Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Medoro Resources Ltd. ("**Medoro**")
220 Bay Street, Suite 1400
Toronto, ON M5J 2W4

Item 2. Date of Material Change

June 5, 2009

Item 3. News Release

A news release with respect to the material change was disseminated through Canada Newswire and filed on SEDAR and is attached hereto as Schedule "A".

Item 4. Summary of Material Change

On June 5, 2009, Medoro and Colombia Goldfields Ltd. ("**Colombia**") entered into an arrangement agreement (together with the schedules thereto, the "**Arrangement Agreement**") with respect to the proposed acquisition of Colombia by Medoro. It is anticipated that the acquisition will be effected under a statutory plan of arrangement (the "**Plan of Arrangement**") under the *Business Corporations Act* (Yukon) involving a Yukon incorporated wholly-owned subsidiary of Colombia ("**Colombia Subco**"), pursuant to which the holders of shares of common stock ("**Colombia Common Shares**") of Colombia ("**Colombia Stockholders**") will receive 0.28 of a common share of Medoro ("**Medoro Common Share**") plus 0.009 of a Medoro Common Share purchase warrant ("**Consideration Warrant**") for each Colombia Common Share, subject to adjustment for any issue of Medoro Common Shares upon exercise of any outstanding options to purchase Medoro Common Shares ("**Medoro Options**") or warrants to acquire Medoro Common Shares ("**Medoro Warrants**") after June 5, 2009 and prior to the effective time (the "**Effective Time**") of the Plan of Arrangement (the "**Transaction**"). Each Consideration Warrant will be exercisable for one Medoro Common Share at a subscription price of $0.50 per Medoro Common Share for a term of two years.

Upon completion of the Transaction, Colombia Stockholders will own 25% of Medoro Common Shares issued and outstanding on June 5, 2009 plus any Medoro Common Shares issued upon exercise of Medoro Options or Medoro Warrants after June 5, 2009 and prior to the Effective Time.

Item 5. Full Description of Material Change

On June 5, 2009, Medoro and Colombia entered into the Arrangement Agreement with respect to the proposed acquisition of Colombia by Medoro. It is anticipated that the acquisition will be effected under the Plan of Arrangement pursuant to which Colombia

Stockholders will receive 0.28 of a Medoro Common Share plus 0.009 of a Consideration Warrant for each Colombia Common Share, subject to adjustment for any issue of Medoro Common Shares upon exercise of any outstanding Medoro Options or Medoro Warrants after June 5, 2009 and prior to the Effective Time. Each Consideration Warrant will be exercisable for one Medoro Common Share at a subscription price of $0.50 per Medoro Common Share for a term of two years.

Upon completion of the Transaction, Colombia Stockholders will own 25% of Medoro Common Shares issued and outstanding on June 5, 2009 plus any Medoro Common Shares issued upon exercise of Medoro Options or Medoro Warrants after June 5, 2009 and prior to the Effective Time.

The Arrangement Agreement

A summary of the principal terms of the Arrangement Agreement is set out below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, a copy of which has been filed on SEDAR at www.sedar.com. Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement.

Subject to the terms of the Arrangement Agreement, the following matters will be effected under the Plan of Arrangement and under related or ancillary documents:

(a) Colombia Stockholders will receive 0.28 of a Medoro Common Share plus 0.009 of a Consideration Warrant, subject to adjustment for any issue of Medoro Common Shares upon exercise of Medoro Options or Medoro Warrants after June 5, 2009 and prior to the Effective Time (the "**Medoro Consideration**"), such that immediately following the Effective Time, Colombia Stockholders will own 25% of the Medoro Common Shares issued and outstanding on June 5, 2009 plus any Medoro Common Shares issued upon exercise of Medoro Options or Medoro Warrants after June 5, 2009 and prior to the Effective Time; and

(b) in accordance with the terms of the Colombia Warrants, each holder of a Colombia Warrant outstanding immediately prior to the Effective Time will receive upon the subsequent exercise or conversion of such holder's Colombia Warrant in accordance with its terms, and must accept in lieu of each Colombia Common Share to which such holder was theretofore entitled upon such exercise or conversion but for the same aggregate consideration payable therefor, the Medoro Consideration.

On or immediately after the Effective Time:

(a) unexercised Colombia Options will be deemed cancelled and Colombia Optionholders will be provided a ten-day period ending on the fifth day prior to the Effective Date to exercise Colombia Options in whole or in part pursuant to the terms of incentive stock option agreements entered into between Colombia and each Colombia Optionholder;

(b) Colombia Subco and Medoro will be amalgamated to continue as one corporation under the YBCA; and

(c) the Colombia Share Option Plans will be terminated.

Conditions to the Transaction

The Arrangement Agreement contains certain conditions to the completion of the Arrangement in favour of each of Medoro and Colombia including that (i) the agreement of plan of merger among Medoro, Colombia, Colombia Subco, Barona Cape Ltd. and its Delaware incorporated subsidiary will be executed; (ii) the requisite approval of the Supreme Court of Yukon will be obtained; (iii) the Colombia Required Vote will be obtained at the Colombia Meeting; (iv) no legal restraint that has the effect of preventing consummation of the Arrangement will be in effect; (v) TSX Venture Exchange will have conditionally approved listing thereon of the Medoro Common Shares to be issued pursuant to the Arrangement; (vi) all consents of Governmental Entities and third persons will have been obtained; and (vii) the issuance of Medoro Common Shares and Consideration Warrants pursuant to the Arrangement will be exempt from registration under the United States *Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof.

The Arrangement Agreement also contains certain conditions to the completion of the Arrangement for the sole benefit of Medoro including that (i) all representations and warranties of Colombia in the Arrangement Agreement will be true and correct as of the Effective Date; (ii) neither Colombia nor any of the Colombia Subsidiaries will have incurred or suffered a Material Adverse Change or any one or more changes, effects, events, occurrences or states of fact that either individually or in the aggregate have a Material Adverse Effect on Colombia; (iii) Colombia will have complied with its covenants under the Arrangement Agreement; (iv) none of the directors or executive officers of Colombia will have breached in any material respect the Voting and Lock-Up Agreements; (v) the short-term promissory note entered into by Colombia on February 8, 2008 as well as certain outstanding debt and accounts payable of Colombia and the Colombia Subsidiaries will have been renegotiated by Colombia on terms acceptable to Medoro; (v) Colombia Stockholders holding no more than 5% of the outstanding Colombia Common Shares will have exercised Dissent Rights; and (vi) all issued and outstanding Colombia Options will have been cancelled immediately prior to the Effective Time.

The Arrangement Agreement also contains certain conditions to the completion of the Arrangement for the sole benefit of Colombia including that (i) all representations and warranties of Medoro in the Arrangement Agreement will be true and correct as of the Effective Date; (ii) neither Medoro nor any of the Medoro Subsidiaries will have incurred or suffered a Material Adverse Change or any one or more changes, effects, events, occurrences or states of fact that either individually or in the aggregate have a Material Adverse Effect on Medoro; and (iii) Medoro will have complied with its covenants under the Arrangement Agreement.

Representations, Warranties and Covenants

The Arrangement Agreement contains customary representations and warranties from both parties, relating to among other things the business, operations and properties of the parties.

Conduct of Colombia's Business Pending the Effective Date

During the period from the date of the Arrangement Agreement to the earlier of the Effective Date and the termination of the Arrangement Agreement, Colombia has agreed to conduct business in the usual, ordinary and regular course consistent with past practices. Colombia has also agreed to a number of negative covenants relating to carrying on its business until the earlier of the Effective Date or termination of the Arrangement Agreement.

No Solicitation

Until the Termination Date, Colombia has agreed that neither it nor its affiliates, advisors or representatives (including any person or entity, directly or indirectly, through one or more intermediaries, controlled by or under common control with Colombia) will, directly or indirectly, (i) solicit or otherwise facilitate (including by way of furnishing information), initiate, knowingly encourage, engage in or respond to any inquiries or proposals regarding an Acquisition Proposal, (ii) knowingly encourage any Acquisition Proposal, (iii) participate in any discussions or negotiations regarding any Acquisition Proposal, (iv) agree to, approve or recommend an Acquisition Proposal, (v) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in any manner, the approval or recommendation of the Colombia board of directors or any committee thereof of the Arrangement Agreement, (vi) approve or recommend, or remain neutral with respect to, or propose publicly to approve or recommend, or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal until 15 calendar days following the formal commencement of such Acquisition Proposal will not be considered to be in violation of this provision), or (vii) enter into any agreement related to an Acquisition Proposal; provided, however, that subject as hereinafter provided, nothing will prevent Colombia from furnishing non-public information to, or entering into a confidentiality agreement and/or participating in discussions or negotiations with, any person in response to a bona fide unsolicited written Acquisition Proposal received at any time prior to obtaining the Columbia Required Vote that:

(i) did not result from a breach of any agreement between the person making such Acquisition Proposal and Colombia or any of the Colombia Subsidiaries, or this provision;

(ii) involves not less than 100 percent of the outstanding Colombia Common Shares or all or substantially all of the consolidated assets of Colombia; and

(iii) in respect of which the Colombia board of directors determines in its good faith judgment, after consultation with its financial advisors and its outside counsel, that there is a substantial likelihood that any required financing will be obtained and that the Acquisition Proposal would, if consummated in accordance with its terms, result in a transaction that: (A) is reasonably capable of completion in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal and (B) is more favourable to Colombia Stockholders than the Arrangement,

(any such Acquisition Proposal being referred to herein as a **"Superior Proposal"**).

Colombia must advise Medoro of any current Acquisition Proposal and Colombia will promptly (and in any event within 24 hours) notify Medoro, first orally and then in writing, of any future Acquisition Proposal which any director, senior officer or agent thereof is or becomes aware of, any amendment to any such proposal or any request for non-public information relating to Colombia or the Colombia Subsidiaries.

For purposes of the Arrangement Agreement, "**Acquisition Proposal**" means, in respect of Colombia or any Colombia Subsidiaries, other than the transactions contemplated hereby, any bona fide inquiry or proposal (written or oral) made by a third party regarding any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of all or substantially all of its respective assets, or sale or other disposition of any of the Colombia properties, any recapitalization, reorganization, liquidation, material sale or issue of treasury securities or rights therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction which would, in each case, constitute a *de facto* acquisition or change of control of Colombia or any Colombia Subsidiaries or would, in any case, result in the sale or other disposition of all or substantially all of the assets of Colombia or any Colombia Subsidiary.

Superior Proposal

Colombia or the directors thereof may take any action that is prohibited by subsections (iii), (iv), (v), (vi) or (vii) under the heading "*No Solicitation*" above in respect of any Acquisition Proposal only if:

(a) such Acquisition Proposal constitutes a Superior Proposal;

(b) such Acquisition Proposal is in writing and Medoro has been provided with a copy of the document containing such Superior Proposal;

(c) four Business Days have elapsed from the date on which Medoro received written notice of the determination of Colombia or the directors thereof to accept, approve or recommend or to enter into an agreement in respect of such Superior Proposal;

(d) in the event that Medoro has proposed to amend the Arrangement Agreement during the four Business Day period referred to above, the Colombia board of directors (after receiving advice from its financial advisors and outside legal counsel) will have determined in good faith that the Acquisition Proposal continues to constitute a Superior Proposal after taking into account such amendments;

(e) Colombia's board of directors, after consultation with outside legal counsel, determines in good faith that the failure to take such action would be inconsistent with its fiduciary duties under all applicable Laws; and

(f) Colombia has terminated the Arrangement Agreement in accordance with its terms and Colombia has made the payment contemplated by, and in accordance with, the Arrangement Agreement.

Termination Fee and Expense Reimbursement

In the event that: (i) Colombia terminates the Arrangement Agreement as contemplated above under the heading *"Superior Proposal"*; or (ii) an Acquisition Proposal (a "**Pending Colombia Acquisition Proposal**") shall have been publicly announced and such Pending Colombia Acquisition Proposal shall not have been publicly withdrawn prior to the Colombia Meeting, if any, and, thereafter the Colombia Required Vote shall not have been obtained (including if the Colombia Meeting is not held) and Colombia completes an Acquisition Proposal within 12 months following October 30, 2009, (any such event being a "**Triggering Event**"), then Colombia will pay Medoro an amount in cash equal $500,000.

Medoro will reimburse Colombia for its out-of-pocket fees and expenses (including, without limitation, fees and disbursements of legal and financial advisors and accountants) up to a maximum of US$150,000, provided that the Colombia Required Vote is obtained.

Termination

The Arrangement Agreement may be terminated:

(a) by Colombia in the circumstances contemplated above under the heading *"Superior Proposal"*;

(b) subject to the notice and cure provisions, by Medoro if Medoro is not in material breach of its obligations under the Arrangement Agreement and Colombia breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would give rise to the failure of a condition set forth in the relevant provisions of the Arrangement Agreement;

(c) subject to the notice and cure provisions, by Colombia if Colombia is not in material breach of its obligations under the Arrangement Agreement and Medoro breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would give rise to the failure of a condition set forth in the relevant provisions of the Arrangement Agreement; and

(d) by either Colombia or Medoro by written notice to the other at any time after 5:00 p.m. (Toronto time) on October 30, 2009 if the Arrangement has not been completed on or prior to October 30, 2009.

Board of Directors

Medoro will select two members of the Colombia board of directors or of Colombia senior management to be added to the Medoro board of directors on the Effective Date.

Forward-Looking Statements

This material change report contains forward-looking statements relating to the proposed acquisition of Colombia by Medoro, including statements regarding the completion of the proposed Transaction and other statements that are not historical facts. Such forward-looking statements are subject to important risks, uncertainties and assumptions. The results or events predicated in these forward-looking statements may differ materially from actual results or events. As a result, you are cautioned not to place undue reliance on these forward-looking statements. The completion of the proposed Transaction is subject to a number of terms and conditions, including, without limitation: (i) approval by Colombia Stockholders, Colombia Optionholders and holder of Colombia Warrants voting together as a class; and (ii) necessary court approvals. These approvals may not be obtained, and the other conditions to the transaction may not be satisfied in accordance with their terms, in which case the proposed Transaction could be terminated. The forward-looking statements contained in this material change report are made as of the date of this report. Medoro disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Medoro undertakes no obligation to comment on the expectation of, or statements made by, third parties in respect of the proposed transaction.

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

N/A

Item 7. Omitted Information

N/A

Item 8. Executive Officer

Mr. Peter Volk
General Counsel & Secretary
Telephone: (416) 603-4653
Facsimile: (416) 360-7783

Item 9. Date of Report

June 15, 2009

Schedule “A”

News release via Canada NewsWire, Toronto 416-863-9350

Attention Business Editors:

Medoro to Acquire Colombia Goldfields

TORONTO, June 8 /CNW/ - Medoro Resources Ltd. (TSX-V: MRS) and Colombia Goldfields Limited (TSX: GOL) announced today that Medoro has executed a binding Arrangement Agreement with Colombia Goldfields to acquire all of the issued and outstanding shares of Colombia Goldfields in exchange for common shares and warrants of Medoro. Under the proposed arrangement, which is subject to regulatory approval and stockholder approval by Colombia Goldfields, Medoro will issue 29,266,856 shares and 940,720 warrants to the stockholders of Colombia Goldfields in exchange for the 104,524,486 outstanding shares of Colombia Goldfields. The share exchange ratio is 0.28 of a share plus 0.009 of a consideration warrant of Medoro for each share of Colombia Goldfields. Each full warrant is exercisable into one Medoro common share at a subscription price of Cdn$0.50 per Medoro common share for a term of two years. On completion of the proposed arrangement Colombia Goldfields’ stockholders will own approximately 25% of Medoro based upon Medoro’s issued and outstanding shares as of today.

One of the conditions of the Arrangement Agreement is that, prior to closing, Colombia Goldfields will have reached agreements, acceptable to Medoro, with its key creditors on the repayment of outstanding debt and accounts payable.

Closing will occur upon receipt of stockholder approval, regulatory and court approvals, in particular the Security and Exchange Commission (“SEC”) approval of the stockholder proxy statements, and approval by the Supreme Court of Yukon.

Commenting on the proposed acquisition, Robert Doyle, CEO of Medoro, stated “The proposed acquisition gives Medoro a well-developed asset that helps us diversify our portfolio of properties.”

In connection with the proposed arrangement, Colombia Goldfields will file with the SEC and mail to its stockholders a proxy statement (the “Proxy Statement”). STOCKHOLDERS OF COLOMBIA GOLDFIELDS ARE URGED TO READ THE PROXY STATEMENT CAREFULLY WHEN IT IS AVAILABLE, AS IT WILL CONTAIN IMPORTANT INFORMATION THAT SUCH STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING A DECISION ABOUT THE PROPOSED ARRANGEMENT. In addition to receiving the Proxy Statement from Colombia Goldfields by mail, stockholders of Colombia Goldfields will be able to obtain the Proxy Statement, as well as other filings containing information about Colombia Goldfields, without charge, from the SEC’s website (www.sec.com) or on SEDAR’s website (www.sedar.com), or without charge, from Colombia Goldfields at www.colombiagoldfields.com. This announcement is neither a solicitation of proxy, an offer to purchase nor a solicitation of an offer to sell shares of Colombia Goldfields.

Colombia Goldfields and its directors and officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect to the proposed arrangement. Information regarding Colombia Goldfields’ directors and executive officers is detailed in the proxy statements and annual reports on Form 10-K, previously filed with the SEC, and will be included in the Proxy Statement, when it becomes available.

About Medoro

Medoro Resources is a gold exploration and development company focused on acquiring properties of merit for potential joint ventures with senior producers. Medoro holds a 100% interest in the Lo Incredible 4A and 4B properties in Venezuela and interests in eleven gold exploration areas in the Republic of Mali.

The Lo Increible property is located in the El Callao area of the State of Bolivar in Venezuela. It comprises two adjacent mining contracts covering a total of 2,217 hectares.

At Lo Increible there are three key prospects being La Cruz, La Sofia and El Tapon. The data base used to produce the mineral and resource estimate was comprised of some 581 drillholes, representing approximately 90,000 meters of drilling. The NI 43-101 report dated April 27, 2009 indicated a Measured and Indicated Resource of 13.4 million tonnes at a grade of 2.2 g/t yielding 940,000 ounces of gold. Additionally there are inferred resources of 0.84 million tonnes grading 3.3 g/t and containing 90,000 ounces of gold. These resources were estimated using a 0.5g/t cut-off, apart from a deep high grade zone at La Cruz, which has the potential to be exploited by underground mining, and which has been reported using a 4.0g/t cut-off grade.

Medoro has developed a budget of approximately US$4.0 million for 2009 to complete additional targeted drilling, metallurgical test work and also environmental management costs as well as the preparation of appropriate feasibility style report. It is envisioned that the Lo Increible will be mined first as an open pit operation utilizing a contract miner and contract milling.

About Colombia Goldfields

Colombia Goldfields has been developing a large gold resource into a world class asset utilizing Colombia's historic Marmato Mountain gold district as a foundation while conducting programs incorporating property acquisitions, community resettlement and exploration.

The Marmato project is located approximately 80 km south of the city of Medellin, Colombia and is accessible via the Pan American Highway.

Colombia Goldfields has completed approximately 46,000 meters of core drilling in Zona Alta at Marmato Mountain. The first 12,126 meters of drilling, as well as 1,171 meters of cross cuts and 504 meters of underground sampling was used to prepare the NI 43-101 Resource Calculation dated May 30, 2008. As detailed in this report, the initial inferred resource was 56 million tonnes at a grade of 1.28 g/t resulting in 2.3 million ounces of gold, at a 0.5 g/ t cut - off grade.

Qualified persons

Dr. Mike Armitage is the Qualified Person for the Lo Increible project, is independent of Medoro and has reviewed the resulting Lo Increible mineral resource estimates and the integrity of these as reported above.

Medoro has used Actlab Laboratories in Venezuela as the primary laboratory. Split HQ core samples of 4 to 5 kilograms were crushed and pulverized to 500 grams. A 30-gram sample was split for fire assay analysis using AAS finish, and gravimetric finish of gold grade was greater than 2.0 g/t. A comprehensive quality control program, which includes blanks, standards duplicates and cross checks was employed.

Dr Stewart D. Redwood, Vice President of Exploration of Colombia Goldfields, is the qualified person for Colombia Goldfields and has prepared or supervised the preparation of all scientific and technical information related to the Marmato project contained in this press release. He is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM) of the UK, a foreign professional association and designation recognized by the Canadian regulatory authorities.

The laboratories used were Inspectorate (ISO 9001:2000 and 9002:2004 certified) in Medellin, Colombia (sample preparation), Reno, Nevada (preparation and analysis), and Lima, Peru (analysis), and SGS in Medellin (preparation) and Lima (analysis). Gold was assayed by fire assay with gravimetric finish or AAS finish. Silver was assayed by fire assay with AAS finish or analyzed by ICP together with a suite of multi-elements. Blank, standard and duplicate samples are routinely inserted for quality assurance and quality control.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities for sale into the United States or Canada. No offering of securities shall be made in the United States or Canada except pursuant to registration under the US Securities Act of 1933, as amended, or an exemption therefrom.

This press release contains forward-looking statements based on the assumptions, uncertainties and management's best estimates of future events. Actual results may differ materially from those currently anticipated. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements are detailed from time to time in Medoro's and Colombia Goldfields' periodic reports filed with the appropriate regulatory authorities. Neither Medoro nor Colombia Goldfields has any intension or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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/For further information: Peter Volk, General Counsel & Secretary, (416) 603-4653, www.medororesources.com; J. Randall Martin, Vice Chairman and CEO, (416) 361-9640, www.colombiagoldfields.com/

(MRS.)

CO: Medoro Resources Limited

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