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:** October 31, 2003

Item 3. **Press Release**

A press release disclosing the nature and substance of the material change was issued on October 31, 2003 through the facilities of CCN Newswire.

Item 4. **Summary of Material Change**

High River Gold Mines Ltd. announces that a decision has been made, subject to formal board approvals, to commence development of the Taparko gold property in Burkina Faso, West Africa

The mineral reserves for the project are included in the press release (attached). The bankable feasibility study for the project will be completed shortly.

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**

Don Whalen, Chairman (416) 947-1440

Item 8. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto the 31st day of October 2003

HIGH RIVER GOLD MINES LTD.

Per:

Signed ______________________
Don Whalen, Chairman

POSITIVE DEVELOPMENT DECISION AT TAPARKO GOLD PROJECT

Toronto, October 31, 2003 – High River Gold Mines Ltd.(TSX:HRG) is pleased to announce that a positive decision has been made, subject to formal board approvals, to commence development of the Taparko gold property in Burkina Faso, West Africa.

The feasibility study evaluated the construction of a mill and infrastructure on High River's Taparko property to process ore from both the Taparko Gold deposit and Axmin's Bouroum Gold deposit located 49 kilometres northwest of the Taparko property.

The combined operation would process one million tonnes per year and produce approximately 680,000 ounces of gold over a 7 ½ year mine life. Annual production would average 91,000 ounces but would be approximately 100,000 ounces in the first few years.

The feasibility study considered mining from three pits on each property. The following table of mineral reserves has been established for the three pits on the Taparko property:

Property	Pit	Ore		Contained Gold	Strip Ratio
		(kt)	(g/t)	(oz)	
Taparko	3/5	4632.8	2.83	421,500	4.6
	GT	892.3	3.83	109,900	6.0
	2N/2K	1227.0	1.86	73,400	3.5
			Total	604,800	

At this time, High River expects that ore containing a minimum of 110,000 ounces of gold will be available from the Bouroum property to be trucked to Taparko for processing. This will result in total contained gold of approximately 715,000 ounces for the project.

A number of independent consultants and contractors provided input to the feasibility study under the Project management of Mr. Daniel Vanin, with ongoing technical support provided by Strathcona Mineral Services Limited (press release – July 31, 2003).

At a US $350 per ounce gold price, the project is expected to generate an IRR in excess of 15%. Although the feasibility study is complete, further optimization studies that will result in a bankable feasibility study could impact certain costs, including the total capital costs which could be lower than currently estimated. Definitive operating and capital costs will be provided following completion of the bankable feasibility study.

High River has designed the facility with a longer term operation in mind as both companies believe there is excellent potential to define additional satellite deposits on both properties. Previous exploration has defined a total of 16 prospective gold targets within the Taparko property: nine of these targets are within the Taparko grid area itself and seven targets are outside that area. High River has carried out sufficient exploration, including trenching and drilling, on four of the targets to establish a high confidence level that additional gold resources, amenable to open pit mining, will be defined on these areas. These four areas are called Zemce, Goengo (V1 and V3 North), Zone 9 and Kan 2. In addition, High River has extended its exploration activities beyond the Taparko property, but in close proximity to the planned mill and infrastructure, through an agreement with Jilbey Gold Exploration Ltd.

High River has an 80% interest in the Taparko Project; the Burkina Government has a 20% interest (5% of which is participating).

Development and exploration of the Taparko deposits will be undertaken by a Burkinabe company in accordance with the provisions of the Mining Investment Agreement established between High River and the Burkina Government in 1996. The "Heads of Agreement", regarding Bouroum, between High River and Axmin provides for the negotiation of a Joint Venture Agreement between the companies acceptable to the Burkina Government that would allow for the joint development of the project. Production is targeted to begin in late 2005, subject to a production decision following the granting of the required permits.

High River enjoys working in Burkina Faso and has developed an excellent relationship with the Government. With the Government's support, the Company has been able to keep the Taparko Project moving forward during the difficult years of low gold prices. High River is looking forward to a successful mining operation at Taparko and plans to expand its activities throughout Burkina Faso and West Africa, using Taparko as its base.

Quality Assurance

The drilling programme required to produce a National Instrument 43-101 compliant resource was recommended and carried out under the supervision of Dr. Henrik Thalenhorst, P. Geo. of Strathcona Mineral Services Ltd. and Michael Michaud, P. Geo. of SRK Consulting, both of whom participated in the modeling and resource calculation. Andrew Bradfield, P. Eng. of SRK produced the mining plan and production schedule, and consulted on the mining costs with Daniel Vanin, P. Eng., consulting project manager. Metallurgical Design and Management Ltd. completed the process plant design and cost estimates, surface infrastructure lay-out, and supervised the metallurgical testing which was carried out by Lakefield Research Africa (Pty) Limited in South Africa. Golder Associates completed the geotechnical evaluation and pit stability studies. Roche Ltée., in conjunction with three Burkinabe companies, BIGH, BEM, and SOCREGE, carried out the environmental, socio-economic and water studies. Knight Piesold and Co. provided the preliminary tailings facility design.

Laboratories which completed analyses on the drilling samples included Intertek Testing Services, Bondar Clegg in Ouagadougou, Burkina Faso; Abilab in Bamako, Mali; and Transworld Labs of Tarkwa, Ghana. Check analytical work at other independent laboratories was carried out at Omac Lab, Ireland; X-RAL Laboratories (SGS), Toronto; and ALS Chemex, Vancouver.

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