FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Mexican Gold Mining Corp. (the "**Company**")
2129 - 1055 West Georgia Street
Vancouver, BC V6E3P3

Item 2 Date of Material Change

November 14, 2025

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile Corp. on November 14, 2025, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has closed its previously announced non-brokered private placement for aggregate gross proceeds of $850,000 through the issuance of 10,000,000 units of the Company (the "**Units**", and each, a "**Unit**") at a price of $0.085 per Unit. Each Unit consists of one (1) common share in the capital of the Company ("**Share**") and one (1) transferable common share purchase warrant ("**Warrant**"), whereby each Warrant entitles the holder thereof to acquire an additional Share at a price of $0.12 until November 14, 2028, being the date that is 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 that it has closed its previously announced non-brokered private placement for aggregate gross proceeds of $850,000 through the issuance of 10,000,000 Units at a price of $0.085 per Unit (the "**Offering**"). Each Unit consists of one (1) common share in the capital of the Company ("**Share**") and one (1) transferable common share purchase warrant ("**Warrant**"), whereby each Warrant entitles the holder thereof to acquire an additional Share at a price of $0.12 until November 14, 2028, being the date that is three (3) years from the date of issuance.

The Company intends to use the net proceeds from the Offering as working capital for general corporate purposes. No finder's fees were paid in connection with the Offering.

All securities issued and issuable pursuant to the Offering are subject to a hold period expiring March 15, 2026, being the date that is four months and one day from the date of issuance in accordance with applicable Canadian securities legislation. The Offering remains subject to final acceptance by the TSX Venture Exchange.

An insider of the Company, namely John Anderson, Chairman of the Board of Directors of the Company, participated in the Offering acquiring an aggregate of 550,000 Units for a purchase price of $46,750. The participation by an insider 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 relied on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units purchased by the insider, nor the consideration for the Units paid by such insider, exceeded 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. The Offering was unanimously approved by the Company's Board of Directors.

The Warrants issued to certain of the investors contain provisions that prohibit the exercise by the holder, which would result in the holder, together with the holder's affiliates or associates, and any person acting jointly or in concert with the holder, beneficially owning in excess of 9.99% of the issued and outstanding Shares immediately after giving effect to such exercise of Warrants.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 604-977-3214.

Item 9 Date of Report

November 14, 2025