FORM 53-901F *SECURITIES ACT* (BRITISH COLUMBIA) MATERIAL CHANGE REPORT UNDER SECTION 85(1)
FORM 27 *SECURITIES ACT* (ALBERTA) MATERIAL CHANGE REPORT UNDER SECTION 146(1)

MATERIAL CHANGE REPORT

Item 1: Reporting Issuer

The full name and address of the principal office in Canada of the reporting issuer is as follows:

GATEWAY GOLD CORP. of 110 - 325 Howe Street, Vancouver, BC, V6C 1Z7

Item 2: Date of Material Change

August 8, 2003

Item 3: Press Release

State the date and place(s) of issuance of the press release issued under Section 85(1)(BC) and Section 146(1) (AB) of the Securities Acts.

August 11, 2003

The Press Release was released to the TSX Venture Exchange and through various other approved public media and was SEDAR filed with the British Columbia and Alberta Securities Commissions.

Item 4: Summary of Material Change(s)

Gateway Gold Corp. (the "Company") announced its intention to use the additional proceeds earned from its previously announced private placement (the "Private Placement") to expand exploration on its three Jerritt Canyon District gold properties located in Northeastern Nevada.

Item 5: Full Description of Material Change

The Company announced that with the addition of the funds which will become available to it upon closing of its previously announced Private Placement, it will expand exploration on its three Jerritt Canyon District gold properties located in Northeastern Nevada. This expanded exploration is in addition to the work program described in the Company's prospectus dated May 15, 2003, which will continue as planned. The new budget has been reviewed by Giles R. Peatfield, P. Eng., the qualified person who prepared the technical report dated December 20, 2002 entitled "Technical Review Report on the Island Mountain, Big Springs and Golden Dome Properties, Island Mountain and Independence Mountains Districts, Elko County, Nevada, U.S.A." in respect of the Company's properties, and has advised the Company that in his opinion the contemplated expenditures for further exploration are reasonable and fully justified by the merits of the properties.

The Company anticipates receiving net proceeds of Cdn$3,610,000 from the Private Placement on closing and intends to use such proceeds in accordance with the budget presented below. The new budget will allow for a more comprehensive test of various known targets on the Company's three properties, including:

1. More comprehensive geophysical surveys on the Golden Dome and Island Mountain properties, to more fully characterize deep anomalies and fine-tune drilling targets.

2. Stratigraphic drilling at Golden Dome to refine the present interpretation of the structural setting.
3. Exploratory drilling at Golden Dome to test targets defined in points #1 and #2 above.
4. Expanded geochemical and geophysical coverage of the Big Springs property, to further explore areas of anomalous rock sample results presently known.
5. Preliminary drill testing of targets derived from such geochemical and geophysical surveys.
6. Stratigraphic drilling to better understand the structural complexities known to exist at the Island Mountain property.
7. Expanded drilling at Island Mountain.

New Work Program Budget

Description of intended use of net proceeds listed in order of priority.	**Cost (assuming max. offering)**
Geological mapping, geophysical surveying, geochemical sampling and trenching on the principal properties	$310,000
Diamond drilling on the principal properties: 5,000 metres @ $125/m	$625,000
Reverse circulation drilling: 25,000 metres @ $85/m	$2,125,000
Claim staking and maintenance fees	$60,000
Environmental working and permitting	$100,000
General field office expenses and storage facilities	$80,000
Supervision, reporting, data management, plotting, independent review	$90,000
General and administrative expenses	$120,000
Unallocated working capital	$100,000
TOTAL	$3,610,000

Item 6: Reliance on section 85(2) of the *Securities Act* (British Columbia)
Reliance on section 146(2) of the *Securities Act* (Alberta)

Not Applicable

Item 7: Omitted Information

Not Applicable

Item 8: Senior Officers

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commissions at the following address and telephone number:

Michael McInnis, President & Chief Executive Officer
#110 – 325 Howe Street
Vancouver, BC V6C 1Z7

Telephone : (604) 801-6040

Item 9: Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 11th day of August, 2003.

"James Robertson"
James Robertson, Director