



FORM 27

Securities Act

MATERIAL CHANGE REPORT

Item 1. **Reporting Issuer**

HIGH RIVER GOLD MINES LTD.
155 University Avenue
Suite 1700
Toronto, Ontario
M5H 3B7

Item 2. **Date of Material Change:** September 30, 2003

Item 3. **Press Release**

A press release disclosing the nature and substance of the material change was issued on September 30, 2003 through the facilities of CCN Newswire.

Item 4. **Summary of Material Change**

High River Gold Mines Ltd. reports the results of an audit of the Russian classified reserves for the Berezitovoye gold deposit conducted by Roscoe Postle Associates Inc. according to Canadian Institute of Mining and Metallurgy (CIM) Standards. The audit resulted in a CIM classified indicated resource estimate similar to the original reserve estimate calculated according to the Russian Classification System. Using a block cut-off grade of 0.9 grams of gold per tonne, the gold and silver indicated resource estimate is:

14.04 million tonnes containing 1.28 million ounces of gold and 5.7 million ounces of silver, at an uncut grade of 2.84 grams of gold per tonne and 12.7 grams of silver per tonne.

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

See press release attached.

Item 6. **Omitted Information**

No information has been omitted respecting the material change.

Item 7. **Senior Officers**

David Mosher, President (416) 947-1440

Item 8. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto the 30th day of September 2003

HIGH RIVER GOLD MINES LTD.

Per:

Signed
David Mosher, President & CEO



HIGH RIVER GOLD RECLASSIFIES RESERVES AT BEREZITOVOYE TO CIM STANDARDS

Toronto, September 30, 2003 (TSX:HRG) – High River Gold Mines Ltd. is pleased to report the results of an audit of the Russian classified reserves for the Berezitovoye gold deposit, acquired in December 2002. High River retained Roscoe Postle Associates Inc. to conduct the audit according to Canadian Institute of Mining and Metallurgy (CIM) Standards as part of the Company's due diligence.

For the audit, High River completed a 25-hole core drilling programme to provide Roscoe Postle with additional assay information to assist in the preparation of a CIM classified block model resource estimate (press release dated June 23, 2003). This resource estimate will provide the basis for the feasibility study which is currently in progress.

The audit resulted in a CIM classified indicated resource estimate similar to the original reserve estimate calculated according to the Russian Classification System. Using a block cut-off grade of 0.9 grams of gold per tonne, the gold and silver indicated resource estimate is:

**14.04 million tonnes containing 1.28 million ounces of gold
and 5.7 million ounces of silver,** at an uncut grade of 2.84
grams of gold per tonne and 12.7 grams of silver per tonne.

The attached table details the indicated and inferred resource estimates using different block cut-off grades and high assay cut/uncut values. The CIM resource estimate was calculated by Luke Evans, M. Sc., P. Eng., of Roscoe Postle, a qualified person under National Policy 43-101.

High River and the Russian company, Buryatzoloto, have initiated a feasibility study, utilizing a combination of International and Russian engineering expertise. Micon International Limited ("Micon") and the Russian company, NBL Zoloto have been retained to provide overall technical advice to Buryatzoloto's General Director, Valery Dmitriev, the Project Manager. Micon are currently preparing an optimized pit based on the Roscoe Postle resource estimate and mine operating cost parameters provided by the other consultants. The Berezitovoye Project will be developed as a Joint Venture between High River and Buryatzoloto, with Buryatzoloto being the mine operator.

For further information, please contact:

David Mosher, President and CEO, or Don Whalen, Chairman
High River Gold Mines Ltd.

(416) 947-1440 or visit our website at www.hrg.ca

HIGH RIVER GOLD MINES LTD.

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Table 1. Roscoe Postle Associates, Mineral Resource Estimate
Berezitovoye Gold Deposit, Russia, September 2003

Block Cut-Off Grade	Tonnes Above Cut-Off Grade	Cut Au* (g/t)	Uncut Au (g/t)	Ag (g/t)	Contained Cut Au* (ozs Au)	Contained Uncut Au* (ozs Au)	Contained Ag (ozs Ag)
Zone 1 Indicated Mineral Resources							
1.4 g/t Au	8,950,000	3.01	3.46	13.32	866,000	996,000	3,832,000
1.2 g/t Au	9,500,000	2.91	3.33	13.00	889,000	1,017,000	3,971,000
1.0 g/t Au	10,000,000	2.82	3.22	12.71	907,000	1,035,000	4,087,000
0.9 g/t Au	10,200,000	2.79	3.18	12.59	915,000	1,043,000	4,129,000
0.8 g/t Au	10,340,000	2.76	3.15	12.50	918,000	1,047,000	4,156,000
0.0 g/t Au	10,580,000	2.71	3.09	12.34	922,000	1,051,000	4,197,000
Zone 2 Indicated Mineral Resources							
1.4 g/t Au	2,340,000	2.24	2.42	13.80	168,000	182,000	1,036,000
1.2 g/t Au	2,900,000	2.06	2.21	13.50	192,000	206,000	1,257,000
1.0 g/t Au	3,480,000	1.90	2.02	13.18	213,000	226,000	1,476,000
0.9 g/t Au	3,840,000	1.81	1.92	12.99	223,000	237,000	1,602,000
0.8 g/t Au	4,040,000	1.76	1.87	12.88	228,000	243,000	1,672,000
0.0 g/t Au	4,290,000	1.70	1.80	12.78	234,000	248,000	1,763,000
Total Indicated Resources above 0.9 g/t Au	14,040,000	2.52	2.84	12.70	1,138,000	1,280,000	5,731,000
Total Inferred Resources above 0.9 g/t Au	310,000	2.12	2.19	10.54	21,000	22,000	105,000

* High assays from Zone 1 cut to 35 g/t Au and high assays from Zone 2 cut to 20 g/t Au.

The 0.9 g/t Au block cut-off grade is based on a US\$350/oz gold price, US\$5.75/t for processing, US\$4.08 for G&A and royalties, and a 93% gold recovery.

Mineralized wireframe models constructed based on approximately a 0.5 g/t Au cut-off grade.

Blocks are 10 m by 10 m by 10 m.

Ordinary kriging grade interpolation for gold and inverse distance squared for silver using 45 m by 60 m by 10 m primary search radii to estimate indicated and 90 m by 120 m by 20 m secondary search radii to estimate Inferred.

Mineral Resources constrained at depth using a preliminary Whittle Four-X pit shell based on a US\$400/oz gold price and a US\$5.00 silver price and 45° pit slopes.

Tonnage factors: 2.87 tonnes/m³ for ore; 2.70 tonnes/m³ for waste rock; and 2.20 tonnes/m³ for overburden.

RPA used a 31.1035 g/oz conversion factor to calculate contained ounces of metal.

Gemcom Software International Inc. Resource Evaluation Edition Version 4.21 was used.

Mineral Resource estimate by Roscoe Postle Associates Inc. Qualified Person Luke Evans, M.Sc., P.Eng.