Ontario and Alberta - Form 27
British Columbia, Form 53-901F

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE SECURITIES ACT (ONTARIO),
SECTION 118(1) OF THE SECURITIES ACT (ALBERTA) AND
SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)

MATERIAL CHANGE REPORT

ITEM 1 **REPORTING ISSUER**

Buffalo Gold Ltd.
Suite 880, 609 Granville Street
Vancouver, BC V7Y 1G5

ITEM 2 **DATE OF MATERIAL CHANGE**

September 15, 2003

ITEM 3 **PRESS RELEASE**

Issued September 15, 2003 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

Buffalo Gold Ltd. reports that it has agreed, subject to regulatory approval, to grant incentive stock options entitling the purchase of up to 101,000 common shares at a price of US$0.55 per share at any time up to and including September 15, 2008.

.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

Buffalo Gold Ltd. reports that it has agreed, subject to regulatory approval, to grant incentive stock options entitling the purchase of up to 101,000 common shares at a price of US$0.55 per share at any time up to and including September 15, 2008.

ITEM 6 **RELIANCE ON SECTION 85(2) OF THE ACT**

This report is not being filed on a confidential basis.

ITEM 7 **OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8 **DIRECTOR/SENIOR OFFICER**

Contact: John Tully
Telephone: 604.685.5492

ITEM 9 **STATEMENT OF SENIOR OFFICER/DIRECTOR**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, BC this 15th day of September 2003.

/s/ John Tully

John Tully, President & Director