

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

November 4, 2003

ITEM 3 PRESS RELEASE

Issued November 4, 2003 at Vancouver, BC

ITEM 4 SUMMARY OF MATERIAL CHANGE

Buffalo Gold Ltd. reports that Octagon Capital Corporation will not proceed with the brokered private placement.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

Further to its news release of October 10, 2003, **Buffalo Gold Ltd.** ("**Buffalo**") reports that Octagon Capital Corporation ("**Octagon**") has informed **Buffalo** that Octagon it will not be able to proceed with the brokered private placement of units due to the halt in trading of **Buffalo's** shares on the TSX Venture Exchange (the "**Exchange**"). The Exchange is presently reviewing the documentation submitted by **Buffalo** in connection with its acquisition of Terrawest Gold Corp. and **Buffalo** expects that its shares will resume trading on the Exchange on approval of the Terrawest acquisition. **Buffalo** is presently arranging alternate financing for the Terrawest acquisition.

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 5th day of November 2003.

/s/ J.G. Stewart

J.G. Stewart, Director