FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CBR Gold Corp. (the "**Corporation**")
220, 9797 – 45 Avenue
Edmonton, AB T6E 5V8

Item 2. Date of Material Change: June 14, 2009.

Item 3. News Release

News release disseminated on June 15, 2009 through Marketwire.

Item 4. Summary of Material Change

The Corporation entered into an agreement with an affiliate of the Hunter Dickinson group for the exploration, development and if justified, mining of the Corporation's Niblack Project through a Delaware limited liability company.

Item 5. Full Description of Material Change

Pursuant to a Limited Liability Company Agreement of Niblack Project LLC (the "**Agreement**") dated as of June 14, 2009 among the Corporation, Heatherdale Resources Ltd. ("**HRL**"), a private company affiliated with the Hunter Dickinson group, and Abacus Alaska Inc. ("**AAI**"), a wholly-owned subsidiary of the Corporation, the parties agreed to form a limited liability company (the "**Company**") under the Delaware Limited Liability Company Act for the purpose of holding the Corporation's copper-gold-silver-zinc property on Prince of Wales Island in southeast Alaska and the assets relating thereto (the "**Niblack Project**"), and constructing facilities in order to explore, develop, evaluate and if justified, mine the Niblack Project.

The Niblack Project will be contributed by AAI to the Company for a 49% interest in the Company. HRL will retain a 51% interest in the Company by funding at least US$15,000,000 of exploration and development expenditures on the Niblack Project within 3 years (the "**Initial Contribution**"). Thereafter, HRL will have additional earn-in options to increase its ownership interest in the Company to 60% by funding an additional US$10,000,000 in expenditures and up to 70% by funding completion of a postitive bankable feasibility study within an additional 3 year period (which may be extended to complete technical work programs for the bankable feasibility study if necessary, but not to exceed 6 years in total). All spending requirements are subject to a minimum annual expenditure of US$5,000,000.

If HRL fails to complete the Initial Contribution, it will return its 51% interest in the Company to the Corporation and will be deemed to have resigned and withdrawn from the joint venture and the Company shall convey the Niblack Project back to

AAI. If HRL exercises but fails to complete the additional earn-in options, its ownership interest will remain at the last milestone earned.

If the ownership interest of either party is reduced below 10%, such interest is converted to a 2% net smelter royalty ("**NSR**") and the Company has the option to reduce the NSR to 1% by paying the sum of US$1,000,000. Each party has a first right of refusal to acquire the other party's interest in the Company.

The Agreement is conditional upon HRL completing satisfactory due diligence and review by its United States Counsel by June 30, 2009.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For further information please contact: Mr. John Williamson, President and Chief Executive Officer, Tel: (780) 437-6624 ext. 222; Fax (780) 439-7308 or email: johnw@cbrgoldcorp.com . Information relating to the Corporation is available on its website at www.cbrgoldcorp.com.

Item 9. Date of Report: June 23, 2009.