

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

**Item 1            Name and Address of Company**

Mexican Gold Mining Corp. (the “**Company**”)  
WeWork, c/o Mexican Gold Mining Corp.  
1600 - 595 Burrard Street  
Vancouver, British Columbia  
V7X 1L4

**Item 2            Date of Material Change**

March 15, 2023

**Item 3            News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Globe Newswire on March 15, 2023, and a copy was subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

The Company announced the closing of its previously announced post-Consolidation non-brokered private placement for aggregate gross proceeds of \$899,999.76 through the issuance of 7,499,998 units (the “**Units**”) of the Company at a post-Consolidation price of \$0.12 per Unit. Each Unit consists of one (1) post-Consolidation common share (“**Share**”) in the capital of the Company and one (1) post-Consolidation Share purchase warrant (“**Warrant**”), whereby each Warrant shall be convertible into an additional Share at an exercise price of \$0.15 for a period of 36 months from the date of issuance.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced the closing of its previously announced post-Consolidation non-brokered private placement for aggregate gross proceeds of \$899,999.76 through the issuance of 7,499,998 units (the “**Units**”) of the Company at a post-Consolidation price of \$0.12 per Unit (the “**Offering**”). Each Unit consists of one (1) post-Consolidation common share (“**Share**”) in the capital of the Company and one (1) post-Consolidation Share purchase warrant (“**Warrant**”), whereby each Warrant shall be convertible into an additional Share at an exercise price of \$0.15 for a period of 36 months from the date of issuance. The Company intends to use the net proceeds from the Offering to fund continuing operations of the Company and for general working capital purposes. In conjunction with the Offering, an aggregate of \$3,474.00 in cash finder’s fees were paid. All securities issued under the Offering are subject to a four-month and one-day hold period which expires July 16, 2023.

In connection with the Offering, three insiders of the Company (the “**Insiders**”) purchased an aggregate of 708,333 Units for total consideration of \$84,999.96 as follows: (i) Jack Campbell, CEO and Director of the Company, purchased 100,000 Units for total consideration of \$12,000, (ii) Overlook Investments LLC, a company controlled by Ali Zamani, Director of the Company, purchased 208,333 for total consideration of \$24,999.96, and (iii) Sentrum Capital Inc., a company controlled by John Anderson, Director of the Company, purchased 400,000 Units for total consideration of \$48,000. The participation by the Insiders in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101

Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units purchased by Insiders, nor the consideration for the Units paid by Insiders, exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

This report is not being filed on a confidential basis.

**Item 7 Omitted Information**

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

**Item 8 Executive Officer**

For further information, please contact Jack Campbell, Chief Executive Officer and Director of the Company, at 604-612-2111.

**Item 9 Date of Report**

March 20, 2023