

EARLY WARNING REPORT

FILED PURSUANT TO NATIONAL INSTRUMENT 62-103

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Mexican Gold Mining Corp. (the “Issuer”) with a head office at
900 – 999 West Hastings Street,
Vancouver, BC, V6C 2W2

Common Shares (“Shares”) in the capital of the Issuer.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The Acquiror received Shares pursuant to a statutory plan of arrangement (the “Plan of Arrangement”) whereby Palisades Goldcorp Ltd. (“Palisades”) distributed to all of its shareholders, other than the Issuer’s wholly-owned subsidiary, Palisades Global Investments Ltd., on a pro rata basis, 57,238,388 Shares of the Issuer, by way of a reduction in the capital of the common shares of Palisades.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.*

Collin Kettell (“the Acquiror”) located at New Horizon Building, Ground Floor,
3 ½ Miles Philip S.W. Goldson Highway, Belize City, Belize.

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On December 10, 2021, the Acquiror received 15,030,179 Shares in accordance with the terms and conditions of the Palisades Plan of Arrangement (the “Distribution”).

- 2.3 State the names of any joint actors.*

Not applicable

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's security holding percentage in the class of securities.*

On December 10, 2021, the Acquiror received 15,030,179 Shares of the Issuer representing approximately 11.8% of the issued and outstanding Shares of the Issuer.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

See item 2.2 and 3.1 above.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately prior to the Distribution described in 2.2 above, the Acquiror held no Shares of the Issuer. Subsequent to the Distribution, the Acquiror now holds 15,030,179 Shares of the Issuer representing approximately 11.8% of the Issuer's outstanding Shares.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 3.1.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Not applicable

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

See Item 3.1

Item 5 – Purpose of the Transaction

- 5.1 *State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any*

plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

The Distribution was completed for the purpose of enabling the shareholders of Palisades to realize value from their investment in Palisades through the return of equity securities held by Palisades to its shareholders, which may allow shareholders of Palisades to realize more direct value from those positions than if such shares continued to be held Palisades.

Palisades may increase or reduce its ownership, control or direction over the Issuer's securities through market transactions, private agreements, or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 13th day of December 2021.

“Collin Kettell”
Collin Kettell