

FORM 51-102F3

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

Item 1. Reporting Issuer

Vega Gold Ltd. (the "Issuer")
605 - 889 West Pender Street
Vancouver, BC V6C 3B2

Item 2. Date of Material Change

February 24, 2009

Item 3. News Release

News Release dated February 24, 2009 and disseminated to the Canada Stockwatch Magazine, British Columbia Securities Commission, Alberta Securities Commission and Market News Publishing.

Place of Issuance: Vancouver, British Columbia

Item 4. Summary of Material Change

The Issuer announces the appointment of a new director and a new Chief Financial Officer.

Item 5. Full Description of Material Change

The Issuer announces the appointment of John Brydle to the Board of Directors of the Issuer and the appointment of Ms. G. V. Knight as Chief Financial Officer of the Issuer. Anthony J. Beruschi is the President and Chief Executive Officer of the Issuer.

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 National Instrument 51-102.

Item 7. Omitted Information

There is no omitted information.

Item 8. Senior Officer

Anthony J. Beruschi, President – 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 6th day of March, 2009.

"Gwen Wegner"

Gwen Wegner, Secretary