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

May 22, 2009

Item 3 News Release

A news release was issued on May 22, 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**") noted the recent increase in its stock price and provided an update on recent events and strategic alternatives.

Item 5 Full Description of Material Change

High River has previously updated the market with respect to certain operating difficulties, current liquidity and loan maturities that include the obligation to repay approximately US$15 MM to its lenders in May and June 2009, as well as approximately US$27 MM in obligations to Standard Bank, now assigned to OAO Severstal ("Severstal"), which are currently in default.

Following an independent analysis by High River of its liquidity position and a review of financing and strategic alternatives, on May 19, 2009 Severstal indicated to the Board of High River, by way of non-binding expression of interest, that it proposes to make a cash offer of C$0.18 per share to minority shareholders in High River.

The Company advised that there can be no guarantee such an offer will ultimately be made at this stage. The Board of High River has formed a special committee consisting of independent directors to oversee discussions with Severstal and evaluate any proposal that may be made.

Severstal has already provided significant financial support to High River (including the November 2008 private placement of US$45 MM and the April 2009 reassignment of loans-in-default totalling US$27 MM), and absent further support as suggested above, the Board of High River believes that outlook for the Company remains uncertain.

The Company advised that a further announcement would be made as soon as is appropriate.

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

May 26, 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 PROVIDES UPDATE ON STRATEGIC ALTERNATIVES

Toronto, May 22, 2009 - The Board of High River Gold Mines Ltd. ("High River" or the "Company") notes the recent increase in its stock price and wishes to provide an update on recent events.

High River has previously updated the market with respect to certain operating difficulties, current liquidity and loan maturities that include the obligation to repay approximately US$15 MM to its lenders in May and June 2009 as well as approximately US$27 MM in obligations to Standard Bank now assigned to OAO Severstal ("Severstal") which are currently in default.

Following an independent analysis by High River of its liquidity position and a review of financing and strategic alternatives, on May 19, 2009 Severstal indicated to the Board of High River, by way of non-binding expression of interest, that it proposes to make a cash offer of C$0.18 per share to minority shareholders in High River.

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A further announcement will be made as soon as is appropriate.

About High River

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

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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.