FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Dynacor Mines Inc.
Suite 1325
1801 McGill College Avenue
Montreal, Quebec
H3A 2N4

Item 2 Date of Material Change

June 8, 2004

Item 3 News Release

The press release attached as Schedule A was released over Canada NewsWire on June 8, 2004.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Marc Blais
President
Dynacor Mines Inc.
Tel: 450-667-3224

Item 9 Date of Report

June 8, 2004

SCHEDULE A

PRESS RELEASE

2004

Dynacor Mines Inc. ("Dynacor")
Symbol: DYN
TSX Venture Exchange

DYNACOR MINES ACQUIRES ANOTHER PROPERTY IN THE GOLD-RICH YANACOCHA-CHICAMA FAULT SYSTEM, IN PERU

Montreal, June 8, 2004 – Marc Blais, President of Dynacor is pleased to announce that, in addition to the recently acquired Cerro Calvan property (see Press Release dated January 8, 2004), Dynacor has signed an option to purchase Casaden, a gold property close to the town of Cajamarca, in northern Peru.

"*This is a strategic acquisition in order to increase the value of our shareholders' equity*" said Mr. Jean Martineau, Chairman of the board.

The Casaden property is located 17 km west of the town of Cajamarca, covers 100 ha and is accessible by asphalted and gravel roads towards Chetilla. The altitude varies from 1,600 to 3,740 metres above sea level. The climate is temperate in the lower parts and rainy at higher altitudes particularly between December and May.

Following the signing of the agreement, Dynacor undertook surface exploration works and acquired, from the Ministry of Mines, the surrounding properties representing 1,508.48 ha. With this new acquisition, the Casaden property now covers a total of 1,608.48 ha.

The property is hosted within volcano sedimentary rocks of the well-known Calipuy Group, which is a prolific favourable stratigraphic metallotect where important deposits were recently discovered (Yanacocha, Pierina, Alto Chicama, etc.) of Tertiary Age.

The option is for 5 years. Dynacor is obliged to pay the current owner US$50,000 over a period of 5 years and will be able to acquire 100% of the property in consideration of a final payment of US$550,000 for a total of US$600,000.

GEOLOGICAL CONTEXT

A high sulfidation hydrothermal system was recognized with epithermal auriferous vein and veinlet networks hosted within andesitic fragment and crystal tuffs at the contact with an altered porphyritic diorite which extends at depth like the nearby vertical tectonic features (faults and shears). The most significant gold value revealed on the Casaden property was 2.02 g/t Au that was collected in strongly argillitized hydrothermal polymictic breccias.

The preliminary sampling work realized in March 2001 and December 2002, by the claim owner and subsequently by Dynacor, permitted to recognize auriferous mineralizations in favourable geological environments as witnessed by the strong alterations in argillitization and the encouraging anomalous gold values.

The gold mineralization is hosted by volcano sediments of Cenozoï c Age in the occidental cordillera nearby a deflection of the E-W Huancabamba Fault and its associated conjugates. These conjugates are part of the major deformation corridor of Alto Chicama – Yanacocha that is NNE-SSW. Several subsidiary faults and splays vary in orientation from NE, NW to E-W.

COMPANY PROFILE

Dynacor Mines inc. is an exploration and mining company that owns and operates a gold mine in Peru. It produced 10,984 ounces of gold in 2003, and will increase the plant's processing capacity in 2004.

Alain-Jean Beauregard and Daniel Gaudreault of Géologica Groupe-Conseil are the Qualified Persons (QP) for Dynacor and are responsible for the technical information contained in this press release. They collaborate through their regular visits on site, for all matters related to sampling procedures, technical information and the supervision of ongoing development work. Thus, they can testify to the precision and exactitude of the data and the mining and geological knowledge of the Casaden property, as required by National Instrument 43-101 and its annexes with respect to the reporting and content of this press release.

Click on Casaden to view the location.

For further information please contact:

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