Mengold Resources Inc.
MATERIAL CHANGE REPORT

FORM 51-102F3

1. **Reporting Issuer**

   Mengold Resources Inc. ("**Mengold**")
   56 Temperance Street, 4th Floor
   Toronto, Ontario M5H 3V5

2. **Date of Material Change**

   April 4, 2004

3. **Publication of Material Change**

   A news release was issued on April 12, 2004 through CCN MATTHEWS and filed with the regulatory authorities on April 13, 2004. A copy of the news release is annexed hereto as Schedule "A".

4. **Summary of Material Change**

   Mengold announced that it has received final regulatory approval for a shares-for–debt settlement transaction and two private placements. All of these transactions, which were previously announced, have now closed.

5. **Full Description of Material Change**

   The first private placement consists of 666,667 units at a price of $0.15 per unit for total proceeds of $100,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital stock of Mengold at a price of $0.20 per share for a period of 24 months. The hold period on these shares expires on August 5, 2004.

   The second private placement consists of one convertible note in the amount of $100,000. The note, bearing interest at a rate of 5 % and maturing on September 30, 2004, is convertible into 666,667 units at a price of $0.15 per unit. Each unit will be comprised of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share in the capital stock of Mengold at a price of $0.20 per share for a period of 24 months. The hold period on these shares, if issued, shall expire on August 5, 2004.

   The proceeds from these private placements will be used to carry on exploration activities on mineral properties of Mengold, general corporate purposes and working capital.

   The shares-for-debt conversion transaction resulted in the issuance of 4,125,000 common shares at a price of $0.20 per share. The hold period on these shares expires on August 5, 2004. Included in this issuance are 3,150,000 common shares to insiders and these common shares are also subject to a standard escrow agreement which allows for their release over a 36 month period.

6. **Confidentiality of Information**

This report is not being filed on a confidential basis.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

Inquiries in respect of the material change referred to herein may be made to:

Douglas G. Reeson
Vice-President and Director
Mengold Resources Inc.
Tel.: (416) 533-0323
Fax: (416) 533-2890

DATED this 13th day of April, 2004.

SCHEDULE A

MENGOLD RESOURCES INC.

56 Temperance Street 4th Floor Toronto Ontario M5H 3V5

NEWS RELEASE 04-05

MENGOLD CLOSES FINANCING TRANSACTIONS

MONTRÉAL, QUÉBEC, April 10, 2004. **Mengold Resources Inc.** (MNI-TSX.V) is pleased to announce it has received final regulatory approval for a shares-for–debt settlement transaction and two private placements. All of these transactions, which were previously announced, have now closed.

The first private placement consists of 666,667 units at a price of $0.15 per unit for total proceeds of $100,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital stock of the Company for a period of 24 months at a price of $0.20 per share. The hold period on these shares expires August 5, 2004.

The second private placement consists of one convertible note at a price of $100,000. The note, bearing interest at a rate of 5 % and maturing on September 30, 2004, is convertible into 666,667 units at a price of $0.15 per unit. Each unit will be comprised of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share in the capital stock of the Company for a period of 24 months at a price of $0.20 per share. The hold period on these shares, if issued, expires August 5, 2004.

The proceeds from these private placements will be used to carry on exploration activities on mineral properties, for general corporate purposes and working capital.

The shares-for-debt conversion transaction resulted in the issuance of 4,125,000 common shares at a price of $0.20 per share. The hold period on these shares expires August 5, 2004. Included in this issuance are 3,150,000 shares to insiders and these shares are also subject to a standard escrow agreement which allows for their periodic release over 36 months.

Mengold Resources Inc., formerly Menora Resources Inc., is in the process of finalizing its re-activation program which includes property acquisition and regulatory approval of a shareholder-approved Stock Option Plan. The Company currently has 7,794,315 common shares outstanding (9,460,983 shares fully diluted).

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For further information, please contact:

In Canada

Douglas G. Reeson
Vice-President and Director
Tel.: (416) 533.0323
Fax: (416) 533.2890

In Europe

W. Ian L. Forrest
President and Director
Tel.: 011.41.22.809.9511
Fax: 011.41.22.899.9501