

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

First Mexican Gold Corp. (the “**Company**”)
217 Queen Street West, Suite 401
Toronto, ON M5V 0R2

2. **Date of Material Change**

November 7, 2019

3. **News Release**

A press release disclosing the material change was released on November 8, 2019, through the facilities of Newsfile.

4. **Summary of Material Change**

The Company completed a non-brokered private placement through the issuance of an aggregate of 7,000,000 units (“**Units**”) of the Company at a price of \$0.05 per Unit for gross proceeds of \$350,000 (the “**Offering**”). Each Unit consists comprised of one common share (each, a “**Common Share**”) in the capital of the Company and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Common Share at a price of \$0.075 for a period of two (2) years from the date of issuance.

5. **Full Description of Material Change**

The material change is fully described in the Company’s press release, which is attached as Schedule “A” and is incorporated herein.

(a) a description of the transaction and its material terms:

Irwin Professional Corporation (“**IPC**”) has subscribed for 7,000,000 Units of the Company. A total of 3,000,000 Units, representing approximately 19.88% of the issued and outstanding Common Shares on an undiluted basis and assuming exercise of the Warrants, approximately 33.16% of the issued and outstanding Common Shares of the Company on a partially diluted basis, have been issued to IPC in the first tranche of the Offering.

(b) the purpose and business reasons for the transaction:

The net proceeds from the sale of the Units will be used for general working capital purposes.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

The completion of the Offering will provide the Company with funds to be used for general corporate purposes.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

The Related Party participated in the Offering by subscribing for 3,000,000 Units.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Irwin Professional Corporation (“**IPC**”) has subscribed for 7,000,000 Units of the Company. A total of 3,000,000 Units, representing approximately 19.88% of the issued and outstanding Common Shares on an undiluted basis and assuming exercise of the Warrants, approximately 33.16% of the issued and outstanding Common Shares of the Company on a partially diluted basis, have been issued to IPC in the first tranche of the Offering. Shareholders of the Company will be asked to vote to approve a new “Control Person” prior to the Company issuing the balance of the 4,000,000 Units to IPC. IPC has signed an undertaking agreeing not to exercise any convertible securities of the Company, in whole or in part, if, after giving effect to such exercise, IPC would own that number of Common Shares of the Company which is twenty percent (20%) or greater of the total issued and outstanding Common Shares of the Company, immediately after giving effect to such exercise, until such time the Company obtains shareholder approval for the creation of a new “Control Person”. IPC has a long-term view of the investment and may acquire additional Common Shares either on the open market or through private acquisitions or sell the Common Shares on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

A resolution of the board of directors was passed in accordance with the *Business Corporations Act* (British Columbia) on August 28, 2019 approving the Offering. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than a subscription agreement to purchase the Units pursuant to the Offering, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint acted with an interested party, in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

Not applicable.

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Jessica Whitton, the Interim Chief Executive Officer at (416) 361-1331.

9. Date of Report

This report is dated at Toronto, this 14th day of November, 2019.

SCHEDULE "A"

First Mexican Gold Corp. Announces Closing of First Tranche Private Placement of Units

Toronto, Ontario, November 8, 2019 - **First Mexican Gold Corp. (TSX Venture: FMG)** ("**First Mexican**" or the "**Company**") is pleased to announce that further to its news release of October 23, 2019, the Company has issued in the first tranche an aggregate of 7,000,000 units ("**Units**") of the Company at a price of \$0.05 per Unit for gross proceeds of \$350,000 (the "**Offering**").

Each Unit consists comprised of one common share (each, a "**Common Share**") in the capital of the Company and one common share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one additional Common Share at a price of \$0.075 for a period of two (2) years from the date of issuance. All securities issued under the first tranche of the Offering are subject to a four-month and one day statutory hold period. The gross proceeds from the first tranche of the Offering will be used for general working capital purposes.

Irwin Professional Corporation ("**IPC**") has subscribed for 7,000,000 Units of the Company. A total of 3,000,000 Units, representing approximately 19.88% of the issued and outstanding Common Shares on an undiluted basis and assuming exercise of the Warrants, approximately 33.16% of the issued and outstanding Common Shares of the Company on a partially diluted basis, have been issued to IPC. Shareholders of the Company will be asked to vote to approve a new "Control Person" prior to the Company issuing the balance of the 4,000,000 Units to IPC. IPC has signed an undertaking agreeing not to exercise any convertible securities of the Company, in whole or in part, if, after giving effect to such exercise, IPC would own that number of Common Shares of the Company which is twenty percent (20%) or greater of the total issued and outstanding Common Shares of the Company, immediately after giving effect to such exercise, until such time the Company obtains shareholder approval for the creation of a new "Control Person". IPC has a long-term view of the investment and may acquire additional Common Shares either on the open market or through private acquisitions or sell the Common Shares on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of IPC's early warning report will appear on the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

The Offering would also like to announce that it intends to complete a second tranche which is anticipated to close on or about November 15, 2019, or such other date as the Company may reasonable agree. The closing of both the first and second tranche is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

For further information please contact:

Jessica Whitton, Interim Chief Executive Officer
First Mexican Gold Corp
Tel: 416-361-1331
Email: jwhitton@irwinlowy.com

Cautionary Statement on Forward -Looking Information

Neither the TSX Venture Exchange ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and

opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, uncertainty over the outcome of any litigious matters, the Company's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.