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 8, 2022

DATED: OCTOBER 20, 2022

Mexican Gold Mining Corp.
Suite 900, 999 West Hastings Street
Vancouver, British Columbia, V6C 2W2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD DECEMBER 8, 2022

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the "**Meeting**") of the holders of common shares ("**Shareholders**") of **MEXICAN GOLD MINING CORP.** (the "**Company**") will be held by web/teleconference on **Thursday, December 8**, **2022**, at **10:00 a.m.** (**Pacific Time)** for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the notes thereto and auditor's report thereon, for the financial year ended June 30, 2022;

2. to fix the number of directors at three (3);

3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;

4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company's "10% rolling" stock option plan, as amended October 20, 2022, in the form attached as Schedule "A" to and as more particularly described in the accompanying Management Information Circular dated October 20, 2022 (the "**Circular**"); and

6. to transact such further and other business as may be properly brought before the Meeting and any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

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. Also accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) financial statements request form.

The board of directors of the Company (the "**Board**") has fixed the close of business on October 20, 2022, as the record date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Registered shareholders and duly appointed proxyholders wishing to attend, ask questions and vote at the Meeting should follow the teleconference registration process below.

WEB/TELECONFERENCE REGISTRATION

Registered Shareholders and proxyholders who have completed the Company's web/teleconference registration process will be able to attend the Meeting via web/teleconference. Non-registered Shareholders who have appointed themselves as proxyholder through their intermediary will also be permitted to attend the Meeting via web/teleconference. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company and its transfer agent can verify the identity of attending Shareholders. The Company and its transfer agent do not have a record of the Company's non-registered Shareholders and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please refer to the "Appointment of Proxy" and "Advice to Non-Registered Shareholders" sections of the Circular for additional information.

WEB/TELECONFERENCE REGISTRATION PROCESS

Advance registration for the Meeting is required by emailing the following information to janet@keystonecorp.ca:

(a) the name of the Shareholder in which common shares of the Company are held; and

(b) an email address and/or telephone number at which a Company representative may contact such Shareholder in order to provide the web/teleconference number, Meeting ID and passcode, or request additional information, as necessary.

Web/teleconference details will be provided only to Shareholders and proxyholders who have completed the advance registration process.

In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form provided with this Notice and the Circular and submit votes no later than December 6, 2022, at 10:00 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting, or such earlier time as may be directed in the form.

If you are a non-registered shareholder and receive these materials through your broker or other intermediary, please complete and return your voting form in accordance with the instructions provided to you by your broker or other intermediary. Failure to do so may result in your shares not being voted by proxy at the Meeting.

DATED at Vancouver, British Columbia, this **20th** day of **October, 2022.**

BY ORDER OF THE BOARD OF DIRECTORS:

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

MANAGEMENT INFORMATION CIRCULAR

As at October 20, 2022
(except as otherwise indicated)

SECTION 1 - INTRODUCTION

This management information circular (the "**Circular**") accompanies the notice of annual general and special meeting (the "**Notice**") and is furnished to the holders (the "**Shareholders**" and each, a "**Shareholder**") of common shares ("**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 **10:00 a.m. (Pacific Time)**, on **Thursday, December 8, 2022,** by web/teleconference, or any adjournment thereof.

DATE AND CURRENCY

The date of this Circular is **October 20, 2022**. Unless otherwise stated, all amounts herein are in Canadian dollars.

WEB/TELECONFERENCE MEETING

The Meeting will be held by way of web/teleconference. Shareholders will have an equal opportunity to attend the Meeting regardless of geographic location.

Registered Shareholders and proxyholders who have completed the Company's web/teleconference registration process will be able to attend the Meeting. Non-Registered Shareholders who have appointed themselves as proxyholder through their intermediary will also be permitted to attend the Meeting via web/teleconference. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company and its transfer agent can verify the identity of attending Shareholders. The Company and its transfer agent do not have a full record of the Company's non-registered Shareholders and, as a result, may have no knowledge of a person's shareholdings or entitlement to vote unless they appoint themselves as proxyholder. See "*Section 2 – Proxies and Voting Rights – Appointment of Proxy*" and "*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Shareholders".*

Advance registration for the Meeting is required by emailing the following information to the Corporate Secretary of the Company at janet@keystonecorp.ca:

(a) the name of the Shareholder in which Shares are held; and

(b) an email address and/or telephone number at which a Company representative may contact such Shareholder in order to provide the teleconference number, Meeting ID and passcode, or request additional information, as necessary.

Web/teleconference details will be provided only to Shareholders and proxyholders who complete the advance registration process.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

NOTICE-AND-ACCESS

The Company is not relying on the "Notice and Access" delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of future proxy materials. The proxy materials for the Meeting can be found on on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com under the Company's profile and on the Company's website at: https://www.mexicangold.ca/investors/2022agm-materials.

SECTION 2 – PROXIES AND VOTING RIGHTS

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 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 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 Circular. This 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

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed form of proxy are officers and/or directors of the Company (the "**Management Nominees**").

A Shareholder has the right to appoint a person or company 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. A proxyholder need not be a Shareholder.

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.

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by mail, facsimile transmission, 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 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.

VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT NOMINEES

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting 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 a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Nominees as proxyholder, the Management Nominees will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs,

RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a non-registered holder.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.
If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**"). Hereinafter, NOBOS and OBOs will collectively be referred to as "**Non-Registered Shareholders**".

These securityholder materials are being sent to both registered and Non-Registered Shareholders. If you are a Non-Registered Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your shareholdings, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name. Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Company do not know for whose benefit the Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Shares registered in the name of any broker or agent are held. Non-Registered Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every broker and other intermediary

has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other intermediaries to Non-Registered Shareholders may be very similar and, in some cases, identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Non-Registered Shareholders should contact their broker or other intermediary through which they hold Shares if they have any questions regarding the voting of such Shares.

REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting or any adjournment thereof, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

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.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

RECORD DATE

The board of directors of the Company (the "**Board**") has fixed October 20, 2022, as the record date (the "**Record Date**") for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite their name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Shareholders.*

VOTING RIGHTS

The Company is authorized to issue an unlimited number of (i) Common shares without par value ("**Shares**"); and (ii) Preferred shares, issuable in series, without par value ("**Preferred Shares**"). As at the Record Date, there were 137,342,758 Shares issued and outstanding and no Preferred Shares were issued and outstanding. Each Shareholder is entitled to one vote for each Share registered in his or her name. Other than as described in this Circular, 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 Shares.

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
Collin Kettell	15,030,179 (1)	10.94%

NOTES:
(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.

SECTION 4 – BUSINESS OF THE MEETING

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, together with the notes thereto and auditor's report thereon, for the financial year ended June 30, 2022 (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 or via email to janet@keystonecorp.ca. These documents are also available under the Company's profile on SEDAR at 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. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve 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 (3)**. 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 (3)**.

Management recommends Shareholders vote in favour of the resolution fixing the number of directors at three (3). Unless you provide instructions otherwise, the Management Nominees intend to vote FOR the resolution fixing the number of directors at three (3).

Advance Notice Provisions

The Company has adopted advance notice provisions (the "**Advance Notice Provisions**") in its constating documents. The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the 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 10th 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.

As at the date of this 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 (1)
Jack Campbell (2) Washington, USA ***Chief Executive Officer, President and Director***	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
John Anderson (2) British Columbia, Canada ***Director***	Executive Chairman, Triumph Gold Corp. (2014 – present); Director, Triumph Gold Corp. (2010 – present)	May 26, 2017 – present	100,000
Ali Zamani (2) New York, USA ***Director***	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

NOTES:

(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

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 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 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 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 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 can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Nominees named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.

3. APPOINTMENT OF AUDITOR

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 & Company 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 directed to the contrary, it is the intention of the Management Nominees named in the enclosed instrument of proxy to vote proxies 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 Company's current stock option plan is a "rolling" stock option plan (the "**Stock Option Plan**"), whereby the aggregate number of Shares reserved for issuance shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The stock option plan was last approved by Shareholders at the Company's Annual General and Special Meeting of Shareholders held December 9, 2021.

On November 24, 2021, the Exchange updated its policy concerning security-based compensation (the "**Security-Based Compensation Policy**") and advised that any outstanding security-based compensation plan that does not comply with the Security-Based Compensation Policy will need to be amended to comply with the Security-Based Compensation Policy the next time it is placed before a company's shareholders for approval. In connection with the changes required by the Security-Based Compensation Policy, the Board has adopted certain amendments to the Stock Option Plan in order to bring the Stock Option Plan into compliance with the Security-Based Compensation Policy.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Stock Option Plan, as amended October 20, 2022, and dated for reference thereof (the "**Amended Stock Option Plan**"). The summary of amendments set out below is qualified in its entirety by the full text of the Amended Stock Option Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as Schedule "A".

Summary of Amendments

- The Security-Based Compensation Policy requires that certain limits apply with respect to the granting of stock options to insiders (as a group), any individual, consultants and to persons performing Investor Relations Activities. These limitations and any disinterested shareholder approval requirements related thereto have been updated in the Amended Stock Option Plan.

- Vesting restrictions that apply to stock options granted to persons performing Investor Relations Activities have been clarified.

- The acceleration provisions have been amended to remove the acceleration provisions of the vesting requirements to an investor relations service provider unless prior written approval from the Exchange has been obtained.

- The Security-Based Compensation Policy now contains specific restrictions with respect to adjustments to security-based compensation. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the Exchange. As such, language in the Amended Stock Option Plan has been updated accordingly.

- Additional requirements have been added to the section regarding the automatic extension to the expiry date if such expiry date falls within a blackout period during which the Company prohibits the holders of stock options from exercising stock options.

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 of Shareholders, that:

1. the Amended Stock Option Plan, in the form attached as Schedule "A" to the management information circular of the Company, dated October 20, 2022, is hereby ratified, confirmed and approved as the stock option plan of the Company until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange (the "**Exchange**") or other applicable regulatory requirements;

2. the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the Stock Option Plan in accordance with its terms and conditions and to further amend or modify the Amended Stock Option Plan to ensure compliance with the policies of the Exchange; and

3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Amended Stock Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Amended Stock Option Plan."

In order for the foregoing Amended Stock Option Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

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 directed to the contrary, it is the intention of the Management Nominees named in the enclosed instrument of proxy to vote proxies FOR the Stock Option Plan.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

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, 2022, based on the definition above, the NEOs of the Company were (a) Jack Campbell, who was appointed as CEO, President and as a director of the Company on October 1, 2021; (b) Julie Van Baarsen who was appointed as CFO of the Company on March 1, 2022; (c) Philip O'Neill who served as CEO, President and as a director of the Company from June 19, 2019, until October 1, 2021; and (d) Michael Kanevsky, who has served as Chief Financial Officer of the Company from September 1, 2019 until February 28, 2022. Individuals serving as directors of the Company who were not NEOs during the financial year ended June 30, 2022, were John Anderson, Ali Zamani and Jay Sujir.

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 ($)**	**Total compensation ($)**
Jack Campbell [(1) (8) (9)] CEO, President and Director	2022 2021	45,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	45,000 N/A

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 ($)**	**Total compensation ($)**
Julie Van Baarsen [(2)] CFO	2022	12,000	Nil	Nil	Nil	Nil	12,000
	2021	N/A	N/A	N/A	N/A	N/A	N/A
John Anderson [(3) (8) (9)] Chairman and Director	2022	Nil	Nil	7,000	Nil	Nil	7,000
	2021	12,000	Nil	Nil	Nil	Nil	12,000
Ali Zamani [(4) (8) (9)] Director	2022	Nil	Nil	7,000	Nil	Nil	7,000
	2021	12,000	Nil	Nil	Nil	Nil	12,000
Philip O'Neill [(5)] Former CEO, former President and former Director	2022	43,333	Nil	Nil	Nil	Nil	43,333
	2021	230,000	Nil	Nil	Nil	Nil	230,000
Michael Kanevsky [(6)] Former CFO	2022	38,000	Nil	Nil	Nil	Nil	38,000
	2021	120,000	Nil	Nil	Nil	Nil	120,000
Jay Sujir [(7)] Former Director	2022	Nil	Nil	2,000	Nil	Nil	2,000
	2021	12,000	Nil	Nil	Nil	Nil	12,000

NOTES:

(1) Jack Campbell was appointed as director, CEO and President on October 1, 2021.
(2) Julie Van Baarsen was appointed as CFO on March 1, 2022.
(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) Philip O'Neill served as CEO, President and as a director of the Company from June 19, 2019, until October 1, 2021.
(6) Michael Kanevsky served as CFO from September 1, 2019. until February 28, 2022
(7) Jay Sujir served as a director from July 17, 2019, until October 1, 2021.
(8) Member of the Audit Committee.
(9) Member of the Compensation Committee.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial year ended June 30, 2022, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and Position	**Type of Compensation Security [(1)]**	**Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class [(2)]**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price ($)**	**Closing Price of Security or Underlying Security on Date of Grant ($)**	**Closing Price of Security or Underlying Security at Year End ($)**	**Expiry Date**
Jack Campbell President, CEO and Director	Options	2,000,000 Options – 32.5% (2,000,000 underlying Shares: 1.57%)	Nov 18, 2021	0.055	0.055	0.025	Nov 18, 2026

NOTES:

(1) Unless otherwise disclosed, stock options fully vest on date of grant.
(2) Percentages based on 6,154,000 Option and 127,342,758 Shares outstanding as at June 30, 2022.

As at June 30, 2022, in addition to the Options disclosed above, the NEOs and directors of the Company held the following compensation securities from Options granted prior to the commencement of the financial year ended June 30, 2022:

(a) 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;
(b) 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
(c) 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;
(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, 2022.

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 9, 2021, 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 ¼ of the Options vesting in any three-month period;

- the maximum number of common shares reserved for issuance to any one director, officer or employee upon the exercise of Options in any 12-month period shall not exceed 5% of the number of common shares then outstanding, unless disinterested shareholder approval is received therefor;;

- the maximum number of common shares reserved for issuance to any one consultant upon the exercise of Options in any 12-month period shall not exceed 2% of the number of common shares then outstanding;

- the maximum number of common shares reserved for issuance to all eligible employees and to all consultants conducting investor relations activities upon the exercise of Options in any 12-month period shall not exceed, in the aggregate, 2% of the number of common shares then outstanding;
- the exercise price per common share for an Option will be determined by the Committee, subject to a minimum price of $0.05 and may not be less than the Discounted Market Price (as such term is defined in the policies of the Exchange);

- Options shall have a term not exceeding 10 years from the date of grant;

- in the case of an Option holder ceasing to be employed or provide services to the 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 Circular, there were options outstanding to purchase an aggregate of 6,154,000 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.

Julie Van Baarsen

Julie Van Baarsen, Chief Financial Officer and President of the Company, effective March 1, 2022, is compensated for her 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, Ms. Van Baarsen receives a fee of $3,000 per month in exchange for her provision of management services to the Company. Ms. Van Baarsen 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 Ms. Van Barsen 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 $7,000 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

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its 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 "B" to this 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, 2022, 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, 2022, 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:

Financial Year Ending June 30	Audit Fees [1] ($)	Audit-Related Fees [2] ($)	Tax Fees [3] ($)	All Other Fees [4] ($)
2022	30,366	Nil	Nil	Nil
2021	35,305	Nil	Nil	Nil

NOTES:

[1] "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.

[2] "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

[3] "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

[4] "All Other Fees" include all other non-audit services.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

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) [(1)]
Jack Campbell	Radio Fuels Energy Corp.
John Anderson	Anibesa Energy Metals Corp. Atlas Salt Inc. Intercontinental Gold and Metals Ltd. Metals Creek Resources Corp. Parallel Mining Corp. Parent Capital Corp. Phenom Resources Corp. Simba Gold Corp. Triple Point Resources Ltd. 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 two committees being the Audit Committee (the "**Audit Committee**") and the Compensation Committee (the "**Compensation Committee**").

The members of the Audit Committee and the Compensation 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 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, 2022, 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 (1)	6,154,000	$0.14	6,580,275
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	6,154,000	$0.14	6,580,275

NOTES:

(1) Represents the Stock Option Plan of the Company. As at June 30, 2022, 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, 2022, the Company had 127,342,758 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, 2022, 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 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 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, 2022, 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 for the financial year ended June 30, 2022, and related and Management's Discussion and Analysis, which have been electronically filed with regulators and are also available under the Company's profile on SEDAR at 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.

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 statements, you may use the enclosed form or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this 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 20th day of October, 2022.

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")

AMENDED AND RESTATED SHARE OPTION PLAN

(dated for reference October 20, 2022)

ARTICLE ONE
DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions. For purposes of this Share Option Plan, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

(a) "**Blackout Period**" means a period of time during which (i) the trading guidelines of the Company, as amended or replaced from time to time, restrict one or more Participants from trading in securities of the Company or (ii) the Company has determined that one or more Participants may not trade any securities of the Company;

(b) "**Business Day"** means a day on which the Stock Exchange is open for trading;

(c) "**Committee**" means the Directors or, if the Directors so determine in accordance with section 2.03 hereof, the committee of the Directors authorized to administer this Share Option Plan;

(d) "**Common Shares**" means the common shares of the Company, as adjusted in accordance with the provisions of article five hereof from time to time;

(e) "**Company**" means Mexican Gold Mining Corp., a corporation existing under the *Business Corporations Act* (British Columbia), and any successor thereof;

(f) "**Designated Affiliates**" means the affiliates of the Company designated by the Committee for purposes of this Share Option Plan from time to time;

(g) "**Directors**" means the directors of the Company from time to time;

(h) "**Eligible Directors**" means the Directors or the directors of any Designated Affiliate from time to time;

(i) "**Eligible Employees**" means employees and officers, whether Directors or not, of the Company or any Designated Affiliate, provided that such employees and officers are either individuals who are considered employees under the *Income Tax Act* (Canada) or individuals who work full-time, or on a continuing and regular basis for a minimum amount of time per week, for the Company or a Designated Affiliate providing services normally provided by an employee and who are subject to the same control and direction by the Company or a Designated Affiliate over the details and methods of work as an employee of the Company or a Designated Affiliate, but for whom income tax deductions are not made at source;

(j) "**Employment Contract**" means any contract between the Company or any Designated Affiliate and any Eligible Employee, Eligible Director or Other Participant relating to, or entered into in connection with, the employment or departure of the Eligible Employee, the appointment, election or departure of the Eligible Director or the engagement of the Other Participant or any other agreement to which the Company or a Designated Affiliate is a party with respect to the rights of such Participant in respect of a change in control of the Company or the termination of employment, appointment, election or engagement of such Participant;

(k) "**Exercise Price**" has the meaning given to such term in section 3.03 hereof;

(l) "**Insider**" has the meaning given to such term in the policies of the TSX Venture Exchange;

(m) "**Investor Relations Service Provider**" mean any Participant conducting Investor Relations Activities as such terms as defined in the policies of the TSX Venture Exchange;

(n) "**Option**" means an option to purchase Common Shares granted pursuant to, or governed by, this Share Option Plan;

(o) "**Optionee**" means a Participant to whom an Option has been granted pursuant to this Share Option Plan;

(p) "**Option Period**" means the period of time during which the particular Option may be exercised, including as extended in accordance with section 3.04 hereof;

(q) "**Other Participant**" means, other than an Eligible Director or an Eligible Employee, any person engaged to provide ongoing management, advisory, consulting, technical or other services (other than services provided in relation to a distribution of securities of the Company) for the Company or a Designated Affiliate, or any employee of such person, under a written contract between the Company and such person, and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Designated Affiliate and has a relationship with the Company or a Designated Affiliate that enables such person to be knowledgeable about the business and affairs of the Company or Designated Affiliate, as the case may be;

(r) "**Participant**" means each Eligible Director, Eligible Employee and Other Participant;

(s) "**Share Compensation Arrangement**" means any Option under this Share Option Plan but also includes any other stock options, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Participant.

(t) ""**Share Option Plan**" means this share option plan as amended from time to time;

(u) "**Stock Exchange**" means the TSX Venture Exchange or, if the Common Shares are not then listed on the TSX Venture Exchange, such other principal market on which the Common Shares are then traded as designated by the Committee from time to time;

(v) "**Termination**" has the meaning given to such term in section 3.11 hereof; and

(w) "**U.S. Securities Act**" has the meaning given to such term in section 4.02 hereof.

Capitalized words and terms with the initial letter or letters thereof capitalized and not defined herein shall have the meaning ascribed to them as in the policies of the TSX Venture Exchange.

Section 1.02 Securities Definitions. In this Share Option Plan, the terms "affiliate", "associate" and "subsidiary" shall have the meaning given to such terms in the *Securities Act* (British Columbia).

Section 1.03 Headings. The headings of all articles, sections, paragraphs and subparagraphs in this Share Option Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Share Option Plan.

Section 1.04 Context, Construction. Whenever the singular or masculine are used in this Share Option Plan the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires. The word "person" shall be given the widest meaning possible and shall include, without limitation, an individual, a corporation, a partnership, a limited partnership or any other unincorporated entity.

Section 1.05 References to this Share Option Plan. The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Share Option Plan as a whole and not to any particular article, section, paragraph, subparagraph or other part hereof.

Section 1.06 Canadian Funds. Unless otherwise specifically provided, all references to dollar amounts in this Share Option Plan are references to lawful money of Canada.

ARTICLE TWO
PURPOSE AND ADMINISTRATION OF THIS SHARE OPTION PLAN

Section 2.01 Purpose of this Share Option Plan. This Share Option Plan provides for the potential acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of key employees, directors and consultants of the Company and the Designated Affiliates and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Common Shares by key employees, directors and consultants of the Company and the Designated Affiliates, it being generally recognized that share incentive plans can aid in attracting, retaining and encouraging employees, directors and consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

Section 2.02 Administration of this Share Option Plan. This Share Option Plan shall be administered by the Committee and the Committee shall have full authority to administer this Share Option Plan, including the authority to interpret and construe any provision of this Share Option Plan and to adopt, amend and rescind such rules and regulations for administering this Share Option Plan as the Committee may deem necessary or desirable in order to comply with the requirements of this Share Option Plan, subject in all cases to compliance with regulatory requirements. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Company. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Share Option Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary or desirable for the implementation

of this Share Option Plan and of the rules and regulations established for administering this Share Option Plan. All costs incurred in connection with this Share Option Plan shall be for the account of the Company. This Share Option Plan shall be administered in accordance with the rules and policies of the TSX Venture Exchange by the Committee so long as the Common Shares are listed on the TSX Venture Exchange.

Section 2.03 Delegation to Committee. All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors.

Section 2.04 Record Keeping. The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Optionee;

(b) the number of Common Shares subject to Options granted to each Optionee; and

(c) the aggregate number of Common Shares subject to Options.

Section 2.05 Determination of Participants. The Committee shall from time to time determine the Participants who may participate in this Share Option Plan. The Committee shall from time to time determine the Participants to whom Options shall be granted, the number of Common Shares to be made subject to, and the expiry date of, each Option granted to each Participant and the other terms, including any vesting provisions, of each Option granted to each Participant, all such determinations to be made in accordance with the terms and conditions of this Share Option Plan, and the Committee may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Committee deems appropriate and relevant. All Eligible Employees and Other Participants shall be bona fide Eligible Employees or Other Participants, as the case may be.

Section 2.06 Maximum Number of Shares.

(a) The maximum aggregate number of Common Shares that are issuable pursuant to all Share Compensation Arrangements, including this Share Option Plan, shall not exceed at any point in time, in the aggregate, 10% of the number of Common Shares then outstanding.

(b) The maximum aggregate number of Common Shares that are issuable pursuant to all Share Compensation Arrangements, including this Share Option Plan, granted or issued to Participants who are Insiders (as a group) shall not exceed at any point in time 10% of the number of Common Shares then outstanding, unless disinterested Shareholder approval has been obtained.

(c) The maximum aggregate number of Common Shares that are issuable pursuant to all Share Compensation Arrangements, including this Share Option Plan, granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the number of Common Shares then outstanding, unless disinterested Shareholder approval has been obtained.

(d) The maximum aggregate number of Common Shares that are issuable pursuant to all Share Compensation Arrangements, including this Share Option Plan, granted or issued in any 12 month period to any one Participant shall not exceed 5% of the number of Common Shares then outstanding, unless disinterested Shareholder approval has been obtained.

(e) The maximum aggregate number of Common Shares that are issuable pursuant to all Share Compensation Arrangements, including this Share Option Plan, granted or issued in any 12 month period to any Other Participant shall not exceed 2% of the number of Common Shares then outstanding.

(f) The maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12-month period to all Eligible Employees and Other Participants conducting Investor Relations Activities in aggregate must not exceed 2% of the Common Shares then outstanding.

For purposes of this section 2.06, "the number of Common Shares then outstanding" shall mean the number of Common Shares outstanding on a non-diluted basis calculated at the date of the proposed grant, award or issuance of any security-based compensation. All Common Shares reserved for issue upon the exercise of options outstanding under any stock option plan (a "**Prior Plan**") of the Company that has received the approval of the shareholders of the Company prior to the date that this Share Option Plan becomes effective, shall be counted toward the maximum number of Common Shares permitted to be reserved for issue pursuant to any of the provisions of this section 2.06.

ARTICLE THREE
SHARE OPTION PLAN

Section 3.01 The Share Option Plan and Participants. This Share Option Plan is hereby established for Eligible Directors, Eligible Employees and Other Participants.

Section 3.02 Option Notice or Agreement. Each Option granted to a Participant may be evidenced by a stock option notice or stock option agreement setting out terms and conditions consistent with the provisions of this Share Option Plan, which terms and conditions need not be the same in each case and which terms and conditions may be changed from time to time.

Section 3.03 Exercise Price. The price per share (the "**Exercise Price**") at which any Common Share which is the subject of an Option may be purchased shall be determined by the Committee at the time the Option is granted, provided that the Exercise Price shall be not less than the closing price of the Common Shares on the Stock Exchange on the last trading day immediately preceding the date of the grant of such Option less the maximum discount, if any, permitted by the Stock Exchange (provided that so long as the Common Shares are listed on the TSX Venture Exchange the Exercise Price will be subject to a minimum price of $0.05) or, if the Common Shares are not then listed on any stock exchange, the Exercise Price shall not be less than the fair market value of the Common Shares as may be determined by the Directors on the day immediately preceding the date of the grant of such Option. Disinterested shareholder approval shall be required for any reduction in the Exercise Price of any Option if the Optionee is an Insider of the Company at the time of the proposed amendment to the Exercise Price.

Section 3.04 Term of Option. The Option Period for each Option shall be such period of time as shall be determined by the Committee, provided that in no event shall an Option Period exceed 10 years. Disinterested shareholder approval shall be required for any extension to the Option Period if the Optionee is an Insider of the Company at the time of the proposed extension of the Option Period.

An automatic extension to the expiration date of an Option shall apply if such date falls with a Blackout Period. The following requirements are applicable to any such automatic extension:

(a) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of an Option shall not be automatically extended.

(b) The Blackout Period shall expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option will be extended to no later than ten (10) business days after the expiry of the Blackout Period.

(c) The automatic extension of a Participant's Option will not be permitted where the Participant or the Issuer is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.

(d) Subject to (c) above, the automatic extension is available to all eligible Participants under the Share Option Plan under the same terms and conditions.

Section 3.05 Lapsed Options. If Options granted under this Share Option Plan (or stock options granted under a Prior Plan) are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options (or such lapsed stock options).

Section 3.06 Limit on Options to be Exercised. Except as otherwise specifically provided herein or in any Employment Contract, Options may be exercised by the Optionee in whole at any time, or in part from time to time (in each case to the nearest full Common Share), during the Option Period only in accordance with the vesting schedule, if any, determined by the Committee, in its sole and absolute discretion, subject to the applicable requirements of the Stock Exchange, at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option shall be exercisable in whole at any time, or in part from time to time, during the Option Period, subject to the applicable requirements of the Stock Exchange.

Notwithstanding the above, Options granted to Eligible Employees and Other Participants conducting Investor Relations Activities must vest in stages over a period of not less than 12 months such that:

- no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- no more than 1/4 of the Options vest no sooner than six months after the Options were granted;
- no more than 1/4 of the Options vest no sooner than nine months after the Options were granted; and
- the remainder of the Options vest no sooner than 12 months after the Options were granted.

The Directors shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all Investor Relations Service Providers and there can be no acceleration of the vesting requirements applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the TSX Venture Exchange.

While the Common Shares are listed on the TSX Venture Exchange, the Exchange Hold Period – a four-month resale restriction imposed by the TSX Venture Exchange – shall be applicable to Options granted, but not limited to:

(a) Directors and officers of the Company; and

(b) any Participant with an Exercise Price that is less than the applicable Market Price.

Options subject to an Exchange Hold Period must be legended accordingly in accordance with the policies of the TSX Venture Exchange.

Section 3.07 Eligible Participants on Exercise. An Option may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option Period, provided however that, except as otherwise specifically provided in section 3.10 or 3.11 hereof or in any Employment Contract, no Option may be exercised unless the Optionee at the time of exercise thereof is:

(a) in the case of an Eligible Employee, an officer of the Company or a Designated Affiliate or in the employment of the Company or a Designated Affiliate and has been continuously an officer or so employed since the date of the grant of such Option, provided however that a leave of absence with the approval of the Company or such Designated Affiliate shall not be considered an interruption of employment for purposes of this Share Option Plan;

(b) in the case of an Eligible Director who is not also an Eligible Employee, a director of the Company or a Designated Affiliate and has been such a director continuously since the date of the grant of such Option; and

(c) in the case of an Other Participant, engaged, directly or indirectly, in providing ongoing management, advisory, consulting, technical or other services for the Company or a Designated Affiliate and has been so engaged since the date of the grant of such Option.

Section 3.08 Payment of Exercise Price. The issue of Common Shares on the exercise of any Option shall be contingent upon receipt by the Company of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised by cash or certified cheque delivered to the registered office of the Company together with a completed notice of exercise. No Optionee or legal representative, legatee or distributee of any Optionee will be, or will be deemed to be, a holder of any Common Shares with respect to which such Optionee was granted an Option, unless and until certificates for such Common Shares are issued to such Optionee, or them, under the terms of this Share Option Plan. Subject to section 3.12 hereof, upon an Optionee exercising an Option and paying the Company the aggregate purchase price for the Common Shares in respect of which the Option has been exercised, the Company shall as soon as practicable thereafter issue and deliver a certificate representing the Common Shares so purchased.

Section 3.09 Acceleration on Take-over Bid, Consolidation, Merger, etc. In the event that:

(a) the Company seeks or intends to seek approval from the shareholders of the Company for a transaction which, if completed, would constitute an Acceleration Event (as defined below); or

(b) a person makes a bona fide offer or proposal to the Company or the shareholders of the Company which, if accepted or completed, would constitute an Acceleration Event,

the Company shall send notice to all Optionees of such transaction, offer or proposal as soon as practicable and, provided that the Committee has determined that no adjustment will be made pursuant to section 5.06 hereof, (i) the Committee may, by resolution and notwithstanding any vesting schedule applicable to any Option or section 3.06 hereof, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option), so that the Optionee may participate in such transaction, offer or proposal, and (ii) the Committee may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise.

In this section 3.09, an Acceleration Event means:

(a) the acquisition by any "offeror" (as defined in section 92 of the *Securities Act* (British Columbia) as of the date hereof) of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise;

(b) any consolidation, merger, statutory amalgamation or arrangement involving the Company and pursuant to which the Company will not be the continuing or surviving corporation or pursuant to which the Common Shares will be converted into cash or securities or property of another entity, other than a transaction involving the Company and in which the shareholders of the Company immediately prior to the completion of the transaction will have the same proportionate ownership of the surviving corporation immediately after the completion of the transaction;

(c) a separation of the business of the Company into two or more entities;

(d) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity; or

(e) the approval by the shareholders of the Company of any plan of liquidation or dissolution of the Company.

There can be no acceleration of the vesting requirements applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the TSX Venture Exchange.

Section 3.10 Effect of Death. If a Participant or, in the case of an Other Participant which is not an individual, the primary individual providing services to the Company or Designated Affiliate on behalf of the Other Participant, shall die, any outstanding Option held by such Participant or Other Participant at the date of such death shall become immediately exercisable notwithstanding section 3.06 hereof, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution for a period of 12 months after the date of death of the Optionee or prior to the expiration of the Option Period in respect of the Option, whichever is earlier, and then only to the extent that such Optionee was entitled to exercise the Option at the date of the death of such Optionee in accordance with sections 3.06, 3.07 and 3.11 hereof.

Section 3.11 Effect of Termination of Engagement. If a Participant shall:

(a) cease to be a director of the Company and of the Designated Affiliates (and is not or does not continue to be an employee thereof) for any reason (other than death); or

(b) cease to be employed by, or provide services to, the Company or the Designated Affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the Designated Affiliates, for any reason (other than death) or shall receive notice from the Company or any Designated Affiliate of the termination of his Employment Contract;

(such cessation, or the earlier of such cessation or receipt of a notice of termination, as the case may be, being referred to as a "**Termination**"), except as otherwise provided in any Employment Contract or the terms and conditions of any Option,

(c) in situations of Termination 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, and

(d) in situations other than a Termination not for cause, such Participant 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.

Notwithstanding the foregoing or any Employment Contract, in no event shall such right extend beyond the Option Period.

Section 3.12 Necessary Approvals. The obligation of the Company to issue and deliver any Common Shares in accordance with this Share Option Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Company. If any Common Shares cannot be issued to any Participant upon the exercise of an Option for whatever reason, the obligation of the Company to issue such Common Shares shall terminate and any exercise price paid to the Company in respect of the exercise of such Option shall be returned to the Participant.

ARTICLE FOUR
WITHHOLDING TAXES AND SECURITIES LAWS OF THE UNITED STATES OF AMERICA

Section 4.01 Withholding Taxes. The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Option or Common Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise of any Option, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or the Designated Affiliate is required to withhold with respect to such taxes.

Section 4.02 Securities Laws of the United States of America. Neither the Options which may be granted pursuant to this Share Option Plan nor the Common Shares which may be issued pursuant to the exercise of Options have been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any securities law of any state of the United States of America. Accordingly, any Participant who is issued Common Shares or granted an Option in a transaction which

is subject to the U.S. Securities Act or the securities laws of any state of the United States of America may be required to represent, warrant, acknowledge and agree that:

(a) the Participant is acquiring the Option and/or any Common Shares as principal and for the account of the Participant;

(b) in granting the Option and/or issuing the Common Shares to the Participant, the Company is relying on the representations and warranties of the Participant to support the conclusion of the Company that the granting of the Option and/or the issue of Common Shares do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;

(c) each certificate representing Common Shares so issued may be required to have the following legend:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR 144A UNDER THE U.S. SECURITIES ACT, IF APPLICABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE CORPORATION (WHICH WILL BE DELIVERED PROMPTLY AND WILL NOT BE UNREASONABLY WITHHELD, BUT WHICH MAY BE CONDITIONAL ON DELIVERY OF A LEGAL OPINION IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION), PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.
>
> THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE. A CERTIFICATE WITHOUT A LEGEND MAY BE OBTAINED FROM THE REGISTRAR AND TRANSFER AGENT OF THE CORPORATION IN CONNECTION WITH A SALE OF THE SECURITIES REPRESENTED HEREBY AT A TIME WHEN THE CORPORATION IS A "FOREIGN ISSUER" AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE REGISTRAR AND TRANSFER AGENT AND THE CORPORATION, TO THE EFFECT THAT SUCH SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.";

provided that if such Common Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and provided that the

Company is a "foreign issuer" within the meaning of Regulation S under the U.S. Securities Act at the time of such sale, such legend may be removed by providing a written declaration signed by the holder to the registrar and transfer agent for the Common Shares to the following effect:

> "The undersigned (A) represents and warrants that the sale of the securities of Mexican Gold Mining Corp. (the "Company") to which this declaration relates is being made in compliance with Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the " U.S. Securities Act"), and (B) certifies that (1) the undersigned is not an affiliate of the Company as that term is defined in the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the undersigned and any person acting on its behalf reasonably believe that the buyer was outside the United States or (B) the transaction was executed on or through the facilities of a Designated Offshore Securities Market and neither the undersigned nor any person acting on behalf thereof knows or has any reason to believe that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.";

(d) other than as contemplated by paragraph 4.02(c) hereof, prior to making any disposition of any Common Shares acquired pursuant to this Share Option Plan which might be subject to the requirements of the U.S. Securities Act, the Participant shall give written notice to the Company describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Company to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;

(e) other than as contemplated by paragraph 4.02(c) hereof, the Participant will not attempt to effect any disposition of the Common Shares owned by the Participant and acquired pursuant to this Share Option Plan or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Company that such disposition would not constitute a violation of the U.S. Securities Act and then will only dispose of such Common Shares in the manner so proposed;

(f) the Company may place a notation on the records of the Company to the effect that none of the Common Shares acquired by the Participant pursuant to this Share Option Plan shall be transferred unless the provisions of the Plan have been complied with; and

(g) the effect of these restrictions on the disposition of the Common Shares acquired by the Participant pursuant to this Share Option Plan is such that the Participant may not be able to sell or otherwise dispose of such Common Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by paragraph 4.02(c) hereof.

ARTICLE FIVE
GENERAL

Section 5.01 Effective Time of this Share Option Plan. This Share Option Plan shall become effective upon a date to be determined by the Directors.

Section 5.02 Amendment of Plan. The Committee may from time to time in the absolute discretion of the Committee, subject to the applicable requirements of the Stock Exchange, amend, modify and change the provisions of this Share Option Plan or any Options granted pursuant to this Share Option Plan, provided that any amendment, modification or change to the provisions of this Share Option Plan or any Options granted pursuant to this Share Option Plan which would:

(a) materially increase the benefits under this Share Option Plan or any Options granted pursuant to the Plan;

(b) increase the number of Common Shares, other than by virtue of sections 5.06 and 5.07 hereof, which may be issued pursuant to this Share Option Plan; or

(c) materially modify the requirements as to eligibility for participation in this Share Option Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Company, and, if required, by any stock exchange or any other regulatory authority having jurisdiction over the securities of the Company. In addition, if an Optionee is an Insider of the Company at the time of an amendment, modification or change that would materially increase the benefits under any of his Options granted pursuant to this Shares Option Plan, the Company must obtain disinterested shareholder approval. This Share Option Plan may be amended, without obtaining the approval of the TSX Venture Exchange, to (i) reduce the number of Common Shares under Option, or (ii) increase the exercise price or cancel an Option, provided the Company issues a news release outlining the terms of the amendment. In the event that the Common Shares are listed on the TSX Venture Exchange, all other amendments to this Share Option Plan will require the approval of the TSX Venture Exchange.

Section 5.03 Non-Assignable. No rights under this Share Option Plan and no Option awarded pursuant to this Share Option Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

Section 5.04 Rights as a Shareholder. No Optionee shall have any rights as a shareholder of the Company with respect to any Common Shares which are the subject of an Option. No Optionee shall be entitled to receive any dividends, distributions or other rights declared for shareholders of the Company for which the record date is prior to the date of issue of certificates representing Common Shares acquired upon the exercise of Options of such Optionee.

Section 5.05 No Contract of Employment. Nothing contained in this Share Option Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide

services to, the Company or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Company or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in any of this Share Option Plan by a Participant shall be voluntary.

Section 5.06 Consolidation, Merger, etc. If there is a consolidation, merger or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity, upon the exercise of an Option under this Share Option Plan the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the Option immediately prior to the effective time of such event, unless the Committee otherwise determines the basis upon which such Option shall be exercisable.

Section 5.07 Adjustment in Number of Common Shares Subject to the Plan. In the event there is any change in the Common Shares, whether by reason of a consolidation or subdivision or, subject to the prior acceptance of the TSX Venture Exchange, an adjustment related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend, recapitalization, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

(a) the number of Common Shares available under this Share Option Plan;

(b) the number of Common Shares subject to any Option; and

(c) the exercise price of the Common Shares subject to Options.

If the foregoing adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Share Option Plan.

Section 5.08 Securities Exchange Take-over Bid. In the event that the Company becomes the subject of a take-over bid (within the meaning of the *Securities Act* (British Columbia) as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all Optionees requiring them to surrender their Options within 10 days of the mailing of such notice, and the Optionees shall be deemed to have surrendered such Options on the tenth day after the mailing of such notice without further formality, provided that:

(a) the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the Optionees on the equity securities offered as consideration;

(b) the Committee has determined, in good faith, that such replacement options have substantially the same economic value as the Options being surrendered; and

(c) the surrender of Options and the granting of replacement options can be effected on a tax free rollover basis under the *Income Tax Act* (Canada).

Section 5.09 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Share Option Plan.

Section 5.10 Participation through RRSPs and Holding Companies. Subject to the approval of the Committee, an Eligible Employee or Eligible Director may elect, at the time rights or Options are granted under this Share Option Plan, to participate in this Share Option Plan by holding any rights or Options granted under this Share Option Plan in a registered retirement savings plan established by such Eligible Employee or Eligible Director for the sole benefit of such Eligible Employee or Eligible Director or in a personal holding corporation controlled by such Eligible Employee or Eligible Director. For the purposes of this section 5.10, a personal holding corporation shall be deemed to be controlled by an Eligible Employee or Eligible Director if (i) voting securities carrying 100% of the votes for the election of directors of such corporation are held, otherwise than by way of security only, by or for the benefit of such Eligible Employee or Eligible Director and the votes carried by such voting securities are entitled, if exercised, to elect a majority of the board of directors of such corporation, and (ii) all of the equity securities of such corporation are directly held, otherwise than by way of security only, by or for the benefit of such Eligible Employee or Eligible Director. In the event that an Eligible Employee or Eligible Director elects to hold the Options granted under this Share Option Plan in a registered retirement savings plan or personal holding corporation, such Eligible Employee or Eligible Director must submit certifications, undertakings or any other documents, if any, required by the Stock Exchange, and the provisions of this Share Option Plan shall continue to apply as if the Eligible Employee or Eligible Director held such Options directly.

Section 5.11 Compliance with Applicable Law. If any provision of this Share Option Plan or any Option contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction over the securities of the Company, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.12 Interpretation. This Share Option Plan shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia.

SCHEDULE "B"

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.