

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:** November 3, 2003

Item 3. **Press Release**

A press release disclosing the nature and substance of the material change was issued on November 3, 2003 through the facilities of CCN Newswire.

Item 4. **Summary of Material Change**

High River Gold Mines Ltd. announces that an increase in the mine operating costs at the New Britannia Mine, located in Snow Lake, Manitoba, has caused Kinross Gold Corporation (mine operator) and High River to re-evaluate the mine and its future operations.

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 3rd day of November 2003

HIGH RIVER GOLD MINES LTD.

Per:

Signed

Don Whalen, Chairman



INCREASING OPERATING COSTS AT NEW BRITANNIA

Toronto, November 3, 2003 – (TSX:HRG) – An increase in the mine operating costs at the New Britannia Mine, located in Snow Lake, Manitoba, has caused Kinross Gold Corporation (mine operator) and High River Gold Mines Ltd. to re-evaluate the mine and its future operations.

Although both companies remain committed to extending operations as long as economically viable, the increased operating costs resulting from mining at deeper levels, a reduced strike length of the ore zones and a flattening of the ore zones adjacent to the McLeod Road Thrust Fault (causing increased dilution) could reduce the previous forecast life of the mine.

At this time, Kinross and High River expect the mine will continue to operate at least until the end of 2004. Regional exploration activities are ongoing and a number of priority targets have been defined for future drilling that, with success, could have a positive impact on the mine over the longer term.

Should efforts at extending the mine life prove unsuccessful both companies are committed to an orderly shutdown of operations.

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