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**

October 30, 2009

Item 3. **News Release**

News Release dated October 30, 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 a $250,000 working capital private placement financing comprised of 5,000,000 units at $0.05 per unit.

Item 5. **Full Description of Material Change**

The Issuer announces a $250,000 working capital private placement financing comprised of 5,000,000 units at $0.05 per unit. Each unit consists of one common share and one transferable warrant entitling the holder to purchase one additional share for a period of five years at a price of $0.10 per share. A portion of the financing may be issued on a flow-through basis. Flow-through funds will be used for exploration. The financing is 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 3rd day of November, 2009.

"Gwen Wegner"
Gwen Wegner, Corporate Secretary