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

April 20, 2009

Item 3 News Release

A news release was issued on April 20, 2009 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**") announced the assignment of the Standard Bank Credit Agreements to Severstal, and appointment of its CFO to the Board of Directors.

Item 5 Full Description of Material Change

High River announced that both credit facilities with Standard Bank Plc ("Standard Bank") have been assigned by Standard Bank to OAO Severstal ("Severstal"). Both the credit agreement dated as of July 6, 2007 (the "High River Facility") between Standard Bank, High River, High River Gold Mines (West Africa) Ltd. and Jilbey Burkina SARL, as amended, and the credit agreement dated as of April 19, 2007 (the "Somita Facility") between Standard Bank, Société des Mines de Taparko SA (known as Somita) and High River, as amended, were assigned by Standard Bank to Severstal as of April 17, 2009. Severstal is indirectly High River's largest shareholder, holding approximately 53% of the issued and outstanding common shares of High River.

As previously disclosed, both the High River Facility and the Somita Facility are in default. Following the assignment to Severstal, such facilities continue to be in default. The aggregate amount outstanding under the two loans is approximately US$27 million.

High River also announced that Steven Poad, the Chief Financial Officer of High River, has been appointed to the Board of Directors on an interim basis until the next annual meeting of shareholders of High River.

Refer to attached press release.

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

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Steven Poad, Chief Financial Officer, (416) 947-1440

Item 9 Date of Report

April 22, 2009.

HIGH RIVER GOLD MINES LTD.

"Steven Poad"

By: ______________________________

Steven Poad
Chief Financial Officer

HRG

HIGH RIVER GOLD

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PRESS RELEASE **TSX:HRG**

HIGH RIVER GOLD ANNOUNCES ASSIGNMENT OF STANDARD BANK CREDIT AGREEMENTS TO SEVERSTAL AND APPOINTMENT OF CFO TO BOARD OF DIRECTORS

Toronto, April 20, 2009 - High River Gold Mines Ltd. ("High River" or the "Company") announced today that both credit facilities with Standard Bank Plc ("Standard Bank") have been assigned by Standard Bank to OAO Severstal ("Severstal"). Both the credit agreement dated as of July 6, 2007 (the "High River Facility") between Standard Bank, High River, High River Gold Mines (West Africa) Ltd. and Jilbey Burkina SARL, as amended, and the credit agreement dated as of April 19, 2007 (the "Somita Facility") between Standard Bank, Société des Mines de Taparko SA (known as Somita) and High River, as amended, were assigned by Standard Bank to Severstal as of April 17, 2009. Severstal is indirectly High River's largest shareholder, holding approximately 53% of the issued and outstanding common shares of High River.

As previously disclosed, both the High River Facility and the Somita Facility are in default. Following the assignment to Severstal, such facilities continue to be in default. The aggregate amount outstanding under the two loans is approximately US$27 million.

High River also announced today that Steven Poad, the Chief Financial Officer of High River, has been appointed to the Board of Directors on an interim basis until the next annual meeting of shareholders of High River.

About High River

High River is a gold company with interests in producing mines and advanced exploration projects in Burkina Faso and Russia.

For more information: Dan Hrushewsky, Vice President Investor Relations
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FORWARD LOOKING STATEMENTS

This release and subsequent oral statements made by and on behalf of the Company may contain forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, High River cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause High River's actual results, event, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although High River has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this release, and High River assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.