

MENGOLD RESOURCES INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

MENGOLD RESOURCES INC., 56 Temperance Street, 4th Floor, Toronto, Ontario, M5H 3V5.

Item 2. Date of Material Change

June 27, 2005.

Item 3. News Release

The Press Release was sent on June 27, 2005 via Stockwatch Canada—Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Douglas G. Reeson, C.F.O. [416] 533-0323.

Item 9. Date of Report

June 27, 2005

MENGOLD RESOURCES INC.

56 Temperance Street 4th Floor Toronto Ontario M5H 3V5

NEWS RELEASE 05-03

Mengold Completes Drill Program At Needle Lake And Closes Private Placement

MONTRÉAL, QUÉBEC, June 27, 2005. **Mengold Resources Inc.** (MNI-TSX.V) (the “Company”) has completed a 5-hole drill program at the Needle Lake Property located 30-km northeast of Dryden, Ontario. This base metal prospective property was optioned from Stuarton Resources Limited in March of this year. Although two holes intersected minor amounts of copper and one of these holes also encountered zinc at a depth of approximately 190m, none of the grades or widths were of economic significance.

The drill program was conducted by Rodren Drilling Ltd. and conventional assaying was undertaken at Accurassay Laboratories in Thunder Bay. This project’s Qualified Person is Lionel C. Kilburn, P.Eng.

Mengold closed a private placement totaling \$97,500 on June 27, 2005. The placement consisted of 650,000 Units at a price of \$0.15 per Unit. Each Unit consists of one common share and one warrant, exercisable into a common share at a price of \$0.20 per share until expiry on December 28, 2006. The shares and securities deriving from warrant conversion will have a restricted re-sale period of four months and one day, until October 28, 2005. Non-arms length parties subscribed for 300,000 units. The proceeds of the private placement will be used for the Needle Lake drill program and for general working capital purposes.

Mengold Resources Inc., formerly Menora Resources Inc., is engaged in mineral exploration, primarily in the Province of Quebec. The Company is exploring the copper-zinc prospective Mountain River and Watson Properties, near Ste-Anne-du-Lac, and the PGM-chrome prospective Thetford Property in the Eastern Townships. Mengold has 8,912,370 common shares outstanding (10,399,037 shares fully diluted).

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

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For further information, please contact:

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