

The Depository Trust Company

IMPORTANT

B#: 2180

DATE: July 06, 2001

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers and Reorganization Managers

SUBJECT: Rights: High River Gold Mines Ltd.
Common CUSIP#: 42979J107
R/D: 6/20/01 Rate: 1 for 1
Expires: 7/26/01 (4:00 p.m. Toronto time)

*****WARNING TIME CRITICAL*****

High River Gold Mines Ltd. (the “Company” or “High River”) is issuing rights (the “Rights”) to the holders of record of its outstanding common shares (the “Common Shares”) at the close of business on June 20, 2001 (the “Record Date”). Each holder of a Common Share will be issued one Right for each Common Share held of record at the close of business on the Record Date. Four (4) Rights entitle the holder to subscribe for one Common Share at a price of \$0.40 (Canadian funds) per Common Share (the “Basic Subscription privilege”).

This offering of securities is made in the Provinces of British Columbia, Alberta, Manitoba, Ontario and Nova Scotia, Canada, other jurisdictions outside Canada where it is not unlawful for the Rights offering to proceed but not elsewhere (including the United States). The offering is not, and under no circumstances is it to be construed as an offering of any securities for sale in any jurisdiction other than in the Provinces of British Columbia, Alberta, Manitoba, Ontario, Nova Scotia, Canada, other jurisdictions outside Canada where it is not unlawful for the Rights offering to proceed, and not elsewhere (including the United States) or a solicitation therein of any offer to buy any securities of High River Gold Mines Ltd.

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Computershare (the “Subscription Agent”) mailed a transferable certificate (the “Rights Certificate”) to each Common Shareholder of record as of the Record Date with address of record in the Provinces of British Columbia, Alberta, Manitoba, Ontario, and Nova Scotia, Canada, and other jurisdictions outside Canada where it is not unlawful for the rights offering to proceed. **The Offering will not proceed in the United States.**

Participants with eligible holders wishing to have the Rights released to them, must submit written instructions to the Depository Trust Company ("DTC") no later than 10:00 a.m. New York City time on 7/18/01. Participants must fax their instructions to the attention of Ray Lew at (212) 855-4545 and call (212) 855-4523 for confirmation of receipt. The instructions will be processed only after acceptance by Computershare (the “Subscription Agent”).

If instructions are not received, the Subscription Agent will attempt to sell the Rights on DTC's behalf on a best effort basis.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.

If participants have any questions regarding this Important Notice, please contact Mr. Ray Lew or Mr. John McCarthy of DTC's Stock Dividend Department at (212) 855-4523/4521.

If participants have any questions regarding the Rights Offering, they may contact the Subscription Agent, Computershare at (416) 981-9633.