This is the form of a material change report required under section 75(2) of the Securities Act .

OSC FORM 51-102F3
(Previously Form 27)

MATERIAL CHANGE REPORT UNDER
SECTION 75(2) OF THE SECURITIES ACT (Ontario)
and similar provisions of other applicable legislation)

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 24, 2004

Item 3. **Press Release**

A press release disclosing the nature and substance of the material change was issued on November 24, 2004 through the facilities of CCN Matthews.

Item 4. **Summary of Material Change**

High River Gold Mines Ltd. ("High River") announce the signing of a mandate with the European Bank for Reconstruction and Development ("EBRD") to provide a financing debt package for the construction of the Berezitovy Gold Project in the Amur Oblast of Southern Siberia, Russia. The debt package of up to US $32 million represents approximately 65% of the US $50 million estimated capital requirement, net of recoverable VAT, from the June 2004 bankable feasibility study document for the project and includes a "B" loan of up to US $12 million to be syndicated with other lenders. The financing is subject to the Bank's due diligence process and credit committee approval. The terms and conditions are to be finalized following the due diligence process.

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

Refer to attached press release.

Item 6. **<u>Reliance on subsection 7.1(2) or (3) of National Instrument 51-102</u>**

This report is <u>not</u> being filed on a confidential basis.

Item 7. **<u>Omitted Information</u>**

No information has been omitted respecting the material change

Item 8. **<u>Senior Officers</u>**

The following senior officer of High River Gold is knowledgeable about the material change and may be contacted at the following telephone number:

David Mosher, President & CEO (416) 947-1440

Item 8. **<u>Statement of Senior Officer</u>**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto the 1st day of December, 2004.

HIGH RIVER GOLD MINES LTD.

(Signed)

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David Mosher, President & CEO

HRG

HIGH RIVER GOLD

PRESS RELEASE

HIGH RIVER GOLD ARRANGES US $32 MILLION DEBT FINANCING FOR BEREZITOVY

Toronto, November 24, 2004 (TSX:HRG) – High River Gold Mines Ltd. ("High River") is pleased to announce the signing of a mandate with the European Bank for Reconstruction and Development ("EBRD") to provide a financing debt package for the construction of the Berezitovy Gold Project in the Amur Oblast of Southern Siberia, Russia. The debt package of up to US $32 million represents approximately 65% of the US $50 million estimated capital requirement, net of recoverable VAT, from the June 2004 bankable feasibility study document for the project and includes a "B" loan of up to US $12 million to be syndicated with other lenders. The financing is subject to the Bank's due diligence process and credit committee approval. The terms and conditions are to be finalized following the due diligence process.

The financing will be a limited recourse facility with High River, as project sponsor, guaranteeing all liabilities during the construction and commissioning stages. The debt facility is due to become non-recourse project financing once technical and financial completion conditions are achieved.

Downside gold price protection, tailored to the project, will be required. It is High River's intention to satisfy this requirement through a combination of put arrangements and financial settlement options, avoiding the need for forward selling and physical delivery of gold. Because of the EBRD's status as a multilateral institution, the purchase of political risk insurance is not required.

High River is currently developing the 99%-owned Berezitovy Project, which will be operated under a management contract by the Company's Russian subsidiary, OJSC Buryatzoloto. The open-pit mine is scheduled to be in production in early 2006 and is planned to produce approximately 100,000 ounces of gold per year over a nine year period at a total cash cost around US $200 per ounce. High River is making excellent progress dismantling the "Mill 4 Processing Plant", purchased from Newmont Mining Corporation, for relocation to Russia and the components are scheduled to arrive on-site in Russia during the first quarter, 2005. Construction of the power line connecting the project to the low-cost regional power grid is well advanced and is scheduled to be commissioned in March 2005.

High River is well funded with approximately $50 million in the treasury to cover the equity portion of its two development projects, Berezitovy in Russia and the Taparko Gold project in Burkina Faso, West Africa. Following successful development of both projects, High River's attributable annual gold production is expected to triple to more than 300,000 ounces by 2006.

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