

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Eurasia Gold Corp.
Suite 2215
120 Adelaide Street West
Toronto, ON M5H 1T1

Item 2 Date of Material Change

July 27, 2004

Item 3 News Release

The news release dated July 28, 2004 was issued at 11:47 a.m. (Toronto time) on July 28, 2004 through Canada NewsWire.

Item 4 Summary of Material Change

TKA Corporation acquired 68,269,253 common shares of Eurasia, representing 57.7% of the issued and outstanding shares, from Compagnie Internationale de Developpement Minier SA ("CIDEM"). Thistle Mining Inc. has released Eurasia from the payment of management fees owed to it.

Item 5 Full Description of Material Change

Eurasia and TKA are pleased to announce the completion of a purchase by TKA of 68,269,253 common shares, representing 57.7% of the issued and outstanding common shares, in Eurasia from CIDEM, a wholly owned subsidiary of Thistle Mining Inc. via private transaction (the "Transaction"). The shares acquired by TKA via the Transaction are the only shares held by TKA in Eurasia.

As consideration for the shares, TKA transferred to CIDEM (i) US\$3,500,000.00, (ii) 65,644,840 common shares in the capital of JSC Charaltyn representing approximately 2% of the issued and outstanding common shares of JSC Charaltyn, and (iii) a participation right in JSC Charaltyn's future projects in gold exploration or mining.

In connection with the Transaction, Thistle Mining Inc., Eurasia and TKA have entered into a management fees release agreement whereby Thistle has agreed to release the management fees owed to it by Eurasia.

TKA is one of the principal shareholders of JSC Charaltyn, a publicly listed Joint-Stock Company on the Kazakhstan stock exchange, which is led by Mr Baltabek Mukashev, a

former director of Eurasia. TKA intends to hold the shares of Eurasia for investment purposes and has no intention at this time to acquire further shares in Eurasia.

Mr. William P. McLucas and Harvey McKenzie resigned from the Board of Directors of Eurasia and as Chairman of the Board and Chief Financial Officer respectively on the completion of the Transaction. Prior to the completion of the Transaction, Mr. Gerry Roe resigned from the Board of Directors of Eurasia to pursue other business interests in the oil industry. The Board of Directors of Eurasia wishes to thank them for their contribution and to also announce that Mr. Richard Lachcik has been appointed as a director of the Eurasia.

Mr. Richard Lachcik has been a partner of the law firm Macleod Dixon LLP since August 1998 and prior thereto was a partner of Weir & Foulds. He holds a law degree from Queen's University and was called to the bar in Ontario in April 1983. Mr. Lachcik specializes in the areas of corporate and securities law. He currently serves as a director and/or officer of several other public companies.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change referred to herein and this report are as follows:

Eurasia Gold Corporation
Graham Bevan, President
+ 44 7789 721952

Item 9 Date of Report

July 30, 2004