

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

June 9, 2009

Item 3. News Release

News Release dated June 9, 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 re-election of directors at its Annual and Special General Meeting as well as receiving shareholder approval to a share consolidation and name change.

Item 5. Full Description of Material Change

The Issuer announces that at its recently held Annual and Special General Meeting, Anthony J. Beruschi, Georgia Knight, Dave Brickner, Kevin Addie and John Brydle were re-elected as directors of the Issuer. Mr. Beruschi is continuing as the Issuer's President. Shareholders approved special resolutions consolidating the Issuer's shares on up to a five old for one new basis and changing the Issuer's name to Vega Gold & Silver Ltd. or such other name as the Board of Directors of the Issuer may approve. The share consolidation and name change are subject to acceptance for filing by the TSX Venture Exchange.

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 16th day of June, 2009.

“Gwen Wegner”
Gwen Wegner, Corporate Secretary