MATERIAL CHANGE REPORT

Section 85(1) of the *Securities Act* (British Columbia)
Section 146(1) of the *Securities Act* (Alberta)
Section 75(2) of the *Securities Act* (Ontario)
Section 73 of the *Securities Act* (Quebec)

Item 1. Reporting Issuer

AFCAN MINING CORPORATION
141 Adelaide Street, suite 850
Toronto (Ontario) Canada M5H 3L5

Item 2. Date of Material Change

May 31, 2005

Item 3. Press Release

A press release was issued and disseminated through CCNMatthews on May 31, 2005 and a copy was filed on SEDAR the same day and is attached as schedule A.

Item 4. Summary of Material Change

AFCAN Mining Corporation (TSX: AFK) ("Afcan") and Eldorado Gold Corporation ("Eldorado", the "Company" or "we") today announced that they have entered into an agreement whereby Eldorado will acquire all of the issued and outstanding shares of Afcan. Afcan is an emerging gold producer that owns an 85% interest in Tanjianshan Gold Project in Qinghai Province in Western China. The transaction will join Eldorado's development, operations and financial strength with Afcan's high quality Tanjianshan development and exploration project to create one of the leading gold producers in China.

Under the terms of the agreement, Afcan shareholders will receive one common shares of Eldorado for every six and one-half (6.5) common shares of Afcan. Based on the 30-day volume weighted average trading price for Eldorado common shares on the Toronto Stock Exchange of Cdn$2.88, the transaction values each Afcan share at Cdn$0.44, a premium of 25% to Afcan shareholders based on Afcan's 30-day volume weighted average trading price. Eldorado will issue approximately 20.4 million common shares under the transaction such that at closing it will have approximately 296.9 million common shares outstanding. In addition, Eldorado will issue one Eldorado warrant for every 6.5 outstanding Afcan warrants. Each Eldorado warrant will have an exercise price equal to 6.5 times the exercise price of the Afcan warrant in respect of which such Eldorado warrant was exchanged and will have a term to expiry which is the same as such Afcan Warrant. All other terms and conditions of the Eldorado warrants will be substantially similar to those of the Afcan warrants.

The transaction is expected to close no later than September 23, 2005 and is subject to, amongst other things, typical closing conditions, approval by Afcan shareholders and regulatory authorities and confirmatory due diligence by Eldorado within 30 days.

Item 5. Full Description of Material Change

Please see schedule A attached.

Item 6. Reliance on subsection 7.1 (2) or (3) of National Instrument 51-102

The material change report was not filed on a confidential basis

Item 7. Omitted Information

None

Item 8. Senior Officers

For further information, contact Mr. Benoit La Salle CA, Chairman of the Board at (514) 744-4408 or Mr. David G. Netherway, President and Chief Executive Officer at (416) 360-3404. or email: info@afcan-mining.com.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 31st day of May 2005.

AFCAN Mining Corporation

by: (s) David G. Netherway ___________
David G. Netherway
President and CEO

AFCAN Mining Corporation **AFK - TSX**

FOR IMMEDIATE RELEASE

ELDORADO TO BECOME SIGNIFICANT GOLD PRODUCER IN CHINA THROUGH ACQUISITION OF AFCAN MINING CORPORATION

Toronto, Ontario and Vancouver, B.C.: May 31st, 2005: AFCAN Mining Corporation (TSX: AFK) ("Afcan") and Eldorado Gold Corporation ("Eldorado", the "Company" or "we") today announced that they have entered into an agreement whereby Eldorado will acquire all of the issued and outstanding shares of Afcan. Afcan is an emerging gold producer that owns an 85% interest in Tanjianshan Gold Project in Qinghai Province in Western China. The transaction will join Eldorado's development, operations and financial strength with Afcan's high quality Tanjianshan development and exploration project to create one of the leading gold producers in China.

Under the terms of the agreement, Afcan shareholders will receive one common shares of Eldorado for every six and one-half (6.5) common shares of Afcan. Based on the 30-day volume weighted average trading price for Eldorado common shares on the Toronto Stock Exchange of Cdn$2.88, the transaction values each Afcan share at Cdn$0.44, a premium of 25% to Afcan shareholders based on Afcan's 30-day volume weighted average trading price. Eldorado will issue approximately 20.4 million common shares under the transaction such that at closing it will have approximately 296.9 million common shares outstanding. In addition, Eldorado will issue one Eldorado warrant for every 6.5 outstanding Afcan warrants. Each Eldorado warrant will have an exercise price equal to 6.5 times the exercise price of the Afcan warrant in respect of which such Eldorado warrant was exchanged and will have a term to expiry which is the same as such Afcan Warrant. All other terms and conditions of the Eldorado warrants will be substantially similar to those of the Afcan warrants.

The Board of Directors of each company has unanimously approved the transaction. Certain shareholders, officers and directors of Afcan, holding approximately 37% of the outstanding shares of Afcan, have agreed to enter into lock-up and support arrangements with Eldorado under which they will vote in favor of the transaction. If Afcan terminates the transaction as a result of a superior offer, Eldorado will receive a break fee of Cdn$2.0 million.

The transaction is expected to close no later than September 23, 2005 and is subject to, amongst other things, typical closing conditions, approval by Afcan shareholders and regulatory authorities and confirmatory due diligence by Eldorado within 30 days.

A feasibility study compiled by independent consultants, RSG Global Pty. Ltd., in April 2005 estimates the Tanjianshan Project to contain proven and probable reserves of 944,000 ounces (6.0 million tonnes @ 4.9 grams per tonne). The feasibility study projects total gold production of 842,000 ounces over an eight year mine life with an Internal Rate of Return of 32%. Detailed engineering, design and procurement have commenced and gold production is expected to begin in the first quarter of 2007.

David Netherway, President & CEO of Afcan commented, "This transaction ensures that the financing and construction of the Tanjianshan Gold Project is secure and will continue on schedule without further dilution to our shareholders at current market prices. Eldorado will become one of the leading gold producers in China with a stronger and more diversified production profile for the coming years."

"This combination with Afcan contributes significantly to our strategy for China and is beneficial for shareholders of both companies." said Paul Wright, President and Chief Executive Officer of Eldorado. "Afcan shareholders receive a premium offer for their shares and an ensured timely development of the Tanjianshan Project. For Eldorado, the Tanjianshan Project represents a low cost, low risk entry into China that offers both immediate and long term value creation. We are extremely excited with the Tanjianshan Project, where we see significant opportunities to increase the reserve base as well as to improve project performance beyond the existing feasibility study. In addition, the prospective land position adjacent to the project has clearly established itself as being meritous of further exploration investment."

Mr. Wright added, "This transaction is accretive on key financial metrics and significantly increases gold leverage per Eldorado share both in terms of reserves and production. Eldorado remains a pure gold company with no debt and is 100% unhedged." In addition, he stated, "The addition of the Tanjianshan Project enhances Eldorado's industry leading growth profile with annual production expected to grow to approximately 600,000 ounces by 2008 without further equity dilution."

Afcan has retained Westwind Partners Inc. as its exclusive financial advisor. Orion Securities Inc. acted as financial advisor to Eldorado.

Eldorado is a gold producing and exploration company actively growing businesses in Brazil, Turkey and China. Eldorado's international expertise in mining, finance and project development, together with highly skilled and dedicated staff, is well positioned to grow in value as the Company creates and pursues new opportunities.

Afcan is a mining company focused on the exploration and development of gold and base metal deposits. Afcan's principal property asset, the Tanjianshan Gold Project, is located approximately 80 kilometers northwest of Dachaidan in Qinghai Province (northwest China). A feasibility study has been completed on the project and is filed under Afcan's name on SEDAR (www.sedar.com). Afcan also possesses a number of other gold exploration licenses in West Africa.

Eldorado will host a conference call to discuss this transaction today, May 31, 2005, at 11:00 a.m. EST (8:00 a.m. PST). You may participate in the conference by dialing 416-405-9328 in Toronto or 1-800-387-6216 toll free in North America and asking for the Eldorado Conference Call. The call and presentation materials will be available on Eldorado's website www.eldoradogold.com. A replay of the call will be available for one week by dialing 416-695-5800 in Toronto or 1-800-408-3053 toll free in North America and entering the conference ID number 3155474#.

ON BEHALF OF
AFCAN MINING CORPORATION

David G Netherway
President and Chief Executive Officer

Certain of the statements made in this release are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements in this release include statements regarding the anticipated benefits of the proposed business combination, estimates relating to mineral reserves, future gold production and mine life, and other statements regarding future events on the Company's or Afcan's properties, or otherwise relating to the Company or Afcan. Forward-looking statements are subject to a variety of risks and uncertainties including but not limited to gold price volatility; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated reserves, and between actual and estimated metallurgical recoveries; mining operational risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; speculative nature of gold exploration; dilution; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed in the section entitled "Business - Risk Factors" in the Company's Annual Information Form, Form 40F dated March 30 ,2005 for the fiscal year ended December 31, 2005. We do not expect to update forward-looking statements *continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S.*

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements.

Note to U.S. Investors. While the terms "mineral resource", "measured mineral resource," "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in this report concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S companies in SEC filings. With respect to "indicated mineral resource" and "inferred mineral resource" there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It can not be assumed that all or any part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

Afcan Mining Corporation's shares trade on the Toronto Stock Exchange (TSX:AFK).

Eldorado Gold Corporation's shares trade on the Toronto Stock Exchange (TSX: ELD) and the American Stock Exchange (AMEX: EGO).

The TSX has neither approved nor disapproved the form or content of this release.

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