

## 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.**  
110 - 325 Howe Street,  
Vancouver, BC, V6C 1Z7

### Item 2: Date of Material Change

February 6, 2004

### 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.

February 6, 2004

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 the drill results from the Big Springs gold project. Seven widely spaced target areas were drill tested during the 2003 exploration season. Generally, one feeder structure was tested in each target area, however, within the North Sammy target area four individual feeder structures were tested and two feeder structures were tested within the 601 target area. In total, 11 feeder structures were drilled. Significant gold intersections were encountered in all eleven structures.

### Item 5: Full Description of Material Change

The Company announced the drill results from the Big Springs gold project. Seven widely spaced target areas were drill tested during the 2003 exploration season. Generally, one feeder structure was tested in each target area, however, within the North Sammy target area four individual feeder structures were tested and two feeder structures were tested within the 601 target area. In total, 11 feeder structures were drilled. Significant gold intersections were encountered in all eleven structures as shown in the accompanying table.

Mapping and drilling have traced these structures over lengths ranging from 200 to 1,000 feet and to a maximum depth of 600 feet. Mineralized widths range from approximately 5 feet to 50 feet. These structures are open for extension in all directions.

Based on the known size of the structures and the mineralized intercepts, each structure has the potential to host from 50,000 to 400,000 ounces of gold. Further grid drilling will be required to establish the contained gold resource in each structure.

Geological mapping and geochemical soil sampling have developed several additional targets within the claim group. In upper Beadles Creek, grid geochemical soil sampling has delineated a strong goldantimony- arsenic anomaly over a strike length of 3000 feet. The anomaly strikes approximately N10E and may be connected to the North Beadles feeder structure (see table) 3000 feet further to the north of the anomaly. This anomaly will be drill tested during the 2004 program.

Detailed mapping in the Dorsey Creek area, 3 kilometres south-west of the Big Springs targets, has delineated a significant new target. Widespread silicification accompanied by low-grade gold values has been discovered over a distance of one kilometre along a prominent ridge adjacent to Dorsey Creek. The silicified and gold-bearing rock unit dips gently to the west underneath a gabbro sill.

The character of the alteration and mineralization on the ridge suggests that it is distal to the main gold mineralizing event and that the gold content should increase down dip to the west under the sill. The Company plans to carry out additional mapping, geochemical sampling and geophysical surveying prior to drilling this target.

The Company is planning an approximate 30,000-metre drill programme with the objective of establishing a resource within each of the known feeder structures. Additional drilling will be done to test the upper Beadles Creek geochemical anomaly and the Dorsey Creek target.

The Company has also completed 27 drill holes to test six separate targets at its Island Mountain property, which is a low-grade, heap leachable prospect about 12 miles north-east of the Big Springs property. The targets were defined by clusters of gold-bearing drill holes drilled by previous operators.

Of the 27 holes drilled by the Company, 21 intersected gold mineralization. Thirteen of these holes had more than one gold-bearing intersection. Mineralized intervals ranged from 5 feet to 50 feet with gold grades between 0.015 and 0.121 ounces/ton. Full interpretation of the drill results and other geologic and geophysical data is underway and will be reported when complete.

Below is a table of all gold intersections from the 2003 Big Springs drilling programme:

| TARGET                           | HOLE NO  | FROM (feet) | TO (feet) | INTERVAL (feet) | ASSAY (ounces/ton gold) |
|----------------------------------|----------|-------------|-----------|-----------------|-------------------------|
| North Sammy<br>(Four structures) | GW03-2   | 65          | 80        | 15              | 0.63                    |
|                                  | GW03-15  | 370         | 395       | 25              | 0.40                    |
|                                  | Incl     | 375         | 390       | 15              | 0.56                    |
|                                  | GW03-16  | 275         | 290       | 15              | 0.31                    |
|                                  | GW03-17  | 350         | 360       | 10              | 0.06                    |
|                                  | And      | 485         | 535       | 50              | 0.22                    |
|                                  | incl     | 495         | 515       | 20              | 0.42                    |
|                                  | GW03-18  | 320         | 330       | 10              | 0.11                    |
|                                  | GW03-21  | 65          | 70        | 5               | 0.07                    |
|                                  | GW03-22  | 15          | 45        | 30              | 0.09                    |
|                                  | incl     | 35          | 45        | 10              | 0.16                    |
|                                  | also     | 90          | 95        | 5               | 0.07                    |
|                                  | GW03-26c | 425         | 483       | 58              | 0.78                    |
|                                  | Incl     | 443         | 473       | 30              | 1.28                    |
|                                  | Also     | 548         | 574       | 26              | 0.09                    |
|                                  | GW03-27c | 279         | 293.5     | 14.5            | 0.19                    |

| TARGET               | HOLE NO  | FROM (feet) | TO (feet) | INTERVAL (feet) | ASSAY (ounces/ton gold) |
|----------------------|----------|-------------|-----------|-----------------|-------------------------|
|                      | GW03-28  | 50          | 55        | 5               | 0.05                    |
|                      | GW03-29  | 140         | 170       | 30              | 0.04                    |
|                      | Incl     | 155         | 170       | 15              | 0.06                    |
|                      | GW03-30c | 227         | 285       | 58              | 0.41                    |
|                      | Incl     | 230.5       | 255       | 24.5            | 0.44                    |
|                      | & incl   | 272         | 285       | 13              | 0.92                    |
|                      | GW03-31c | 205         | 215       | 10              | 0.09                    |
|                      | GW03-32  | 245         | 270       | 25              | 0.50                    |
|                      | Incl     | 250         | 265       | 15              | 0.77                    |
|                      | GW03-33  | 90          | 145       | 55              | 0.10                    |
|                      | Incl     | 90          | 110       | 20              | 0.12                    |
|                      | & incl   | 125         | 145       | 20              | 0.14                    |
|                      | Also     | 170         | 175       | 5               | 0.09                    |
|                      | GW03-34a | 510         | 515       | 5               | 0.32                    |
|                      | And      | 570         | 595       | 25              | 0.20                    |
|                      | Also     | 615         | 620       | 5               | 0.06                    |
|                      | GW03-37  | 395         | 420       | 25              | 0.33                    |
|                      | Incl     | 405         | 415       | 10              | 0.69                    |
|                      | GW03-38c | 476         | 491       | 15              | 0.10                    |
|                      | GW03-39  | 725         | 731       | 6               | 0.07                    |
|                      | GW03-47  | 10          | 15        | 5               | 0.11                    |
|                      | and      | 75          | 78        | 10              | 0.18                    |
|                      |          |             |           |                 |                         |
| 601 (Two structures) | GW03-1c  | 102.5       | 118       | 15.5            | 0.9                     |
|                      | Incl     | 104         | 118       | 14              | 0.53                    |
|                      | GW03-4c  | 35          | 70        | 35              | 0.12                    |
|                      | And      | 153         | 182       | 29              | 0.28                    |
|                      | Incl     | 162         | 177       | 15              | 0.45                    |
|                      | GW03-24c | 62          | 88        | 26              | 0.31                    |
|                      | and      | 159         | 193       | 34              | 0.10                    |
|                      | GW03-40  | 55          | 65        | 10              | 0.05                    |
|                      | and      | 205         | 215       | 10              | 0.05                    |
|                      | and      | 245         | 250       | 5               | 0.06                    |
|                      | GW03-41  | 30          | 35        | 5               | 0.09                    |
|                      | GW03-42  | 170         | 195       | 25              | 0.18                    |
|                      | Incl     | 175         | 185       | 10              | 0.37                    |
|                      |          |             |           |                 |                         |
| 401                  | GW03-09  | 240         | 255       | 15              | 0.06                    |
|                      |          |             |           |                 |                         |
| 701                  | GW03-12  | 460         | 525       | 65              | 0.27                    |
|                      | incl     | 485         | 510       | 25              | 0.43                    |
|                      |          |             |           |                 |                         |
| North Beadles        | GW03-10c | 58          | 65        | 7               | 0.06                    |
|                      | and      | 389         | 407       | 18              | 0.09                    |
|                      | and      | 442         | 530       | 88              | 0.13                    |
|                      | Incl     | 480         | 500       | 20              | 0.17                    |
|                      | & incl   | 505         | 525       | 20              | 0.24                    |
|                      | GW03-13c | 101         | 133       | 32              | 0.05                    |
|                      | and      | 198         | 203       | 5               | 0.08                    |
|                      | and      | 376         | 386       | 10              | 0.05                    |
|                      | and      | 460         | 565       | 105             | 0.14                    |
|                      | Incl     | 475         | 520       | 45              | 0.22                    |
|                      | Incl     | 495         | 510       | 15              | 0.29                    |
|                      |          |             |           |                 |                         |
| South Sammy          | GW03-5   | 115         | 150       | 35              | 0.06                    |
|                      | GW03-6   | 55          | 170       | 115             | 0.10                    |

| TARGET  | HOLE NO | FROM (feet) | TO (feet) | INTERVAL (feet) | ASSAY (ounces/ton gold) |
|---------|---------|-------------|-----------|-----------------|-------------------------|
|         | Incl    | 95          | 140       | 45              | 0.17                    |
|         | Incl    | 100         | 130       | 30              | 0.21                    |
|         | GW03-7  | 75          | 95        | 20              | 0.04                    |
|         |         |             |           |                 |                         |
| Crusher | GW03-43 | 10          | 15        | 5               | 0.14                    |
|         | GW03-45 | 15          | 20        | 5               | 0.07                    |
|         |         | 180         | 190       | 10              | 0.11                    |
|         |         | 435         | 440       | 5               | 0.05                    |

**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 10th day of February, 2004.

“James Robertson”

James Robertson, Director