

**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

October 20, 2009

Item 3 News Release

A news release was issued on October 21, 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 appointment of Igor Klimanov as Chief Executive Officer of the Company effective October 20, 2009.

Item 5 Full Description of Material Change

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

Andrei Maslov, Chief Financial Officer, 011 7 495 981 0910

Item 9 Date of Report

October 21, 2009.

HRG



HIGH RIVER GOLD

High River Gold Mines Ltd.

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PRESS RELEASE

TSX:HRG

HIGH RIVER GOLD ANNOUNCES APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Toronto, October 21, 2009 - High River Gold Mines Ltd. ("High River" or the "Company") is pleased to announce the appointment of Igor Klimanov as Chief Executive Officer.

About High River

High River is unhedged gold company with interests in producing mines and advanced exploration projects in Russia and Burkina Faso. Two producing mines, Zun-Holba and Irokinda, are situated in the Lake Baikal region of Russia. Two new open pit gold mines, Berezitovy in Russia and Taparko-Bouroum in Burkina Faso, are also in production. Finally, High River has two advanced exploration projects with NI 43-101 compliant resource estimates, the Bissa gold project in Burkina Faso and 50% interest in the Prognoz silver project in Russia.

For more information:

Igor Klimanov, CEO

High River Gold Mines Ltd.

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