

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

**Item 1: Name and Address of Company**

Mexican Gold Mining Corp. (the “**Company**”)  
Suite 2300, 1177 West Hastings Street  
Vancouver, British Columbia  
Canada V6E 2K3

**Item 2: Date of Material Change**

December 16, 2020

**Item 3: News Release**

News release was disseminated on December 18, 2020, through GlobeNewswire and a copy was subsequently filed on SEDAR.

**Item 4: Summary of Material Change**

The Company announced results from its annual general and special meeting of shareholders (the “**Meeting**”) held December 16, 2020. All matters presented to shareholders of the Company for approval at the Meeting as set out in the Company’s management information circular dated October 27, 2020, were approved by the requisite majority of votes cast at the Meeting.

**Item 5: Full Description of Material Change**

The Company announced results from its annual general and special meeting of shareholders (the “**Meeting**”) held December 16, 2020. All matters presented to shareholders of the Company for approval at the Meeting as set out in the Company’s management information circular dated October 27, 2020 (the “**Circular**”), were approved by the requisite majority of votes cast at the Meeting, including:

- Electing all nominees – John Anderson, Philip O’Neill, Jay Sujir and Ali Zamani - to the board of directors of the Company;
- Re-appointing Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorizing the directors to fix the remuneration of the auditor;
- Approving the continuation of the Company’s 10% rolling stock option plan; and
- Approving the creation of a control position, pursuant to which disinterested shareholders of the Company approved of Palisades Goldcorp Ltd. becoming a new “Control Person” of the Company within the meaning of applicable policies of the TSX Venture Exchange.

For further details regarding the matters approved at the Meeting, please see a copy of the Circular, which is available under the Company’s profile at [www.sedar.com](http://www.sedar.com).

No additional business was brought before the Meeting.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

Philip O'Neill  
Chief Executive Officer  
Telephone: (403) 614-2552

**Item 9: Date of Report**

December 21, 2020