

FORM 62-103F1

***REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS***

**Item 1 – Security and Reporting Issuer**

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

Mexican Gold Mining Corp. (“**Mexican Gold**”)  
Suite 2129, 1055 West Georgia Street  
Vancouver, British Columbia  
V6E 3P3

Designation of securities: Common shares of Mexican Gold (“**Common Shares**”).

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

Not applicable.

The Common Shares were acquired as partial consideration paid by Mexican Gold in respect of the Transaction (as defined herein).

**Item 2 – Identity of the Acquiror**

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

Chesapeake Gold Corp. (“**Chesapeake**”)  
201-1512 Yew Street  
Vancouver, British Columbia  
V6K 3E4

Chesapeake is a company amalgamated under the laws of the Province of British Columbia. Chesapeake is a Canadian mineral exploration and evaluation company focusing on the acquisition, evaluation and development of major gold-silver deposits in North America. Chesapeake’s head office is located Suite 201 – 1512 Yew Street, Vancouver, British Columbia V6K 3E4.

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

Pursuant to an assignment agreement (the “**Assignment Agreement**”) among Minerales El Prado, S.A. de C.V. (“**MEP**”), a Mexican wholly-owned subsidiary of Chesapeake, Roca Verde Exploracion de Mexico, S.A.de C.V. (“**RVEM**”), a wholly-owned Mexican subsidiary of Mexican Gold, Chesapeake and Mexican Gold dated effective September 18, 2025, RVEM acquired 100% of the mineral concessions comprising the Tatatila mineral project, located in Veracruz, Mexico, from MEP (the “**Transaction**”). As partial consideration for the Transaction, on November 12, 2025 (the “**Closing Date**”), Chesapeake acquired 4,451,361 Common Shares (the “**Payment Shares**”) from Mexican Gold.

2.3 **State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

3.1 **State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.**

Chesapeake acquired 4,451,361 Common Shares as a result of the Transaction, representing approximately 14.99% of the issued and outstanding Common Shares of Mexican Gold so that Chesapeake’s beneficial ownership and control of Common Shares increased from Nil to 14.99% of the outstanding Common Shares immediately after the Closing Date.

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

As a result of the Transaction, Chesapeake acquired beneficial ownership and control of 4,451,361 Common Shares.

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

Not applicable.

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

Before the Closing Date, Chesapeake beneficially owned and controlled Nil Common Shares (and Nil securities convertible into Common Shares).

Immediately after the Closing Date, Chesapeake beneficially owned and controlled 4,451,361 Common Shares. The Common Shares owned by Chesapeake following the completion of the Transaction represent approximately 14.99% of the issued and outstanding Common Shares.

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

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

See Item 3.4 above.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

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

Pursuant to the terms of the Assignment Agreement, the Payment Shares acquired by Chesapeake pursuant to the Transaction are subject to a one (1) year lock-up (the "**Initial Lock-Up Period**") commencing on the Closing Date, during which Initial Lock-Up Period Chesapeake is prohibited from trading, selling or transferring any of the Payment Shares (other than to an affiliate or subsidiary of Chesapeake)(the "**Lock-Up**"). On the expiration of the Initial Lock-Up Period, the Payment Shares shall be released from the Lock-Up in accordance with the following schedule: (i) 25% of the Payment Shares shall be released immediately upon the expiration of the Initial Lock-Up Period; (ii) a further 25% of the Payment Shares shall be released on such date that is six (6) months after the expiration of the Initial Lock-Up Period; (iii) a further 25% of the Payment Shares shall be released on such date that is twelve (12) months from the expiration of the Initial Lock-Up Period; and (iv) the final 25% of the Payment Shares shall be released on such date that is eighteen (18) months from the expiration of the Initial Lock-Up Period.

Until such time as all of the Payment Shares are released from the Lock-Up, Chesapeake has agreed to vote all of the Payment Shares as directed by Mexican Gold.

#### **Item 4 – Consideration Paid**

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

Not applicable. See item 4.3.

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

Not applicable. See item 4.3.

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

See item 2.2 above. The Payment Shares were acquired further to Mexican Gold's issuance of 4,451,361 Common Shares as partial consideration pursuant to the Assignment Agreement.

**Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) **a material change in the reporting issuer's business or corporate structure;**
- (g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) **a solicitation of proxies from securityholders;**
- (k) **an action similar to any of those enumerated above.**

Chesapeake acquired the Payment Shares described in Item 2.2 pursuant to the Assignment Agreement and for long term investment purposes and will continue to monitor the business, prospects, financial condition and potential capital requirements of Mexican Gold. Chesapeake may from time to time in the future increase or decrease its direct or indirect ownership, control or direction over the Common Shares or other securities of Mexican Gold through market transactions, private agreements, dilution through third party subscriptions from treasury, or otherwise.

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

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 3.8 above.

**Item 7 – Change in Material Fact**

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

Not applicable.

**Item 8 – Exemption**

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

Not applicable.

**Item 9 – Certification**

The acquiror certifies that the statements made in this report are true and complete in every respect.

DATED: November 13, 2025

**CHESAPEAKE GOLD CORP.**

By: “Jean-Paul Tsotsos”

Name: Jean-Paul Tsotsos

Title: Interim Chief Executive Officer