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

January 24, 2025

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 January 24, 2025, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced a non-brokered private placement offering of up to 4,000,000 units (the "Units") of the Company at a price of $0.04 per Unit to raise gross proceeds of up to CAD $160,000.00 (the "Offering"). Each Unit shall consist of one (1) common share ("Share") in the capital of the Company and one (1) transferable share purchase warrant ("Warrant"), whereby each Warrant shall be convertible into an additional Share at an exercise price of $0.06 for a period of three (3) years from the date of issuance.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced a non-brokered private placement offering of up to 4,000,000 units (the "Units") of the Company at a price of $0.04 per Unit to raise gross proceeds of up to CAD $160,000.00 (the "Offering"). Each Unit shall consist of one (1) common share ("Share") in the capital of the Company and one (1) transferable share purchase warrant ("Warrant"), whereby each Warrant shall be convertible into an additional Share at an exercise price of $0.06 for a period of three (3) years from the date of issuance.

Approximately 16% of the net proceeds raised from the Offering will be used to fund claim fee payments, approximately 14% will be used to fund annual OTCQB listing fees, and the balance of proceeds will be used to fund continuing operations of the Company's Las Minas project, payment of outstanding invoices, and for general working capital. As the Company is relying on the Minimum Price Exception permitted by the TSXV, which allows for the issuance of Units at less than $0.05 per Unit, the Company confirms that no more than 10% of the proceeds will be used for payments to non-arm's length parties of the Company, nor will any of the proceeds be used to compensate persons conducting investor relations activities.

All securities issued in connection with the Offering will be subject to a hold period under applicable Canadian securities laws expiring four months and one day from the date of closing of the Offering. Subject to receipt of all necessary regulatory approvals, including acceptance by the TSX Venture Exchange, Mexican Gold anticipates that the Offering will be closed by February 21, 2025.

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

January 27, 2025