MATERIAL CHANGE REPORT

FORM 51-102F3

Item 1 - Reporting Issuer

Mengold Resources Inc. ("**Mengold**" or the "**Company**")
360 Bay Street
Suite 500
Toronto, Ontario M5H 2V6

Item 2 - Date of Material Change

May 5, 2006.

Item 3 - Press Release

Press release was issued on May 8, 2006. A copy of the press release is attached hereto.

Item 4 - Summary of Material Change

Mengold announced that it has closed a private placement of $860,000.

Item 5 - Full Description of Material Change

Mengold announced that it it closed a non-brokered private placement totalling $860,000 on May 5, 2006, subject to the final approval of the TSX Venture Exchange. The private placement consists of 2,385,000 Series A Units and 1,615,000 Series B Units (collectively "Units"). Each Unit was offered at a price of $0.215.

Each Series A Unit is comprised of one flow-through common share in the share capital of the Company and one-half flow-through common share purchase warrant ("Jan-07 Warrant"). Each whole Jan-07 Warrant will entitle the holder thereof to purchase one additional flow-through common share in the share capital of the Company at an exercise price of $0.35 per share for a period ending January 31, 2007. Each Series B Unit is comprised of one common share and one-half common share purchase warrant ("Nov-07 Warrant"). Each whole Nov-07 Warrant will entitle the holder thereof to purchase one additional common share in the share capital of the Company at an exercise price of $0.35 per share for a period ending November 5, 2007.

The securities to be issued under the private placement will be subject to a four-month hold period expiring September 5, 2006.

Douglas G. Reeson, Chief Financial Officer and a director of the Company, will subscribe for $21,500 of Series A Units and $8,600 of Series B Units. After completion of the financing, Mr. Reeson will own, directly or indirectly, or exercise control or direction over 673,122 common shares in the share capital of the Company. Joel Scodnick, a consultant to the Company and an executive of Helm

Exploration Ltd., the vendor of the interests the Company is acquiring in the Burchell Lake and Goldcreek Properties, is acquiring $21,500 of the Series A Units. No other director and related party will participate in this financing.

The proceeds of the private placement will be used to conduct exploration programs with current focus on the Company's Burchell Lake and Goldcreek Properties, located in the Shebandowan area west of Thunder Bay, Ontario and for general working capital purposes. For additional details, kindly refer to the Company's news release 06-02 of April 3, 2006 which outlines the acquisition of rights in these properties from Helm Exploration Ltd.

The Board of Directors is pleased to announce the nomination of Mr. Joel Scodnick, P.Geo., the proponent of the Shebandowan Properties, for election to the Board at the Company's upcoming Shareholders' Meeting on June 19, 2006. Mr Scodnick is an independent geologist based in Sudbury, Ontario with over 20 years experience in mineral exploration and mining development and has been involved with several successful public exploration companies. On May 8, 2006, Mr. Scodnick, currently a consultant to the Company, was awarded 110,000 incentive stock options exercisable at a price of 40c per common share over the period ending May 31, 2008. These options are in compliance with the Company's Stock Option Plan and are subject to a 18-month vesting period and regulatory approval.

Item 6 - Confidentiality of information

This report is not being filed on a confidential basis.

Item 7 - Omitted Information

N/A

Item 8 - Executive Officer

Mr. Douglas G. Reeson, Chief Financial Officer
(416) 533-0323

Item 9 - Date of Report

May 15, 2006.

MENGOLD RESOURCES INC.

360 Bay Street, Suite 500, Toronto, Ontario M5H 2V6

NEWS RELEASE 06-06

Mengold Closes Private Placement

MONTRÉAL, QUÉBEC, May 8, 2006. **Mengold Resources Inc.** (MNI-TSX.V) is pleased to announce that it closed a non-brokered private placement totalling $860,000 on May 5, 2006, subject to the final approval of the TSX Venture Exchange. The private placement consists of 2,385,000 Series A Units and 1,615,000 Series B Units (collectively "Units"). Each Unit was offered at a price of $0.215.

Each Series A Unit is comprised of one flow-through common share in the share capital of the Company and one-half flow-through common share purchase warrant ("Jan-07 Warrant"). Each whole Jan-07 Warrant will entitle the holder thereof to purchase one additional flow-through common share in the share capital of the Company at an exercise price of $0.35 per share for a period ending January 31, 2007. Each Series B Unit is comprised of one common share and one-half common share purchase warrant ("Nov-07 Warrant"). Each whole Nov-07 Warrant will entitle the holder thereof to purchase one additional common share in the share capital of the Company at an exercise price of $0.35 per share for a period ending November 5, 2007.

Finders fees were paid on a portion of the placement, subject to final regulatory approval, in an amount of $22,800 cash and 45,450 Finder Warrants which will entitle the holder thereof to purchase one common share in the share capital of the Company at an exercise price of $0.35 per share for a period ending January 31, 2007.

The securities to be issued under the private placement will be subject to a four-month hold period expiring September 5, 2006.

Douglas G. Reeson, Chief Financial Officer and a director of the Company, will subscribe for $21,500 of Series A Units and $8,600 of Series B Units. After completion of the financing, Mr. Reeson will own, directly or indirectly, or exercise control or direction over 673,122 common shares in the share capital of the Company. Joel Scodnick, a consultant to the Company and an executive of Helm Exploration Ltd., the vendor of the interests the Company is acquiring in the Burchell Lake and Goldcreek Properties, is acquiring $21,500 of the Series A Units. No other director and related party will participate in this financing.

The proceeds of the private placement will be used to conduct exploration programs with current focus on the Company's Burchell Lake and Goldcreek Properties, located in the Shebandowan area west of Thunder Bay, Ontario and for general working capital purposes. For additional details, kindly refer to the Company's news release 06-02 of April 3, 2006 which outlines the acquisition of rights in these properties from Helm Exploration Ltd.

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Mengold Resources Inc. is engaged in mineral exploration, primarily in eastern Canada. The Company is exploring the copper-zinc prospective Mountain River Property, near Sainte-Anne-du-Lac, where a drilling program has just been completed and the PGMchrome prospective Thetford Property in the Eastern Townships of Quebec. Mengold recently acquired the Burchell Lake and Goldcreek Properties in the Shebandowan area of Ontario. Mengold has 15,599,037 common shares outstanding (21,119,487 shares fully diluted), not including the shares issuable under the Helm transaction.

The TSX Venture Exchange 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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