FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

High River Gold Mines Ltd.
155 University Avenue
Suite 1700
Toronto, Ontario M5H 3B7

Item 2 Date of Material Change

June 25, 2008

Item 3 News Release

A news release was issued on June 25, 2008 through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

High River Gold Mines Ltd. ("High River" or the "Company") today announced that, after assessing the views expressed by shareholders of the Corporation opposed to the spin-out of its 50% interest in the Prognoz Silver Project announced on May 28, 2008, the Company has determined to not proceed. High River will re-evaluate its alternatives regarding Prognoz, including a spin-out, with the view of determining an approach that would receive wide support from its shareholders. As such, by mutual agreement with Roscan Minerals Corporation, the agreement between the parties has been terminated.

Item 5 Full Description of Material Change

Refer to attached press release for further details.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 **Omitted Information**

Not Applicable.

Item 8 **Executive Officer**

Donald Whalen, Executive Chairman, (416) 947-1440

Item 9 **Date of Report**

June 26, 2008.

HIGH RIVER GOLD MINES LTD.

"Donald Whalen"
By: ______________________________
Donald Whalen
Executive Chairman

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PRESS RELEASE **TSX:HRG**

HIGH RIVER GOLD TERMINATES AGREEMENT TO SPIN-OUT PROGNOZ

Toronto, June 25, 2008 – High River Gold Mines Ltd. ("High River", the "Company" or the "Corporation") today announced that, after assessing the views expressed by shareholders of the Corporation opposed to the spin-out of its 50% interest in the Prognoz Silver Project announced on May 28, 2008, the Company has determined to not proceed. High River will re-evaluate its alternatives regarding Prognoz, including a spin-out, with the view of determining an approach that would receive wide support from its shareholders.

As such, by mutual agreement with Roscan Minerals Corporation, the agreement between the parties has been terminated.

About High River

High River is an unhedged gold company with producing mines, mines under development, and advanced exploration projects in Burkina Faso and Russia. High River is bringing two new open-pit gold mines into production. The Taparko-Bouroum Gold Mine in Burkina Faso achieved commercial production in October 2007, and the Berezitovy Gold Mine in Russia is expected to achieve commercial production shortly. At full production, annual gold production is planned at 100,000 ounces at Taparko-Bouroum and is expected to exceed 100,000 ounces at Berezitovy. Combined with gold production from two underground mines in Russia, Zun-Holba and Irokinda, High River's attributable unhedged annual gold production is expected to exceed 300,000 ounces. In addition, the Company has three advanced exploration projects, the Bissa Gold Project in Burkina Faso, the world-class Prognoz Silver Project and the Chaya Nickel Project in Russia. These projects are expected to significantly add to the Company's shareholder value in the future.

For further information, please contact:

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Email: info@hrg.ca • Web site: www.hrg.ca

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements based on current expectations. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected. Risk and uncertainties about the Company's business are more fully discussed in the Management's Discussion and Analysis published in the Company's Annual Report and in the Annual Information Form.