



# MEXICAN

## GOLD MINING

TSX-V: MEX  
OTC: MEXGF  
FRA: 4QW1

# DISCLOSURE STATEMENT

This presentation includes certain information that may constitute “forward-looking information” under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about the estimation of mineral resources, anticipated advancement of mineral properties or programs, future operations, results of exploration, prospects, commodity and precious metals prices, future work programs, anticipated financial and operational results, capital expenditures and objectives and the completion and timing of mineral resource estimates. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the degree to which mineral resource estimates are reflective of actual mineral resources and the risks identified in the Company’s disclosure documents available at [www.sedar.com](http://www.sedar.com). There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this presentation is given as of the date hereof and is based on the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

The technical information in this presentation has been reviewed and approved by Sonny Bernales, P. Geo., a registered Professional Geoscientist in the Province of British Columbia and a qualified person as defined by NI 43-101. Mr. Bernales is Senior Geologist and Project Manager responsible for logistics and supervision of all exploration activity conducted by Mexican Gold Mining on the property.



# THE COMPANY NOW

- Advancing the El Dorado and Santa Cruz deposits at the Las Minas project through to a Preliminary Economic Assessment (PEA)
- The El Dorado and Santa Cruz deposits hold an Indicated resource 645,000 oz AuEq at 3.67 g/t AuEq and an Inferred resource of 217,000 oz AuEq at 2.68 g/t AuEq
- Exploration program planned to follow-up the 2019 high-grade discovery at Cinco Senores and to drill the highly-prospective Chagarro target for the first time
- New management team in place singularly focused on advancing, de-risking, and exploring all targets at Las Minas
- Financed to advance El Dorado and SantaCruz through the PEA stage and to explore Cinco Senores and Chagarro with \$1.9 million of cash on hand and debt free
- \$8 million market capitalization

# EXPERIENCED BOARD



**Philip O'Neill**  
CEO and Director

- Experienced mining executive and corporate director
- President and founder of MP1 Capital
- Founder, CEO, and director of TSX listed Sunward Resources before acquisition by Trilogy Metals
- Former director of several TSX, TSX Venture, and ASX listed companies



**John Anderson**  
Chairman

- Over 20 years experience in the capital markets on national and international exchanges including the TSX, NYSE, NASDAQ, London AIM, and Swiss Stock Exchange
- Currently the Chairman of Triumph Gold



**Jay Sujir**  
Director

- Partner in Farris Law's Mining and Securities practice groups
- 30 years of experience acting for mining and other natural resources companies
- Called to the BC Bar in 1986 Obtained LLB and BA in Economics and Philosophy from the University of Victoria



**Ali Zamani**  
Director

- Managing Partner at Overlook Investments LLC (January 2016)
- Former portfolio manager at Goldman Sachs responsible for managing the firm's proprietary investments in mining and material companies

# EXPERIENCED TEAM



**Michael Kanevsky**  
CFO

- CFO of several private mining companies
- Audit and assurance practice experience at Deloitte
- Controllershship and financial reporting experience with several Canadian-based mining companies with operations Latin America
- Chartered Professional Accountant (CPA)



**Shaun Drake**  
Corporate  
Secretary

- Founder of DSA Corporate Services
- Provided corporate secretarial services to publicly-listed companies since 2000
- Spent 14 years working in the global trust services industry prior to DSA
- Associate of the Institute of Chartered Secretaries and Administrators (ICSA)



**Matt Liard**  
VP Exploration

- Over 30 years of experience on 4 continents covering numerous geological environments and commodities
- Involvement and success with several discoveries: Las Minas, Goldbrook, and Nelligan
- Involved at Las Minas since 2013



**Sonny Bernales**  
Senior Geologist  
and PM

- Over 35 years of experience working on grassroots to advanced-stage projects across a wide range of deposit types
- Worked extensively in Canada, the Philippines, Indonesia, South Korea, Myanmar, and Mexico
- Involved at Las Minas since 2010



# THE EL DORADO AND SANTA CRUZ DEPOSITS

## ROAD TO A PRELIMINARY ECONOMIC ASSESSMENT (PEA)

# ADVANCING THE PROJECT TODAY – TO PEA

**Initiatives are in progress to enhance and expedite a Preliminary Economic Assessment study on the Las Minas gold-copper mineral resource:**

	CONTACT SIGNED	IN PROGRESS	WORK COMPLETE
<b>Resource Expansion Drilling 2020:</b> +3000m drilling planned, will commence H2 2020.	✓	✓	
<b>Resource Conversion Drilling:</b> Upgrading tonnage from the Inferred to Indicated category will de-risk the resource and enhance the conclusions of the PEA.	✓	✓	
<b>Metallurgical Work:</b> Building on the excellent results of the 2015 metallurgical work with a more comprehensive study in 2020.	✓	✓	
<b>LiDAR DTM:</b> An airborne LiDAR (Light Detection And Ranging) survey will produce an accurate Digital Terrain Model for the planning of surface works, infrastructure, and near-surface ore profiles.	✓	✓	
<b>Environmental:</b> A Baseline Environmental Study is in progress and will be followed up regularly as part of the de-risking and pre-permitting strategy for the Las Minas project.	✓	✓	

# LAS MINAS RESOURCE: EXPANSION IN PROGRESS

From the most recent NI 43-101 technical report (MDA 2019), using a 1.5 g/t Au equivalent cut-off grade, the presently drilled resources stand at:

## Indicated Resources:

**5,457,000 t @ 3.67 g/t Au Equivalent = 645,000 oz Au Eq**

## Inferred Resources:

**2,514,000 t @ 2.68 g/t Au Equivalent = 217,000 oz Au Eq**

- The El Dorado deposit and the associated Dike Contact deposits have significant room for expansion in all directions.
- The 2020 drill program (temporarily suspended due to Covid-19 protocols) will concentrate on expanding the total Las Minas resource. This drilling is expected to add materially to the resource.
- The favourable mining and processing character of the Las Minas deposits should allow for below average development lead time, Capex and Opex. The upcoming PEA could discover an economic cut-off grade below the 1.5 g/t Au equivalent figure used in the current resource calculation, which would greatly increase the mineable resource base.

# EL DORADO ZONE EXPANSION DRILLING: 2020 H1

- This plan view of the El Dorado Zone shows the phase 1 expansion drilling areas.
- The El Dorado Zone is flat-lying and is open to the north (limited) and fully open to the east and west.
- Success in phase 1 will lead to further expansion drilling to the east and west in 2020 H2.



# DIKE CONTACT ZONE EXPANSION DRILLING: 2020 HI

The steeply-dipping,  
high-grade Dike Contact  
Zone requires infill and  
expansion drilling.



JURISDICTION,  
INFRASTRUCTURE,  
POWER

CHECK, CHECK,  
CHECK

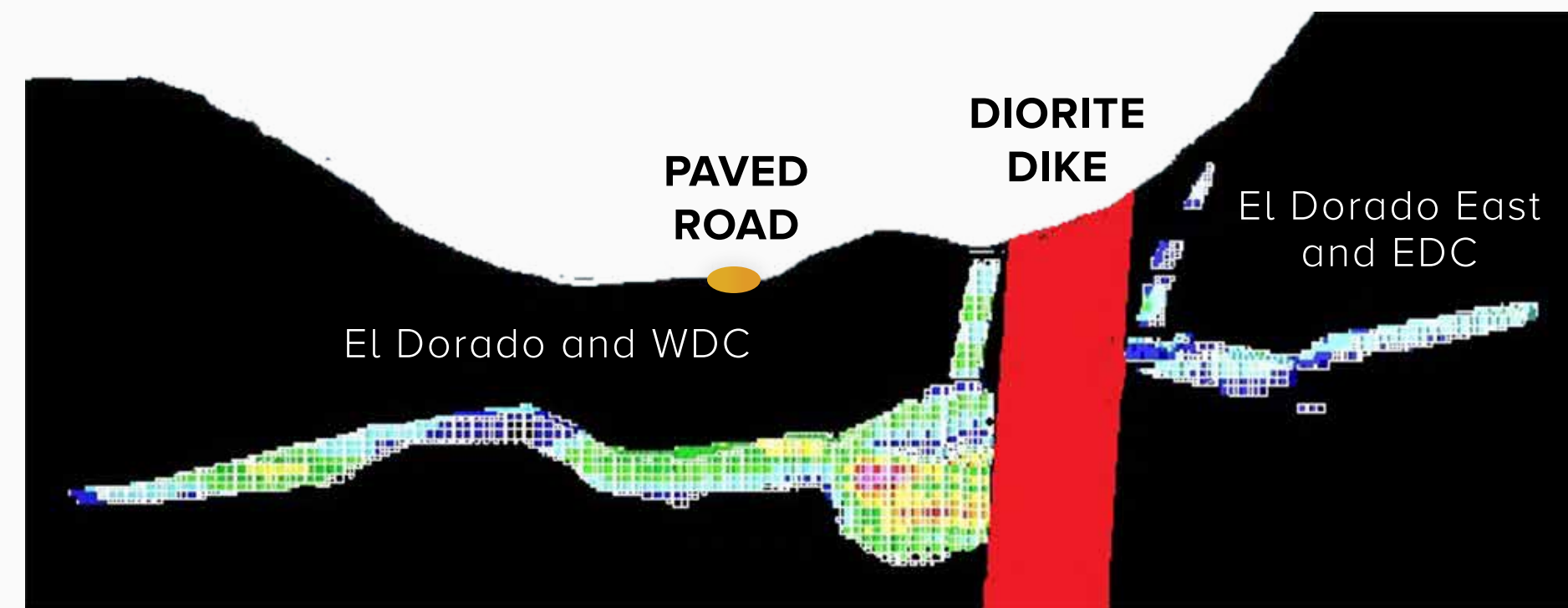


- Mexican Gold Corp. owns 100% of the Las Minas Project in Veracruz, Mexico
- Las Minas is a historic mining town where locals are supportive of the project
- 16km from a high-speed toll highway and rail corridor
- 15 MW hydroelectric plant sitting at the south end of the underground El Dorado resource
- Available water and skilled local labour force
- Majority of the land is privately owned with ease of access
- Deep water port in the city of Veracruz

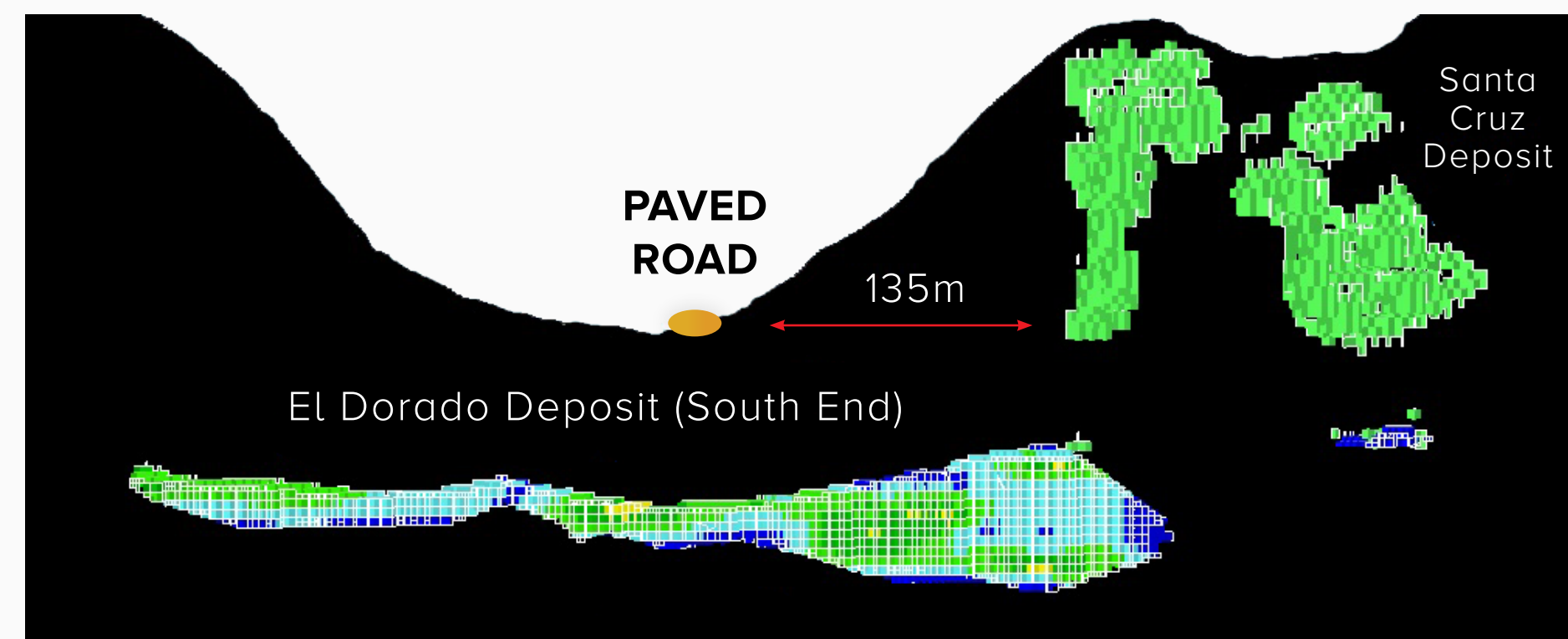
# LAS MINAS: LOW COST DEVELOPMENT, MINING, AND PROCESSING

- The El Dorado, Dike Contact, and the Santa Cruz deposits all come to surface directly on or within 100m of a paved road, a development situation very favourable for Capex and for rapid payback time.
- The diorite dike that bisects the El Dorado deposit is a ready-made ramp location. Competent rock, central location, no pillars needed in ore. The dike outcrops on the edge of a road.
- The shallow dip ( $3^{\circ}$  to  $8^{\circ}$ ), consistent grade zoning and substantial thickness (6 to 40m) of the El Dorado - DC deposit will allow for highly efficient, mechanized, bulk mining methods and low Opex.
- The deposits and their host rocks are comprised almost entirely of highly competent marble, garnet-diopside skarn and diorite. These rocks are undeformed and unaltered post-emplacement, with excellent geotechnical character.

# EASE OF MINING ACCESS TO DEPOSITS



650m



540m

## Cross Section of the El Dorado Deposit shows Mining Potential

The El Dorado deposit surfaces within metres of a paved road.

Minimal development time and capital needed to access the deposit for mining. The diorite dike is an ideal ramp corridor, eliminating pillars in ore.

A lower development cost increases the value of the resource, while lowering the cut-off grade and increasing the resource size.

## Cross Section of Santa Cruz Deposit showing ease of access

The Santa Cruz deposit is easily accessible via a short adit, within 135m of a paved road.

Bulk mineable using gravity muck handling.

# LAS MINAS MINERAL PROCESSING: LOW COSTS, HIGH RECOVERIES, CLEAN TAILINGS

- Preliminary metallurgical locked-cycle test work returned **very high metal recoveries using flotation only**.
- Recoveries were **88.8% of gold, 95.4% of copper** and **84.2% of silver**. These numbers should rise with fine-tuning of the circuit.
- **No cyanidation** is required to obtain these high metal recoveries, allowing for **reduced capex and opex**, greatly **simplified permitting** and much **lower environmental and social risk**.
- There are negligible refractory or environmentally deleterious elements (eg: arsenic, antimony, bismuth, mercury), for **simplified processing, tailings handling and permitting**.
- There is essentially no waste sulphide, resulting in **clean tailings** and **negligible AMD (Acid Mine Drainage) liabilities**.
- Bond work and abrasion indices during comminution are 'moderate', allowing for **lower operating costs**.

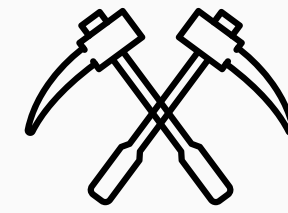




# CINCO SEÑORES AND CHANGARRO

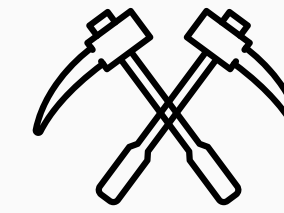
## ROAD TO EXPLORATION SUCCESS

# LAS MINAS IS IN THE EASTERN TRANS-MEXICAN VOLCANIC BELT – AN EMERGING METALLOGENIC PROVINCE



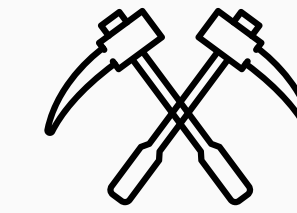
## Ixtaca Zone

(Almaden Minerals)  
Intermediate Sulphidation  
Epithermal Au-Ag and  
Porphyry Au Indications  
1.86m oz Au, 109.6m oz Ag



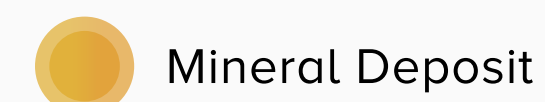
## El Cobre

(Azucar Minerals)  
Porphyry Cu-Au  
534.9m of 0.9g/t Au,  
0.3% Cu



## Caballo Blanco

(Candelaria Mining)  
High Sulphidation  
Epithermal Au-Ag  
521k oz Au, 2.2m oz Ag



# IMMEDIATE EXPLORATION PLANS



## 2 Primary Exploration Drill Targets **ALL NEW DISCOVERIES FROM 2019/20**

1

### **Cinco Senores CS13 Vein**

A high-grade, Au-bearing, quartz vein encountered in drilling in late 2019 will be followed up

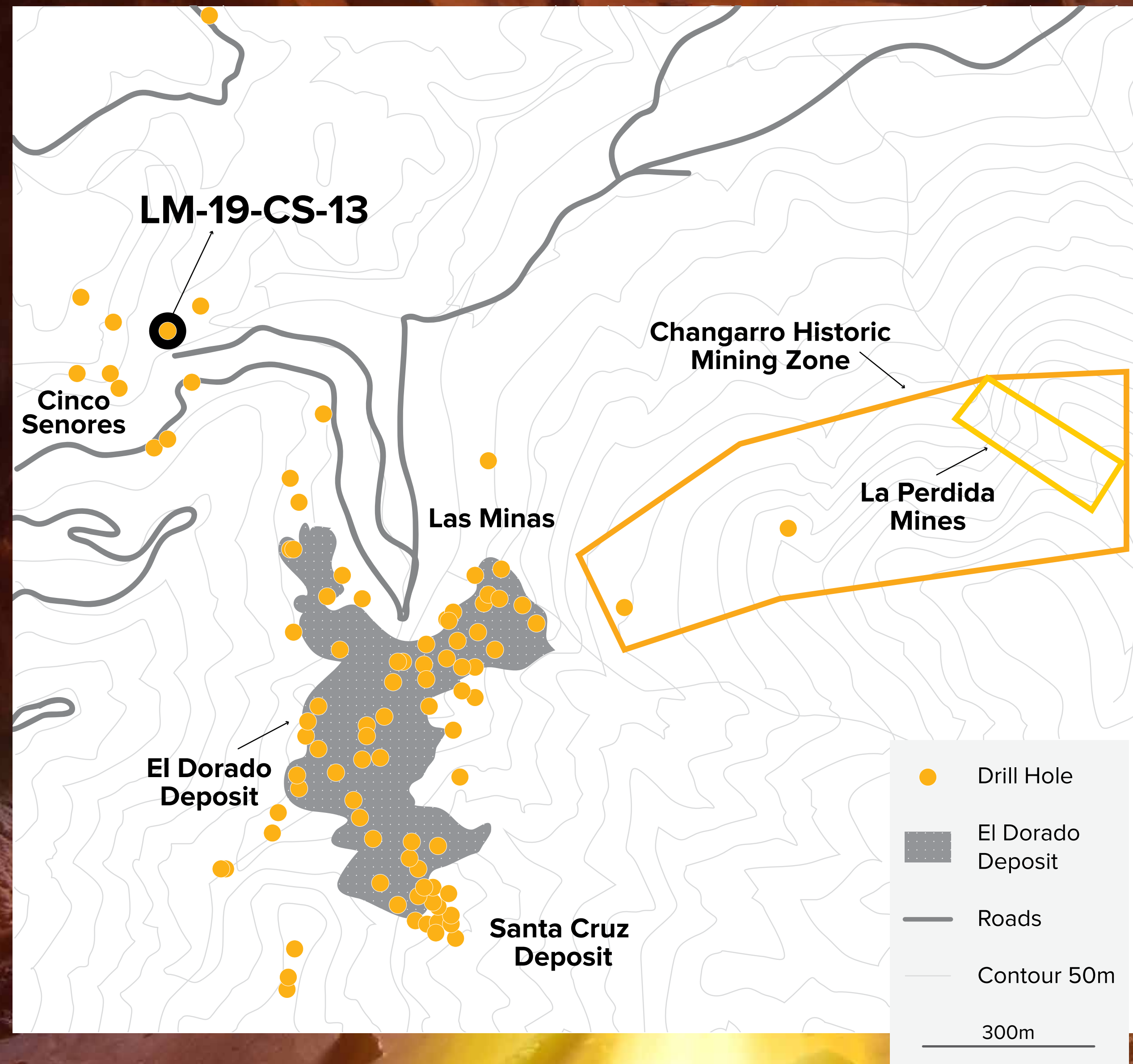
2

### **La Perdida Mines, Chagarro Zone**

Continuous high-grade gold in multiple, newly rediscovered mines (2020) presents the first clearly defined target in the Chagarro Zone.

# EXPLORATION DRILL TARGETS: SUMMER 2020

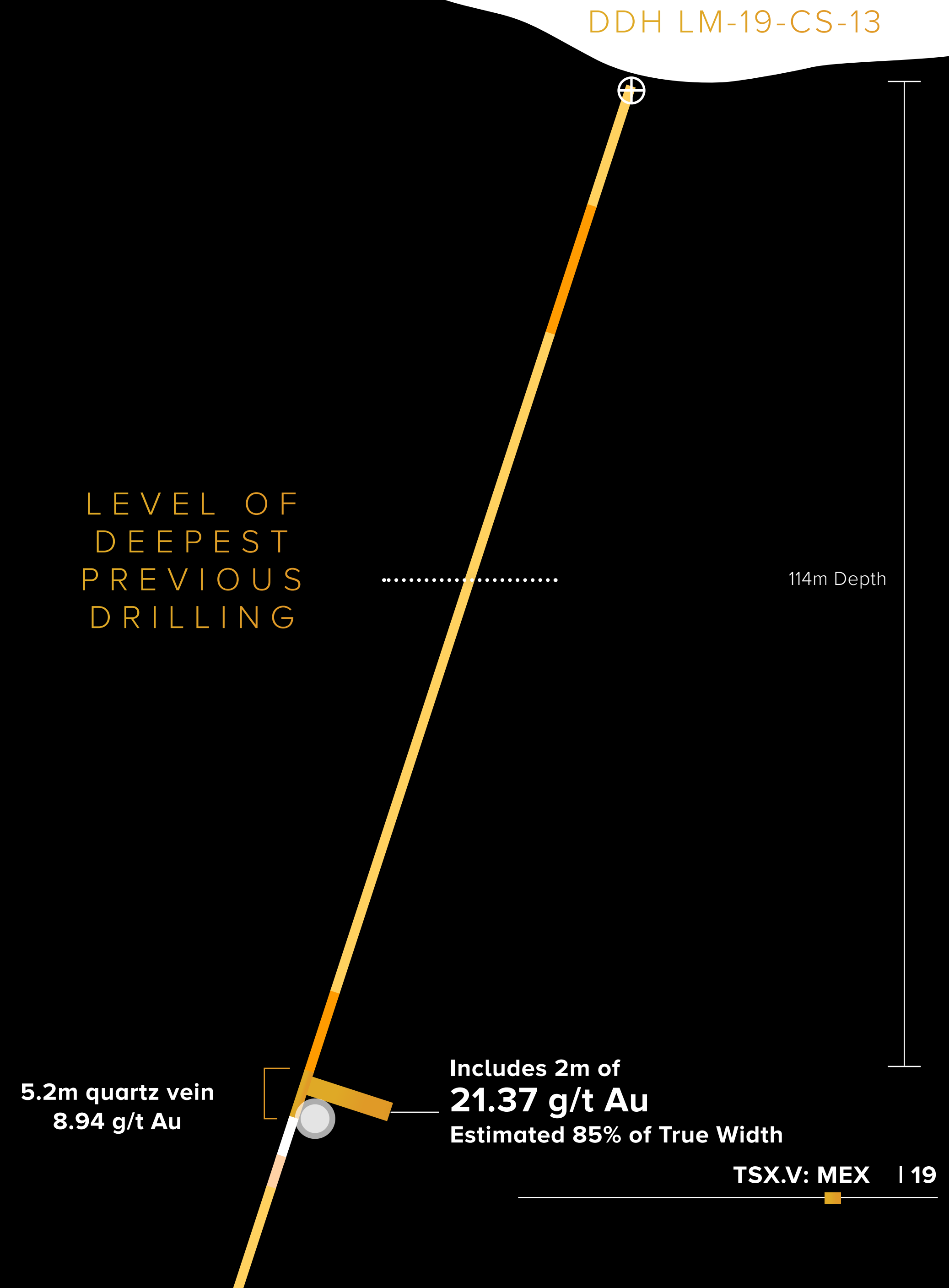
- Map shows the location of the upcoming drill targets in relation to the Las Minas mineral resources.
- New targets discovered in late 2019 and early 2020 will be drilled in H2 – 2020.
- Targets at Cinco Senores and Changarro: 2 zones with extensive historic mining and high-grade gold in recent sampling

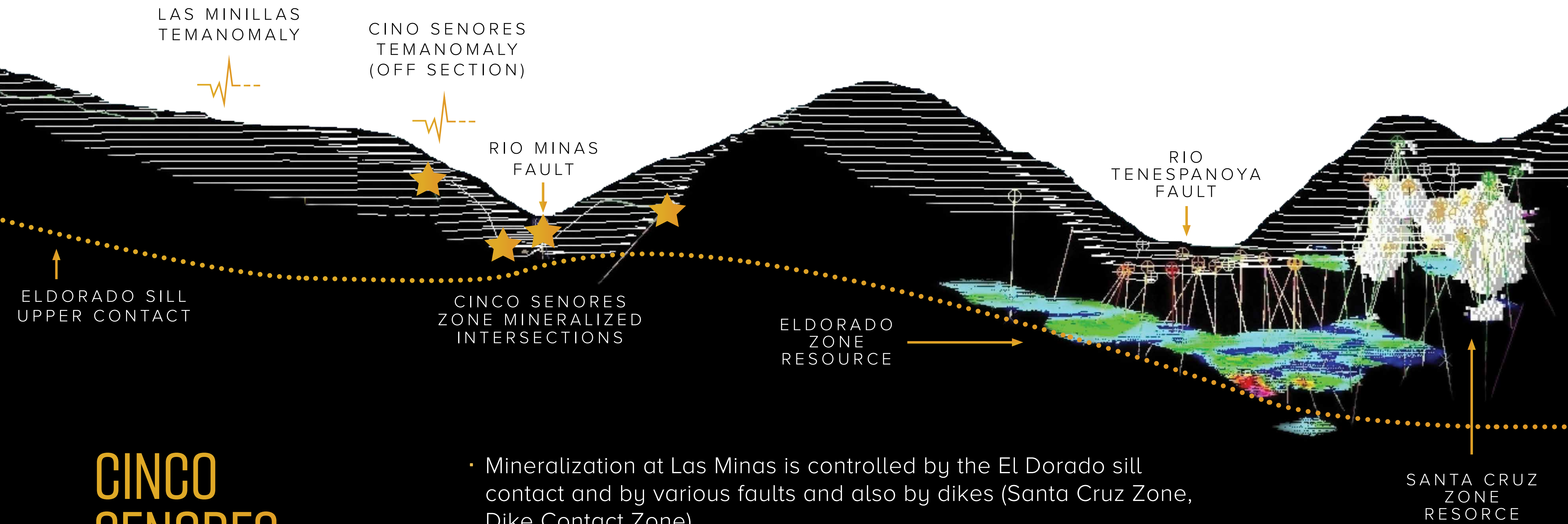


# CINCO SENORES 'CSI3' VEIN

## Drill Hole LM-19-CS-13

- Drilled in November 2019 to test a geophysical anomaly
- High-grade, flat-lying quartz vein intercept may be part of a conjugate vein system
- Follow-up drilling in H2 – 2020 will attempt to determine the vein orientation
- Vein intercept is near to the Cinco Senores mineralized zone but at greater depth
- Quartz vein with massive magnetite and pyrite suggests relation to deeper mineralized skarn





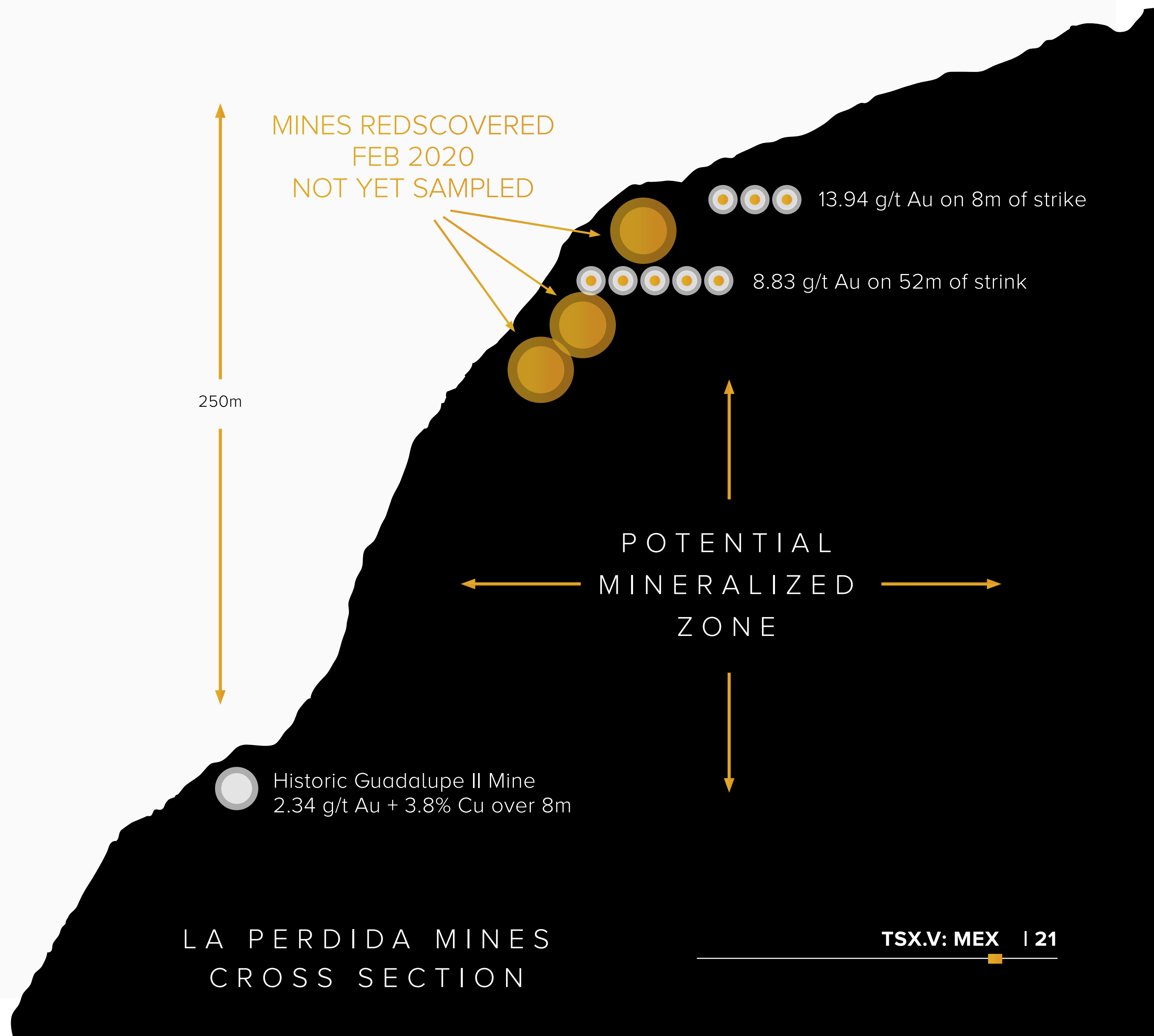
# CINCO SENORES LAS MINILLAS LONG SECTION

- Mineralization at Las Minas is controlled by the El Dorado sill contact and by various faults and also by dikes (Santa Cruz Zone, Dike Contact Zone).
- The location of the Rio Minas Fault at Cinco Senores is not known for certain. More drilling is planned for 2020 to locate the fault trace and any associated mineralization. There is no drilling as yet north of the Rio Minas valley.
- The TEM anomalies at Cinco Senores and north toward Las Minillas may represent mineralization located on the upper or lower sill contacts. These anomalies are priority drill targets in 2020.

# CHANGARRO ZONE WEST: THE LA PERDIDA MINES

## A NEW DRILL TARGET AT CHANGARRO

- Sampling in late 2019 in a newly rediscovered and rehabilitated mine in the west Changarro Zone yielded excellent results of 8.83 g/t average along the entire 52m length of the mine drift. Many further mines on this vein system were discovered in early 2020.
- These mines were excavated with labour-intensive methods over a century ago, indicating a very rich mineralized system. Mines were sunk wherever possible on the steep terrain.
- The orientation of the gold-rich, polymetallic vein system suggests an extension to the Guadalupe mine 250m below.
- A newer road to a nearby marble quarry was constructed within the last 20 years.

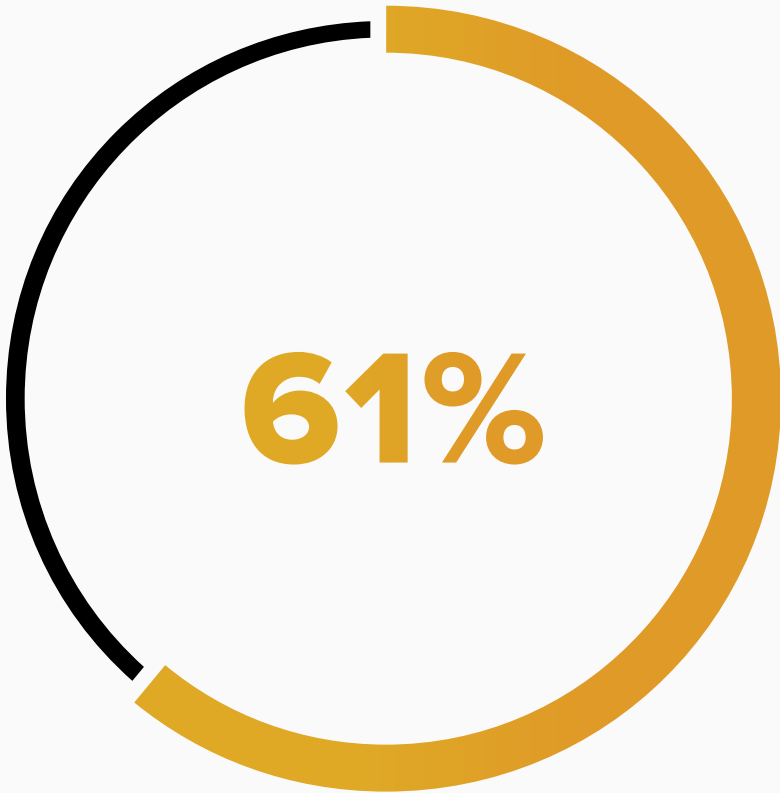




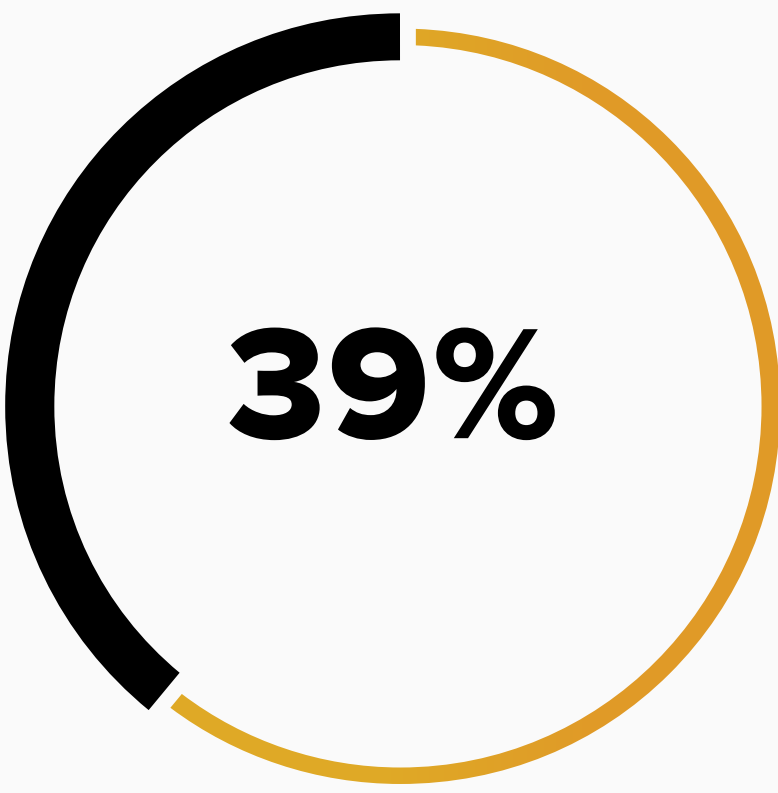
# APPENDIX

# CAPITAL STRUCTURE

## MAJOR SHAREHOLDERS



FLOAT



BOARD, MANAGEMENT,  
INSIDERS AND  
PALISADES GOLDCORP

**SHARES OUTSTANDING** 103,341,758

**WARRANTS** 64,571,633

3,489,833 @ \$0.60 (Apr 10, 2021)

10,671,300 @ \$0.30 (Nov 22, 2021)

410,500 @ \$0.30 (Mar 13, 2022)

\* 50,000,000 @ \$0.12 (Jul 15, 2024)

**OPTIONS** 5,804,000

4,150,000 @ \$0.105 (Jul 17, 2024)

650,000 @ \$0.125 (Sep 1, 2024)

540,000 @ \$0.300 (Mar 7, 2027)

150,000 @ \$0.360 (May 29, 2027)

250,000 @ \$0.550 (May 29, 2027)

64,000 @ \$0.390 (Apr 20, 2028)

**FULLY DILUTED** 173,717,391

**CASH** \$1.9 million

# RESOURCE ESTIMATE EL DORADO AND SANTA CRUZ

INDICATED  
**645,000**  
AuEq Ounces

INFERRED  
**217,000**  
AuEq Ounces

Cutoff Grade: 1.5 g AuEq/t	Category	g AuEq/t	g Au/t	Cu %	g Ag/t	Tonnes	Au Eq Ounces
Las Minas (El Dorado and Santa Cruz)	Indicated	3.674	1.782	1.250	6.5	5,457,000	645,000
Las Minas (El Dorado and Santa Cruz)	Inferred	2.679	1.252	0.938	5.5	2,514,000	217,000

- CIM definition standards were followed for mineral resource estimates. The Las Minas mineral resource estimates were prepared by Mine Development Associates of Reno, Nev., under the supervision of Paul Tietz. Mr. Tietz is a qualified person and is independent of the company as defined by NI 43-101. The effective date of the mineral resource is Sept. 12, 2019. The stated resources are fully diluted to three-metre cubed blocks and are tabulated on a AuEq cut-off grade of 1.5 g/t AuE.
- It is reasonably expected that the majority of inferred mineral resources could be upgraded to the indicated classification with continued exploration.
- Using the individual metal grades of each block, the AuEq grade is calculated using the following formula:  $g\text{ AuEq/t} = g\text{ Au/t} + (0.0123077 * g\text{ Ag/t}) + (1.4492753 * \%Cu)$
- This formula is based on prices of US\$1,300.00 per ounce gold, US\$16.00 per ounce silver, and US\$2.75 per pound copper
- Metal recoveries were not included in the equivalency calculation since the metallurgical studies completed to date indicate a recovery of 89 per cent for gold, 84 per cent for silver and 95 per cent for copper.



# MEXICAN

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