

MATERIAL CHANGE REPORT

FORM 51-102F3

1. Name and Address of Company

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

Telephone: 604 633-2100

2. Date of Material Change

May 21, 2004

3. News Release

A news release was issued on May 21, 2004, and disseminated through the facilities of CCN Matthews, Canada Stockwatch and Market News.

4. Summary of Material Change

The Company is pleased to announce that it has retained Endeavour Financial Ltd. to provide financial advisory services with respect to the Company's strategic direction and corporate development. The Company has granted Endeavour stock options to purchase up to 500,000 shares of the Company at an exercise price of \$0.65 per share for a term of two years under its Stock Option Plan.

The Company also reports that exploration is underway on the Terraxin Joint Venture project located in Northwest China.

5. Full Description of Material Change

The Company is pleased to announce that it has retained Endeavour Financial Ltd. ("Endeavour") to provide financial advisory services with respect to the Company's strategic direction and corporate development. The Company has granted Endeavour stock options to purchase up to 500,000 shares of the Company at an exercise price of \$0.65 per share for a term of two years under its Stock Option Plan (the "Plan").

Dynasty's amended Plan received shareholder approval at its general meeting held on May 20, 2004, and is subject to the approval of the TSX Venture Exchange.

Exploration is now underway on the Terraxin Joint Venture project located in Northwest China. Diamond drilling to test previously identified mineralized zones commenced on May 16th, utilizing two rigs. As well, extensive surface sampling of trenches and outcrops is underway. The assay results from both programs are expected within three to four weeks.

Dynasty is a Canadian based junior resource company focused on acquiring, exploring and developing gold prospects in China.

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

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

Jonathan George
Telephone: 604 633-2100

9. Date of Report

May 25, 2004

DYNASTY GOLD CORP.

Per:

“Jonathan George”

Jonathan George, President