



**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL AND SPECIAL MEETING**

**OF SHAREHOLDERS**

**OF**

**MEXICAN GOLD MINING CORP.**

**TO BE HELD ON**

**THURSDAY, DECEMBER 9, 2021**

**DATED: OCTOBER 21, 2021**

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD **DECEMBER 9, 2021**

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NOTICE IS HEREBY GIVEN that an **Annual General and Special Meeting** (the “**Meeting**”) of the shareholders of **MEXICAN GOLD MINING CORP.** (the “**Company**”) will be held at **Suite 900, 999 West Hastings Street, Vancouver, British Columbia, Canada, V6C 2W2**, on **Thursday, December 9, 2021**, at **9:30 a.m. (Pacific Time)**.

**Due to ongoing concerns related to the current coronavirus pandemic (“COVID-19”) and in order to mitigate potential risks to the health and safety of the Company’s shareholders (the “Shareholders”), employees and other stakeholders, Shareholders are encouraged not to attend the Meeting in person.**

The Company is continuously monitoring evolving news and guidelines related to COVID-19 and asks that, in considering whether to attend the Meeting in person, Shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local health department instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like 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 prior to the Meeting. **In order to minimize group sizes and respect social distancing regulations, all Shareholders are urged to vote on the matters before the Meeting by proxy, as described in the accompanying Information Circular.** The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of COVID-19. Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). In the event of any changes to the Meeting format due to COVID-19, the Company will **not** prepare nor mail amended Meeting materials.

**\*\*\* DUE TO THE COVID-19 VIRUS, THE COMPANY REQUESTS THAT ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON. \*\*\***

The Meeting is to be held for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended June 30, 2021, together with the report of the auditor thereon, and related management’s discussion and analysis;
2. to fix the number of directors at three;
3. to elect directors for the ensuing year;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company 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, to pass an ordinary resolution approving the continuation of the Company's 10% "rolling" stock option plan, as more particularly described in the accompanying Information Circular; and
6. 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.

The audited consolidated financial statements for the year ended June 30, 2021, including the report of the auditor thereon, and the related management's discussion and analysis will be made available at the Meeting and are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered Shareholder.

**DATED** at Vancouver, British Columbia, this **21<sup>st</sup>** day of **October, 2021**.

BY ORDER OF THE BOARD OF DIRECTORS:

/s/ Jack Campbell  
Jack Campbell  
Chief Executive Officer, President and Director



## MANAGEMENT INFORMATION CIRCULAR

As at October 21, 2021  
(except as otherwise indicated)

### SECTION 1 - INTRODUCTION

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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**”) holding common shares without par value (the “**Shares**”) in the capital of Mexican Gold Mining Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **9:30 a.m. (Pacific Time)**, on **Thursday, December 9, 2021**, at **Suite 900, 999 West Hastings Street, Vancouver, British Columbia, Canada, V6C 2W2**, or at any adjournment thereof.

#### DATE AND CURRENCY

The date of this Information Circular is October 11, 2021. Unless otherwise stated, all amounts herein are in Canadian dollars.

#### COVID-19 PANDEMIC

**IN VIEW OF THE CURRENT AND RAPIDLY EVOLVING COVID-19 PANDEMIC, THE COMPANY REQUESTS THAT, IF POSSIBLE, ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON, HOWEVER, IF YOU CHOOSE TO ATTEND THE MEETING IN PERSON, SHAREHOLDERS ARE ASKED TO FOLLOW THE INSTRUCTIONS OF THE PUBLIC HEALTH AGENCY OF CANADA (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>).**

**THE COMPANY RESPECTFULLY REQUESTS SHAREHOLDERS NOT ATTEND THE MEETING IN PERSON IF EXPERIENCING ANY OF THE DESCRIBED COVID-19 SYMPTOMS OF FEVER, COUGH OR DIFFICULTY BREATHING, OR IF THEY HAVE BEEN EXPOSED TO ANYONE EXHIBITING COVID-19 SYMPTOMS WITHIN THE LAST 14 DAYS.**

**THE COMPANY RESERVES THE RIGHT TO TAKE ANY ADDITIONAL PRECAUTIONARY MEASURES IT DEEMS APPROPRIATE IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN RESPECT OF THE COVID-19 PANDEMIC INCLUDING, IF CONSIDERED NECESSARY OR ADVISABLE, HOSTING THE MEETING SOLELY BY MEANS OF REMOTE COMMUNICATION, PLACING RESTRICTIONS ON IN-PERSON ATTENDANCE, OR POSTPONING OR ADJOURNING THE MEETING.**

## SECTION 2 – PROXIES AND VOTING RIGHTS

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### MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company 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 Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company 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 Company.

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 Company. 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 21, 2021 (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 “**Management Nominees**”) in the enclosed form of proxy are directors and/or officers of the Company.

**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 MANAGEMENT NOMINEES 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 Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> 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 to: (i) Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> 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) 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 MANAGEMENT NOMINEES**

A Shareholder may indicate the manner in which the Management Nominees 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 MANAGEMENT NOMINEES NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT NOMINEES 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 Company 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 Shares were purchased. 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 Company 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 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 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

Management Nominees 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 NOBOs.

**The Company is sending these Meeting Materials directly to registered Shareholders and NOBOs. If you are a NOBO, and the Company 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 Company 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 Company 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.

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### SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

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#### VOTING OF COMMON SHARES

The Company 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, as issuable with such special rights and restrictions as may be determined by the board of directors of the Company (the "**Board**"). As at the record date, determined by the Board to be the close of business on **October 21, 2021** (the "**Record Date**"), a total of 127,342,758 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 Company, the following holder 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.	57,238,388 <sup>(1)</sup>	44.95%

**NOTE(S):**

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

## QUORUM

Pursuant to the Articles of the Company, 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.

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## SECTION 4 – BUSINESS OF THE MEETING

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**MANAGEMENT OF THE COMPANY 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 JUDGEMENT.**

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 Company for the financial year ended June 30, 2021, together with the auditor's report thereon, and the related management's discussion and analysis (collectively, 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 Company, Suite 900, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2. These documents are also available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at [www.sedar.com](http://www.sedar.com).

Management will review the Company'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 Company 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 Company'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 Company for the ensuing year at **three**. 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 fixing the number of directors at **three**.

**Management recommends Shareholders vote in favour of the resolution fixing the number of directors at three. Unless you provide instructions otherwise, the Management Nominees intend to vote FOR the resolution fixing the number of directors at three.**

#### *Advance Notice Provisions*

The Company has adopted advance notice provisions (the "**Advance Notice Provisions**") in its constituting documents. The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") to the Company for the election of directors 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 Company, and establish the form in which the Shareholder must submit the Notice for the Notice to be in proper written form.

In the case of an annual meeting of Shareholders, a Notice must be provided to the Company 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 Company not later than the close of business on the 10<sup>th</sup> day following such public announcement. The Advance Notice Provisions are available for viewing in the Articles of the Company available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

As at the date of this Information Circular, the Company 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 Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company 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 three nominees for election as directors, all major offices and positions with the Company 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 Company 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 <sup>(1)</sup>
<b>Jack Campbell</b> <sup>(2)</sup> Washington, USA  <b>Chief Executive Officer, President and Director</b>	Managing Partner, JJ Investments LLC (2021 – present); Federal West, Fire Protection Engineering Lead, Jacobs Engineering (2020 – present); Director of Fire Protection Engineering, Katerra Inc. (2018 – 2020); Senior Fire Protection Engineer, Jensen Hughes (2015 – 2018); President, Potomac River Investment Partnership (2010 – 2012)	October 1, 2021 – present	Nil
<b>John Anderson</b> <sup>(2)</sup> British Columbia, Canada  <b>Chairman and Director</b>	Executive Chairman, Triumph Gold Corp. (2014 – present); Director, Triumph Gold Corp. (2010 – present)	May 26, 2017 – present	100,000
<b>Ali Zamani</b> <sup>(2)</sup> New York, USA  <b>Director</b>	Managing Partner, Overlook Investments LLC (2016 – present); Portfolio Manager, Gefinor Capital Management, and Chief Investment Officer, GEF Opportunities Fund (2014 – 2015); Principal, SLZ Capital Management (2012 – 2013); Portfolio Manager, Goldman Sachs & Co. (2004 – 2012)	February 23, 2017 - present	1,600

**NOTE(S):**

- (1) The information in the table above as to principal occupation, business or employment of director nominees, and number of shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee of the Company

**Biographies of Director Appointed Since Previous Meeting of Shareholders**

*Jack Campbell – Chief Executive Officer, President and Director*

Jack Campbell has more than 15 years’ experience in financial analysis of public companies within the mineral resource sector. He has participated in the seed financing for multiple junior resource companies and is a founding partner of JJ Investments LLC. Mr. Campbell is a Professional Engineer and holds a B.Sc. from the University of Maryland (UM) and a Certificate from the UM Robert H. Smith School miniMBA program.

None of the proposed nominees for election as a director of the Company 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 Company acting solely in such capacity.

## Cease Trade Orders, Bankruptcies, Penalties and Sanctions

### *Cease Trade Orders*

Except as set forth below, to the knowledge of the Company's management, no proposed nominee for election as a director of the Company 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 Company) 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 issued by the British Columbia Securities Commission on August 2, 2018, for failure to file annual financial statements, annual management's discussion and analysis, and certification of annual filings for the financial year ended March 31, 2018, and a cease trade order issued by the British Columbia Securities Commission on October 5, 2018, for failure to file interim financial report, management's discussion and analysis, certification of interim filings for the period ended June 30, 2018. from a failure to file financial statements as issued on October 5, 2018. The cease trade orders were subsequently revoked on October 9, 2018.
  - 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 financial year ended December 31, 2012.
  - 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 financial year ended December 31, 2013. The cease trade order was subsequently revoked on May 16, 2014.

### *Bankruptcies*

Except as set forth below, to the knowledge of the Company's management, no proposed nominee for election as a director of the Company 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 Company) that, while that person was acting in that capacity a director or executive officer of any company (including the Company) 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; and
  - 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.

No proposed nominee for election as a director of the Company 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.

#### *Penalties and Sanctions*

As at the date of this Information Circular, no proposed nominee for election as a director of the Company (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.

**A Shareholder may 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 Company for the ensuing year. Unless you provide instructions otherwise, the Management Nominees intend to vote FOR the nominees.**

### **3. APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to vote for the 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 Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor. Davidson & Company LLP, Chartered Professional Accountants, has served as auditor of the Company since October 24, 2019.

**Management recommends Shareholders vote in favour of the appointment of Davidson & Corporation LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the remuneration of the auditor. Unless you provide instructions otherwise, the Management Nominees intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company 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

The Company has established a stock option plan under which directors, officers, employees and consultants of the Company may be granted stock options to acquire Shares. 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 Company (the “**Stock Option Plan**”) is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance shall not exceed 10% of the total number of issued Shares (calculated on a non-diluted basis) at the time a stock option is granted. This Stock Option Plan was last approved by Shareholders at the Company’s Annual General and Special Meeting of Shareholders held December 16, 2020.

A full copy of the Stock Option Plan will be available at the Meeting for review by Shareholders. A Shareholder may also obtain a copy of the Stock Option Plan from the Company prior to the Meeting upon 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, if deemed appropriate, to pass, with or without variation, an ordinary resolution (the “**Stock Option Plan Resolution**”) approving, ratifying, and confirming the Stock Option Plan, as follows:

**"BE IT RESOLVED**, as an ordinary resolution, that the Stock Option Plan be and is hereby approved, ratified and confirmed, and that any director or officer of the Company 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 Company at the Meeting by a simple majority of the votes cast in person or by proxy.

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

#### 5. OTHER MATTERS

Management of the Company 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

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### Objective:

The objective of this disclosure is to communicate the compensation the Company 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 provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company 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) **“Company”** 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 Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company 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 company, 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; and
- (f) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended June 30, 2021, based on the definition above, the NEOs of the Company were (a) Philip O'Neill, who served as CEO, President and as a director of the Company from June 19, 2019, until October 1, 2021; and (b) Michael Kanevsky, who has served as Chief Financial Officer of the Company since September 1, 2019. Individuals serving as directors of the Company who were not NEOs during the financial year ended June 30, 2021, were John Anderson, Jay Sujir and Ali Zamani.

### Director and NEO 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 Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, 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 Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of compensation excluding compensation securities							
Name and position	Year Ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Philip O'Neill</b> <sup>(1)</sup>							
Former CEO, former President and former Director	2021	230,000	Nil	Nil	Nil	Nil	230,000
	2020	195,000	Nil	Nil	Nil	Nil	195,000
<b>Michael Kanevsky</b> <sup>(2)</sup>							
CFO	2021	120,000	Nil	Nil	Nil	Nil	120,000
	2020	100,000	Nil	Nil	Nil	Nil	100,000
<b>John Anderson</b> <sup>(3) (6) (7)</sup>							
Chairman and Director	2021	12,000	Nil	Nil	Nil	Nil	12,000
	2020	12,000	Nil	Nil	Nil	Nil	12,000
<b>Ali Zamani</b> <sup>(4) (6) (7)</sup>							
Director	2021	12,000	Nil	Nil	Nil	Nil	12,000
	2020	12,000	Nil	Nil	Nil	Nil	12,000
<b>Jay Sujir</b> <sup>(5) (6) (7)</sup>							
Former Director	2021	12,000	Nil	Nil	Nil	Nil	12,000
	2020	11,500	Nil	Nil	Nil	Nil	11,500
<b>Gorden Glenn</b> <sup>(8)</sup>							
Former Director	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Gavin Nelson</b> <sup>(9)</sup>							
Former CFO	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	8,654	Nil	Nil	Nil	Nil	8,654

#### NOTE(S):

- (1) Philip O'Neill served as CEO, President and as a director of the Company from June 19, 2019, until October 1, 2021.
- (2) Michael Kanevsky was appointed CFO on September 1, 2019.
- (3) John Anderson was appointed Chairman and a director on May 26, 2017.
- (4) Ali Zamani was appointed as a director on February 23, 2017.
- (5) Jay Sujir served as a director from July 17, 2019, to October 1, 2021.
- (6) Member of the Audit Committee.
- (7) Member of the Compensation Committee.
- (8) Gorden Glenn was a director of the Company from August 29, 2012, until July 17, 2019.
- (9) Gavin Nelson held the office of CFO of the Company from June 1, 2017, until August 31, 2019.

## **Stock Options and Other Compensation Securities**

There were no compensation securities granted or issued to any NEO and director by the Company or one of its subsidiaries during the financial year ended June 30, 2021, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

From grants issued in prior financial years, the NEOs and directors of the Company had the following stock options outstanding as at June 30, 2021:

- (a) Philip O'Neill (former CEO, former President and former Director) held 2,000,000 stock options, as granted on July 17, 2019, whereby each stock option is exercisable at \$0.105 until July 17, 2024;
- (b) John Anderson (Chairman and Director) held 500,000 stock options, as granted on July 17, 2019, whereby each stock option is exercisable at \$0.105 until July 17, 2024;
- (c) Ali Zamani (Director) held 500,000 stock options, stock options, as granted on July 17, 2019, whereby each stock option is exercisable at \$0.105 until July 17, 2024; and
- (d) Jay Sujir (former Director) held 500,000 stock options, stock options, as issued on July 17, 2019, whereby each stock option is exercisable at \$0.105 until July 17, 2024.

### ***Exercise of Compensation Securities by Directors and NEOs***

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended June 30, 2021.

### ***Stock Option Plans and Other Incentive Plans***

The Company's stock option plan (the "**Stock Option Plan**") is the only equity compensation plan the Company currently has in place. The Stock Option Plan was established to provide the Company with a share-related mechanism to advance the interests of the Company through the motivation, attraction and retention of key employees, consultants and directors of the Company and designated affiliates of the Company and to secure for the Company and Shareholders the benefits inherent in the ownership of Common Shares by key employees, consultants and directors of the Company and designated affiliates of the Company 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 Company or of any designated affiliate of the Company and any person or corporation engaged to provide ongoing management, advisory or consulting services for the Company or a designated affiliate of the Company 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 Company and its subsidiaries or affiliates, options to purchase common shares in the capital of the Company. 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 Company, 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 Shareholders on December 16, 2020, 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 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 Company or of any of its affiliates or subsidiaries, to employees of consultant companies providing management or administrative services to the Company, 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  $\frac{1}{4}$  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 Company 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 Company 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 Company at the time of the proposed amendment to the exercise price;
- stock options are non-assignable and non-transferable;
- the Company 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.

As at the date of this Information Circular, there were options outstanding to purchase an aggregate of 4,654,000 common shares under the Company's Stock Option Plan.

### ***Employment, Consulting and Management Agreements***

#### ***Jack Campbell***

Jack Campbell, Chief Executive Officer and President of the Company, effective October 1, 2021, is compensated for his services to the Company pursuant to the terms of a consulting agreement (the "**Consulting Agreement**") with the Company. Pursuant to the terms and conditions of the Consulting Agreement, Mr. Campbell receives a fee of \$5,000 per month in exchange for his provision of management services to the Company. Mr. Campbell is also eligible, at the discretion of the Board, to receive long-term incentives in the form of awards under the Stock Option Plan.

Either party may terminate the Consulting Agreement for any reason by giving the other sixty (60) days' prior written notice of the election to terminate. Either party may terminate the Consulting Agreement immediately following written notice to the other party if the other party (i) ceases to do business in the normal course, (ii) becomes or is declared insolvent or bankrupt, (iii) is the subject of any proceeding related to liquidation or insolvency (whether voluntary or involuntary) which is not dismissed within ninety (90) calendar days; or (iv) makes an assignment for the benefit of creditors. The engagement may also be terminated at any time with cause (as described in the Consulting Agreement). If either party

terminates the Consulting Agreement, the Company agrees to pay Mr. Campbell for all time spent and expenses incurred in performance of the management services up to the effective date of termination.

### ***Termination and Change of Control Benefits***

The Company 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 Company is administered by the Board. The directors of the Company review and make decisions in respect of compensation matters relating to the directors, executive officers, employees and consultants of the Company, ensuring consistent application of matters relating to remuneration and ensuring that executive remuneration is consistent with industry standards. The Board believes that the Company 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 Company and that will balance the interests of the executives and Shareholders. 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 Company review the compensation of the Chief Executive Officer, President 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 Company's compensation policies and practices.

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

Non-executive directors of the Company are currently paid a fee of \$6,000 per annum as compensation for their services in their capacity as directors. The Board determines director compensation policies on an "as needed" but minimum yearly basis.

### ***Pension Disclosure***

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

## **SECTION 6 - AUDIT COMMITTEE**

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National Instrument 52-110 - *Audit Committees* ("NI 52-110") requires the Company, 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. Such disclosure is set forth below.

## **AUDIT COMMITTEE CHARTER**

The text of the Company's Audit Committee Charter is attached as Schedule "A" to this Information Circular.

### **COMPOSITION OF AUDIT COMMITTEE**

As at the date hereof, the Audit Committee of the Company is comprised of three directors, namely John Anderson, Jack Campbell 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 Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. As the Company is a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. Jack Campbell is not considered to be independent as he also serves as an executive officer of the Company. Messrs. Anderson and Zamani are considered to be independent.

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 Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined.

### **RELEVANT EDUCATION AND EXPERIENCE**

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his 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 Company 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 Company'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.

### Jack Campbell

Mr. Campbell has more than 15 years' experience in financial analysis of public companies within the mineral resource sector. He has participated in the seed financing for multiple junior resource companies and is a founding partner of JJ Investments LLC. Mr. Campbell is a Professional Engineer and holds a B.Sc. from the University of Maryland (UM) and a Certificate from the UM Robert H. Smith School miniMBA program.

### 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 Company. See “*Section 7 - Corporate Governance – Directorships in Other Reporting Issuers.*”

## **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company's most recently completed financial year ended June 30, 2021, 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 Company's most recently completed financial year ended June 30, 2021, has the Company 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 Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company 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 Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

<b>Financial Year Ending June 30</b>	<b>Audit Fees <sup>(1)</sup> (\$)</b>	<b>Audit-Related Fees <sup>(2)</sup> (\$)</b>	<b>Tax Fees <sup>(3)</sup> (\$)</b>	<b>All Other Fees <sup>(4)</sup> (\$)</b>
2021	25,305	Nil	Nil	Nil
2020	17,460	Nil	Nil	Nil

**NOTE(S):**

- <sup>(1)</sup> "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company'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.
- <sup>(2)</sup> "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.
- <sup>(3)</sup> "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.
- <sup>(4)</sup> "All Other Fees" include all other non-audit services.

## **SECTION 7 - CORPORATE GOVERNANCE**

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### **GENERAL**

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors 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.

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 and believes the Company's corporate governance practices are appropriate and effective for the Company 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 Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company'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 a majority of directors independent of management. In determining whether a director is independent, the Board 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 three directors, the majority of whom are considered “independent” as that term is defined in applicable securities legislation. Mr. Campbell 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 Company.

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 Company’s business in the ordinary course, managing the Company’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 directors of the Company 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) <sup>(1)</sup>
John Anderson	Atlas Salt Inc. FluidOil Limited Intercontinental Gold and Metals Ltd. Metals Creek Resources Corp. Parallel Mining Corp. Parent Capital Corp. Phenom Resources Corp. Triumph Gold Corp. Wildsky Resources Inc.
Ali Zamani	Intercontinental Gold and Metals Ltd. Nfluence Analytics Inc.

**NOTE(S):**

(1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective directors.

#### **ORIENTATION AND CONTINUING EDUCATION**

The Board is responsible for providing orientation for all new recruits to the Board. New directors are briefed on strategic plans, short-, medium- and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Company policies. However, there is no formal orientation for new members of the Board and this is considered appropriate given the Company’s size and current level of operations. 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 Company’s business will be necessary and relevant to each new director. New directors also have the opportunity to become familiar with the Company and its business by

meeting with the other directors and with officers and employees. A formal orientation process will be implemented when growth of the Company's operations warrants such implementation.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Company 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. Board members are encouraged to communicate with management, auditors and technical consultants in order to keep current with industry trends and developments and changes in legislation. Board members have full access to the Company's records. In addition, all of the directors of the Company are actively involved in their respective areas of expertise.

## **ETHICAL BUSINESS CONDUCT**

The Board has adopted a written code of business conduct and ethics (the "**Code of Ethics**") for the directors, officers and employees of the Company. A copy of the Code of Ethics may be obtained by written request to the Company, Suite 900, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2, or can be obtained from the Company's website at <https://mexicangold.ca/>. All directors, officers and employees are advised of their obligations pursuant to the Code of Ethics and copies of all corporate policies, including the Code of Ethics and the Whistleblower Policy, are provided.

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

In addition, the Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the restrictions placed by applicable corporate legislation on an individual director's 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 Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to 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 Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. 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 Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company 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 Company 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 considers its size each year when it considers the number of directors to recommend to Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board, as a whole, 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 reviews 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 Company while taking into account the financial and other resources of the Company. When determining the compensation of its directors and officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the 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 reviews the performance of the executive officers in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives. For further discussion on executive officer compensation please see "*Section 5 – Statement of Executive – Oversight and Description of Director and NEO Compensation*".

## **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board currently has one committee being the Audit Committee (the "**Audit Committee**").

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

## **ASSESSMENTS**

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. The Board has not 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 Company, given its size and operations. The Company's corporate governance practice allows the Company 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 Company has a 10% rolling stock option plan in place. See “Section 4 – Business of the Meeting – 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, 2021, regarding the number of common shares to be issued pursuant to the Company’s stock option plan. The Company does not have any equity compensation plans that have not been approved by 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 <sup>(1)</sup>	6,654,000	\$0.15	5,680,275
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	<b>6,654,000</b>	<b>\$0.15</b>	<b>5,680,275</b>

(1) Represents the Stock Option Plan of the Company. As at June 30, 2021, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding common shares of the Company. As at June 30, 2021, the Company had 123,342,758 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, 2021, none of:

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

is or has been indebted to the Company 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 Company 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, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, 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 Company's stock option plan, all described in this Information Circular.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, 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 Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company 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 Company 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 Company's most recently completed financial year ended June 30, 2021, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See *Section 5 - Statement of Executive Compensation – Employment, Consulting and Management Agreements*".

#### **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company's comparative annual financial statements and Management's Discussion and Analysis for the financial year ended June 30, 2021, which have been electronically filed with regulators and are also available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Copies may be obtained without charge upon request to the Company at Suite 900, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2 - telephone 604-558-6300.

You may also access the Company's other public disclosure documents online under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **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 21<sup>st</sup> day of October, 2021.

BY ORDER OF THE BOARD

**MEXICAN GOLD MINING CORP.**

*/s/ Jack Campbell* \_\_\_\_\_

Jack Campbell

Chief Executive Officer, President and Director

## SCHEDULE "A"

### MEXICAN GOLD MINING CORP. (the "Company")

#### 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 Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company'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 Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company'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 Company'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 Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company 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 Company.
- (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 Company'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 Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company'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 Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.