

**FORM 45-106F1
REPORT OF EXEMPT DISTRIBUTION**

This is the form required under section 6.1 of Regulation 45-106 for a report of exempt distribution.

Issuer information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

MGold Resources Inc. (the “**Issuer**”)
1 Place Ville Marie, Suite 4000
Montréal, Québec H3B 4M4
Tel: (416) 533-0323
Fax: (416) 533-2890

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Issuer is a reporting issuer in the provinces of Québec, Alberta and British Columbia.

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- | | |
|---|---|
| <input type="checkbox"/> Bio-tech | <input type="checkbox"/> Mining |
| <input type="checkbox"/> Financial Services | <input checked="" type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Other (describe) _____ |

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

September 15, 2011

Item 6: For each security distributed:

(a) describe the type of security

Common shares (the "**Common Shares**"). Each Common Share, at a price of \$0.10 per Common Share.

Common shares. Each common share carries one vote. The holders of the Common Shares are entitled to receive, on a pro rata basis, such dividends as may be declared by the board of directors of the Issuer out of funds legally available therefore. Upon the liquidation, dissolution or winding-up of the Issuer, they are entitled to receive, on a pro rata basis, all the assets of the Issuer remaining after payment of all of the Issuer's liabilities.

(b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date ; and

20,300,000 Common Shares.

Each Common Share, at a price of \$0.10 per Common Share.

Common shares. Each common share carries one vote. The holders of the Common Shares are entitled to receive, on a pro rata basis, such dividends as may be declared by the board of directors of the Issuer out of funds legally available therefore. Upon the liquidation, dissolution or winding-up of the Issuer, they are entitled to receive, on a pro rata basis, all the assets of the Issuer remaining after payment of all of the Issuer's liabilities.

(c) state the exemption(s) relied on.

Sections 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* (Regulation 45-106 respecting *Prospectus and Registration Exemptions* in Québec) ("**NI 45-106**").

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	31	0.10	1,445,000
British Columbia	7	0.10	275,000
Ontario	2	0.10	110,000
Saskatchewan	1	0.10	200,000
Total number of Purchasers	41		
Total dollar value of distribution in all jurisdictions (Canadian \$)			2,030,000

Note 1: If securities are issued at a different prices list the highest and lowest price the securities were sold for.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature.

Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Macquarie Private Wealth Inc. ("Macquarie") 2200, 440 2 nd Avenue SW, Calgary, AB T2P 5E9	30,230	1,492,700 common shares ⁽¹⁾ and 1,755,000 options ⁽²⁾	\$0.10	s. 2.3 of NI 45-106 September 15, 2011	30,230
Leede Financial Markets Inc. 777 8 th Avenue, suite 2300, Calgary, AB T2P 3R	8,400	84,000 options ⁽²⁾	\$0.10	s. 2.3 of NI 45-106 September 15, 2011	8,400
Canaccord Genuity Corp. 2200 – 609 Granville Street, Vancouver, BC, V7Y 1H2	1,600	56,000 options ⁽²⁾	\$0.10	s. 2.3 of NI 45-106 September 15, 2011	1,600
NCP Northland Capital Partners Inc. First Canadian Place 100 King Street West Suite 3050 P.O. Box 305 Toronto, Ontario M5X 1C9	8,000	80,000 options ⁽²⁾	\$0.10	s. 2.3 of NI 45-106 September 15, 2011	8,000
GMP Securities L.P. 145 King Street West, Suite 300, Toronto, ON M5H 1J8	800	8,000 options ⁽²⁾	\$0.10	s. 2.3 of NI 45-106 September 15, 2011	800

- 1) Means the Common Shares issued to Macquarie at its sole option in payment of the commission representing 10% of the gross proceeds of the offering at a price of \$0.10 per Common Share.
- 2) Means the options that Macquarie received pursuant to the agency agreement, each of which entitles its holder thereof to acquire up to 10% of the Common Shares sold pursuant to the offering and the options that other IIROC members received for subscribers that are provided by the Issuer, up to 8% of the Common Shares sold, in both case at an exercise price of \$0.10 per share.

Item 9: If a distribution is made in Ontario, please include the attached “Authorization of Indirect Collection of Personal Information for Distributions in Ontario”. The “Authorization of Indirect Collection of Personal Information for Distributions in Ontario” is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: September 23, 2011

MGold Resources Inc.

Name of issuer (please print)

Joel Scodnick, President and Chief Executive Officer (705) 562-2938

Print name, title and telephone number of person signing

(s) Joel Scodnick

Signature

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities or, where applicable, the regulators under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or, where applicable, the regulator in the jurisdiction(s) where the form is filed, at the address(es) listed at the end of this report.

Authorization of Indirect Collection of Personal Information for Distributions in Ontario

The attached Schedule I contains personal information of purchasers and details of the distribution(s). The issuer hereby confirms that each purchaser listed in Schedule I of this report

- (a) has been notified by the issuer
 - i. of the delivery to the Ontario Securities Commission of the information pertaining to the person as set out in Schedule I,
 - ii. that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,

- iii. that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and
 - iv. the title, business address and business telephone number of the public official in Ontario, as set out in this report, who can answer questions about the Ontario Securities Commission's indirect collection of the information, and
- (b) has authorized the indirect collection of the information by the Ontario Securities Commission.

Securities Regulatory Authorities and Regulators

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6854
Toll free in British Columbia and Alberta 1 800 373-6393
Facsimile: (604) 899-6506

Alberta Securities Commission

Suite 600, 250 – 5th Avenue SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Facsimile: (403) 297-6156

Saskatchewan Financial Services Commission

Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

The Manitoba Securities Commission

500 – 400 St Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba: 4-800-655-5244
Facsimile: (204) 945-0330

Ontario Securities Commission

Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-8314
Toll free in Canada : 1-877-785-1555
Facsimile: (416) 593-8122
Public official contact regarding indirect collection of information:
Administrative Support Clerk
Telephone (416) 593-3684

Autorité des marchés financiers

800, Square Victoria, 22^e étage
C.P. 246, Tour de la Bourse
Montréal (Québec) H4Z 1G3
Telephone: (514) 395-0337
Or 1 877 525-0337
Facsimile: (514) 873-6155 (for filing purposes only)
Or (514) 864-6381 (for privacy requests only)

New Brunswick Securities Commission

85, Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060

Toll free in New-Brunswick: 1-866-933-2222
Facsimile: (506) 658-3059

Nova Scotia Securities Commission

2nd Floor, Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

**Government of Newfoundland and Labrador
Financial Services Regulation Division**

P.O. Box 8700
2nd Floor, West Block
Prince Philip Drive
St. John's, NFLD A1B 4J6
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Government of Yukon

Department of Community Services
Law Centre, 3rd Floor
2130 Second Avenue
Whitehorse, YT Y1A 5H6
Telephone: (867) 667-5314
Facsimile: (867) 393-6251

Government of Northwest Territories

Office of the Superintendent of Securities
P.O. Box 1320
Attention: Deputy Superintendent, Legal & Enforcement
Yellowknife, Northwest Territories X1A 2L9
Telephone: (867) 920-8984
Facsimile: (867) 873-0243

Government of Nunavut

Department of Justice
Legal Registries Division
P.O. Box 1000 – Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594