FORM 51-102F3

MATERIAL CHANGE REPORT
UNDER SECTION 7.1(1) OF NATIONAL INSTRUMENT 51-102

Item 1. Reporting Issuer

Vega Gold Ltd.
501 - 905 West Pender Street
Vancouver, BC V6C 1L6

Item 2. Date of Material Change

February 14, 2005

Item 3. Press Release

Press Release dated February 14, 2005 and disseminated to the Vancouver Stockwatch Magazine, B.C. Securities Commission, Alberta Securities Commission and Market News Publishing.

Place of Issuance: Vancouver, British Columbia.

Item 4. Summary of Material Change

The Issuer announces that its unaudited interim financial statements for the three month periods ended November 30, 2004 have been filed.

Item 5. Full Description of Material Change

The Issuer is pleased to announce that its unaudited interim financial statements for the three month periods ended November 30, 2004 have been filed. The Issuer incurred a net loss of $25,880 ($0.01 per share) for the period ended November 30, 2004, as compared to a loss of $31,451 ($0.01 per share) for the period ended November 30, 2003. The decrease in the net loss for the most recent fiscal period was due primarily to the decrease in professional fees and interest changes.

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

The Issuer is not relying on Subsection 7.1(2) or (3) of the National Instrument 51-102.

Item 7. Omitted Information

There is no omitted information.

Item 8. Senior Officer

Anthony J. Beruschi, President & Director – 604.669.5819.

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Vancouver, in the Province of British Columbia, this 21st day of March, 2005.

"Renee Brickner"

Renee Brickner, Director