

**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 13, 2003

**ITEM 3     PRESS RELEASE**

Issued November 24, 2003 at Vancouver, BC

**ITEM 4     SUMMARY OF MATERIAL CHANGE**

Buffalo Gold Ltd. reports that it has, subject to regulatory approval, arranged a brokered private placement of 2,727,272 units at a price of US\$0.55 per unit to generate gross proceeds of US\$1,500,000.

**ITEM 5     FULL DESCRIPTION OF MATERIAL CHANGE**

**Buffalo Gold Ltd.** (“**Buffalo**”) reports that it has, subject to regulatory approval, arranged a brokered private placement of 2,727,272 units at a price of US\$0.55 per unit to generate gross proceeds of US\$1,500,000. Each unit will consist of one common share of **Buffalo** and one share purchase warrant entitling the purchase of an additional common share of **Buffalo** at a price of US\$0.68 per share for a period of one year.

Canaccord Capital Corporation (“**Canaccord**”) has agreed to act as **Buffalo’s** agent in respect of this placement and will receive a commission of 10% of the gross proceeds and a broker’s warrant entitling the purchase, at the offering price, of that number of units that equals 15% of the number of units sold pursuant to the placement for a period of two years.

Canaccord also has the right to increase the amount of the offering by up to 25% or \$375,000 to cover over-allotments.

The proceeds from this placement will be used to fund **Buffalo’s** acquisition from Terrawest Resource Holdings Ltd. of its Guizhou gold properties in the People’s Republic of China and **Buffalo’s** initial exploration of those properties.

**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 24<sup>th</sup> day of November 2003.**

*/s/ J.G. Stewart*

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**J.G. Stewart, Director**