525
Office furniture	17,401	9,912	7,489
Telephone equipment	9,480	3,961	5,519
Vehicle	<u>34,554</u>	<u>8,600</u>	<u>25,954</u>
	\$ 258,466	\$ 90,114	\$ 168,352

7. MINERAL PROPERTIES

Mineral property acquisition costs relate to the following properties:

	March 31, 2007	December 31, 2006
Argentina		
Solitario Properties	\$ 595,728	\$ 595,728
El Salto	9,358	9,358
Eureka	<u>115,067</u>	<u>-</u>
	<u>720,153</u>	<u>605,086</u>
Canada		
Tyner Lake (British Columbia)	<u>25,000</u>	<u>25,000</u>
United States		
Shotgun Claims (Alaska)	425,686	425,686
Lake Iliamna-Bristol Bay (Alaska)	<u>70,571</u>	<u>70,571</u>
	<u>496,257</u>	<u>496,257</u>
	\$ 1,241,410	\$ 1,126,343

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

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7. MINERAL PROPERTIES (cont'd...)

Title to mineral property interests

Title to mineral property interests involve certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers and rights of ownership may be affected by undetected defects.

Solitario Properties (Argentina)

The Company holds a 100% interest in several mineral property interests in Argentina. The Company entered into agreements with respect to their mineral property interests as follows:

Batidero Property (Argentina)

The Company granted an option to Tenke, a company with a common director, to acquire a 75% interest in the Batidero mineral properties. Tenke issued 184,000 common shares and incurred exploration expenses totalling \$2,000,000 to earn its interest.

Tenke and the Company will form a joint venture to share all future costs and revenues on a pro-rata basis of 25% and 75% to the Company and Tenke respectively.

La Carolina Property (Argentina)

The Company granted an option to Geocom, a company with a common director, to acquire a 50% interest in the La Carolina Property in San Luis, Argentina. Pursuant to the agreement, Geocom issued 200,000 common shares at a value of \$102,500 to earn its interest.

The Company and Geocom entered into an agreement during the year ended December 31, 2005 with Latin American Minerals ("Latin American") to grant an option to earn a 75% interest in the property.

Latin American is required to:

- i) incur exploration expenditures of US\$1,000,000 by April 4, 2011, providing a minimum expenditure of US\$50,000 on or before April 4, 2007, and,
- ii) pay a total of US\$125,000 and issue 125,000 shares of Latin American to the Company and Geocom by April 4, 2010, of which US\$62,500 and 62,500 shares were received to date.

In addition to the consideration set out above, upon full vesting of its 75% interest in the property, Latin American will issue an additional 100,000 common shares divided equally between Geocom and the Company.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

THREE MONTH PERIOD ENDED MARCH 31, 2007

7. MINERAL PROPERTIES (cont'd...)

Los Azules (Argentina)

The Company signed a letter of understanding with Xstrata PLC (“Xstrata”) granting Xstrata an option to acquire a 100% interest in the Los Azules project in Argentina.

To earn its interest Xstrata must make cash payments totaling US\$560,000 and incur exploration expenditures totaling US\$1,000,000 by May 15, 2008 as follows:

- i) Pay US\$20,000 on or before May 15, 2004 (received);
- ii) Pay US\$30,000 on or before May 15, 2005; (received)
- iii) Pay US\$100,000 on or before May 15, 2006; (received)
- iv) Pay US\$160,000 on or before May 15, 2007; (see Note 15) and
- v) Pay US\$250,000 on or before May 15, 2008.

The Company has an option to repurchase a 25% interest upon completion of a feasibility study.

In 2005, Xstrata optioned its 100% interest to Minera Andes Inc. (“Minera Andes”) in which Minera Andes would make all the cash payments required and incur \$3,000,000 in exploration expenditures by May 15, 2008.

La Ortiguita (Argentina)

The Company entered into an agreement during the 2006 fiscal year with La Mancha whereby La Mancha has an option to acquire a 75% undivided interest in the La Ortiguita Property located in the San Juan Province of Argentina.

To earn its interest, La Mancha must pay US\$220,000, issue 185,000 common shares, and incur exploration expenditures totalling US\$3,630,000 over a period of five years as follows:

- i) Pay US\$25,000 and issue 5,000 shares on or before November 30, 2005 (received);
- ii) Pay US\$20,000 (received), issue 5,000 shares (received) and incur US\$250,000 on or before July 15, 2006 (incurred);
- iii) Pay US\$35,000, issue 5,000 shares and incur an additional US\$250,000 on or before July 15, 2007;
- iv) Pay US\$40,000, issue 30,000 shares and incur an additional US\$450,000 on or before July 15, 2008;
- v) Pay US\$50,000, issue 55,000 shares and incur an additional US\$1,080,000 on or before July 15, 2009; and
- vi) Pay US\$50,000, issue 85,000 shares and incur an additional US\$1,600,000 on or before July 15, 2010.

La Mancha will earn a 42.66% interest upon fulfilment of terms i) to v) and a 75% interest upon the fulfilment of all the terms. The Company will retain a 1.5% net smelter return (“NSR”) royalty purchasable by La Mancha for US\$1,500,000 before July 15, 2010.

TNR GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
THREE MONTH PERIOD ENDED MARCH 31, 2007

7. MINERAL PROPERTIES (cont'd...)

El Salto (Argentina)

On August 15, 2006, the Company signed an option agreement to earn a 100% interest in the El Salto property, located in San Juan Province, Argentina. To earn its 100% interest, the Company will pay a total of US\$100,000 and incur US\$1,000,000 in exploration expenditures over five years as follows:

- i) Pay US\$8,000 upon signing (paid);
- ii) Pay US\$7,000 and incur US\$75,000 on or before August 1, 2007;
- iii) Pay US\$10,000 and incur an additional US\$150,000 on or before August 1, 2008;
- iv) Pay US\$20,000 and incur an additional US\$175,000 on or before August 1, 2009;
- v) Pay US\$25,000 and incur an additional US\$250,000 on or before August 1, 2010; and
- vi) Pay US\$30,000 and incur an additional US\$350,000 on or before August 1, 2011.

The property is subject to a 1% NSR royalty. The Company has the option to purchase the property outright for US\$500,000 at any time during the exploration period by making five payments of US\$100,000 over the period of five years. If the Company exercises this option, the 1% NSR as well as the exploration expenditures requirement will no longer be applicable.

Eureka (Argentina)

On March 21, 2007, the Company signed an option agreement to acquire a 75% interest in the Eureka property, a copper-gold prospect located in the Jujuy province of Argentina. To exercise this option, the Company paid \$115,067 (US \$100,000) and must expend a total of US \$2,650,000 in exploration and option payments before April 30, 2010, with a minimum expenditure of US \$500,000 per year.

Shotgun Claims (Alaska)

The Company has a 50% interest in certain unpatented mineral claims located in the Kuskokwim and Bristol Bay recording district, Alaska from NovaGold Resources Inc. ("NovaGold") to acquire this interest. The Company incurred exploration expenditures totalling US\$3,100,000 and issued to NovaGold 1,312,500 common shares.

The claims are subject to a 5% net proceeds royalty.

On August 16, 2006, the Company and NovaGold agreed to continue the exploration program on the Shotgun property with each participant contributing 50%, of which \$158,227 is due from NovaGold.

Lake Illiamna-Bristol Bay (Alaska)

The Company previously entered into a farm-out agreement with BHP Billiton Mineral Exploration Inc. ("BHPB") to acquire the right to earn a 70% interest in certain mineral claim blocks located in the Lake Illiamna-Bristol Bay area, Alaska.

TNR GOLD CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

THREE MONTH PERIOD ENDED MARCH 31, 2007

7. MINERAL PROPERTIES (cont'd...)**Lake Iliamna-Bristol Bay (Alaska) (cont'd...)**

During the year ended December 31, 2003, the Company granted an option to Geocom to earn a 75% interest in the Company's 70% interest in the Lake Iliamna project. To earn its interest, Geocom expended a minimum of US\$500,000 in exploration costs prior to September 26, 2004. Geocom is subject to the same terms and conditions as the Company on the amended farm-out agreement with BHPB.

Through a series of amended agreements with BHPB, the amendment is as follows:

- i) The Company issued 1,000,000 share purchase warrants to BHPB. The fair market value of these warrants using the Black-Scholes option pricing model is \$30,571 and is included in acquisition costs. The warrants are exercisable at an exercise price of \$0.40 per share until November 10, 2006 (expired unexercised);
- ii) The Company completed an aggregate of 500 meters of diamond drilling including not less than two drill holes of not less than 250 meters each on the D claims and delivering to BHPB all drilling and assay results therefrom in writing by no later than June 30, 2006, and not less than three drill holes of not less than 250 meters each on certain claims known as the H claims on or before December 31, 2005.

BHPB had the right to back in to a 70% ownership of the D claims by financing the project to a feasibility study and to an 80% ownership by financing the property to bring a mine into commercial production. BHPB did not exercise its right. The Company and Geocom agreed to enter into an amended agreement (not completed) on the D Claims on a pro-rata basis of 49% and 51% respectively of the Company's 70% interest. Upon completion of the amended agreement, the Company, Geocom and BHPB will enter into a joint venture agreement on the D Claims.

BHPB had the right to back into a 70% interest and take over operation of the project. BHPB did not exercise its right. The Company agreed with Geocom to enter into an amended agreement (not completed) on the H claims whereby the original interest of Geocom earning 75% of the Company's 70%, which will in turn enter into a joint venture with BHPB ("BHP JV") on the H claims.

Tyner Lake (Canada)

On April 25, 2006, the Company signed an option agreement to acquire a 100% interest in certain mineral claims, referred to as the Tyner Lake copper project located in Highland Valley of British Columbia, Canada.

In order to earn its interest in the property, the Company must pay \$100,000 (\$25,000 paid) and incur a minimum of \$35,000 in exploration costs (\$125,290 incurred). The property is subject to a 1% NSR royalty.

TNR GOLD CORP.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited – Prepared by Management)

THREE MONTH PERIOD ENDED MARCH 31, 2007

8. DEFERRED EXPLORATION COSTS

Deferred exploration costs for the three month period ended March 31, 2007 were incurred on properties in Alaska, Argentina and Canada as follows:

2007	Solitario Properties, Argentina	El Salto, Argentina	Eureka, Argentina	Shotgun Claims, Alaska	Lake Illiamna Bristol Bay, Alaska	Tyner Lake, Canada	Total
Deferred exploration costs, beginning of the period	\$ 1,781,551	\$ 18,517	\$ -	\$ 4,504,063	\$ 258,223	\$ 115,556	\$ 6,677,910
Additions during the period							
Administrative	-	-	15	2	-	-	17
Amortization	-	-	-	6,899	-	-	6,899
Assays	-	-	-	-	-	-	-
Camp costs	-	-	-	-	-	-	-
Demobilization	-	-	-	-	-	-	-
Drilling	-	-	-	-	-	-	-
Field expenditures	243	495	442	-	-	-	1,180
Field personnel	-	-	968	-	-	-	968
Geological consulting	12,200	502	2,667	7,917	-	1,063	24,349
Geophysical	-	1,988	-	-	-	2,450	4,438
Line cutting	-	-	-	-	-	-	-
Maintenance	1,912	-	-	-	-	-	1,912
Mapping	-	-	154	-	-	400	554
Miscellaneous	-	-	-	24	-	-	24
Mobilization	-	-	-	-	-	-	-
Property leases and taxes	-	-	-	-	17,723	5,821	23,544
Staking fees	-	-	-	-	-	-	-
Stock-based compensation	-	-	-	-	-	-	-
Storage	-	-	-	665	-	-	665
Telecommunications	-	-	-	-	-	-	-
Transportation and freight	-	-	55	-	-	-	55
Travel and related	-	-	2,371	-	-	-	2,371
	<u>14,355</u>	<u>2,985</u>	<u>6,672</u>	<u>15,507</u>	<u>17,723</u>	<u>9,734</u>	<u>66,976</u>
Costs recovered	<u>(23,978)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,978)</u>
Deferred exploration costs, end of the period	\$ 1,771,928	\$ 21,502	\$ 6,672	\$ 4,519,570	\$ 275,946	\$ 125,290	\$ 6,720,908

TNR GOLD CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

THREE MONTH PERIOD ENDED MARCH 31, 2007

9. LOAN PAYABLE

On March 15, 2007, the Company received a \$100,000 short term non-interest bearing loan with no formal terms of repayment from a company controlled by common directors.

10. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Amount	Contributed Surplus
Authorized			
Unlimited common shares, without par value			
Unlimited Class "A" non-voting convertible redeemable shares, without par value			
Common shares issued			
Balance, December 31, 2006	48,007,763	\$ 17,907,369	\$ 1,205,694
Private placement	750,000	150,000	-
Balance, March 31, 2007	48,757,763	\$ 18,057,369	\$ 1,205,694

As of March 31, 2007, 1,974,907 Series "A" shares with a stated value of \$Nil are issued.

Flow-Through Private Placement

On January 18, 2007, the Company completed a non-brokered private placement of 750,000 Flow Through Units ("FT Unit") at \$0.20 per FT Unit for gross proceeds of \$150,000. Each FT Unit is comprised of one flow-through share and one-half share purchase warrant. Each whole warrant will be exercisable into one flow-through share at \$0.25 per share by January 18, 2008.

Private Placement Announced

On March 26, 2007, the Company announced a brokered private placement of up to 12,500,000 units ("units") at \$0.20 per Unit for gross proceeds of \$2,500,000. Each Unit consists of one common share and one-half transferable share purchase warrant. Each full warrant is exercisable into one additional common share of the Company for two years at a price of \$0.30 per share in the first year and at \$0.50 in the second year.

The Company will pay the agent a commission equal to 7% of the gross proceeds payable in cash or units and grant agent's warrants equal to 9% of the aggregate number of units sold. Each agent's warrant will entitle the agent to purchase one common share at \$0.25 for a 24-month period. (See Note 15)

TNR GOLD CORP.
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 (Unaudited – Prepared by Management)
 THREE MONTH PERIOD ENDED MARCH 31, 2007

10. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

Stock Options

As at March 31, 2007, the following incentive stock options are outstanding:

Number of Shares	Exercise Price	Expiry Date
50,000	\$ 0.20	June 30, 2007
150,000	0.25	June 30, 2007
1,115,000	0.25	January 20, 2008
<u>1,425,000</u>	0.20	December 11, 2011
2,740,000		

On January 7, 2007, the 75,000 stock options exercisable at \$0.28 per share expired unexercised.

On February 10, 2007, the 1,100,000 stock options exercisable at \$0.35 per share expired unexercised.

Warrants

At March 31, 2007, warrants were outstanding enabling holders to acquire common shares as follows:

Number of Shares	Exercise Price	Expiry Date
2,125,000	\$ 0.25	August 16, 2007
3,800,000	0.24	May 1, 2007
	if not then at \$0.27	May 1, 2008
<u>375,000</u>	0.25	January 18, 2008
6,300,000		

11. RELATED PARTY TRANSACTIONS

During the three month period ended March 31, 2007, the Company entered into the following transactions with related parties not disclosed elsewhere in these financial statements:

- a) Paid or accrued \$15,000 (2006 - \$15,000) for management services to a director and a company controlled by a director.

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11. RELATED PARTY TRANSACTIONS (cont'd...)

- b) Paid or accrued \$3,000 (2006 - \$3,000) for administration fees to the spouse of a director.
- c) Paid or accrued deferred exploration costs of \$10,917 (2006 - \$9,290) to a company having common directors.
- d) Paid or accrued rent of \$7,590 (2006- \$7,360) to a company having common directors.
- e) Paid or accrued \$9,000 (2006 - \$9,000) for consulting services to a director and a company controlled by a director.
- f) Paid or accrued \$1,620 (2006 - \$Nil) for accounting fees to a company controlled by an officer.

Included in accounts payable and accrued liabilities at March 31, 2007 is \$76,727 (2006 - \$15,105) due to two directors and a company controlled by common directors.

On March 15, 2007, the Company received a \$100,000 short term non-interest bearing loan with no formal terms of repayment from a company controlled by common directors.

Included in accounts receivable at March 31, 2007 is \$30,451 (2006 - \$Nil) due from a company controlled by a common director for exploration expenditures.

Related party transactions are in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

12. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, marketable securities and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Credit risk

The Company does not believe it is subject to any significant credit risk although cash is held in excess of federally insured limits, with major financial institutions.

Currency risk

The Company is exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk.

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12. FINANCIAL INSTRUMENTS (cont'd...)

Risk management

The Company's largest non-monetary assets are its mineral exploration interests in Alaska, Argentina and Canada. The Company could accordingly be at risk for foreign currency fluctuations and developing legal and political environments.

The Company does not maintain significant cash or other monetary assets or liabilities in Argentina. The Company relies on local consultants for the management of its exploration activities and for legal and accounting matters.

13. SEGMENTED INFORMATION

The Company operates in one business segment which is the exploration of mineral properties.

The Company's mineral properties are located in Argentina, Canada and United States.

14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	2007	2006
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -

Significant non-cash transactions during the three month period ended March 31, 2007 included:

- a) The Company capitalized \$6,899 as amortization on the drill and equipment to deferred exploration costs.
- b) The Company received 12,500 common shares of Latin American Minerals Inc. for a value of \$9,375 pursuant to the option agreement on the La Carolina property.
- c) The Company accrued deferred exploration costs of \$7,570.

Significant non-cash transactions during the three month period ended March 31, 2006 included:

- a) The Company capitalized \$7,586 as amortization on the drill equipment to deferred exploration costs.
- b) The Company capitalized \$26,115 of stock-based compensation to deferred exploration costs since it was directly related to work performed on the properties by consulting geologists.
- c) Included in deferred exploration costs is \$16,801 incurred through accounts payable and accrued liabilities.

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15. SUBSEQUENT EVENTS

Los Azules Property Payment

On April 20, 2007, the Company received US \$160,000 pursuant to the Los Azules letter of understanding with Xstrata PLC.

Share Acquisition

On May 4, 2007, the Company announced in accordance with regulatory requirements, that Kirill Klip acquired directly or indirectly, 2,960,500 common shares of the Company. As a result of this acquisition, Mr. Klip now holds, or exercises control or direction over, a total of 7,734,000 common shares of the Company which represents approximately 15% of the Company's issued and outstanding common shares.

Private Placement Completed

The private placement previously announced on March 26, 2007 was increased from 12,500,000 units to 14,500,000 units.

On May 15, 2007, the Company completed a brokered private placement of 14,500,000 units at \$0.20 for gross proceeds of \$2,900,000. Each unit consists of one common share and one-half transferable share purchase warrant. Each full warrant is exercisable into one additional common share of the Company at \$0.30 until May 15, 2008, then at \$0.50 until May 15, 2009.

The Company paid the agent a 7% commission on 12,605,714 of the units by issuing an additional 882,400 units consisting of one common share and one-half non-transferable share purchase warrant. Each full agent's warrant entitles the agent to acquire one common share at \$0.25 until May 15, 2009.

Pursuant to the private placement agreement, the agent also received 1,305,000 warrants equal to 9% of the 14,500,000 units issued. Each agent's warrant entitles the agent to purchase one common share at \$0.25 until May 15, 2009.