



MEXICAN
GOLD MINING

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

OF

MEXICAN GOLD MINING CORP.

TO BE HELD ON

DECEMBER 16, 2020

DATED: OCTOBER 27, 2020

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD **DECEMBER 16, 2020**

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Mexican Gold Mining Corp. (the “**Corporation**”) will be held at **Suite 2300, 1177 West Hastings Street, Vancouver, British Columbia**, on **Wednesday, December 16, 2020**, at **11:00 a.m.** (Pacific Time) for the following purposes:

1. To receive and consider the audited financial statements of the Corporation for the financial year ended June 30, 2020, together with the auditor’s report thereon, and related management’s discussion and analysis;
2. To fix the number of directors for the ensuing year at four (4) members;
3. To elect directors of the Corporation to hold office for the ensuing year;
4. To appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
5. To consider and, if thought appropriate, pass an ordinary resolution to ratify, confirm and approve the continuation of the Corporation’s 10% “rolling” stock option plan, as more particularly described in the accompanying management information circular;
6. To consider and, if thought appropriate, pass an ordinary resolution of disinterested shareholders relating to the approval of Palisades Goldcorp Ltd. becoming a new “Control Person” of the Corporation within the meaning of applicable policies of the TSX Venture Exchange as more particularly described in the accompanying management information circular; and
7. To transact such further and other business as may be properly brought before the Meeting and any adjournment or postponement thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. No other matters are contemplated, however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such further and other business as may properly come before the Meeting or any adjournment or postponement thereof. Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) financial statements request form.

NOTICE OF CAUTION CONCERNING COVID-19 OUTBREAK

As at the date of this Notice and the accompanying Information Circular it is the intention of the Corporation to hold the Meeting at the location stated above in this Notice.

The Corporation is continuously monitoring development of the current coronavirus outbreak (“COVID-19”) and evolving public health guidelines. The Corporation asks that, in deciding whether to attend the Meeting in person, Shareholders consider the advice of the federal Public Health Agency of Canada (PHAC) (<https://www.canada.ca/en/public-health.html>), the Government of British Columbia (<https://www2.gov.bc.ca/gov/content/home>), the City of Vancouver (<https://vancouver.ca/default.aspx>), as well as review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting.

(SEE FURTHER DETAILS ON NEXT PAGE)

Please do not attend the Meeting in person if you are experiencing any of the described COVID-19 symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. The Corporation strongly encourages Shareholders to vote their shares prior to the Meeting following the instructions set out in the form of proxy or voting instruction form received by such Shareholders.

The Corporation may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 pandemic. In the event it is not possible to hold the Meeting in person, the Corporation will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities.

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on October 27, 2020, as the record date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered in the register of shareholders as at the close of business on October 27, 2020, will be entitled to receive notice of, and to vote at, the Meeting. Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Information Circular under the heading “*Section 2 – Proxies and Voting Rights*”. For information with respect to Shareholders who own their shares through an intermediary, see “*Section 2 – Proxies and Voting Rights – Advice to Beneficial Shareholders*” in the Information Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. For your vote to count, you must send your proxy to the Corporation’s transfer agent by either using the envelope provided or by mailing the proxy to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department (fax: 1-866-249-7775 within North America or +1-416-263-9524 from all other countries). You may also vote by telephone (toll-free within North America) at 1-866-732-VOTE (8683) or from outside of North America by calling +1-312-588-4290, or online by visiting www.investorvote.com and following the instructions. To vote by telephone or the Internet, you will need to enter the control number shown on your form of proxy.

The Corporation’s transfer agent, Computershare Investor Services Inc., must receive your proxy no later than December 14, 2020, at 11:00 a.m. (Pacific Time), or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) before any adjourned or postponed Meeting.

If you are a non-registered Shareholder (for example, if you hold shares in an account with a broker or another intermediary), you should follow the voting procedures described in the form of proxy or voting instruction form provided by your broker or intermediary or call your broker or intermediary for information as to how you can vote your shares. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, each non-registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting. Note that the deadlines set by your broker or intermediary for submitting your form of proxy or voting instruction form may be earlier than the dates described above. Shareholders should follow the instructions on the forms they receive and if they have any questions contact their intermediaries or Computershare Investor Services Inc., the Corporation’s transfer agent, at 1-800-564-6253 (toll free within North America) or +1-514-982-7555 from outside of North America.

DATED at Vancouver, British Columbia, this 27th day of **October, 2020**.

BY ORDER OF THE BOARD OF DIRECTORS:

/s/ Philip O’Neill
Philip O’Neill
Chief Executive Officer, President and Director



MANAGEMENT INFORMATION CIRCULAR As at October 27, 2020

SECTION 1 - INTRODUCTION

This management information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”, and each a “**Shareholder**”) holding common shares without par value in the capital of Mexican Gold Mining Corp. (the “**Corporation**”) in connection with the solicitation by the management of the Corporation of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **11:00 a.m. (Pacific Time) on Wednesday, December 16, 2020, at Suite 2300, 1177 West Hastings Street, North Vancouver, British Columbia, Canada**, or at any adjournment or postponement thereof.

DATE AND CURRENCY

The information contained in this Information Circular is as at **October 27, 2020**. Unless otherwise stated, all amounts herein are in Canadian dollars.

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Corporation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Corporation. The Corporation does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Corporation will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Corporation. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXY

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of October 27, 2020 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Corporation.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR CORPORATION (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by mail, fax, telephone voting system or via the Internet at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment(s) thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing

procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY DESIGNATED PERSONS

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. **The shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the shares on any matter, the shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or CDS & Co.) of which the Intermediary is a participant. In accordance with the requirements set out in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation has distributed copies of the Notice, this Information Circular, the form of proxy, and financial statements request form (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service

companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Designated Persons named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two types of beneficial owners: (i) those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”), and (ii) those who do not object to their identity being made known to the issuers of securities which they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may deliver proxy-related materials directly to their NOBOs.

The Corporation is sending these Meeting Materials directly to registered Shareholders and NOBOs. If you are a NOBO, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf.

NOTICE-AND-ACCESS

The Corporation is not relying on the “Notice and Access” delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting by posting them on a non-SEDAR (SEDAR – System for Electronic Document Analysis and Retrieval) website.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

SECTION 3 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

VOTING OF COMMON SHARES

The Corporation is authorized to issue (i) an unlimited number of common shares without par value and without special rights or restrictions attached, and (ii) an unlimited number of preferred shares without par value, issuable by the directors of the Corporation in classes or series with such special rights and restrictions as may be determined by the board of directors of the Corporation (the “**Board**”). As at the record date, determined by the Board to be the close of business on **October 27, 2020** (the “**Record Date**”), a total of 103,342,758 common shares were issued and outstanding and no preferred shares were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement thereof. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares. Each shareholder is entitled to one vote for each common share registered in his or her name.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Corporation, the following holders beneficially owns or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights as at the Record Date.

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
Palisades Goldcorp Ltd.	38,238,388 ⁽¹⁾	37.00%

(1) Data from disclosure found on the System for Electronic Disclosure by Insiders (SEDI)

QUORUM

Pursuant to the Corporation’s Articles, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two (2) person who are, or represent by proxy, shareholders holding, in the aggregate, at least five percent (5%) of the issued share entitled to be voted at the meeting.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE CORPORATION KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE

PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the financial year ended June 30, 2020, together with the auditor's report thereon, and the related management's discussion and analysis (together, the "**Financial Statements**"), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Corporation, c/o Keystone Corporate Services Inc., Suite 304, 257 12th Street East, North Vancouver, British Columbia, V7L 2J8. These documents are also available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") online at www.sedar.com under the Corporation's profile.

Management will review the Corporation's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

2. ELECTION OF DIRECTORS

Number of Directors

The directors of the Corporation are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Corporation's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation for the ensuing year at **four (4)**. The number of directors will be approved if the majority of shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at **four (4)**.

Management recommends Shareholders vote in favour of the resolution setting the number of directors at four (4). Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the resolution setting the number of directors at four (4).

Advance Notice Provisions

The Corporation has adopted advance notice provisions (the "**Advance Notice Provisions**") in its constating documents. The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nomination of persons for election to the Board are made by Shareholders of the Corporation. The Advance Notice Provisions set a deadline by which shareholders must submit nominations (a "**Notice**") for the election of directors to the Corporation prior to any annual or special meeting of shareholders. The Advance Notice Provisions also set forth the information that a shareholder must include in the Notice to the Corporation, and establish the form in which the shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of shareholders, a Notice must be provided to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual meeting. However, in the event that

the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, a Notice must be provided to the Corporation not later than the close of business on the 10th day following such public announcement. The Advance Notice Provisions are available for viewing in the Articles of the Corporation available on SEDAR online at www.sedar.com under the Corporation's profile.

As at the date of this Information Circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Nominees for Election

Management of the Corporation proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Corporation. Each of the nominees, and all of whom are current directors of the Corporation, has agreed to stand for election and management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's four nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years	Periods During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
John Anderson ^{(2) (3)} British Columbia, Canada Chairman and Director	Executive Chairman of Triumph Gold Corp. since December 2014; Director of Triumph Gold Corp. since January 2010	May 26, 2017 - present	100,000
Philip O'Neill Alberta, Canada Chief Executive Officer, President and Director	President and Director of MP1 Capital Ltd.; Chief Operating Officer and Director of Palisades Goldcorp Ltd.; President and Director of Nevada King Mining Ltd.	June 19, 2019 - present	Nil
Jay Sujir ^{(2) (3)} British Columbia, Canada Director	Partner, Farris LLP	July 17, 2019 - present	Nil
Ali Zamani ^{(2) (3)} New York, USA Director	Managing Partner of Overlook Investments LLC since January 2016; Portfolio Manager at Gefinor Capital Management and Chief Investment Officer of the GEF Opportunities Fund from 2014 to 2015; Principal at SLZ	February 23, 2017 - present	1,600

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years	Periods During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
	Capital Management from 2012 to 2013; Portfolio Manager at Goldman Sachs & Co. from 2004 to 2012		

(1) The information in the table above as to common shares beneficially owned or controlled and the following information as to principal occupation, business or employment is not necessarily within the knowledge of management of the Corporation and has been furnished by the respective nominees.

(2) Member of the Audit Committee of the Corporation.

(3) Member of the Compensation Committee of the Corporation.

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Corporation for the ensuing year. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the nominees.

3. APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, located at Suite 1200, 609 Granville Street, P.O. Box 10372 Pacific Centre, Vancouver, BC, V7Y 1G6, as auditor of the Corporation to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Corporation to fix the remuneration of the auditor. Davidson & Company LLP, Chartered Professional Accountants, was initially appointed auditor of the Corporation on October 24, 2019.

Management recommends Shareholders vote in favour of the appointment of Davidson & Corporation LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and authorize the Board to fix the auditor’s remuneration. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Corporation until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

4. STOCK OPTION PLAN

TSX Venture Exchange (the “**Exchange**”) policies respecting the granting of stock options requires that all companies listed on the Exchange implement a stock option plan and that any “rolling” stock option plan must receive Shareholder approval on an annual basis. The Amended and Restated Share Option Plan of the Corporation (the “**Stock Option Plan**”) is a 10% rolling stock option plan. It was initially adopted March 16, 2015 and was last approved by Shareholders at the Annual General and Special Meeting of Shareholders held December 18, 2019.

At the date of this Information Circular, there were options outstanding to purchase an aggregate of 4,865,000 common shares under the Corporation's Stock Option Plan.

A full copy of the Stock Option Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Stock Option Plan from the Corporation prior to the Meeting on written request. See "*Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*"

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the Stock Option Plan, with or without variation, as follows:

"BE IT RESOLVED, as an ordinary resolution, that the Stock Option Plan be and is hereby ratified, confirmed, and approved, and that any director or officer of the Corporation be and is hereby authorized and directed to perform such acts and deeds and things, including amending the Stock Option Plan should such amendments be required by applicable regulatory authorities, including but not limited to the TSX Venture Exchange, and execute all such documents, agreements and other writings as may be required to give effect to this resolution."

An ordinary resolution is a resolution passed by the Shareholders of the Corporation at the Meeting by a simple majority of the votes cast in person or by proxy.

Management of the Corporation has reviewed the proposed resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Corporation, and recommends Shareholders vote in favour of the ratification, confirmation, and approval of the Stock Option Plan. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the Stock Option Plan.

5. CREATION OF CONTROL POSITION

At the Meeting, disinterested shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution relating to Palisades Goldcorp Ltd. ("**Palisades**") becoming a "Control Person" of the Corporation within the meaning of applicable policies of the TSX Venture Exchange (the "**Control Person Resolution**"). Approval of the Control Person Resolution will permit Palisades to (a) complete future private placements of common shares and/or warrants of the Corporation, and (b) exercise existing share purchase warrants of the Corporation; both without further shareholder approvals. The Control Person Resolution will also ratify Palisades' previous private acquisitions of securities in the Corporation as described herein.

The TSX Venture Exchange Corporate Finance Manual Policies 4.1 and 3.2 require that where a transaction creates a new "Control Person", the approval of a majority of shareholders (other than such new Control Person) is required. A Control Person for the purposes of Policy 4.1 includes any shareholder holding 20% or more of the voting shares, except where there is evidence showing that such shareholder does not materially affect control of the Corporation.

As announced by the Corporation by way of news release dated January 16, 2020, Palisades indirectly acquired (through wholly owned subsidiaries) 18,278,488 common shares of the Corporation and 11,875,000 common share purchase warrants in private transactions (the "**Private Transactions**"). Upon completion of the Private Transactions, Palisades owned an aggregate of 37,821,388 common shares

representing at that time, 36.6% of the outstanding common shares of the Corporation. Exercise of the warrants held by Palisades would increase its holdings to 51,196,388 common shares, or 43.9% of the Corporation's outstanding common shares as at January 16, 2020.

Because Palisades is such a significant shareholder of the Corporation, management of the Corporation believes it would be difficult if not impossible to complete future equity financings without concurrent participation by Palisades. As such, the Corporation seeks disinterested shareholder approval for such future private placements. Any such private placements will also be subject to the further approval of the TSX Venture Exchange. In addition to enabling the Corporation to complete private placements with Palisades, the Control Person Resolution will ratify Palisades' aforementioned private acquisitions of shares of the Corporation.

Palisades is a Canadian resource focused merchant bank. Palisades' management team has a demonstrated track-record of making money and is backed by many of the industry's most notable financiers. Further information on Palisades can be sourced on its website at <https://palisades.ca/>.

In accordance with applicable securities laws, only the votes of disinterested Shareholders eligible to vote will be counted towards the approval of the Control Person Resolution, and therefore the common shares held by Palisades will be excluded from the vote on the Control Person Resolution.

The Board has concluded that the Control Person Resolution is fair and reasonable to the shareholders and in the best interests of the Corporation, and therefore recommends that shareholders vote in favour of the Control Person Resolution. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the Creation of Control Position.

6. OTHER MATTERS

Management of the Corporation is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Corporation”** means Mexican Gold Mining Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

- (c) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
 - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (e) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.
- (f) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and named executive officer compensation, excluding compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, for the two most recently completed financial years, to each NEO and director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Corporation for services provided and for services to be provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation.

Table of compensation excluding compensation securities

Name and position	Year End June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Philip O'Neill ⁽¹⁾ President, CEO and Director	2020	195,000	Nil	Nil	Nil	Nil	195,000
	2019	5,000	Nil	Nil	Nil	Nil	5,000
Michael Kanevsky ⁽²⁾ CFO	2020	100,000	Nil	Nil	Nil	Nil	100,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
John Anderson ^{(3) (6) (7)} Chairman and Director	2020	12,000	Nil	Nil	Nil	Nil	12,000
	2019	12,000	Nil	Nil	Nil	Nil	12,000
Jay Sujir ^{(5) (6) (7)} Director	2020	11,500	Nil	Nil	Nil	Nil	11,500
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Ali Zamani ^{(4) (6) (7)} Director	2020	12,000	Nil	Nil	Nil	Nil	12,000
	2019	12,000	Nil	Nil	Nil	Nil	12,000
Gorden Glenn ⁽⁹⁾ Former Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Brian Robertson ⁽¹⁰⁾ Former President and Former Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	125,000	Nil	Nil	Nil	7,200	132,200
Carl Hering ⁽¹¹⁾ Former CEO and Former Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	87,500	Nil	Nil	Nil	Nil	87,500
Gavin Nelson ⁽¹²⁾ Former CFO	2020	8,654	Nil	Nil	Nil	Nil	8,654
	2019	18,000	Nil	Nil	Nil	24,445 ⁽¹³⁾	42,445

(1) Philip O'Neill was appointed President, Chief Executive Officer and Director on June 19, 2019.

(2) Michael Kanevsky was appointed as Chief Financial Officer on September 1, 2019.

(3) John Anderson was appointed Chairman and Director on May 26, 2017.

(4) Ali Zamani was appointed as a director on February 23, 2017.

(5) Jay Sujir was appointed as a director on July 17, 2019.

(6) Member of the Audit Committee.

(7) Member of the Compensation Committee.

(8) John (Matt) Liard was appointed as Vice President of Exploration on September 1, 2019.

(9) Gorden Glenn was a director of the Corporation from August 29, 2012, until July 17, 2019.

(10) Brian Robertson held the office of President of the Corporation from September 21, 2009, until September 17, 2018, and as a director of the Corporation from September 21, 2009, until June 14, 2019.

(11) Carl Hering held the office of Chief Executive Officer of the Corporation from September 17, 2018, until June 19, 2019.

(12) Gavin Nelson held the office of Chief Financial Officer of the Corporation from June 1, 2017, until August 31, 2019.

(13) Fees in the amount of \$24,445 were paid to a company owned by Gavin Nelson for administrative and corporate compliance services.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation or one of its subsidiaries during the financial year ended June 30, 2020, for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end ⁽²⁾ (\$)	Expiry Date
Philip O'Neill ⁽³⁾ President, CEO and Director	Options	2,000,000 (41.11%)	July 17, 2019	\$0.105	\$0.125	\$0.085	July 17, 2024
John Anderson ⁽⁴⁾ Chairman and Director	Options	500,000 (10.28%)	July 17, 2019	\$0.105	\$0.125	\$0.085	July 17, 2024
Jay Sujir ⁽⁵⁾ Director	Options	500,000 (10.28%)	July 17, 2019	\$0.105	\$0.125	\$0.085	July 17, 2024
Ali Zamani ⁽⁶⁾ Director	Options	500,000 (10.28%)	July 17, 2019	\$0.105	\$0.125	\$0.085	July 17, 2024

(1) Percentage of class represents percentage of compensation securities granted over the total number of compensation securities of the Corporation outstanding as at June 30, 2020.

(2) Closing price of the Corporation's common shares on June 30, 2020

(3) As at June 30, 2020, Philip O'Neill held no other options than those noted in the table above.

(4) As at June 30, 2020, John Anderson held no other options than those noted in the table above

(5) As at June 30, 2020, Jay Sujir held no other options than those noted in the table above

(6) As at June 30, 2020, Ali Zamani held no other options than those noted in the table above

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Corporation during the financial year ended June 30, 2020.

Stock Option Plans and Other Incentive Plans

The Corporation's stock option plan (the "**Stock Option Plan**") is the only equity compensation plan the Corporation currently has in place. The Stock Option Plan was established to provide the Corporation with a share-related mechanism to advance the interests of the Corporation through the motivation, attraction and retention of key employees, consultants and directors of the Corporation and designated affiliates of the Corporation and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Common Shares by key employees, consultants and directors of the Corporation and designated affiliates of the Corporation through the granting of non-transferable options ("**Options**") to eligible participants under the Option Plan. The Option Plan is administered by a compensation committee (the "**Compensation Committee**") of the Board authorized to carry out such administration or, failing a committee being so designated, by the Board.

Subject to the provisions of the Stock Option Plan, the Compensation Committee has the authority to select those persons to whom Options are granted. Eligible participants under the Option Plan include the directors, officers and employees (including both full-time and part-time employees) of the Corporation or of any designated affiliate of the Corporation and any person or corporation engaged to provide ongoing management, advisory or consulting services for the Corporation or a designated affiliate of the Corporation or any employee of such person or corporation.

The Stock Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, consultants, and employees of the Corporation and its subsidiaries or affiliates, options to

purchase common shares in the capital of the Corporation. The Stock Option Plan is a “rolling” stock option plan, whereby the aggregate number of common shares reserved for issuance, together with any other common shares reserved for issuance under any other plan or agreement of the Corporation, shall not exceed ten (10%) percent of the total number of issued common shares (calculated on a non-diluted basis) at the time an option is granted.

The Plan was last ratified by the shareholders of the Corporation on December 18, 2019, and subsequently by the Exchange. Under the policies of the Exchange, a rolling stock option plan must be re-approved on a yearly basis by the shareholders of the Corporation and the Exchange.

The Stock Option Plan is administered by the Compensation Committee and its material terms are set out below:

- the Stock Option Plan reserves for issuance pursuant to the exercise of Options a maximum number of common shares equal to 10% of the issued common shares at the time of any stock option grant;
- Options may be issued only to directors, officers, consultants, and employees of the Corporation or of any of its affiliates or subsidiaries, to employees of consultant companies providing management or administrative services to the Corporation, and to consultant companies themselves;
- the Board may, at its discretion at the time of any grant, impose a schedule over which period of time Options shall vest and become exercisable by the Option holder; however, pursuant to the policies of the Exchange, Options issued to persons retained to provide investor relations activities must vest in stages over a period of not less than 12 months with no more than ¼ of the Options vesting in any three-month period;
- the maximum number of common shares reserved for issuance to any one director, officer or employee upon the exercise of Options in any 12-month period shall not exceed 5% of the number of common shares then outstanding, unless disinterested shareholder approval is received therefor;;
- the maximum number of common shares reserved for issuance to any one consultant upon the exercise of Options in any 12-month period shall not exceed 2% of the number of common shares then outstanding;
- the maximum number of common shares reserved for issuance to all eligible employees and to all consultants conducting investor relations activities upon the exercise of Options in any 12-month period shall not exceed, in the aggregate, 2% of the number of common shares then outstanding;
- the exercise price per common share for an Option will be determined by the Committee, subject to a minimum price of \$0.05 and may not be less than the Discounted Market Price (as such term is defined in the policies of the Exchange);
- Options shall have a term not exceeding 10 years from the date of grant;
- in the case of an Option holder ceasing to be employed or provide services to the Corporation not for cause such participant may, but only within the 90 days (unless such period is extended by the Committee and approval is obtained from the stock exchange on which the common shares of the Corporation trade), or thirty days if the participant was conducting Investor Relations Activities

(unless such period is extended by the Committee and approval is obtained from the stock exchange on which the common shares trade), next succeeding such termination, exercise the Options to the extent that such participant was entitled to exercise such Options at the date of such termination.

- in situations other than a termination not for cause, such Option holder may, but only within 90 days following termination, exercise his Options to the extent that such participant was entitled to exercise such Options at the date of termination;
- in the case of the death of an Option holder, any vested Options held by such Option holder at the date of death will become exercisable by the Option holder's lawful personal representatives, heirs or executors until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such Options;
- disinterested shareholder approval is required for any reduction in the exercise price of any Option if the Option holder is an insider of the Corporation at the time of the proposed amendment to the exercise price;
- stock options are non-assignable and non-transferable;
- the Corporation will not issue common shares pursuant to the exercise of options granted unless and until the common shares have been full paid for; and
- the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger, combination or other relevant corporate transaction, or any other relevant change in or event affecting the common shares.

The Stock Option Plan provides that, generally, the number of shares subject to each optionee, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board or any committee to which such authority is delegated by the Board from time to time.

Employment, Consulting and Management Agreements

Philip O'Neill

Philip O'Neill, the President and Chief Executive Officer of the Corporation effective June 19, 2019, is compensated for his services to the Corporation pursuant to the terms of an employment agreement (the "**O'Neill Employment Agreement**") with the Corporation. The O'Neill Employment Agreement provides for both fixed compensation, comprised of base salary, and long-term incentives in the form of awards under the Stock Option Plan. Under the O'Neill Employment Agreement, Mr. O'Neill receives a base salary of \$150,000 per year, subject to annual review, plus regular employee benefits as may be set from time to time by the Board.

Pursuant to the O'Neill Employment Agreement, the Corporation may terminate Mr. O'Neill's employment without cause at any time by giving 30 days' notice in writing stating the last day of employment. Mr. O'Neill may terminate his employment on two weeks' notice for good cause, in which case the Corporation shall be obligated to provide Mr. O'Neill with a severance. The severance shall be payable within seven business days following the last day of employment and shall consist of the

following: (a) the final wages and (b) the Corporation shall, at Mr. O'Neill's option, either continue at the Corporation's cost the benefits then in effect for Mr. O'Neill for the term of the severance period or pay Mr. O'Neill a lump sum cash payment for the Mr. O'Neill to obtain equivalent alternate coverage for the term of the severance period. In the event the Corporation is unable to continue any benefit as required above, it shall pay Mr. O'Neill an amount in lieu equal to the cost to the Corporation of such benefit.

In the event there is a change of control, in lieu of the severance and rights above and in the event: (a) the Mr. O'Neill elects to resign under a change of control with two weeks' advance written notice; or (b) the Corporation terminates the Mr. O'Neill's employment without cause, within 12 months after a change of control, then, on the seventh business day following the earlier of the last day of the specified notice of resignation or termination and the date the Mr. O'Neill actually ceases supplying services to the Corporation, the Corporation shall provide the Mr. O'Neill with a change of control severance which shall consist of the following: (a) the final wages and (b) the Corporation shall continue at its cost the benefits then in effect for Mr. O'Neill, until the earlier of the end of the severance period or Mr. O'Neill obtaining alternate coverage. In the event the Corporation is unable to continue any benefit as required above, it shall pay the Mr. O'Neill an amount in lieu equal to the cost to the Corporation of such benefit.

In the O'Neill Employment Agreement, change of control means: (a) the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104, Takeover Bids and Issuer Bids (or any successor instrument thereto), of common shares of the Corporation which, when added to all other common shares of the Corporation at the time held beneficially, directly or indirectly by such person or persons acting jointly or in concert, totals for the first time more than 50% of the outstanding common shares of the Corporation; or (b) as a result of or in connection with a contested election of directors, the persons who were directors of the Corporation before such election cease to constitute a majority of the Board; or (c) the consummation of a sale of all or substantially all of the assets of the Corporation; (d) a merger, consolidation, plan of arrangement or reorganization of the Corporation that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of the resulting entity's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction; or (e) the Board adopts a resolution to the effect that, for the purposes of the O'Neill Employment Agreement, a change of control has occurred.

In the O'Neill Employment Agreement, good cause means the occurrence of one of the following events without the Mr. O'Neill's written consent and has not been remedied by the Corporation within 30 days of written notice by the Mr. O'Neill: (a) a material reduction in the Mr. O'Neill's responsibilities, title or reporting, except as a result of Mr. O'Neill's disability; (b) any reduction by the Corporation in Mr. O'Neill's then-current annual salary; (c) relocation of Mr. O'Neill's principal office location more than 50 kilometres; or (d) any other circumstances which would constitute a constructive dismissal at common law.

Termination and Change of Control Benefits

Other than as disclosed herein, the Corporation does not have any plan or arrangement to pay or otherwise compensate any NEO if his employment is terminated as a result of resignation, retirement, change of control, or if his responsibilities change following a change of control.

Oversight and Description of Director and NEO Compensation

The executive compensation program of the Corporation is administered by the Board. The directors of the Corporation review and make decisions in respect of compensation matters relating to the directors,

executive officers, employees and consultants of the Corporation, ensuring consistent application of matters relating to remuneration and ensuring that executive remuneration is consistent with industry standards. The Board believes that the Corporation should provide a compensation package that is competitive and motivating, that will attract, hold and inspire qualified directors, executive officers, employees and consultants, that will encourage performance by executives to enhance the growth and development of the Corporation and that will balance the interests of the executives and the shareholders of the Corporation. Achievement of these objectives is expected to contribute to an increase in shareholder value.

The compensation of the Named Executive Officers consists of a base salary, short term incentive (bonus) and long-term incentive (stock options). The directors of the Corporation review the compensation of the President, Chief Executive Officer and the senior officers on an annual or on an as-needed basis.

All members of the Board have significant experience with various public mining companies and have dealt with all aspects of operations, including compensation. This experience enables the directors to make decisions on the suitability of the Corporation's compensation policies and practices.

The Corporation has not retained a compensation consultant or advisor at any time since the Corporation's most recently completed financial year.

Non-executive directors of the Corporation are paid a fee of \$12,000 per annum as compensation for their services in their capacity as directors. The Board determines director compensation policies on a yearly basis.

Pension Disclosure

The Corporation does not have a pension, retirement or deferred compensation plan including defined contribution plans that provides for payments or benefits to the NEOs at, following, or in connection with retirement and none are proposed at this time.

SECTION 6 - AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

AUDIT COMMITTEE CHARTER

The text of the Corporation’s Audit Committee Charter is attached as Schedule “A” to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Corporation’s audit committee is composed of John Anderson, Jay Sujir and Ali Zamani.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. All of the Corporation’s current audit committee members, are considered “independent” within the meaning of NI 52-110.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. All of the members of the Corporation’s audit committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Corporation’s Audit Committee has adequate education and experience that is relevant to his or her performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

All of the Audit Committee members are senior-level businessmen with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

John Anderson

Mr. Anderson has over 25 years of capital markets experience and significant and relevant corporate experience in developing and financing start-up companies in the resource sector. He is the founder of Deep 6 PLC, American Eagle Oil and Gas Inc., as well as a founding general partner in Aquastone Capital LLC. In addition, as Mr. Anderson serves as a director on the board of various public companies, he has broad experience working with the Toronto Stock Exchange, NYSE, NASDAQ, London AIM and Swiss Stock Exchange.

Jay Sujir

Mr. Sujir is a Partner at Farris LLP with over 30 years expertise in the securities industry. He has extensive experience in business, finance and governance of private and publicly-traded companies. He holds a LL.B. in Law in addition to a B.A. in Economics & Philosophy, both from the University of Victoria.

Ali Zamani

Mr. Zamani is the Managing Partner of Overlook Investments LLC, an independent fund management company that currently has over US\$6 billion in assets. He holds a B.S. in Economics from the Wharton

School of Business and has over 15 years' experience working in the financial industry as an Analyst for Wasserstein Perrella, and as a Portfolio Manager with Goldman Sachs.

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Corporation. See “*Section 7 - Corporate Governance – Directorships in Other Reporting Issuers.*”

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation’s most recently completed financial year ended June 30, 2020 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Corporation’s most recently completed financial year ended June 30, 2020, has the Corporation relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Corporation is a “Venture Issuer” pursuant to relevant securities legislation, the Corporation is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Corporation’s external auditor in each of the last two financial years with respect to the Corporation, by category, are as follows:

Financial Year Ending June 30	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2020	17,460	Nil	Nil	Nil
2019	25,000	500	Nil	Nil

- ⁽¹⁾ “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- ⁽²⁾ “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- ⁽³⁾ “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes

assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) “All Other Fees” include all other non-audit services.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Corporation is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Corporation’s corporate governance practices are appropriate and effective for the Corporation given its current size.

BOARD OF DIRECTORS

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation’s affairs directly and through its committees.

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least one director independent of management. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director’s ability to objectively assess the performance of management. The Board, at present, is composed of four (4) directors, the majority of whom are considered to be “independent” as that term is defined in applicable securities legislation. Mr. O’Neill is not considered independent for the purposes of NI 58-101 – *Disclosure of Corporate Governance Practices* by reason of his offices as Chief Executive Officer and President of the Corporation.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation’s business in the ordinary course, managing the Corporation’s cash flow, evaluating new business opportunities, recruiting

staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the Corporation's directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
John Anderson	Century Energy Ltd. First Vanadium Corp. FluidOil Limited Intercontinental Gold and Metals Ltd. New Found Gold Corp. Parallel Mining Corp. Triumph Gold Corp.
Philip O'Neill	N/A
Jay Sujir	Abigail Capital Corporation Baltic I Acquisition Corp. Collingwood Resources Corp. Goldspot Discoveries Corp. Kutcho Copper Corp. Liberio Copper and Gold Corporation Northway Resources Corp. Outcrop Gold Corp. Roughrider Exploration Limited Vanadian Energy Corp. Voleo Trading Systems Inc.
Ali Zamani	Intercontinental Gold and Metals Ltd. Nfluence Analytics Inc.

ORIENTATION AND CONTINUING EDUCATION

The Board is responsible for providing orientation for all new recruits to the Board. The Corporation has not developed an official orientation or training program for new directors as each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. New directors are provided a directors' manual containing a record of historical public information about the Corporation, copies of the Corporation's charter and other relevant information. The new directors also have the opportunity to become familiar with the Corporation and its business by meeting with the other directors and with officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The Corporation provides continuing education for its directors as the need arises in respect of issues that are necessary for them to understand and meet their obligations as directors and encourages open discussion at all meetings, which foster learning by the directors. In addition, all of the directors are actively involved in their respective areas of expertise.

ETHICAL BUSINESS CONDUCT

The Board has adopted a written code of ethics (the "**Code of Ethics**") for the directors and officers of the Corporation. A copy of the Code of Ethics may be obtained by written request to the Corporation c/o Keystone Corporate Services Inc., Suite 304, 257 12th Street East, North Vancouver, British Columbia, V7L 2J8, or can be obtained from the Corporation's website at <https://mexicangold.ca/>. Each director and officer is advised that the Code of Ethics is an obligation and is also advised and given copies of the Corporation's communication policy (whistle blower policy) (the "**Communications Policy**").

The Board advocates a high standard of integrity for all of its members and the Corporation. To this end, all directors and officers are required to read and understand the Corporation 's Code of Ethics and Communications Policy.

In addition, the Board relies on the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Corporation. The Board has found that these, combined with the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest, have been sufficient.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Board has not established a nominating committee and does not currently have a search committee. The Board, as a whole, considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board is also responsible for identifying and recruiting new members to the Board and planning for the succession of board members.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

To determine compensation payable, the Board and the Compensation Committee review compensation paid to directors and officers of companies of similar size and stage of development in the same industry

and determines an appropriate compensation reflecting the need to provide compensation and long term incentive in the form of stock options for the time and effort expended by the directors and senior management of the Corporation while taking into account the financial and other resources of the Corporation. When determining the compensation of its directors and officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under the rules of the Exchange.

The Board and the Compensation Committee reviews the performance of the executive officers in light of the Corporation's objectives and considers other factors that may have impacted the success of the Corporation in achieving its objectives. For further discussion on executive officer compensation please see "*Section 5 – Statement of Executive – Oversight and Description of Director and Named Executive Officer Compensation*".

COMMITTEES OF THE BOARD OF DIRECTORS

The Board currently has two committees, being the Audit Committee (the "**Audit Committee**"), and the compensation committee (the "**Compensation Committee**").

The members of the Audit Committee are John Anderson, Jay Sujir and Ali Zamani. A description of the function of the Audit Committee can be found in this Information Circular under "*Section 6 - Audit Committee.*"

The members of the Compensation Committee are John Anderson, Jay Sujir and Ali Zamani. The Compensation Committee is responsible for the review and making recommendations to the Board of annual compensation, including, as appropriate, salary, bonus, incentive, and equity compensation for its directors and officers of the Corporation to the adoption, amendment, and termination of the Corporation's management incentive-compensation and equity-compensation plans.

The Board does not have any other committees other than the Audit Committee and Compensation Committee.

ASSESSMENTS

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Corporation nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Corporation, given its size and operations. The Corporation's corporate governance practice allows the Corporation to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 8 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation has a 10% rolling stock option plan in place. See “*Section 3 - Particulars of Matters to Be Acted Upon – Stock Option Plan*” and “*Section 5 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans.*”

The following table provides information as at June 30, 2020, regarding the number of common shares to be issued pursuant to the Corporation’s stock option plan. The Corporation does not have any equity compensation plans that have not been approved by its shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	5,804,000	\$0.15	4,530,175
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	5,804,000	\$0.15	4,530,175

(1) Represents the Stock Option Plan of the Corporation. As at June 30, 2020, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding common shares of the Corporation. As at June 30, 2019, the Corporation had 103,341,758 common shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended June 30, 2020, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, and which was not entirely repaid on or before the date of this Information Circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, none of the directors or executive officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of

the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors and the approval of the Corporation's stock option plan, all described in this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Corporation's financial statements, no informed person of the Corporation, or proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Corporation's most recently completed financial year ended June 30, 2020, management functions of the Corporation are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Corporation. See *Section 5 - Statement of Executive Compensation –Employment, Consulting and Management Agreements.*"

PENALTIES AND SANCTIONS

As at the date of this Information Circular, no proposed nominee for election as a director of the Corporation (nor any of his personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

Except as set forth below, to the knowledge of the Corporation's management, no proposed nominee for election as a director of the Corporation is, or has been, within 10 years before the date of this Information Circular a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the

proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer:

- John Anderson was on the board of directors of Intercontinental Gold and Metals Ltd., which was subject to a management cease trade order resulting from a failure to file financial statements as issued on August 2, 2018, by the British Columbia Securities Commission. The company was subject to a cease trade order from a failure to file financial statements as issued on October 5, 2018. The cease trade orders were subsequently revoked on October 9, 2018.
- John Anderson was on the board of directors of Blue Note Mining Inc. which is subject to a cease trader order issued by the British Columbia Securities Commission on May 8, 2013 for failure to file annual financial statements, annual management's discussion and analysis, and certification of annual filings for the period ended.
- John Anderson was on the board of directors of Intercept Energy Services Inc., which was subject to a cease trade order issued by the British Columbia Securities Commission on May 8, 2014 for failure to file annual financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended December 31, 2013. The cease trade order was subsequently revoked on May 16, 2014.
- Jay Sujir was on the board of directors of Red Eagle Mining Corp., which is subject to a cease-trade order issued by the British Columbia Securities Commission on November 20, 2018 for failure to file interim financial statements, management's discussion and analysis, and certification of interim filings for the period ended September 30, 2018.

Except as set forth below, to the knowledge of the Corporation's management, no proposed nominee for election as a director of the Corporation is, or has been, within 10 years before the date of this Information Circular a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

- John Anderson was a director of Banks Island Gold Ltd. when it filed an assignment in bankruptcy in January of 2016 under the Bankruptcy and Insolvency Act.
- John Anderson was a director of American Eagle Energy Corporation when it filed voluntary petitions on May 8, 2015 in the United States Bankruptcy Court for the District of Colorado seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code.
- Jay Sujir was on the board of directors of Red Eagle Mining Corp. which owned and operated the Santa Rosa mine in Colombia. Due to start up issues Red Eagle had difficulty servicing its project debt and the mine was only able to commence commercial production on the basis of forbearances from the secured lenders. In August 2018 Red Eagle obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders, but in October 2018 the third party defaulted on its commitment and, as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle Mining Corp.

- Jay Sujir, was an independent director of Norwood Resources Ltd. from May 2008 until January 2011. In the last quarter of 2010, the board of directors of Norwood Resources Ltd. determined that the delays through the last quarter of 2010 had made the company insolvent and believed that the company was un-financeable, and determined that the interests of all stakeholders would best be protected by an assignment into bankruptcy. Norwood Resources Ltd. declared bankruptcy on January 19, 2011. Mr. Sujir resigned as a director on January 19, 2011.

PERSONAL BANKRUPTCY

No proposed nominee for election as a director of the Corporation has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

ADDITIONAL INFORMATION

Financial information about the Corporation is included in the Corporation's comparative annual financial statements and Management's Discussion and Analysis for the financial year ended June 30, 2020, which have been electronically filed with regulators and are also available on SEDAR online at www.sedar.com under the Corporation's profile. Copies may be obtained without charge upon request to the Corporation c/o Keystone Corporate Services Inc., Suite 304, 257 12th Street East, North Vancouver, British Columbia, V7L 2J8 - telephone 604-612-2111.

You may also access the Corporation's other public disclosure documents on SEDAR online at www.sedar.com under the Corporation's profile.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statement, you may use the enclosed form or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 27th day of October, 2020.

BY ORDER OF THE BOARD

MEXICAN GOLD MINING CORP.

/s/ Philip O'Neill

Philip O'Neill

Chief Executive Officer, President and Director

SCHEDULE "A"

Charter of the Audit Committee

MEXICAN GOLD CORP.

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "Committee") is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's external auditors.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of up to four directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update the Charter annually.
- (b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
- (b) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (c) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (d) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

- (g) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (h) Review certification process.
- (i) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.