

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

Item 1 Name and Address of Company

Mexican Gold Mining Corp. (the “Company”)
Suite 900, 999 West Hastings Street
Vancouver, British Columbia
Canada V6C 2W2

Item 2 Date of Material Change

December 15, 2021

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of GlobeNewswire on December 15, 2021, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

On December 15, 2021, the Company announced the favourable resolution of the claims dispute filed over seven years ago concerning lands that overlap a portion of the Company’s Pepe mineral concessions at its Las Minas Project in Mexico. The General Director of Mines in Mexico has ruled in favour of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the news release attached as schedule "A" for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

The report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

For further information, please contact Jack Campbell, Chief Executive Officer and Director, at 604-558-6300.

Item 9 Date of Report

December 15, 2021



Vancouver, BC
For Immediate Release

TSX-V: MEX
December 15, 2021

MEXICAN GOLD ANNOUNCES FAVOURABLE RESOLUTION OF CLAIMS DISPUTE

Mexican Gold Mining Corp. (the "**Company**" or "**Mexican Gold**") (TSXV: MEX, OTCQB: MEXGF) is pleased to announce the favourable resolution of the claims dispute concerning certain lands that overlap a portion of the Company's Pepe mineral concessions at its Las Minas Project in Mexico.

A dispute was filed over seven years ago concerning the claim boundaries of the 1,000-hectare Pepe property, upon which subsequent prospectors had staked a 220-hectare overlapping land position (the "**Santa Fe Claims**") which coincided with the location of the Company's National Instrument 43-101 ("**NI 43-101**") compliant resource.

The General Director of Mines ("**GDM**") in Mexico has ruled in favour of Mexican Gold, thereby nullifying the portion of the overlapping Santa Fe Claims and reducing it such that it is positioned outside of the Company's mineral claim boundaries as well as the NI 43-101 resource base. (See Figure 1 below.)

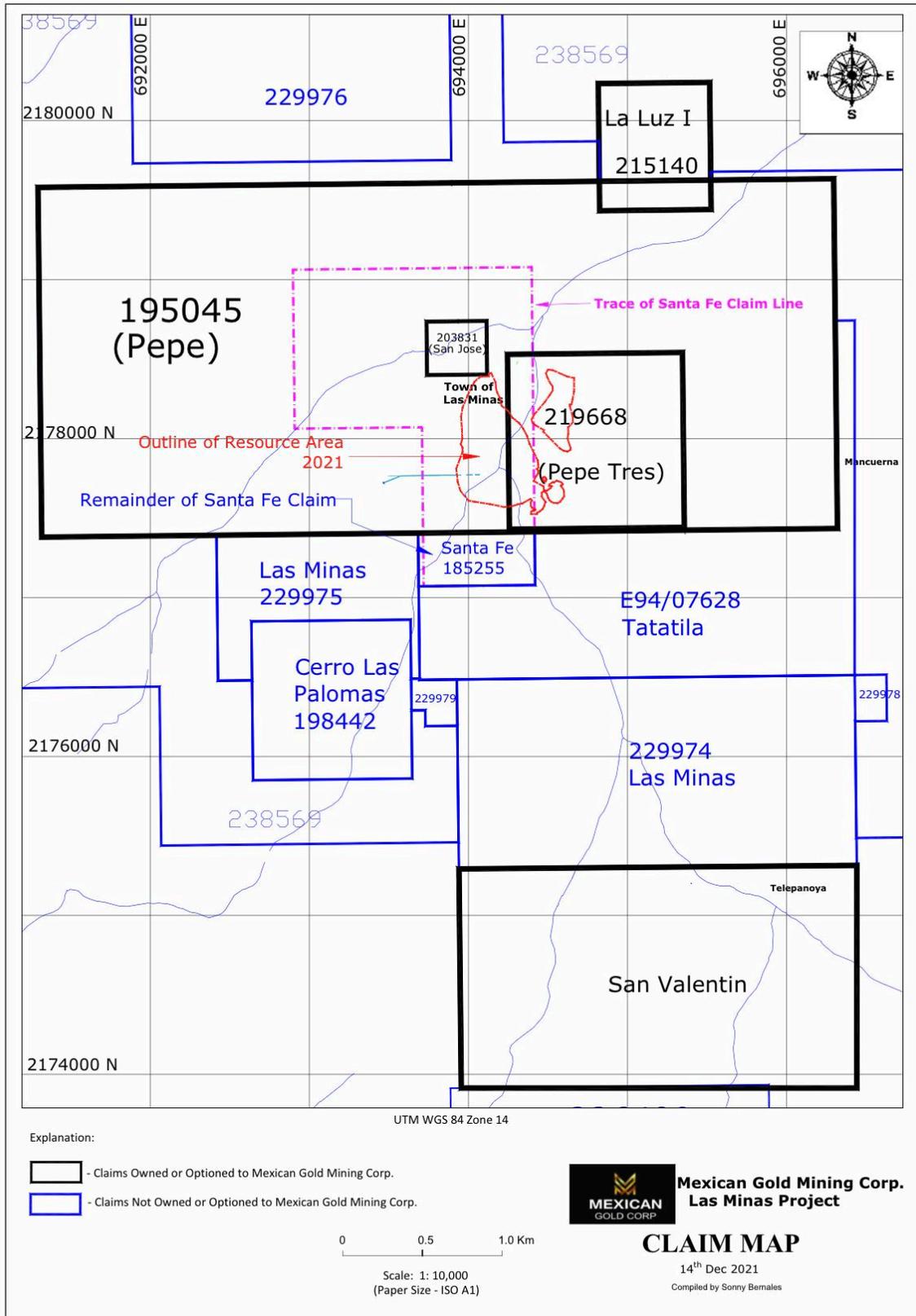


Figure 1: Las Minas Project – Claims Map

Las Minas Project

Mexican Gold, through its wholly owned subsidiary, Roca Verde Exploracion de Mexico, S.A. de C.V, owns a 100% interest in the Las Minas Project in the Las Minas district in the State of Veracruz, Mexico. The project is comprised of six mineral concessions consisting of the Pepe, Pepe Tres, San Jose, Pueblo Nuevo, La Luz I and San Valentin mineral concessions.

About Mexican Gold Mining Corp.

Mexican Gold is a Canadian-based mineral exploration and development company committed to building long-term value through ongoing discoveries and strategic acquisitions of prospective precious metals and copper projects in the Americas. Mexican Gold is exploring and advancing the Las Minas Project, which is located in the core of the Las Minas mining district in Veracruz State, Mexico, and host to one of the newest, under-explored skarn systems known in Mexico.

For more information, please contact:

Jack Campbell – CEO, President, and Director

E-mail: info@mexicangold.ca

Website: www.mexicangold.ca

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

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Mexican Gold within the meaning of applicable securities laws. Mexican Gold provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to market conditions, exploration findings, results and recommendations, as well as those risks and uncertainties identified and reported in Mexican Gold's public filings under Mexican Gold's SEDAR profile at www.sedar.com. Although Mexican Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Mexican Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.