

## **MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Mines Dynacor Inc. (“**Dynacor**”)  
3206 Francis Hugues  
Laval, Quebec  
H7L 5A7

2. **Date of Material Change**

April 7, 2006.

3. **News Release**

Dynacor issued a press release with respect to the material change on April 7, 2006.

4. **Summary of Material Change**

Dynacor completed a previously-announced private placement of 6,750,000 units for gross proceeds of \$2.7 million.

5. **Full Description of Material Change**

Dynacor completed a previously-announced private placement of 6,750,000 units for gross proceeds of \$2.7 million. The net proceeds from the private placement will be used by Dynacor for its Pasto Bueno tungsten mine located in Peru and for working capital.

The private placement consisted of the arm’s length sale of 6,750,000 units at price of \$0.40 per unit. Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of Dynacor at a price of \$0.52 per share until April 8, 2008.

Dominick & Dominick Securities Inc. acted as the agent for the offering and received a cash commission equal to 7% of the gross proceeds from the sale of the units, as well as a broker warrant to purchase 472,500 units at a price of \$0.40 per unit until April 8, 2008. Each unit comprised in the broker warrant consists of one common share and one half of one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of Dynacor at a price of \$0.52 per share until April 8, 2008.

Under applicable securities legislation and the policies of the TSX Venture Exchange, all securities issued in conjunction with the offering are subject to a four-month hold period expiring August 8, 2006.

As a result of the closing of the private placement, there are 101,555,483 common shares of Dynacor issued and outstanding.

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

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The executive officer who can answer questions regarding this report is Mr. Marc Blais, President of Dynacor. Mr. Blais' business telephone number is (450) 667-3224.

9. **Date of Report**

April 13, 2006.