# 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 19, 2009

## Item 3 News Release

A news release was issued on June 19, 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 results of a revised Mineral Resource evaluation completed for the Bissa Gold Exploration Project by SRK Consulting (Canada) Inc. The revised Mineral Resource estimate was prepared following the National Instrument 43-101 ("NI 43-101") guidelines and incorporates new assay results from drilling and trenching performed by High River during 2007 and 2008. It was prepared to support conceptual mine design work currently being completed by engineering consultants GENIVAR ("GENIVAR") to evaluate the feasibility of an open pit mining and processing operation at Bissa. The effective date of the Mineral Resource Statement is April 23, 2009. The Mineral Resource Statement is contained within a Technical Report prepared by SRK dated June 18, 2009.

## Item 5 Full Description of Material Change

Refer to attached press release for further details.

**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**

June 23, 2009.

**HIGH RIVER GOLD MINES LTD.**

By: *"Steven Poad"*

Steven Poad
Chief Financial Officer

HRG

HIGH RIVER GOLD

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**PRESS RELEASE** **TSX:HRG**

# HIGH RIVER GOLD REPORTS UPDATED NI 43-101 COMPLIANT RESOURCE ESTIMATE FOR THE BISSA GOLD PROJECT

**Toronto, June 19, 2009 -** High River Gold Mines Ltd. ("High River" or the "Company") would like to report the results of a revised Mineral Resource evaluation completed for the Bissa Gold Exploration Project ("Bissa"), by SRK Consulting (Canada) Inc. ("SRK"). The revised Mineral Resource estimate was prepared following the National Instrument 43-101 ("NI 43-101") guidelines and incorporates new assay results from drilling and trenching performed by High River during 2007 and 2008. It was prepared to support conceptual mine design work currently being completed by engineering consultants GENIVAR ("GENIVAR") to evaluate the feasibility of an open pit mining and processing operation at Bissa. The effective date of the Mineral Resource Statement is April 23, 2009. The Mineral Resource Statement is contained within a Technical Report prepared by SRK dated June 18, 2009.

Relative to a previous Mineral Resource estimate incorporating Mineral Resource evaluations dated September 28, 2004 and May 23, 2006, Measured Mineral Resources increased by 11%, Indicated Mineral Resources increased by 43%, and Inferred Mineral Resources increased by 18%, as follows:

<u>Bissa Gold Exploration Project Mineral Resource Estimate* (100% basis)</u>

| Resource Category | Measured and Indicated Resources | | |
|---|---|---|---|
| | Tonnage (t) | Gold Grade (g/t) | Contained Gold (oz) |
| Measured | 906,000 | 3.13 | 91,000 |
| Indicated | 14,931,000 | 1.73 | 832,000 |
| **Total** | **15,838,000** | **1.81** | **924,000** |

| Resource Category | Inferred Resources | | |
|---|---|---|---|
| | Tonnage (t) | Gold Grade (g/t) | Contained Gold (oz) |
| **Total Inferred** | **17,730,000** | **1.40** | **799,000** |

* All figures rounded to reflect the relative accuracy of estimates. Reported Resources are within optimized pit shells at a cut-off grade of 0.5 g/t gold

The revised Mineral Resource estimate is constrained within conceptual pit shells and includes only those resource blocks exhibiting "reasonable prospects for economic extraction" from an open pit mine after considering certain additional physical and economic constraints (please see note #3 below, under section titled "Resource Estimate").

The revised Mineral Resource estimate was based on assay results derived from samples taken from 118 trenches (11,935 metres), 181 diamond drill holes (23,068 metres), and 462 reverse circulation drill holes (43,823 metres) completed over the period 2004 to 2008.

After review of the Bissa data, SRK concluded that:

- There is an opportunity to upgrade the resource classification of portions of the Bissa gold mineralization with additional infill drilling targeting the Inferred Mineral Resources near surface at Zone 51W, IO, Bissa SW and Zone 51E.
- There is potential to increase the gold resource at IO with step-out and infill drilling along strike and down plunge, as the controls on the distribution of the higher grade gold mineralization in IO are not well understood.
- Gold mineralization is open along strike to the southwest of Zones 51W and 52.
- Gold mineralization in most of the auriferous zones extends at depth into fresh rock below the current drilling, providing an opportunity to expand the gold Mineral Resources at depth, especially in Zone 52 where the depth of the conceptual pit shells used to report Mineral Resources is limited by data availability.

**Resource Estimate**

Bissa Mineral Resource Statement* (100% basis), SRK Consulting, April 23, 2009

| Weathering profile | Tonnage (tonne) | Gold Grade (g/t) | Contained Gold (ounces) |
|---|---|---|---|
| **Measured Mineral Resources** | | | |
| Laterite | | | |
| Saprolite | 896,000 | 3.14 | 90,000 |
| Saprock | 10,000 | 2.86 | 1,000 |
| Fresh Rock | | | |
| **Total Measured** | **906,000** | **3.13** | **91,000** |
| **Indicated Mineral Resources** | | | |
| Laterite | 759,000 | 0.78 | 19,000 |
| Saprolite | 8,610,000 | 1.78 | 493,000 |
| Saprock | 2,371,000 | 1.89 | 144,000 |
| Fresh Rock | 3,270,000 | 1.70 | 178,000 |
| **Total Indicated** | **15,010,000** | **1.73** | **834,000** |
| **Measured & Indicated Mineral Resources** | | | |
| Laterite | 759,000 | 0.78 | 19,000 |
| Saprolite | 9,507,000 | 1.91 | 584,000 |
| Saprock | 2,381,000 | 1.90 | 145,000 |
| Fresh Rock | 3,270,000 | 1.70 | 178,000 |
| **Total Measured & Indicated** | **15,917,000** | **1.81** | **926,000** |
| **Inferred Mineral Resources** | | | |
| Laterite | 894,000 | 0.76 | 22,000 |
| Saprolite | 9,257,000 | 1.29 | 383,000 |
| Saprock | 3,164,000 | 1.42 | 144,000 |
| Fresh Rock | 4,415,000 | 1.76 | 250,000 |
| **Total Inferred** | **17,730,000** | **1.40** | **799,000** |

* All figures rounded to reflect the relative accuracy of the estimates. Reported Resources are within optimized pit shells at a cut-off grade of 0.5 g/t gold

Notes to the Mineral Resource Estimate:

1. The Qualified Persons responsible for the preparation of this NI 43-101 compliant resource estimate are Dr. Jean-Francois Couture, P.Geo., Principal Resource Geologist; Martin Pittuck, C. Eng, Principal Resource Geologist; and James Gilbertson, C.Geol , Senior Exploration Geologist; all with SRK. Dr. Couture, Mr. Pittuck, and Mr. Gilbertson have reviewed the content of this news release. A complete technical report will be filed on SEDAR within 45 days.

2. The effective date of the Mineral Resource Statement is April 23, 2009.

3. Details of the key assumptions, parameters, and methods used to estimate the above Mineral Resource estimate are as follows:

   The Mineral Resources were estimated using a geostatistical block modelling approach constrained by gold mineralization wireframes. Gold grades were estimated using ordinary kriging based on capped composited data and estimation parameters derived by variography.

   In order to determine the quantities of material offering reasonable prospects for economic extraction from an open pit, SRK used a pit optimizer to evaluate the profitability of each resource block based on optimization parameters derived, in part, from ongoing engineering studies undertaken by High River and adjusted where appropriate.

| Key assumptions and parameters | Values |
|---|---|
| Wireframe external cut-off grade | 0.2 g/t |
| Resource block model internal block cut-off grade | 0.5 g/t |
| Pit optimizer gold price | US $910/oz |
| Pit optimizer metallurgical recovery (CIL) | 90% |
| Pit optimizer mining and processing costs (open-pit, CIL) | US $20/tonne processed |
| Pit optimizer pit slope | 45 degrees |
| Grade Capping levels (trenches) | 10 g/t |
| Grade Capping levels (drill holes) | 15-25 g/t |

   *The reader is cautioned that the results from the pit optimization work are used solely for the purpose of reporting Mineral Resources that have "reasonable prospects" for economic extraction by an open pit and do not represent an attempt to evaluate Mineral Reserves for this project.*
   *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any of the Mineral Resources will be converted into Mineral Reserves.*

   **Measured Resources** are those portions of the block model that have good continuity, good quality local grade estimation, and are defined by tight drill spacing (20 metre drill spacing).
   **Indicated Resources** are those portions of the block model that exhibit good continuity and reasonable quality local grade estimation.
   **Inferred Resources** were all remaining resource blocks.

4. SRK is unaware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issues which would materially affect the Mineral Resource estimates.

**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.