

**FORM 53 -901F**

***MATERIAL CHANGE REPORT***

SECTION 85(1) OF THE SECURITIES ACT (B.C.)  
SECTION 118(1) OF THE SECURITIES ACT (AB.)

Item 1. Reporting Issuer

**MAXY GOLD CORP.  
1588-609 Granville Street  
Vancouver, BC V7Y 1G5  
Telephone: (604) 688-8811  
Facsimile: (604) 688-0367**

Item 2. Date of Material Change

**November 28, 2003**

Item 3. Press Release

State the date and place(s) of issuance of the press release issued:

**November 28, 2003 - Issued to the TSX Venture Exchange and disseminated through Vancouver Stockwatch.**

Item 4. Summary of Material Change

**Please see attached**

Item 5. Full Description of Material Change

**Please see attached**

Item 6. Confidentiality

Reliance on: Section 85(2) Securities Act (British Columbia)  
Section 118(2) Securities Act (Alberta)

**This report is not being filed on a confidential basis.**

Item 7. Omitted Information

**There are no significant facts required to be disclosed herein which have been omitted.**

Item 8. Senior Officer

Contact: **S. Paul Simpson, Corporate Secretary**  
Telephone #: **(604) 633-4286**

Item 9. Statement of Senior Officer

**The foregoing accurately discloses the material change referred to herein.**

**MAXY GOLD CORP.**

*"S. Paul Simpson"*  
S. Paul Simpson, Corporate Secretary

DATED at Vancouver, B.C., this 28<sup>th</sup> day of November, 2003.

**Maxy Gold Corp.**

1588 – 609 Granville Street  
Vancouver, BC V7Y 1G5  
Telephone: (604) 688-8811  
Fax: (604) 669-9387  
Email: info@maxygoldcorp.com

November 28, 2003

Trading Symbol: MXD -- TSX Venture

VANCOUVER, B.C. November 28, 2003 – The Company is pleased to announce the closing of a private placement of 5,000,000 units comprised of one common share and one-half share purchase warrant exercisable for two years at \$0.60 per share. The securities issued are subject to hold periods expiring March 20, 2004 for 1,000,000 Units and March 28, 2004 for 4,000,000 Units. The \$1,500,000 proceeds of the placement will be expended on the Luchun Gold Project, Yunnan Province, China, which the Company is in the process of acquiring, and for general corporate purposes.

On November 3, 2003 John Calhoun resigned as a director.

**MAXY GOLD CORP.**

“S. Paul Simpson”, Corporate Secretary

For further information: Maxy Gold Corp.: Lou Duarte, director, telephone (604) 688-8811, fax: (604) 669-9387, Email: info@maxygoldcorp.com

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