MATERIAL CHANGE REPORT

BC FORM 53-901F
Under Section 85(1) of the British Columbia Securities Act

FORM 27
Under Section 118(1) of the Alberta Securities Act

1. Reporting Issuer

Dynasty Gold Corp. (the "Company")
(formerly C Squared Developments Inc.)
735 – 1489 Marine Drive
West Vancouver, B.C. V7T 1B8

Telephone: 604 913-0613

2. Date of Material Change

July 11, 2003

3. Press Release

A news release was issued on July 11, 2003, and disseminated through the facilities of Canada Stockwatch and Market News.

4. Summary of Material Change(s)

The Company announces the completion of the exercise of 584,300 special warrants issued under its private placement of special warrants at a price of US$0.25 each.

5. Full Description of Material Change(s)

See attached news release.

6. Reliance on Section 85(2) of the Act (British Columbia)

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officer

Jonathan George
Telephone: (604) 913-0613

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

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

DYNASTY GOLD CORP.
Per:

"Jonathan George"

Jonathan George, President

DYNASTY GOLD CORP.

735 – 1489 MARINE DRIVE
WEST VANCOUVER, B.C. V7T 1B8
tel. 604 913-0613
fax 604 913-0628

JULY 11, 2003
NEWS RELEASE 00-10
TRADING SYMBOL DYG.V
SEC 12g3-2(b) #82-1756

Further to the Company's news release of May 8, 2003, the Company has completed the exercise of special warrants issued under its private placement of special warrants at a price of US$0.25 each.

The Company had issued 1,148,757 special warrants upon closing of the private placement on May 7, 2003. Total proceeds of US$287,189 were paid into escrow pursuant to the terms of a Special Warrant Indenture made between the Company and Pacific Corporate Trust. On July 8, 2003, subscribers exercised a total of 584,300 special warrants, resulting in the issuance of 584,300 shares and 584,300 share purchase warrants. The balance of proceeds held in escrow has been returned to subscribers who did not exercise their special warrants.

The securities may not be re-sold prior to September 8, 2003. In addition, no commission or finder's fee will be paid in connection with the private placement.

ON BEHALF OF THE BOARD OF
DYNASTY GOLD CORP.

"Jonathan George"

Jonathan George, President