

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")
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West Vancouver, B.C. V7T 1B8

Telephone: 604 913-0613

2. Date of Material Change

July 31, 2003

3. Press Release

A news release was issued on July 31, 2003, and disseminated through the facilities of Canada Stockwatch and Market News.

4. Summary of Material Change(s)

The Company has entered into an agreement with Terrawest Minerals Inc. wherein the Company has been granted the sole and exclusive right to conduct due diligence on three exploration areas in Xinjiang Autonomous Region, People's Republic of China.

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 31st day of July, 2003.

DYNASTY GOLD CORP.

Per:

“Jonathan George”

Jonathan George, President

DYNASTY GOLD CORP.

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www.dynastygoldcorp.com

Dynasty Gold Corp. (“Dynasty”) is pleased to announce that it has entered into an agreement with Terrawest Minerals Inc. (“Terrawest”) wherein Dynasty has been granted the sole and exclusive right to conduct due diligence on three exploration areas in Xinjiang Autonomous Region, in the north west section, People’s Republic of China. Terrawest has entered into a Sino-Foreign Co-operative joint venture with Xinjiang Nonferrous Metals Industry (Group) Co. Ltd. of the People’s Republic of China (“Xinjiang Nonferrous”) to earn up to a 70% interest in exploration areas covering approximately 2500 sq.km., as well as the first right of refusal to any and all additional exploration rights held by Xinjiang Nonferrous. Xinjiang Nonferrous is the largest mineral company in Xinjiang Autonomous region, with revenues of \$300 million in 2002, assets of \$500 million, having 35,000 people in their employ.

After Dynasty has conducted its due diligence on the properties, it will have the right to make an offer to acquire all of Terrawest’s interest in the Sino Joint Venture.

Dynasty will advance US \$100,000 to Terrawest to secure this right for a period of 120 days from signing.

The project areas are located in the prolific Tian Shan and West Junggar mineral belts of Xinjiang which extend westward into the Central Asian Republics of Uzbekistan and Kyrgyzstan where giant ore bodies such as Muruntau (170 million oz Au), Kalmakyr (90 million oz Au), and Kumtor (18 million oz Au) are located.

In the Western Junggar area, more than 300 gold deposits and occurrences are recognized, with the most significant of these located along the northern side of the Dalabuite fault zone. Many of these historic and present day gold deposits are clustered in an 80 km long by 20 km wide corridor, forming a 1600 sq.km. exploration area covered under the Terrawest-Xinjiang Nonferrous Sino Joint Venture agreement. Most occurrences in this area are structurally controlled, with individual quartz veins varying from 100m to 380m along strike and .5m to 20m in width.

Extensive exploration by Xinjiang Nonferrous since 1981 has identified numerous promising lode gold, sediment hosted gold, and copper-porphyry targets within the project area.

Dynasty has retained Norwest Corporation (www.norwestcorp.com) to undertake an independent assessment of the project areas and associated data. Norwest’s mineral project manager, Mr. Brian McEwen, P.Geol., completed a site visit in June, 2003 and will report on his findings shortly.

Once Dynasty concludes its due diligence, and judges it to be positive, Dynasty and Terrawest will negotiate and execute a formal agreement whereby Dynasty will have the right to acquire Terrawest’s entire interest in the Xinjiang joint venture.

This agreement replaces and supercedes a Memorandum of Understanding dated May 7, 2003, announced in a news release dated May 8, 2003, and is subject to regulatory approval.

ON BEHALF OF THE BOARD OF
DYNASTY GOLD CORP.

“Jonathan George”

Jonathan George, President

This press release contains certain "forward-looking statements" that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.