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:** February 1, 2004

Item 3. **Press Release**

A press release disclosing the nature and substance of the material change was issued on February 5, 2004 through the facilities of CCN Matthews.

Item 4. **Summary of Material Change**

Mr. Daniel Vanin has been appointed as Executive Vice President and Chief Operating Officer of High River Gold Mines Ltd., effective February 1, 2004.

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 5th day of February, 2004

HIGH RIVER GOLD MINES LTD.

Per:

Signed ____________________________
Don Whalen, Chairman

HRG

HIGH RIVER GOLD

PRESS RELEASE

HIGH RIVER GOLD APPOINTS DANIEL G. VANIN
as EXECUTIVE VP and CHIEF OPERATING OFFICER

Toronto, February 5, 2004 (TSX:HRG) – High River Gold Mines Ltd. ("High River") is pleased to announce that Daniel Vanin has been appointed as Executive Vice President and Chief Operating Officer of High River effective February 1, 2004. Mr. Vanin's appointment considerably strengthens the Company's management team and provides valuable expertise and leadership abilities to meet High River's aggressive growth plans.

"Daniel brings a unique set of knowledge, practical development and operating experience, together with strong people skills, that will be critical to High River's future success," said David Mosher, President and Chief Executive Officer.

Mr. Vanin is well qualified to assume his new responsibilities and to take a leadership role for High River, having worked in senior management and technical positions at major international mining companies during a 28-year career. He is a highly regarded mining engineer with extensive experience in mine management, mine operations, development and construction. In the early 1990's Mr. Vanin was General Manager of the Doyon and El Indio Mines for Lac Minerals Ltd. Following that, he was responsible for technical and financial evaluation, acquisition and business development of mining projects in South America for Cambior Inc. Later, he was Managing Director of three Peruvian mining operations for Glencore International AG. In this capacity he managed the project development and construction of two processing facilities, as well as corporate development activities for Glencore's projects and operations in South America and Kazakhstan. Most recently, he was Chief Operating Officer for RBG Resources Plc, in Bolivia, where he managed all operations, project development and construction at the Vinto smelter and tin mine.

Mr. Vanin received a Bachelor of Engineering (Mining) degree from McGill University, Montreal, in 1975. He is fluent in English, Spanish, French and Italian.

Mr. Vanin's primary responsibility will be the successful development of the Taparko Gold Mine in Burkina Faso, West Africa. He will also be assisting the mine development team at High River's Russian subsidiary, OJSC Buryatzoloto, with the development of the Berezitovoye Gold Mine in the Amur Oblast in southern Siberia, Russia. Both projects, Taparko and Berezitovoye, will be open pit mines with conventional mills and are scheduled to be in production during the fourth quarter of 2005, with construction beginning in 2004.

Gold production at Taparko is planned to average more than 90,000 ounces per year over an eight year period, exceeding 100,000 ounces in each of the first three years. High River controls, directly and indirectly, in excess of 3500 square kilometres of prospective property within trucking distance of the planned Taparko mill. The Company is confident that a number of satellite deposits will be found within trucking distance which could support expanded production or an extended mine life.

Based on the current resource base, gold production at Berezitovoye is expected to exceed 100,000 ounces per year for a ten year period. The Berezitovoye property also contains a number of exploration targets that could enhance production or extend the mine life.

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