



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 7, 2023

DATED: OCTOBER 19, 2023



Mexican Gold Mining Corp.
WeWork c/o Mexican Gold Mining Corp.
1600 - 595 Burrard Street
Vancouver, British Columbia
V7X 1L4 Canada

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

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 on **Thursday, December 7, 2023, at 11:00 a.m. (Pacific Time)** at **16th Floor, 595 Burrard Street, Bentall III, Vancouver, BC V7X 1L4, in Boardroom D**, for the following purposes:

1. to receive the audited financial statements of the Company for the year ended June 30, 2023, together with the report of the auditor thereon;
2. to fix the number of directors to be elected at the Meeting at three (3);
3. to elect three (3) directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint Crowe Mackay 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, dated for reference October 20, 2022, as more particularly described in the accompanying Management Information Circular of the Company dated October 19, 2023 (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. Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Shareholders are advised to review the Circular before voting.

The board of directors of the Company (the “**Board**”) has fixed Thursday, October 19, 2023, as the record date (the “**Record Date**”) for determining Shareholders who are entitled to receive notice and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their common shares (“**Shares**”) will be voted at the Meeting are requested to complete, date and sign a form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular **no later than December 5, 2023, at 11:00 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting.**

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Non-registered (or beneficial) Shareholders who plan to attend the Meeting must **follow the instructions set out in the voting instruction form**. If you hold your Shares in a brokerage account, you are a non-registered (or beneficial) Shareholder. If voting by proxy, please **carefully follow the instructions of your broker or intermediary in order to ensure your Shares are voted at the Meeting**.

DATED at Vancouver, British Columbia, this **19th** day of **October 2023**.

BY ORDER OF THE BOARD:

/s/ Jack Campbell

Jack Campbell
Chief Executive Officer, President and Director



MANAGEMENT INFORMATION CIRCULAR

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 on **Thursday, December 7, 2023, at 11:00 a.m. (Pacific Time) at 16th Floor, 595 Burrard Street, Bentall III, Vancouver, BC V7X 1L4, in Boardroom D**, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

DATE AND CURRENCY

Unless otherwise indicated, all information in this Circular is given as at October 19, 2023, and all dollar amounts referenced herein are in Canadian dollars (“\$”).

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 under the Company’s profile on SEDAR+, the Canadian Securities Administrators’ national system that all market participants use for filings and disclosure, at www.sedarplus.ca and on the Company’s website at <https://mexicangold.ca/investors/?tab=agm>.

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

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by the 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

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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 (the "**Management Proxyholders**") are officers and/or directors of the Company.

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 Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.

To exercise the right, the Shareholder may do so by inserting the name of such other 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 – either by a Management Proxyholder or another person - must deposit their respective forms of proxy with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), 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.

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.

VOTING BY PROXY AND EXERCISE OF DISCRETION

Only registered Shareholders and 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 Proxyholders as proxyholder, the Management Proxyholder 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, when properly signed, also confers 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 (OR BENEFICIAL) SHAREHOLDERS

The following information is of significant importance to Shareholders who do not hold Shares in their own name. These Shareholders are called beneficial Shareholders. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (those whose names appear on the records of the Company as the registered holders of Shares). 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 the Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks). Intermediaries are required to seek voting instructions from beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

ADVICE TO NON-REGISTERED (OR BENEFICIAL) SHAREHOLDERS

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Many brokers delegate responsibility for obtaining instructions from clients to an investor communication service ("ICS") in Canada/the United States. The ICS will typically mail a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's form of proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to the ICS by mail or facsimile or given to the ICS by phone or over the internet, in accordance with the ICS' instructions. The ICS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. If you receive a voting instruction form from an ICS, you cannot use it to vote Shares directly at the Meeting - the voting instruction form must be completed and returned to the ICS, in accordance with its instructions, well in advance of the Meeting in order to have the Shares voted. Although as a beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxy holder for your broker and vote your Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Shares as proxy holder for your

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broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Shares.

REVOCATION OF PROXIES

Registered Shareholders

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof by:

- completing and signing a proxy bearing a later date and delivering such proxy to Computershare by 10:00 a.m. (Pacific Time) on Tuesday, December 5, 2023, or the last business day prior to the day the Meeting is reconvened if it is adjourned;
- sending a signed written statement (or have your attorney sign a statement with your written authorization) to:

Corporate Secretary
WeWork c/o Mexican Gold Mining Corp.
1600 – 595 Burrard Street
Vancouver, British Columbia
V7X 1L4 Canada

Email: issuers@keystonecorp.ca

The Company must receive your written statement prior to 5:00 p.m. (Pacific Time) on Wednesday, December 6, 2023, or the last business day prior to the day the meeting is reconvened if it is adjourned;

- providing a signed written statement, at the Meeting, to the chair of the Meeting prior to the vote being taken; or
- any other manner permitted by law.

If you have followed the instructions for attending and voting at the Meeting, voting at the Meeting will revoke any previous proxy.

Beneficial Shareholders

If you change your mind, contact your broker or nominee.

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.

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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 SHARES AND PRINCIPAL HOLDERS THEREOF

RECORD DATE

The board of directors of the Company (the “**Board**”) has set the close of business on Thursday, October 19, 2023, as the record date (the “**Record Date**”) for the Meeting. Only Shareholders of record as at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment thereof, unless after that date a Shareholder of record transfers his or her Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests at least ten (10) days prior to the Meeting that the transferee’s name be included in the list of Shareholders entitled to vote, in which case such transferee is entitled to vote such Shares at the Meeting.

Persons who are non-registered or beneficial 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 (or Beneficial) 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 21,234,278 Shares issued and outstanding and no Preferred Shares were issued and outstanding. Each Share carries the right to one vote. 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, no holder beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

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 – PARTICULARS OF MATTERS TO BE ACTED UPON

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 details regarding each of the matters to be acted upon at the Meeting is set forth below.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the year ended June 30, 2023, and the auditor's report thereon, will be placed before 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, WeWork c/o Mexican Gold Mining Corp., 1600 – 595 Burrard Street, Vancouver, British Columbia, V7X 1L4 Canada. These documents are also available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.mexicangold.ca.

Shareholders and proxyholders will be given an opportunity to discuss the Company's financial results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the financial statements.**

2. FIXING THE NUMBER OF DIRECTORS

At the Meeting, it will be proposed that three (3) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

“BE IT RESOLVED, as an ordinary resolution of Shareholders, that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's constating documents, be and is hereby fixed at three (3).”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy in respect of the resolution at the Meeting.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders, if named as proxy, to vote IN FAVOUR of the ordinary resolutions fixing the number of directors to be elected at the Meeting at three (3).

2. ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of Shareholders or until their successors are elected or until such director's earlier death, resignation or removal.

Proposed Management Nominees for Election to the Board

Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. 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.

Pursuant to the advance notice provisions (the “**Advance Notice Provisions**”) in the constating documents of the Company advance notice must be provided to the Company in circumstances where

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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.sedarplus.ca.

As at the date of this Circular, the Company has not received a Notice 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.

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 ⁽¹⁾	Periods During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
Jack Campbell ⁽³⁾⁽⁴⁾ 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)	October 1, 2021 – present	102,355
John Anderson ⁽³⁾⁽⁴⁾ British Columbia, Canada Director	Executive Chairman, Triumph Gold Corp. (2014 – present); Director, Triumph Gold Corp. (2010 – present)	May 26, 2017 – present	418,862
Ali Zamani ⁽³⁾⁽⁴⁾ New York, USA Director	Managing Partner, Overlook Investments LLC (2016 – present)	February 23, 2017 – present	208,493

NOTES:

(1) The information in the table above as to principal occupation and business or employment of director nominees is not within the knowledge of management of the Company and has been furnished by the respective nominees.

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- (2) The information as to 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 or sourced from information available to the Company from SEDI (www.sedi.ca) or in reports provided by the transfer agent of the Company.
- (3) Member of the Audit Committee of the Company
- (4) Member of Compensation Committee of Company

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.

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- 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 Proxyholders named in the enclosed instrument of proxy to vote proxies IN FAVOUR of each of the nominees.

3. APPOINTMENT OF AUDITOR

In accordance with the applicable provisions of NI 51-102, a notice of change of auditor was sent by the Company to Crowe MacKay LLP and to Davidson & Company LLP, chartered Professional Accountants, each of which provided a letter to the applicable securities regulator authority in each province where the Company is a reporting issuer stating that they agreed with the statements set forth in such notice of change of auditor.

The “reporting package” (as defined in NI 51-102), in respect of the change of auditor is attached hereto as Schedule “A” and includes the notice of change of auditor and the letters from Crowe MacKay LLP and to Davidson & Company LLP, chartered Professional Accountants, to the application securities regulatory authorities as described above. The reporting package has also been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Shareholders will be asked to vote for the appointment of Crowe MacKay LLP, Chartered Professional Accountants, of Suite 1100 – 1177 West Hastings Street, Vancouver, BC, V6E 4T5, 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.

Crowe MacKay LLP, Chartered Professional Accountants, was originally appointed as auditor of the Company on July 5, 2023, replacing Davidson & Company LLP, Chartered Professional Accountants. The appointment of Crowe MacKay LLP, Chartered Professional Accountants, was considered and approved by the Board. There were no “reportable events” between the Company and Davidson & Company LLP, Chartered Professional Accountants, within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”).

In accordance with the applicable provisions of NI 51-102, a notice of change of auditor was sent by the Company to Crowe MacKay LLP, Chartered Professional Accountants, and to Davidson & Company LLP, Chartered Professional Accountants, each of which provided a letter to the applicable securities regulatory authority in each province where the Company is a reporting issuer, stating that each agreed with the statements set forth in such notice of change of auditor.

The “reporting package” (as defined in NI 51-102) in respect of the change of auditor is attached hereto as Schedule “A” and includes the notice of change of auditor and the letters from Crowe MacKay LLP, Chartered Professional Accountants, and Davison & Company LLP, Chartered Professional Accountants, to the applicable securities regulatory authorities as described above. The reporting package has also been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Management recommends Shareholders vote in favour of the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor’s remuneration. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies IN FAVOUR of the resolution approving the appointment of Crowe MacKay 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. APPROVAL OF STOCK OPTION PLAN

The Company has established a stock option plan (dated for reference October 20, 2022) (the “**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**”) respecting the granting of stock options require 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 and subsequent acceptance by the Exchange.

The Stock Option Plan is a “rolling” 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 a stock 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 8, 2022.

For a summary of the material terms of the Stock Option Plan, see “*Section 5 – Statement of Executive Compensation – Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans*”. For additional details, see “*Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans*”. Any summary is qualified in its entirety by the full text of the Stock Option Plan, a copy of which will be available at the Meeting and which is also available under the Company’s profile on SEDAR+ at www.sedarplus.ca. A Shareholder may also obtain a copy of the Stock Option Plan from the Company upon written request.

Shareholder Approval

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. The text of the ordinary resolution – the Stock Option Plan Resolution - which management intends to place before the Meeting is as follows:

“**BE IT RESOLVED**, as an ordinary resolution of Shareholders, that:

1. the stock option plan, as was amended and restated and dated for reference October 20, 2022, of the Company be and is hereby ratified, confirmed and approved as the stock option plan of the Company (the “**Stock Option Plan**”) 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 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 Stock Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Stock Option Plan.”

In order for the foregoing 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. If the Stock Option Plan is not approved at the Meeting, the Company will not be permitted to grant further stock options until Shareholder approval is obtained. However, all stock options previously granted will continue unaffected.

Management of the Company has reviewed the Stock Option Plan 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 ratifying, confirming and approving the Stock Option Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies IN FAVOUR of the Stock Option Plan Resolution.

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:

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- (a) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) **“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;
- (c) **“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;
- (d) **“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
- (e) **“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, 2023, based on the definition above, the NEOs of the Company were (a) Jack Campbell, who has served as CEO, President Director of the Company since October 1, 2021; and (b) Julie Van Baarsen, who has served as CFO of the Company since March 1, 2022. Individuals serving as Directors of the Company who were not NEOs during the financial year ended June 30, 2023, were John Anderson and Ali Zamani.

Director and NEO compensation, excluding compensation securities

The following table sets forth all compensation, excluding stock 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.

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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⁾⁽⁹⁾⁽¹⁰⁾ CEO, President and Director	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	45,000	Nil	Nil	Nil	Nil	45,000
Julie Van Baarsen ⁽²⁾ CFO	2023	36,000	Nil	Nil	Nil	Nil	36,000
	2022	12,000	Nil	Nil	Nil	Nil	12,000
John Anderson ⁽³⁾⁽⁹⁾⁽¹⁰⁾ Chairman and Director	2023	6,000	Nil	Nil	Nil	Nil	6,000
	2022	7,000	Nil	Nil	Nil	Nil	7,000
Ali Zamani ⁽⁴⁾⁽⁹⁾⁽¹⁰⁾ Director	2023	6,000	Nil	Nil	Nil	Nil	6,000
	2022	7,000	Nil	Nil	Nil	Nil	7,000
Philip O'Neill ⁽⁵⁾ Former CEO, former President and former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	43,333	Nil	Nil	Nil	Nil	43,333
Michael Kanevsky ⁽⁶⁾ Former CFO	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	38,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	38,000 ⁽⁷⁾
Jay Sujir ⁽⁸⁾ Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	2,011	Nil	Nil	Nil	Nil	2,011

NOTES:

- (1) Jack Campbell has served as CEO, President and Director of the Company since October 1, 2021.
- (2) Julie Van Baarsen has served as CFO of the Company since March 1, 2022.
- (3) John Anderson has served as Director and Chairman of the Company since May 26, 2017.
- (4) Ali Zamani has served as Director of the Company since February 23, 2017.
- (5) Philip O'Neill served as CEO, President and 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) Fees paid to a consulting firm providing CFO services and financial reporting services.
- (8) Jay Sujir served as Director of the Company from July 17, 2019, until October 1, 2021.
- (9) Member of the Audit Committee of Company
- (10) Member of the Compensation Committee of Company

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any NEO and director by the Company or one of its subsidiaries during the financial year ended June 30, 2023, for services provided or to be provided directly or indirectly, to the Company or any subsidiary thereof.

As at June 30, 2023, the NEOs and Directors of the Company held the following compensation securities from stock options granted prior to the commencement of the financial year ended June 30, 2023:

- (a) John Anderson (Chairman and Director) held 50,000 stock options, as granted July 17, 2019, whereby each stock option is exercisable at \$1.05 until July 17, 2024;
- (b) Ali Zamani (Director) held 50,000 stock options, stock options, as granted July 17, 2019, whereby each stock option is exercisable at \$1.05 until July 17, 2024; and
- (c) Jack Campbell (CEO, President, and Director) held 200,000 stock options, as granted November 18, 2021, whereby each stock option is exercisable at \$0.55 until November 18, 2026.

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, 2023.

Stock Option Plans and Other Incentive Plans

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 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 Stock Option Plan. The Stock 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 Stock 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 Shares. The Stock Option Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other 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 Shares (calculated on a non-diluted basis) at the time an Option is granted.

The Plan was last ratified by Shareholders on December 8, 2022, 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 Shares equal to 10% of the issued Shares at the time of any 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;

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- the maximum number of 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 Shares then outstanding, unless disinterested shareholder approval is received therefor;
- the maximum number of 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 Shares then outstanding;
- the maximum number of 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 Shares then outstanding;
- the exercise price per 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 Shares 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 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 Shares pursuant to the exercise of Options granted unless and until the Shares have been fully paid for; and
- the Stock Option Plan contains provisions for adjustment in the number of Shares or other property issuable on exercise of 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 Shares.

The Stock Option Plan provides that, subject to the terms and conditions of the Stock Option Plan, the number of Options to be granted, 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 615,400 Shares under the 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,

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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 NEOs 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 other 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 \$6,000 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 – John 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 – Jack 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 – Ali 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 has 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, 2023, 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, 2023, 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.

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⁾ (\$)
2023	29,354	Nil	Nil	Nil
2022	30,366	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.

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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.

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Name of Director	Other Reporting Issuer (or the equivalent) ⁽¹⁾
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.

NOTES:

- (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, WeWork c/o Mexican Gold Mining Corp., 1600 - 595 Burrard Street, Vancouver, British Columbia, V7X 1L4, Canada, or can be obtained from the Company's website at www.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.

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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 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 - Particulars of Matters to be Acted Upon – 4. Approval of 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, 2023, regarding the number of Shares reserved for issuance pursuant to the 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⁾	615,400	\$1.38	1,508,027
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	615,400	\$1.38	1,508,027

NOTES:

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- (1) Represents the Stock Option Plan of the Company. As at June 30, 2023, the Stock Option Plan reserves Shares equal to a maximum of 10% of the issued and outstanding Shares of the Company. As at June 30, 2023, the Company had 21,234,278 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, 2023, 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 Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular or as disclosed 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, 2023, 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, as well as management's discussion and analysis, for the financial year ended June 30, 2023, which have been electronically filed with regulators and are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company at WeWork c/o Mexican Gold Mining Corp., 1600 – 595 Burrard Street., Vancouver, British Columbia, V7X 1L4, Canada – telephone: 604-612-2111.

You may also access the Company's other public disclosure documents on SEDAR+ at www.sedarplus.ca under the Company's profile. Additional information about the Company can be found on the Company's website at www.mexicangold.ca.

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 19th day of October 2023.

ON BEHALF OF THE BOARD

MEXICAN GOLD MINING CORP.

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

SCHEDULE "A"

REPORTING PACKAGE – CHANGE OF AUDITOR

NOTICE OF CHANGE OF AUDITOR

To: Davidson & Company LLP, Chartered Professional Accountants
Crowe MacKay LLP, Chartered Professional Accountants

Re: Mexican Gold Mining Corp. (the "Company")
Notice of Change of Auditor (the "Notice")

In compliance with Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102"), please be advised as follows:

1. The Company has decided to change its auditor from Davidson & Company LLP, Chartered Professional Accountants, of 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6, to Crowe MacKay LLP, Chartered Professional Accountants, of 1100 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 4T5.
2. The date of said change of auditor is July 5, 2023.
3. Davidson & Company LLP, Chartered Professional Accountants, has resigned at the request of the Company.
4. The resignation of Davidson & Company LLP, Chartered Professional Accountants, and the appointment of Crowe MacKay LLP, Chartered Professional Accountants, have been approved by the Company's Board of Directors.
5. None of the reports of Davidson & Company LLP, Chartered Professional Accountants, on any of the Company's financial statements relating to the "relevant period" (as such term is defined in section 4.11(1) of NI 51-102) expressed a modified opinion.
6. There has not been a "reportable event" (as such term is defined in section 4.11(1) of NI 51-102), which occurred in connection with the audit of the financial years ended June 30, 2022, and June 30, 2021, or for any period subsequent thereto.

Please review this Notice and prepare a letter identifying whether you agree, disagree and the reasons why, or have no basis to agree or disagree with each statement contained in this Notice, addressing your response to the relevant securities regulatory authorities (list of addresses attached hereto). Please deliver the response to the Company within seven (7) days from the date of this Notice.

This Notice and your reply will be part of the reporting package that will be filed with the applicable regulator or relevant securities administrators.

Dated this 5th day of July, 2023.

MEXICAN GOLD MINING CORP.

/s/ Jack Campbell
Jack Campbell
Chief Executive Officer

List of Addresses

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8

DAVIDSON & COMPANY LLP _____ Chartered Professional Accountants _____

July 5, 2023

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

TSX Venture Exchange
P.O. Box 11633
Suite 2700 – 650 West Georgia Street
Vancouver, BC
V6B 4N9

Alberta Securities Commission
600, 250 – 5th Street S.W.
Calgary, AB
T2P 0R4

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON
M5H 3S8

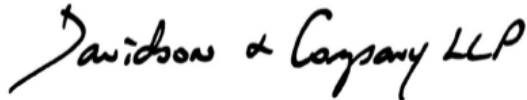
Dear Sirs / Mesdames

Re: Mexican Gold Mining Corp. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated July 5, 2023 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



Chartered Professional Accountants

cc: TSX Venture Exchange



1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com



Crowe MacKay LLP
1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5
Main +1 (604) 687-4511
Fax +1 (604) 687-5805
www.crowemackay.ca

July 6, 2023

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames,

Re: Mexican Gold Mining Corp. (the "Company")
Notice Pursuant to NI 51-102 of Change of Auditor

As required by National Instrument 51-102, and in connection with our proposed engagement as auditor of the Company, we confirm that we have reviewed the information contained in the Notice of Change of Auditor (the "Notice") dated July 5, 2023 and agree with the information contained therein, based on our knowledge of such information at this time.

Yours very truly,

A handwritten signature in cursive script that reads "Crowe MacKay LLP".

Crowe MacKay LLP
Chartered Professional Accountants

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

MEXICAN GOLD MINING CORP.
(the "Company")

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.

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- (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.