NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

and

MANAGEMENT INFORMATION CIRCULAR

OF

ALCON SILVER CORP.

with respect to a proposed

PLAN OF ARRANGEMENT

involving

ALCON SILVER CORP.

and

MEXICAN GOLD MINING CORP.

May 26, 2026

VOTE TODAY

The Board of Directors of Alcon recommends that Alcon Shareholders and Debentureholders vote FOR the Arrangement Resolutions

These materials are important and require your immediate attention. The Shareholders of ALCON SILVER CORP. are required to make important decisions. If you have any doubt as to how to make such decisions, please contact your tax, financial, legal or other professional advisors.

2102 – 1616 Bayshore Drive
Vancouver, BC V6G 3L1

LETTER TO OUR SHAREHOLDERS

May 26, 2026

Dear Shareholders,

On April 8, 2026, Alcon Silver Corp. ("**Alcon**" or "**the Company**") announced that the Company had entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which Mexican Gold Mining Corp. ("**Mexican Gold**") will acquire all of the issued and outstanding common shares of Alcon (the "Company Shares") in exchange for newly issued common shares in the capital of Mexican Gold (the "Consideration Shares") by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement").

The Arrangement brings together a significant historical silver resource at the Princesa project with substantial expansion potential, and a robust gold-equivalent resource at Las Minas supported by a positive preliminary economic assessment, positioning the new entity for multiple exploration catalysts and district-scale upside. Management emphasizes that the merged company's complementary assets, proven leadership record, and supportive investors, are intended to create a stronger platform for financing, project advancement, and potential value creation for shareholders.

The Arrangement is anticipated to provide all shareholders with equity ownership in a larger entity with a stronger growth profile and a more diversified asset base.

Transaction Highlights

- **Foundational Silver Deposit with Significant Growth Potential:** The Princesa project ("**Princesa**") hosts a significant historical resource (A. Vachon, 2011) of 4.6 million tonnes, grading 90.88 g/t silver, 1.66% lead, and 1.69% zinc, with substantial expansion potential, as only 64 of 82 historical drill holes were included, and just 1.5 km of the 2.2 km diatreme breccia vein has been drilled.[i]

- **Robust District-Scale Gold Asset:** The Las Minas project hosts a National Instrument 43-101-Standard of Disclosure for Mineral Projects ("**NI 43-101**") resource[ii] of 443,000 gold equivalent ounces of Indicated Resource at 3.34 AuEQ g/t and 361,000 gold equivalent ounces of Inferred Resource at 2.16 AuEQ g/t, supported by a preliminary economic assessment ("**PEA**")[iii] demonstrating a 35% after-tax IRR at US$2,000 gold, with significant upside for further growth. Further detail of the mineral resource estimate within the PEA shows that the Indicated Resource consists of 4.13 million tonnes at grades of 1.96 g/t gold, 4.64 g/t silver, 1.08% copper, and 14.77% magnetite, while the Inferred Resource consists of 5.20 million tonnes at grades of 1.44 g/t gold, 5.97 g/t silver, 0.95% copper, and 17.54% magnetite, all reported at a US$80 per tonne net smelter return cut-off.

- **Proven Leadership with a Track Record of Value Creation:** The combined management, board, and advisory team has successfully financed, built, and sold multiple exploration companies, with direct involvement in the discovery and development of major mines across Latin America.

- **Strong and Supportive Shareholder base including Pan American Silver and Chesapeake Gold Corp:** Backed by leading industry investors alongside significant insider and institutional ownership, providing a solid foundation for growth and financing.

- **Multiple Catalysts and District-Scale Upside:** Extensive untested targets at both core projects, combined with a first-mover advantage in a historic CRD camp in Utah, position the company for meaningful discovery potential.

Alcon Supporting Agreements

All directors, officers and certain shareholders of Alcon, together holding or exercising control over approximately 52.2% of Alcon's Shares, have entered into voting support agreements with Mexican Gold to which they have agreed, among other things, to vote their Alcon shares in favor of the transaction.

BOARD RECOMMENDATION

The board of directors of Alcon (the "**Board**") unanimously voted in favor of this Arrangement. As a result, **the Board recommends that Alcon shareholders and debentureholders (the "Shareholders") vote in favor of the Arrangement**.

On March 26, 2026, Evans & Evans Inc. ("**Evans & Evans**") provided its oral fairness opinion regarding the Arrangement to the Alcon Board of Directors. After careful consideration of Evans & Evans' oral fairness opinion, the terms of the draft Arrangement Agreement, the results of the due diligence of Mexican Gold that had been conducted, and the advice regarding the draft Arrangement Agreement provided by Alcon's Counsel to senior management of Alcon, the Alcon Board unanimously determined that the Arrangement is in the best interest of Alcon and is fair from a financial point of view to Shareholders.

Consideration

In connection with the Arrangement, Mexican Gold will complete a consolidation of the outstanding Purchaser Shares on a 1.6667-for-one basis (the "**Consolidation**"). Following the Consolidation, pursuant to the Arrangement, Shareholders will receive one (1) common share of Mexican Gold for one (1) Alcon Share held. As an example, if you own 1,000 Alcon Shares, you will be entitled to receive 1,000 Mexican Gold Consideration Shares.

On closing of the Arrangement, Mexican Gold will change its name to **Platauro Metals Corp.** as mutually agreed upon by the parties (the "**Name Change**"). As a result, the shares you receive will be in the name of Platauro Metals Corp. Completion of the Consolidation and the Name Change are conditions to closing of the Arrangement.

THE COMBINED TEAM

On closing of the Arrangement, subject to TSX Venture Exchange approval, it is anticipated that management of the combined company will remain unchanged. The directors of the combined company will consist of four members. Bruce Winfield, Dr. John Larson, Jack Campbell and Nathan Lavertu. The combined company will have an Advisory Board consisting of Robert Tyson, Collin Kettell and Darrell Rader. Profiles of each are included in the April 8, 2026 joint Press Release by Mexican Gold and Alcon Silver.

NOTICE OF MEETING

Accompanying this letter is a notice from Alcon calling an Annual General and Special Meeting of Shareholders (the "**Meeting**") to consider the special resolution required to approve the Arrangement in addition to election of directors and other ordinary course resolutions typical of an annual general meeting. All of Alcon's current directors and officers have demonstrated their support by agreeing to vote their shares in favor of the Arrangement.

Also included with this letter and the Notice of Annual General and Special Meeting is an information circular (the "**Information Circular**") setting out extensive information about Alcon and Mexican Gold as well as the combined company that will result from completion of the Arrangement. The Information Circular includes information about the matters to be discussed at the Meeting, as well as detailed instructions regarding your rights as a Shareholder.

On behalf of the Board, I would like to thank all Alcon Silver Shareholders for your patience and ongoing support as we work towards completion of this potentially game-changing transaction. We look forward to receiving your support at the Meeting.

Yours very truly,

(signed) *"Robert S. Tyson"*

Robert S. Tyson
President, Chief Executive Officer, and Director

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[i] The exploration results and interpretations presented, including an historical mineral resource in the Princesa Project, were generated by prior explorers including Caracara Silver (NI 43-101 technical report on La Princesa Project, prepared by A. Vachon, 2011) and Solex Resources. The historical mineral resource estimate is not reliable in that a qualified person has not done sufficient work to qualify this historical resource estimate as a current mineral resource. Key assumptions, parameters and methods used in preparation of the historical mineral resource are listed in a NI 43-101 compliant technical report on La Princesa Project (Chance, June 24, 2024) available and filed on SEDAR+ on October 24, 2024 or on Alcon Silver's website. Alcon is not treating this historical resource estimate as a current mineral estimate. The historical mineral resource estimate requires new assay data provided by a program of replicate drill holes in La Princesa mineralization completed under supervision by a qualified person in order to upgrade to a current mineral resource.

[ii] Includes Indicated and Inferred mineral resources. Mineral resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral resources are not Mineral Reserves and do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. For more information, please refer to Mexican Gold's MD&A for the six months ended December 31, 2025 and 2024 and the NI 43-101 compliant technical report on Las Minas Project (JDS Energy & Mining, Inc., September 18, 2021) available on SEDAR+.

[iii] The Las Minas project PEA dated September 18, 2021, is preliminary in nature and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The economic analysis and conclusions contained in the PEA, including projected capital and operating costs, cash flow projections, net present value, internal rate of return, payback period, production schedules and all-in sustaining costs, were based on commodity price and cost assumptions prevailing as of its effective date of July 27, 2021, including gold at US$1,625/oz, silver at US$20/oz, copper at US$3.25/lb and iron concentrate at US$100/dmt. Those assumptions, and other key modifying factors underlying the economic analysis, have materially changed since the effective date of the PEA and the economic analysis and conclusions contained in the PEA are no longer considered current. Accordingly, the PEA is referenced in this Information Circular solely for background and technical disclosure purposes. Readers are cautioned not to rely on the economic analysis, production schedules, capital cost estimates, operating cost estimates, cash flow projections, NPV, IRR or other economic conclusions contained in the PEA. The mineral resource estimate contained in the Mexican Gold Technical Report remains current.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS TO BE HELD ON JULY 3, 2026

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (together with any and all adjournments and postponements thereof, the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of **ALCON SILVER CORP.** ("**Alcon**") will be held at 19th Floor, 885 West Georgia Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) on July 3, 2026 for the following purposes:

1. to receive and consider the consolidated financial statements of Alcon for the fiscal year ended December 31, 2025, together with the report of the auditors thereon;

2. to appoint as auditors for the forthcoming year, Davidson & Company LLP, Chartered Professional Accountants, at a remuneration to be fixed by the directors;

3. to fix the number of directors and to elect directors to hold office until the next annual meeting of the Alcon shareholders, which shall consist of nominees that are the existing directors of Alcon;

4. to consider and, if thought advisable, to approve, with or without amendment, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of Alcon dated May 26, 2026 (the "**Information Circular**"), approving a Plan of Arrangement (the "**Arrangement**") involving Alcon and Mexican Gold Mining Corp. ("**Mexican Gold**") under Section 288 of the *Business Corporations Act* (British Columbia), all as more particularly described below and in the Information Circular; and

5. to transact such other business as may properly come before the Meeting.

The completion of the Arrangement is conditional upon the approval of the Arrangement Resolution and the receipt of all regulatory and court approvals.

Specific details of the matters to be put before the Meeting are set forth in the Information Circular.

The board of directors of Alcon recommends that the Shareholders vote FOR the Arrangement Resolution.

The record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is May 5, 2026. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting in person are requested to vote in advance by dating, signing and returning the accompanying form of proxy or voting instruction form for use at the Meeting. Alternatively, Shareholders may vote by telephone or via the internet by following the instructions found on the enclosed form of proxy or voting instruction form. To be effective, the proxy must be received by Computershare Investor Services Inc. at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, or by telephone voting 1-866-732-8683 (toll free) or 1-514-982-2391 (outside Canada and the U.S.), at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but

the Chairman is under no obligation to accept late proxies. For information regarding voting or appointing a proxy by internet, see the form of proxy for Shareholders and/or the section entitled "*Voting and Proxies – Solicitation and Voting of Proxies*" in the Information Circular.

The form of proxy and voting instruction form confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of Alcon knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual General and Special Meeting. Shareholders who are planning on returning the accompanying form of proxy or voting instruction form are encouraged to review the Information Circular carefully before submitting the proxy form or voting instruction form. **It is the intention of the persons named in the enclosed form of proxy or voting instruction form**, **if not expressly directed otherwise in such form of proxy or voting instruction form**, **to vote FOR the Arrangement Resolution**.

Dated at the City of Vancouver, in the Province of British Columbia, this 26th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF ALCON SILVER CORP.

(signed) "*Robert S. Tyson*"
Robert S. Tyson
President, Chief Executive Officer, and Director

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MANAGEMENT INFORMATION CIRCULAR

Introduction

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Alcon for use at the Meeting to be held at 19th Floor, 885 West Georgia Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) on July 3, 2026. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Information Circular (or incorporated by reference herein) and, if given or made, any such information or representation must not be relied upon as having been authorized.

All summaries of, and references to, the Arrangement in this Information Circular are qualified in their entirety by reference to the complete text of the Arrangement Agreement (a copy of which is available under Alcon's profile on SEDAR+ at www.sedarplus.ca) and the Plan of Arrangement, the text of which is set out in Appendix B to this Information Circular. **You are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement**.

Conventions and Definitions

Words importing the singular include the plural and vice versa.

In this Information Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to "dollars" or "$" are to Canadian dollars.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meaning set forth under "*Glossary of Terms*".

General Information Contained in this Information Circular

The information contained in this Information Circular is given as at May 26, 2026, except where otherwise noted, and information contained in documents incorporated by reference herein is given as of the dates noted in those documents.

The information concerning Mexican Gold contained in this Information Circular, including but not limited to the information contained in Appendix F and Appendix G, has been provided by Mexican Gold. Although Alcon has no knowledge that would indicate that any of such information is untrue or incomplete, Alcon does not assume any responsibility for the accuracy or completeness of such information or the failure by Mexican Gold to disclose events that may have occurred or may affect the completeness or accuracy of such information, but which are unknown to Alcon.

Neither the delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstance, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Information Circular.

This Information Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

If you hold Alcon Shares through an Intermediary (as defined herein), you should contact your Intermediary for instructions and assistance in voting and surrendering the Alcon Shares that you beneficially own.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

THIS INFORMATION CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY ANYWHERE, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Cautionary Notice Regarding Forward-Looking Statements and Information

This Information Circular, including documents incorporated by reference herein, contains forward-looking statements and information (collectively referred to as "**forward-looking information**"). All statements other than statements of historical fact are forward-looking information within the meaning of applicable Canadian Securities Laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "pro forma", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "potential" and similar expressions are intended to identify forward-looking information. Forward- looking information presented in such statements or disclosures may, among other things, relate to: (i) covenants of both Mexican Gold and Alcon in relation to the Arrangement; (ii) the anticipated benefits from the Arrangement; (iii) the expected completion and implementation date of the Arrangement; (iv) the anticipated tax treatment of the Arrangement for Shareholders; (v) the expected Effective Date of the Arrangement; (vi) the transfer restrictions (or lack thereof) with respect to Mexican Gold Consideration Shares issued to Shareholders; (vii) the percentage of Mexican Gold Shares expected to be held by former Shareholders upon completion of the Arrangement; (viii) the listing of the Mexican Gold Consideration Shares issuable pursuant to the Arrangement on the TSXV; (ix) the exercise of Dissent Rights by Shareholders; (x) certain combined operational, financial, production and reserve information; (xi) the nature of Mexican Gold's operations following the Arrangement; (xii) sources of income; (xiii) forecasts of capital expenditures, including general and administrative expenses and savings; (xiv) expectations regarding the ability to raise capital; (xv) anticipated income taxes; (xvi) Mexican Gold's business outlook following the Arrangement as the Combined Company; (xvii) plans and objectives of management for future operations; (xviii) Mexican Gold's business focus upon completion of the Arrangement as the Combined Company; (xix) anticipated operational and financial performance; and (xx) the effect of the Arrangement on Mexican Gold's share capital.

Undue reliance should not be placed on forward-looking information, which is inherently uncertain, is based on estimates and assumptions, and is subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking information will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking information is based will in fact be realized. Actual results may differ, and the difference may be material and adverse to Alcon and/or Mexican Gold. Forward-looking information is provided for the purpose of providing information about Alcon's and Mexican Gold's management's current expectations and plans relating to the future. Reliance on such information may not be appropriate for other purposes, such as making investment decisions.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Alcon and Mexican Gold, as applicable, including information obtained from third-party industry analysts and other third-party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this Information Circular in connection with the statements or disclosure containing the forward-looking information. Shareholders are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to:

- the approval of the Arrangement by the Court;
- the approval of the Arrangement Resolution by the Shareholders;
- the timely receipt of all required regulatory and third-party approvals to complete the Arrangement;
- the satisfaction or waiver of all conditions to the completion of the Arrangement in accordance with the terms of the Arrangement Agreement;
- the completion of the Arrangement;
- the receipt of TSXV Approval in connection with the Arrangement;
- the receipt of the TSXV Approval in connection with the Arrangement and for the listing of the Mexican Gold Consideration Shares issued pursuant to the Arrangement;
- no material changes in the legislative and operating framework for the business of Alcon and Mexican Gold, as applicable;
- stock market volatility and market valuations;
- the financial performance of Mexican Gold after giving effect to the Arrangement;
- the success of Alcon and Mexican Gold's combined operations after giving effect to the Arrangement;
- no material adverse changes in the business of either or both of Alcon and Mexican Gold;
- prevailing commodity prices; and
- no significant event occurring outside the ordinary course of business of Alcon or Mexican Gold, as applicable, such as a natural disaster or other calamity.

The forward-looking information in statements or disclosures in this Information Circular (including the documents incorporated by reference herein) is based (in whole or in part) upon factors which may cause actual results, performance or achievements of Alcon or Mexican Gold, as applicable, to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Those factors are based on information currently available to Alcon and Mexican Gold, as applicable, including information obtained from third-party industry analysts and other third-party sources. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While Alcon and Mexican Gold do not know what impact any of those differences may have, their business, results of operations, financial condition and credit stability may be materially adversely affected.

Readers are cautioned that the foregoing lists are not exhaustive. Readers should carefully review and consider the risk factors described under "*Risk Factors*", "*Certain Canadian Federal Income Tax Considerations*" and other risks described elsewhere in this Information Circular, Appendix D, Appendix F and Appendix I, and in the documents incorporated by reference herein, including "*Forward-Looking Information Statements*" in the Alcon MD&A and "*Introduction*" in the Mexican Gold MD&A. Additional information on these risks and other factors that could affect the operations or financial results of Alcon or Mexican Gold are included in documents on file with applicable Canadian Securities Authorities and may be accessed on Alcon's and Mexican Gold's respective issuer profiles through the SEDAR+ website (www.sedarplus.ca) and, in the case of Alcon, at Alcon's website (www.alconsilver.com) and, in the case

of Mexican Gold, at Mexican Gold's website (www.mexicangold.ca). Such documents, unless expressly incorporated by reference herein, and websites, although referenced, do not form part of this Information Circular.

The forward-looking information contained in this Information Circular (including the documents incorporated by reference herein) are made as of the date hereof and thereof and Alcon and Mexican Gold undertake no obligation to update publicly or revise any forward-looking information, whether because of new information, future events or otherwise, except as required by Canadian Securities Laws. Because of the risks, uncertainties and assumptions contained herein and in the documents incorporated by reference herein, Shareholders should not place undue reliance on forward-looking information. The forward-looking information contained herein are expressly qualified in their entirety by this cautionary statement.

The material property of Alcon is the Princesa Project located in the north-central region of the Puno Region in south-east Peru. Unless otherwise stated, scientific and technical information concerning the Princesa Project is summarized, derived or extracted from the Alcon Technical Report. A summary of the Alcon Technical Report is provided in Appendix E to this Information Circular. For a complete description of assumptions, qualifications, and procedures associated with the information in the Alcon Technical Report, reference should be made to the full text of the Alcon Technical Report. The full text of the Alcon Technical Report has been filed and is available for review on Alcon's profile on SEDAR+ at www.sedarplus.ca.

The material property of Mexican Gold is the Las Minas Project, located in the State of Veracruz, Mexico. All information concerning the Las Minas Project in this Information Circular has been provided by Mexican Gold. Unless otherwise stated, scientific and technical information concerning the Las Minas Project is summarized, derived, or extracted from the Mexican Gold Technical Report. A summary of the Mexican Gold Technical Report is provided in Appendix G to this Information Circular. For a complete description of assumptions, qualifications, and procedures associated with the information in the Mexican Gold Technical Report, reference should be made to the full text of the Mexican Gold Technical Report. The Mexican Gold Technical Report has been filed by Mexican Gold and is available for review on the profile of Mexican Gold on SEDAR+ at www.sedarplus.ca.

Each of the authors of the Alcon Technical Report and the Mexican Gold Technical Report listed under the heading "*Interests of Experts*" in this Information Circular is a "*qualified person*" for the purposes of NI 43-101.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of Alcon consists of an unlimited number of Alcon Shares. Each Shareholder is entitled to one vote for each Alcon Share registered in his or her name at the close of business on May 5, 2026, the date fixed by the Alcon Board as the Record Date for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on May 5, 2026, there were 37,899,939 Alcon Shares outstanding and Alcon Debentures outstanding in the aggregate principal amount of $125,000. No options, warrants, or other securities convertible into Alcon Shares are outstanding. To the knowledge of the directors and executive officers of Alcon, as of the date of this Information Circular, there are no Persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of Alcon.

The quorum for the Meeting is two shareholders, or one or more proxyholders representing two members, or one member and a proxyholder representing another member.

VOTING AND PROXY INFORMATION

Solicitation and Voting of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of Alcon to be used at the Meeting. Solicitations of proxies will be primarily by mail, but may also be supplemented by telephone, newspaper publication or other contact.

The information set forth below generally applies to registered holders of Alcon Shares. If you are a Beneficial Shareholder of Alcon Shares (*i.e.*, your Alcon Shares are held through an Intermediary), please see "*Voting and Proxies – Advice to Beneficial Shareholders*" at the front of this Information Circular.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management of Alcon for use at the Meeting to be held at 19th Floor, 885 West Georgia Street, Vancouver, British Columbia, at 10:00 a.m. (Vancouver time) on July 3, 2026, and at any adjournment thereof.

The Record Date for the determination of Shareholders entitled to vote at the Meeting is May 5, 2026. Only Shareholders whose names have been entered in the register of Shareholders for Alcon, as applicable ("Registered Shareholder"), at the close of business on the Record Date are entitled to vote at the applicable Meeting. To the extent that a Registered Shareholder transfers the ownership of any of its Alcon Shares after the Record Date, the transferee Shareholder must establish ownership of the Alcon Shares (by producing properly endorsed certificates or otherwise establishing ownership) and demand that such transferee's name be included on the list of Registered Shareholders entitled to vote at the applicable meeting, in order to be entitled to vote such Alcon Shares at the applicable Meeting.

The form of proxy or voting instruction form accompanying this Information Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Annual General and Special Meeting and any other matters that may properly come before the Meeting or any postponement or adjournment thereof. As at the date of this Information Circular, Alcon is not aware of any such amendments or variations, or of other matters to be presented for action at the Meeting. However, if any amendments to matters identified in the accompanying Notice of Annual General and Special Meeting or any other matters which are not now known to management should properly come before the Meeting or any postponement or adjournment thereof, the Alcon Shares represented by properly executed proxies given in favour of the person(s) designated by management in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

If the instructions in a proxy given to management are specific, the Alcon Shares represented by such proxy will be voted **FOR** or **AGAINST** in accordance with your instructions on any poll that may be called for. If a choice is not specified, the Alcon Shares represented by a proxy given to management will be voted **FOR** the approval of the Arrangement Resolution as described in the Information Circular. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the persons designated in the form of proxy or voting instruction form and may exercise such right by inserting the name in full of the desired person in the blank space provided and striking out the names now designated.**

A form of proxy will be valid if it is in writing and duly executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. Further, to be valid, a duly completed form of proxy must be mailed or deposited with Computershare Investor Services Inc. (the "**Transfer Agent**"), at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, or by telephone voting 1-866-732-8683 (toll free) or 1-514-982-2391 (outside Canada and the U.S.), not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the applicable Meeting or any adjournment thereof.

Registered shareholders can vote using the **15-digit control number** provided on their proxy notice and log in at InvestorVote.com to vote their Alcon Shares. Registered Shareholders will be prompted to enter the control number which is located on the form of proxy when voting by Internet. Votes by Internet must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the applicable Meeting or any adjournment thereof. The Internet may also be used to appoint a proxyholder to attend and vote at the applicable Meeting on the Registered Shareholder's behalf and to convey the Registered Shareholder's voting instructions. Please note that if a Registered Shareholder appoints a proxyholder and submits its voting instructions and subsequently wishes to change its appointment, a Registered Shareholder may resubmit its proxy, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded as revoked, provided the last proxy is submitted by the deadline noted above.

Revocability of Proxies

A Registered Shareholder that has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such Registered Shareholders or by its attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above mentioned office of the Transfer Agent no later than 10:00 a.m. (Vancouver time) on June 30, 2026 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting or with the Chair of the Meeting on the day of the Meeting prior to the commencement of the Meeting or any adjourned or postponed Meeting.

If you are a Beneficial Shareholder (as defined below) who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy by the Intermediary to ensure it is effective.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to you if you do not hold your Alcon Shares in your own name (in which case you are a "**Beneficial Shareholder**"). Only proxies deposited by holders whose names appear on Alcon's records as Registered Shareholders can be recognized and acted upon at the Meeting. If you have instructed Alcon to register your Shares in your brokerage name or brokerage account, your Alcon Shares are registered accordingly in Alcon's records.

The majority of the Alcon Shares are registered either: (a) in the name of the shareholder; or (b) in the name of an Intermediary that the Beneficial Shareholder deals in respect of the Alcon Shares such as banks, trust companies, securities dealers or brokers and trustees.

These proxy-related materials (collectively the "**Meeting Materials**") are being sent to the Registered Shareholders. In accordance with the requirements of NI 54-101, Alcon had elected to send copies of the Meeting Materials directly to the Intermediaries for onward distribution to Beneficial Shareholders in Canada and the United States. Generally, Beneficial Shareholders will complete the proxy they receive from their Intermediaries as part of the Meeting Materials and submit them in accordance with the directions on the Meeting Materials. Beneficial Shareholders should submit their proxy in sufficient time to ensure that their votes are received by Alcon.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Alcon Shares they beneficially own. Should a Beneficial Shareholder who receives a proxy wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial

Shareholder), the Beneficial Shareholder should insert their own (or such other person's) name in the blank space provided in the proxy. Beneficial Shareholders should ensure they follow the corresponding instructions in the proxy to appoint themselves as proxyholders, and submit the proxy in the appropriate manner noted above. Beneficial Shareholders should carefully follow the instructions on the proxy and in the Meeting Materials. Beneficial Shareholders should ensure that instructions respecting the voting of their Alcon Shares are communicated to the appropriate persons, as required.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular, including in the section entitled "*General Information*" and in Appendix D *"Information Concerning Alcon"*, Appendix F *"Information Concerning Mexican Gold"* and Appendix I *"Information Concerning the Combined Company"*, all attached hereto.

"**Alcon**" means Alcon Silver Corp.

"**Alcon Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, or inquiry (written or oral) from any Person or group of Persons (other than Mexican Gold and/or one or more of its wholly-owned Subsidiaries), whether or not delivered to Shareholders, after the date of the Arrangement Agreement relating to any proposal with respect to:

(a) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (as such term is defined in NI 62-104) (or in the case of a parent to parent transaction, their shareholders) (other than Mexican Gold and its affiliates) beneficially owning Alcon Shares (or securities convertible into or exchangeable or exercisable for Alcon Shares) representing 20% or more of the Alcon Shares then outstanding;

(b) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of Alcon; or

(c) any direct or indirect acquisition by any person or group of persons other than Mexican Gold (or any affiliate of Mexican Gold or any person acting in concert with Mexican Gold or any affiliate of Mexican Gold) of any assets of the Alcon that are or that hold the Alcon Material Property or individually or in the aggregate contribute 20% or more of the consolidated revenue of Alcon or constitute or hold 20% or more of the fair market value of the assets of the Alcon in each case based on the most recent consolidated financial statements of Alcon prior to such time (or any sale, disposition, lease, license, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions;

or any transaction or series of transactions that would have the same effect to those referred to above; or any offer, inquiry, expression or other indication of interest or offer (whether written or oral) from any person or group of persons other than Mexican Gold (or any affiliate of Mexican Gold or any person acting in concert with Mexican Gold or any affiliate of Mexican Gold) after the date of the Arrangement Agreement to do any of the foregoing, in each case, excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement; or any public announcement of an intention to do any of the foregoing, excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement.

"**Alcon Board Recommendation**" means the unanimous recommendation of the Alcon Board to Shareholders that they vote in favour of the Arrangement Resolution.

"**Alcon Board**" or "**Board of Directors of Alcon**" means the board of directors of Alcon as it may be constituted from time to time.

"**Alcon Debentures**" means the outstanding unsecured convertible debentures of Alcon which are automatically convertible (including accrued interest for the full year of the term) into Alcon Shares prior to the Effective Date at a price of $0.25 per Alcon Share, as further described in Appendix D under the heading "*Description of Share Capital – Alcon Convertible Debentures*"

"**Alcon Financial Statements**" means the audited consolidated financial statements of Alcon for the year ended December 31, 2025, including the notes thereto and the auditor's report thereon, filed on SEDAR+ on April 2, 2026

"**Alcon MD&A**" means the management's discussion and analysis for the year ended December 31, 2025, filed on SEDAR+ on April 2, 2026.

"**Alcon Options**" means options to purchase Alcon Shares granted under the Alcon Stock Option Plan.

"**Alcon Prospectus**" means the amended and restated final prospectus of Alcon dated January 27, 2025 and available on Alcon's SEDAR+ profile at www.sedarplus.ca.

"**Alcon Shares**" means common shares in the share capital of Alcon.

"**Alcon Stock Option Plan**" means the stock option plan of Alcon, as adopted by Alcon on July 5, 2022.

"**Alcon Superior Proposal**" means a *bona fide* Alcon Acquisition Proposal made in writing on or after the date of this Agreement by a person or persons "acting jointly or in concert" (as such term is defined in NI 62-104) (other than Mexican Gold and its affiliates) that did not result from a breach of Article 5 (other than any immaterial or inconsequential breach) and which (or in respect of which):

(a) is to acquire not less than all of the outstanding Alcon Shares not owned by the person or persons or all or substantially all of the assets of Alcon on a consolidated basis;

(b) the Alcon Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Alcon Acquisition Proposal would, taking into account all of the terms and conditions of such Alcon Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Alcon Shareholders than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by Mexican Gold pursuant to Section 5.1(g);

(c) in the case of an Alcon Acquisition Proposal that relates to the acquisition of all of the outstanding Alcon Shares, is made available to all of the Alcon Shareholders on the same terms and conditions;

(d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(e) is not subject to any due diligence and/or access condition;

(f) the Alcon Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Alcon Acquisition Proposal and the person making such Alcon Acquisition Proposal.

"**Alcon Support Agreements**" means the voting and support agreements (including all amendments thereto) between Mexican Gold and the Alcon Supporting Securityholders setting forth the terms and conditions upon which they agree to vote their Alcon Shares in favour of the Arrangement Resolution.

"**Alcon Supporting Securityholders**" means all of the directors and senior officers of Alcon, as well as certain other Shareholders, that have entered into the Alcon Support Agreements.

“**Alcon Technical Report**” means the amended and restated NI 43-101 Technical Report entitled “NI 43-101 Technical Report on the Princesa Project, Puno Region, Peru” dated June 24, 2025 prepared for Alcon by qualified persons in compliance with NI 43-101, as filed on SEDAR+ on October 24, 2024, and any updates thereto.

“**allowable capital loss**” has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*”.

“**Arrangement**” means the Arrangement of Alcon under Section 288 of the BCBCA (as defined below) on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Mexican Gold and Alcon, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement dated as of April 8, 2026, among Alcon and Mexican Gold, as amended or supplemented and/or restated from time to time.

“**Arrangement Resolution**” means the special resolution of Shareholders in respect of the Arrangement to be considered at the Meeting, the full text of which is set out in Appendix A to this Information Circular.

“**Articles of Arrangement**” means the articles of arrangement in respect of the Arrangement required under the section 294 of the BCBCA to be sent to the Registrar after the Final Order has been granted, to give effect to the Arrangement.

“**Authorization**” means, with respect to any Person, any authorization, order, permit, approval, grant, licence, registration, consent, right (including any prospecting or mining right), notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended, including the regulations promulgated thereunder.

"**Beneficial Shareholder**” has the meaning set forth under the heading “*Voting and Proxies – Advice to Beneficial Shareholders*”.

“**Business Day**” means a day other than a Saturday, Sunday or other day when banks in the city of Vancouver, British Columbia, are not generally open for business.

“**Canadian Securities Authorities**” means the securities commission or other securities regulatory authority of each province and territory of Canada.

“**Canadian Securities Laws**” means the Securities Act, together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada.

“**CEO**” means Chief Executive Officer.

“**Change in Recommendation**” means, other than as permitted by the Arrangement Agreement, either (A) the Alcon Board or any committee thereof fails to publicly make a recommendation that the Alcon Shareholders vote in favour of the Arrangement Resolution as contemplated in the Arrangement Agreement, or Alcon or the Alcon Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Mexican Gold, the Alcon Board Recommendation (it being understood that publicly taking no position or a neutral position by Alcon and/or the Alcon Board with respect to an

Alcon Acquisition Proposal for a period exceeding five (5) Business Days after an Alcon Acquisition Proposal has been publicly announced, or beyond the date which is one day prior to the Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change, (B) Mexican Gold requests that the Alcon Board reaffirm its recommendation that the Alcon Shareholders vote in favour of the Arrangement Resolution and the Alcon Board shall not have done so by the earlier of (x) the fifth (5th) Business Day following receipt of such request and (y) the Meeting, or (C) Alcon and/or the Alcon Board, or any committee thereof, accepts, approves, endorses or recommends any Alcon Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Alcon Acquisition Proposal.

"**Combined Company**" means Mexican Gold after giving effect to the Arrangement with Alcon.

"**Competition Act**" means the *Competition Act* (Canada) and the regulations promulgated thereunder.

"**Confidentiality Agreement**" means the confidentiality agreement between Mexican Gold and Alcon dated August 22, 2025.

"**Consideration**" means one Mexican Gold Consideration Share for each Alcon Share.

"**Consolidation**" means the consolidation of the outstanding Mexican Gold Shares (as of the date of this Circular) on a 1.6667:1 basis.

"**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject.

"**Controlling Individual**" has the meaning set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Counsel**" means, collectively, Koffman Kalef LLP, counsel to Alcon, and DLA Piper LLP, counsel to Mexican Gold.

"**Court**" means the Supreme Court of British Columbia.

"**CRA**" has the meaning set forth under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**Dissent Rights**" means rights of dissent pursuant to Section 237 to 247 of the BCBCA granted to registered holders of Alcon Shares with respect to the Arrangement provided to such holders under the Interim Order.

"**Dissenting Shareholders**" means the registered Shareholders that validly exercise the Dissent Rights and "**Dissenting Shareholder**" means any one of them.

"**DPSP**" has the meaning set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Effective Date**" means the effective date of the Arrangement, which shall be the fifth Business Day following the date on which all of the conditions precedent to the completion of the Arrangement have been satisfied or waived in accordance with the Arrangement Agreement (other than those conditions which cannot, by their terms or nature, be satisfied until the Effective Date, but subject to satisfaction or waiver of such conditions as of the Effective Date), or such other date as may be mutually agreed in writing by the Parties.

"**Effective Time**" means 12:00 a.m. (Vancouver time) on the Effective Date or such other time as the Alcon and Mexican Gold may agree upon in writing.

"**Evans & Evans**" means Evans & Evans, Inc.

"**Evans Fairness Opinion**" means the opinion of Evans & Evans provided to the Alcon Board dated April 8, 2026, a copy of which is attached as Appendix C to this Information Circular.

"**Exchange Ratio**" means, for each Alcon Share, one Mexican Gold Consideration Share, subject to adjustment in accordance with Section 2.13 of the Arrangement Agreement.

"**Final Order**" means the final order of the Court pursuant to Section 291(4) of the BCBCA, in form and substance acceptable to Alcon and Mexican Gold, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of Alcon and Mexican Gold, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to Alcon and Mexican Gold, each acting reasonably).

"**forward-looking information**" has the meaning set forth under the heading "General Information – Cautionary Notice Regarding Forward-Looking Statements and Information".

"**Governmental Entity**" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including the TSXV; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust/competition, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing.

"**Holder**" has the meaning set forth under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**IFRS**" means, in the case of Alcon, generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook - Accounting (IFRS Accounting Standards) as the same may be amended, supplemented or replaced from time to time.

"**Information Circular**" means this management proxy circular sent by Alcon to the Shareholders in connection with the Meeting.

"**Interim Order**" means the interim order of the Court dated May 25, 2026 concerning the Arrangement under Subsection 291(2) of the BCBCA in respect of Alcon and the Shareholders, containing declarations and directions with respect to the Arrangement and the holding of the Meeting as such order may be affirmed, amended or modified by any court of competent jurisdiction.

"**Intermediary**" means a broker, investment dealer, bank, trust company, nominee or other intermediary through which Shareholders hold their Alcon Shares (collectively the "**Intermediaries**").

"**ITA**" means the *Income Tax Act* (Canada).

“**Judgement**” means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent).

“Las Minas Project” means Mexican Gold’s material gold-copper-silver-magnetite project located in the State of Veracruz, Mexico.

“**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws and the term “**applicable**” with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are applicable to such Persons or its business, undertaking, assets, property or securities and emanate from a Persons having jurisdiction over the Person or Persons or its or their business, undertaking, assets, property or securities.

“**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, statutory or deemed trusts, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

“**Meeting**” means the Annual General and Special Meeting of Shareholders to be held to consider the Arrangement Resolution and related matters, and any adjournment(s) or postponement(s) thereof.

“**Meeting Materials**” has the meaning set forth under the heading “*Voting and Proxies – Advice to Beneficial Shareholders*”.

“**Mexican Gold**” means Mexican Gold Mining Corp.

“**Mexican Gold Board**” or “**Board of Directors of Mexican Gold**” means the board of directors of Mexican Gold as it may be constituted from time to time.

“**Mexican Gold Consideration Shares**” means the post-Consolidation Mexican Gold Shares to be issued as Consideration pursuant to the Arrangement, which shares shall be in the name of Platauro Metals Corp. pursuant to the Name Change.

“**Mexican Gold Incentive Plan**” means the equity incentive plan of Mexican Gold last approved by Mexican Gold Shareholders on December 10, 2025.

“**Mexican Gold Interim Financial Statements**” means the unaudited condensed interim consolidated financial statements of Mexican Gold for the six months ended December 31, 2025 and 2024, including the notes thereto, a copy of which is attached to this Information Circular in Appendix H;

“**Mexican Gold MD&A**” means the management discussion and analysis of Mexican Gold for the six months ended December 31, 2025 and 2024, filed on SEDAR+ on February 26, 2026.

“**Mexican Gold Options**” means the options granted pursuant to the Mexican Gold Incentive Plan.

“**Mexican Gold Shares**” means the common shares with no par value in the authorized share capital of Mexican Gold.

“**Mexican Gold Shareholders**” means the holders of Mexican Gold Shares.

"**Mexican Gold Technical Report**" means the NI 43-101 Technical Report in respect of the Las Minas Project titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the Las Minas Project, Veracruz State, Mexico" dated August 4, 2021, with an effective date of July 27, 2021.

"**Mexican Gold Warrants**" means share purchase warrants exercisable to purchase Mexican Gold Shares.

"**Name Change**" means the proposed name change of Mexican Gold to Platauro Metals Corp.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of securities of a Reporting Issuer*.

"**Non-Resident Holder**" has the meaning set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Notice of Annual General and Special Meeting**" means the Notice of Annual General and Special Meeting of the Shareholders dated May 26, 2026, which accompanies this Information Circular.

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**other Party**" means: (i) with respect to Alcon, Mexican Gold; and (ii) with respect to Mexican Gold, Alcon.

"**Outside Date**" means August 31, 2026, or such later date as may be agreed to in writing by the Parties.

"**Parties**" means, collectively, Alcon and Mexican Gold, and "**Party**" means either one of them.

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Petition**" means the Petition to the Court, a copy of which (excluding the schedules thereto) is attached to this Information Circular as Appendix N.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Appendix B of the Arrangement Agreement, and any amendments or variations thereto made in accordance with the Arrangement Agreement and the Plan of Arrangement or upon the direction of the Court in the Final Order.

"Princesa Project" means Alcon's La Princesa silver property located in Peru.

"**Record Date**" means May 5, 2026.

"**Registered Plans**" has the meaning set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Registered Shareholder**" has the meaning set forth under the heading "*Voting and Proxies – Solicitation and Voting of Proxies*".

"**Registrar**" means the Registrar of Companies or a Deputy Registrar of Companies appointed under Section 400 of the BCBCA.

“**Representatives**” means, collectively with respect to any Person, such Person’s officers, directors, employees, consultants, agents and other representatives acting on its behalf, including any financial or other advisors.

“**Resident Holder**” has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*”.

“**Response**” has the meaning set forth under the heading “Summary Information – Final Order”.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Section 3(a)(10) Exemption**” has the meaning set forth under the heading “*The Arrangement* – Securities Law Matters – United States”.

“**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder.

“**Shareholders**” means the registered holders of Alcon Shares.

“**Subsidiary**” means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary.

“**Tax**” or “**Taxes**” means any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including, but not limited to, those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and federal, state, provincial and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee or secondary liability in respect of any of the foregoing.

“**Tax Proposals**” has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations*”.

“**taxable capital gain**” has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Losses*”.

“**Transfer Agent**“ means Computershare Investor Services Inc.

“**Treaty**” has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Mexican Gold Shares*”.

“**TSXV**” means the TSX Venture Exchange.

“**TSXV Approval**” means the approval of the Arrangement and related matters by the TSXV.

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended, and the rules, regulations and orders promulgated thereunder.

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended, and the rules, regulations and orders promulgated thereunder.

"**U**.**S**." or "**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

SUMMARY OF CIRCULAR

The following is a summary of certain information contained elsewhere in this Information Circular, including the Appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Information Circular or in the Appendices hereto. Capitalized terms not otherwise defined herein are defined in the "Glossary of Terms".

Alcon

Alcon Silver Corp. is a junior mining company engaged in the acquisition, exploration, and development of base and precious mineral resources, with a focus on silver. Alcon's current property holdings are the Princesa Project located in Peru, and the Star Silver Project located in the State of Utah, USA. Alcon is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The Alcon Shares are not listed for trading on any stock Exchange.

For a more complete description of Alcon's business see "*Appendix D - Information Concerning Alcon*".

The Meeting

The Meeting will be held at 19th Floor, 885 West Georgia Street, Vancouver, British Columbia, at 10:00 a.m. (Vancouver time) on July 3, 2026, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting, including, among other matters, to consider and, if deemed advisable, to approve annual general meeting matters, the Arrangement and all related matters, giving effect to the transactions contemplated by the Arrangement Agreement. See "*Matters to be Acted Upon at the Meeting*".

Background and Anticipated Benefits of the Arrangement

Background

The terms of the Arrangement are the result of an arm's length offer from Mexican Gold to Alcon and resulting negotiations between representatives of the Parties and their respective financial and legal advisors. During the course of its consideration of the Arrangement, the Alcon Board conducted formal meetings and held informal discussions amongst the Alcon directors, management of Alcon and representatives of its legal and financial advisors. The following is a summary of the principal events leading up to the execution of the Arrangement.

The senior management of Alcon regularly consider and investigate opportunities to enhance value for the Shareholders. Those opportunities have often included the possibility of strategic transactions and business combinations. During the period from November of 2025 through January 2026, Representatives of both parties held several discussions and meetings related to a potential business combination between Alcon and Mexican Gold.

On August 22, 2025, Alcon signed a mutual confidentiality agreement with Mexican Gold in order to pursue discussions to with respect to a potential business combination.

Following execution of the confidentiality agreement, the Parties began their respective formal due diligence efforts. The management teams of each company and their respective consultants conducted detailed due diligence of each company's assets, including each of the Las Minas and Princesa Projects.

On February 5, 2026, the Parties entered into a non-binding letter of intent with respect to the proposed transaction structure of the Arrangement. Mexican Gold's Counsel in consultation with Alcon's Counsel drafted the definitive transaction agreements for review by both the Mexican Gold Board and Alcon Board.

On or about March 4, 2026, Alcon contacted Evans & Evans regarding a potential advisory mandate in connection with the potential business combination between Alcon and Mexican Gold.

On March 6, 2026, Alcon formally engaged Evans & Evans to act as exclusive financial advisor to Alcon in relation to potential business combination between Alcon and Mexican Gold, and on behalf of the Alcon Board to prepare and deliver to it the Evans Fairness Opinion regarding the fairness, from a financial point of view, of any such business combination.

On March 26, 2026, Evans & Evans provided its oral fairness opinion regarding the Arrangement to the Alcon Board. After careful consideration of Evans & Evans' oral fairness opinion, the terms of the draft Arrangement Agreement, the results of the due diligence of Mexican Gold that had been conducted, and the advice regarding the draft Arrangement Agreement provided by its Counsel to senior management of Alcon, the Alcon Board unanimously determined that the Arrangement is in the best interests of Alcon and is fair to Shareholders, and resolved to recommend that the Shareholders vote in favor of the Arrangement. The Alcon Board also approved the Arrangement Agreement, subject to certain matters to be finalized by Alcon management and its Counsel. The Parties executed the Arrangement Agreement on April 8, 2026.

Anticipated Benefits of the Arrangement

The Alcon Board considered the following anticipated benefits to the Arrangement:

- The Arrangement provides Shareholders with liquidity by exchanging unlisted Alcon Shares for TSXV-listed Mexican Gold Shares, which would enable Shareholders to trade their shares on a public market for the first time

- The Arrangement is anticipated to provide Shareholders with equity ownership in a larger entity with a stronger growth profile and a more diversified asset base including the assets of Mexican Gold.

- Extensive untested targets at the core projects of both companies, combined with a first-mover advantage in a historic CRD camp in Utah, position the company for meaningful discovery potential.

- The combined management, board, and advisory team has successfully financed, built, and sold multiple exploration companies, with direct involvement in the discovery and development of major mines across Latin America.

- Backed by leading industry investors alongside significant insider and institutional ownership, providing a solid foundation for growth and financing.

- Under the Arrangement Agreement, the Alcon Board retains the ability to consider and respond to Alcon Superior Proposals prior to completion of the Arrangement on the specific terms and conditions set forth in the Arrangement Agreement.

Recommendations of the Alcon Board

The Alcon Board has considered the Arrangement at length and after considering, among other things, the Evans Fairness Opinion that, as of March 26, 2026, and based upon and subject to the various assumptions, explanations, qualifications and limitations set forth therein, the consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders, the anticipated benefits of the Arrangement and the risks associated with completing the Arrangement, the Alcon Board has determined that the Arrangement is in the best interests of Alcon and the consideration to be received by the Shareholders pursuant to the Arrangement is fair to Shareholders and recommends that the Shareholders and Debentureholders vote **FOR** the Arrangement Resolution.

The discussion of the information and factors considered and given weight to by the Alcon Board discussed herein is not intended to be exhaustive. In reaching the determination to approve and recommend the Arrangement Resolution, the Alcon Board did not assign any relative or specific weight to the factors that were considered, and individual directors may have given a different weight to each factor.

See "*The Arrangement – Recommendations of the Alcon Board*".

Evans Fairness Opinion

The Alcon Board engaged Evans & Evans as financial advisor to Alcon in connection with Alcon's review of strategic acquisitions or alternatives, which mandate also included acting as financial advisor with respect to the Arrangement. Evans & Evans has provided the Evans Fairness Opinion to the Alcon Board to the effect that, as of March 26, 2026, and subject to the assumptions, explanations, qualifications and limitations contained therein, the consideration to be received by the Shareholders in connection with the Arrangement is fair to the Shareholders from a financial point of view.

See Appendix C for the full text of the Evans Fairness Opinion and "*The Arrangement – Evans Fairness Opinion*".

The Evans Fairness Opinion is not a recommendation to any Shareholder as to how to vote or act on any matter relating to the Arrangement. The Alcon Board urges Shareholders and Debentureholders to read the Evans Fairness Opinion carefully in its entirety.

The summary of the Evans Fairness Opinion in this Information Circular is qualified in its entirety by reference to the full text of the Evans Fairness Opinion. The Evans Fairness Opinion is subject to the assumptions, explanations, qualifications and limitations contained therein and should be read in its entirety.

Alcon Support Agreements

Certain directors, officers and Shareholders, together holding or exercising control over approximately 52.2% of the Alcon Shares, have entered into the Alcon Support Agreements pursuant to which they have agreed, among other things, not to sell, transfer or dispose of any Alcon Shares for the time period specified therein, to vote their Alcon Shares, in favour of the Arrangement Resolution and to otherwise support the Arrangement.

Effect of the Arrangement

General

Pursuant to the Arrangement, all of the issued and outstanding Alcon Shares (other than the Alcon Shares held by Dissenting Shareholders) will be transferred to Mexican Gold on the basis of one Mexican Gold Consideration Share in exchange for each Alcon Share. As Mexican Gold expects to complete the Name Change on Closing, the Mexican Gold Consideration Shares issued to Shareholders will be in the name of "Platauro Metals Corp.".

Assuming that there are no Dissenting Shareholders, the number of Mexican Gold Consideration Shares that are issuable pursuant to the Arrangement, is approximately 41,373,518 Mexican Gold Shares. Upon completion of the Arrangement, there will be approximately 66,103,006 Mexican Gold Shares issued and outstanding and former Shareholders will own approximately 62.59% of the outstanding Mexican Gold Shares. As Mexican Gold expects to complete the Name Change on Closing, the Mexican Gold Consideration Shares issued to Shareholders will be in the name of "Platauro Metals Corp.".

No fractional Mexican Gold Consideration Shares will be issued in connection with the Arrangement, and no certificates for any such fractional shares will be issued. Any fractional Mexican Gold Consideration Shares will be rounded down to the nearest whole number and no cash payment or other compensation in lieu of any fractional Mexican Gold Consideration Shares will be paid.

See also *"The Arrangement – Effect and Details of the Arrangement".*

Effect on Alcon Shares

Pursuant to the Arrangement, all Alcon Shares will be transferred to Mexican Gold in exchange for one Mexican Gold Consideration Share for each Alcon Share. Alcon has no stock options or share purchase warrants outstanding.

See also *"The Arrangement – Effect and Details of the Arrangement – Effect on Alcon Shares"*.

Details of the Arrangement

Arrangement Steps

At the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time**:**

(a) Prior to or concurrently with the Effective Time, all outstanding Alcon Debentures shall be converted into Alcon Shares in accordance with their terms, and the resulting Alcon Shares shall be exchanged for Mexican Gold Consideration Shares on the same basis as all other Alcon Shares;

(b) each Alcon Share outstanding immediately prior to the Effective Time held by a Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Alcon, free and clear of any Liens, in consideration for the amount determined under the Arrangement Agreement, and such Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Alcon Shares other than the right to be paid by Alcon, out of its separate assets, fair value for such Dissenting Shares as set out in the Arrangement Agreement, and such Shareholder's name will be removed as the registered holder of such Dissenting Shares from the central securities register of holders of Alcon Shares maintained by or on behalf of Alcon, and Alcon will be deemed to be the transferee of such Dissenting Shares, free and clear of any liens, and such Dissenting Shares will be cancelled and returned to treasury of Alcon; and

(c) each issued and outstanding Alcon Share (other than any Alcon Share in respect of which a Shareholder has validly exercised his, her or its Dissent Right) will be transferred to, and acquired by Mexican Gold, free and clear of all Liens, without any act or formality on the part of the holder of such Alcon Share or of Mexican Gold, in exchange for the applicable Consideration (provided that the aggregate number of Mexican Gold Consideration Shares payable to any one Shareholder, if calculated to include a fraction of a Mexican Gold Share, will be rounded down to the nearest whole Mexican Gold Share, with no consideration being paid for the fractional share), and such Shareholder will cease to be the holder of such Alcon Shares and the name of each such Shareholder will be removed from the central securities register of holders of Alcon Shares and added to the register of holders of Mexican Gold Shares, and Mexican Gold will be recorded as the registered holder of such Alcon Shares so exchanged and will be deemed to be the legal and beneficial owner thereof.

See *"The Arrangement – Effect and Details of the Arrangement – General".*

The Arrangement Agreement

The following is a summary of certain terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement (a copy of which is available under Alcon's profile on SEDAR+ at www.sedarplus.ca) and the Plan of Arrangement, the text of which is set out in Appendix B to this Information Circular.

A more detailed summary of the Arrangement Agreement is contained elsewhere in this Information Circular. See "*The Arrangement – The Arrangement Agreement*".

Covenants, Representations and Warranties

The Arrangement Agreement contains customary covenants, representations and warranties of, and from each of, Alcon and Mexican Gold, for an agreement of this type. Pursuant to the Arrangement Agreement, Alcon has agreed not to, directly or indirectly, solicit or participate in any discussions or negotiations with any person regarding an Alcon Acquisition Proposal, subject to limited exceptions. In the event that an Alcon Superior Proposal is received by Alcon, Mexican Gold is entitled to make adjustments in the terms and conditions of the Arrangement Agreement and the Arrangement in order for such a Alcon Superior Proposal to cease being an Alcon Superior Proposal.

See "*The Arrangement Agreement – Representations and Warranties*", "*The Arrangement Agreement - Mutual Covenants Regarding the Arrangement*" and "*The Arrangement – Covenants Regarding Non-Solicitation*".

Conditions to the Arrangement

The obligations of Alcon and Mexican Gold to complete the Arrangement are subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement which are summarized in the main body of the Information Circular. These conditions include the receipt of approval of the Arrangement Resolution, approval of the Court, TSXV Approval for the listing of the Mexican Gold Consideration Shares issued pursuant to the Arrangement, and various third party approvals.

See "*The Arrangement – The Arrangement Agreement – Conditions of Closing*".

Termination of Arrangement Agreement

The Arrangement Agreement, under certain circumstances as set out therein, may be terminated at any time prior to the Effective Date by either or both Parties.

See "*The Arrangement – The Arrangement Agreement – Termination of the Arrangement Agreement*".

Risk Factors Related to the Arrangement

Upon completion of the Arrangement, Shareholders (other than Dissenting Shareholders) will receive one Mexican Gold Consideration Share for each Alcon Share held. An investment in Mexican Gold will be subject to certain risks which may differ or be in addition to the risks applicable to an investment in Alcon. For certain risk factors relating to an investment in Mexican Gold Shares see under the heading "*Risk Factors*" in this Information Circular.

In addition to the risk factors described under the heading "*Risk and Uncertainties*" in the Alcon MD&A, which are specifically incorporated by reference into this Information Circular, and the risk factors described under the heading "*Risk Factors*" to this Information Circular, the following is a list of certain additional and

supplemental risk factors related specifically to the Arrangement which Shareholders and Debentureholders should carefully consider before making a decision to approve the Arrangement Resolution. The reader is cautioned that such risk factors are not exhaustive:

- Alcon and Mexican Gold may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Arrangement on satisfactory terms or at all;
- the payment and the amount of dividends declared in any month, if any, will be subject to the discretion of the Mexican Gold Board and will depend on various factors;
- the Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Effect in relation to Alcon or Mexican Gold (as defined in the Arrangement Agreement for each Party);
- there are risks related to the integration of Alcon's and Mexican Gold's existing businesses;
- Mexican Gold and Alcon expect to incur significant costs associated with the Arrangement;
- the Mexican Gold Consideration Shares issued in connection with the Arrangement may have a market value different than expected; and
- Alcon has not verified the reliability of the information regarding Mexican Gold included in, or which may have been omitted from, this Information Circular.

There are additional risk factors contained elsewhere or incorporated by reference in this Information Circular. See "Risk Factors". Shareholders and Debentureholders should carefully consider all such risk factors.

Timing

Subject to satisfaction or waiver of all conditions to the Arrangement set forth in the Arrangement Agreement, the Arrangement will become effective upon the Effective Date. If the Arrangement Resolution is approved at the Meeting, Alcon will apply to the Court for the Final Order approving the Arrangement. If the Final Order is obtained on or about July 8, 2026, in form and substance satisfactory to the Parties and all other conditions specified in the Arrangement Agreement are satisfied or waived by the applicable Party, the Parties presently expect the Effective Date will be on or about July 14, 2026 following the receipt of all requisite regulatory approvals or third party consents.

The Effective Date could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or any delay in obtaining the Final Order, or the failure to receive any required regulatory, governmental or third party consents on acceptable terms and conditions in a timely manner. It is a condition to the completion of the Arrangement that the Arrangement shall have become effective on or prior to August 31, 2026, unless otherwise agreed to in writing by Alcon and Mexican Gold.

See "*The Arrangement – Effect and Details of the Arrangement – Timing*".

Procedure for Exchange of Alcon Shares

If the Arrangement becomes effective, each Alcon Share shall be, and shall be deemed to be, transferred by the Shareholder thereof, free and clear of all liens and without any further action on the part of such Shareholder, to Mexican Gold in exchange for the Mexican Gold Consideration Shares to which a Shareholder is entitled under the Plan of Arrangement. Upon the issuance of such Mexican Gold Consideration Shares, (i) such Shareholders shall cease to be the holders of such Alcon Shares and to

have any rights as holders of such Alcon Shares, other than the right to be issued the Mexican Gold Consideration Shares by Mexican Gold in accordance with the Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Shareholders maintained by or on behalf of Alcon; and (iii) Mexican Gold shall be, and shall be deemed to be, the transferee of such Alcon Shares, free and clear of all liens, and shall be entered in the register of Shareholders maintained by or on behalf of Alcon as the holder of such Alcon Shares.

Notwithstanding the foregoing, each Shareholder must arrange for the delivery of the share certificate(s) representing its Alcon Shares to Alcon at its registered office. Shareholders whose Alcon Shares are registered in the name of an Intermediary must contact their Intermediary to arrange delivery of their share certificate(s) as soon as possible.

For additional information, see "*The Arrangement – Procedure for Exchange of Alcon Shares*".

Shareholder Approval

The Arrangement Resolution must, subject to further orders of the Court, be approved by not less than 66⅔% of the votes cast by the Shareholders and Debentureholders present in person or represented by proxy at the Meeting.

See Appendix A to this Information Circular for the full text of the Arrangement Resolution.

See also "*The Arrangement – Effect and Details of the Arrangement – Shareholder Approval*".

Final Order

On May 25, 2026, the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. The Interim Order is attached as Appendix L to this Information Circular.

Completion of the Arrangement is subject to the satisfaction of several conditions and the approval of the Court as required by the BCBCA. Subject to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting, Alcon anticipates making application to the Court for the Final Order on July 8, 2026 at 9:45 a.m. (Vancouver time) in the Supreme Court of British Columbia at 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as Counsel may be heard, or at any other date and time and by any other method as the Court may direct and in accordance with the BCBCA. At the hearing for the Final Order, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, each Shareholder or other interested party who wishes to participate or to be represented or to present evidence or argument at the hearing for the Final Order may do so, subject to filing with the Court and serving upon Alcon on or before 5:00 p.m. (Vancouver time) on June 30, 2026, a written notice of his, her, or its intention to appear ("**Response**"), in accordance with the terms set out in the Interim Order, in the form prescribed by the *Supreme Court Civil Rules* (British Columbia), including his, her, or its address for service, together with all materials on which he, she or it intends to rely at the hearing for the Final Order. The Response and supporting materials must be served on Alcon, within the time specified, by delivery to Alcon's registered address located at 19th Floor, 885 West Georgia Street, Vancouver, BC V6C 3H4 , Attention: Robert Tyson. Shareholders who wish to participate in or be represented at the Court hearing for the Final Order will be given notice of the postponement, adjournment or rescheduled date.

Subject to the Court ordering otherwise, only those persons who file a Response in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to

make submissions in support or opposition of the Final Order. If the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those persons having previously served a Response in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

The Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption with respect to the Mexican Gold Consideration Shares to be issued to Shareholders in exchange for their Alcon Shares pursuant to the Arrangement. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been determined to be fair by a court of competent jurisdiction and authorized to grant the approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. Prior to the hearing on the Final Order, the Court has been or will be informed of this effect of the Final Order.

For further information regarding the Court hearing for the application for the Final Order and the rights of Shareholders in connection with the Court hearing for the application for Final Order, see the Interim Order attached as Appendix L, the Notice of Hearing of Petition for Final Order attached as Appendix M, and the filed Petition attached as Appendix N to this Information Circular. The filed Notice of Hearing of Petition for Final Order will constitute notice of the Court hearing of the application for the Final Order and is the only such notice of that proceeding.

See "*The Arrangement – Effect and Details of the Arrangement – Court Approval*".

Dissent Rights

Pursuant to the Interim Order, registered Shareholders have the right to dissent with respect to the Arrangement Resolution by providing a written objection to the Arrangement Resolution to Alcon's registered address located at 19th Floor ,885 West Georgia Street, Vancouver, BC V6C 3H4 , Attention: Jeff Sheremeta, by no later than 5:00 p.m. (Vancouver time) on the day that is two Business Days preceding the date of the Meeting.

In the event the Arrangement becomes effective, each Shareholder who properly dissents and becomes a Dissenting Shareholder will be entitled to be paid by Alcon, the fair value of the Alcon Shares in respect of which such holder dissents in accordance with the BCBCA, as modified by the Interim Order. A Shareholder who votes in favour of the Arrangement shall not be entitled to dissent. A Dissenting Shareholder may dissent only with respect to all of the Alcon Shares held by such Dissenting Shareholder. See Appendix L and Appendix K to this Information Circular for a copy of the Interim Order and the applicable provisions of the BCBCA regarding Dissent Rights, respectively.

The statutory provisions covering the right to dissent are technical and complex. Failure to strictly comply with such requirements set forth in the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of any right to dissent. **A Beneficial Shareholder of Alcon Shares registered in the name of an Intermediary who wishes to dissent should be aware that only the Registered Shareholder of such Alcon Shares is entitled to dissent**. Accordingly, a Beneficial Shareholder of Alcon Shares desiring to exercise Dissent Rights must make Arrangements for such beneficially owned Alcon Shares to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Alcon, or alternatively, make Arrangements for the Registered Shareholder of such Alcon Shares to dissent on such Beneficial Shareholder's behalf. Pursuant to Division 2 of Part 8 of the BCBCA, a Shareholder is only entitled to dissent in respect of all of the Alcon Shares held by such Dissenting Shareholder or on behalf of any one Beneficial Shareholder and registered in the name of the Dissenting Shareholder.

Unless otherwise waived, it is a condition to the Arrangement that Shareholders holding not more than 5% of the outstanding Alcon Shares shall have exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date.

See "*The Arrangement – Dissent Rights" and "The Arrangement – The Arrangement Agreement – Conditions of Closing*".

Stock Exchange Listing and Approval

The Alcon Shares are not currently listed on any stock exchange. The Mexican Gold Shares are listed on the TSXV under the symbol "MEX", and on the OTC QB under the symbol "MEXGF".

It is a mutual condition to the completion of the Arrangement that the Mexican Gold Consideration Shares to be issued to the Shareholders who elect or are deemed to elect to receive Mexican Gold Consideration Shares in exchange for Alcon Shares pursuant to the Arrangement, are approved for listing on the TSXV. The listing of Mexican Gold Consideration Shares will be subject to Mexican Gold fulfilling all of the listing requirements of the TSXV. As Mexican Gold expects to complete the Name Change on Closing, the Mexican Gold Consideration Shares issued to Shareholders will be in the name of "Platauro Metals Corp.".

The transactions described in this Information Circular are subject to the final approval of the TSXV.

TSXV Approval, if and when granted, will be subject to Mexican Gold fulfilling all of the requirements of the TSXV. There can be no assurance that TSXV Approval will be forthcoming. The Parties will not proceed with the Arrangement unless the approval of the TSXV is obtained, and unless the conditions, if any, imposed by the TSXV are acceptable to the Parties.

See "*The Arrangement – Effect and Details of the Arrangement – Regulatory Approvals – Stock Exchange Listing and Approval*".

Other Regulatory Conditions or Approvals

It is a condition precedent to the completion of the Arrangement that all requisite regulatory conditions be satisfied and all requisite approvals be obtained.

See "*The Arrangement – Effect and Details of the Arrangement – Regulatory Approvals*".

Certain Canadian Federal Income Tax Considerations

See "*Certain Canadian Federal Income Tax Considerations*" for a summary of the principal Canadian federal income tax considerations in connection with the Arrangement.

Certain Other Tax Considerations

This Information Circular does not address any tax considerations of the Arrangement other than Canadian federal income tax considerations generally applicable to Shareholders who dispose of their Alcon Shares under the Arrangement. Shareholders who are residents of jurisdictions other than Canada should consult their tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of disposing of their Alcon Shares under the Arrangement and owning Mexican Gold Shares after the Arrangement. Shareholders should also consult their own tax advisors regarding provincial, territorial or state tax considerations of disposing of their Alcon Shares under the Arrangement and of holding Mexican Gold Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The audited financial statements of Alcon for the financial year ended December 31, 2025, together with the respective Auditors' Report thereon, will be presented to the shareholders at the Meeting.

Election of Directors

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of Directors at four (4). Although Management is nominating four (4) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR.

Each Director of Alcon is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a Director before then. In the absence of instructions to the contrary the shares represented by proxy will, on a poll, be voted for the nominees herein listed.

Management proposes that the number of directors for Alcon be determined at four for the ensuing year subject to such increases as may be permitted by the Articles of Alcon, and the Management nominees for the Board of Directors and information concerning them as furnished by the individual nominees are as follows:

Name, Province/State and Country of Residence and Office Held [1]	Principal Occupation or Employment	Director Since	Holdings in Securities of the Issuer
Robert S. Tyson B.C., Canada President, CEO & Director	President & CEO, Alcon Silver Corp.	January 15, 2008	2,050,000 Common
Bruce Winfield [2][3][4][5] B.C., Canada Director	President of Orestone Mining Corp. Director of Winfield Consulting Ltd. (a private consulting company focused on the mining industry).	July 5, 2016	1,503,125 Common
John E. Larson [2][4][5] Arizona, USA Director	Corporate Director	July 5, 2016	1,353,125 Common
Timothy Marlow [2][4][5] B.C., Canada Director	Chartered Mining Engineer and Consultant	July 5, 2016	400,000 Common

Notes:

(1) This information has been furnished by the respective nominees.
(2) Denotes a member of the Audit Committee.
(3) Chair of the Audit Committee.
(4) Denotes a member of the Compensation Committee.
(5) Denotes a member of the Governance and Nominating Committee.

To the knowledge of Alcon, no proposed director of Alcon is, or within the ten years prior to the date of this Information Circular, has been, a director or executive officer of any company that while that person was acting in that capacity:

i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;

ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

iii) 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, except as indicated below:

iv) has individually, within the 10 years prior to this Information 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 director, officer or shareholder.

Appointment of Auditor

If for any reason the Arrangement does not close, management proposes the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, of 1200 – 609 Granville Street, Vancouver, BC, Canada V7Y 1G6 as auditor of Alcon for the ensuing year and that the directors be authorized to fix the remuneration. Davidson & Company LLP were first appointed as auditor of Alcon on November 23, 2016.

In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of Alcon for the ensuing year, at a remuneration to be determined by the Directors, unless the shareholder has specified in the shareholder's proxy that the shareholder's common shares are to be withheld from voting on the appointment of auditors.

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

The Arrangement

The principal purpose of the Meeting is for Shareholders and Debentureholders to consider and, if thought advisable, pass the Arrangement Resolution. The full text of the Arrangement Resolution is set forth in Appendix A to this Information Circular.

The Arrangement, if completed, will result in the acquisition of all of the issued and outstanding Alcon Shares by Mexican Gold on the basis of one Mexican Gold Consideration Share for each Alcon Share. Prior to the completion of the Arrangement, Mexican Gold will complete the Consolidation, at which point it will have 24,729,488 Mexican Gold Shares issued and outstanding.

Assuming that there are no Dissenting Shareholders, the number of Mexican Gold Consideration Shares that are issuable pursuant to the Arrangement, is approximately 41,373,518 Mexican Gold Shares. Upon completion of the Arrangement, there will be approximately 66,103,006 Mexican Gold Shares issued and outstanding and former Shareholders will own approximately 62.59% of the outstanding Mexican Gold

Shares. As Mexican Gold expects to complete the Name Change on Closing, the Mexican Gold Consideration Shares issued to Shareholders will be in the name of "Platauro Metals Corp.".

On any ballot that may be called for at the Meeting, the persons named in the enclosed instrument of proxy, if named as proxy, intend to vote for the Arrangement Resolution, unless a Shareholder has specified in its instrument of proxy that its Alcon Shares are to be voted against the Arrangement Resolution. **If no choice is specified by a Shareholder to vote either for or against the Arrangement Resolution**, **the persons whose names are printed in the enclosed instrument of proxy intend to vote FOR the Arrangement Resolution**.

The Arrangement Resolution must be approved by not less than 66⅔% of the votes cast by the Shareholders and Debentureholders present in person or represented by proxy at the Meeting.

THE ARRANGEMENT

Background to and Anticipated Benefits of the Arrangement

Background

The terms of the Arrangement are the result of an arm's length offer from Mexican Gold to Alcon and resulting negotiations between representatives of the Parties and their respective financial and legal advisors. During the course of its consideration of the Arrangement, the Alcon Board conducted formal meetings and held informal discussions amongst the Alcon directors, management of Alcon and representatives of its legal and financial advisors. The following is a summary of the principal events leading up to the execution of the Arrangement.

The senior management of Alcon regularly consider and investigate opportunities to enhance value for the Shareholders. Those opportunities have often included the possibility of strategic transactions and business combinations. During the period from November of 2025 through January 2026, Representatives of both parties held several discussions and meetings related to a potential business combination between Alcon and Mexican Gold.

On August 22, 2025, Alcon signed a mutual confidentiality agreement with Mexican Gold in order to pursue discussions to with respect to a potential business combination.

Following execution of the confidentiality agreement, the Parties began their respective formal due diligence efforts. The management teams of each company and their respective consultants conducted detailed due diligence of each company's assets, including each of the Las Minas and Princesa Projects.

On February 5, 2026, the Parties entered into a non-binding letter of intent with respect to the proposed transaction structure of the Arrangement. Mexican Gold's Counsel in consultation with Alcon's Counsel drafted the definitive transaction agreements for review by both the Mexican Gold Board and Alcon Board.

On or about March 4, 2026, Alcon contacted Evans & Evans regarding a potential advisory mandate in connection with the potential business combination between Alcon and Mexican Gold.

On March 6, 2026, Alcon formally engaged Evans & Evans to act as exclusive financial advisor to Alcon in relation to potential business combination between Alcon and Mexican Gold, and on behalf of the Alcon Board to prepare and deliver to it the Evans Fairness Opinion regarding the fairness, from a financial point of view, of any such business combination.

On March 26, 2026, Evans & Evans provided its oral fairness opinion regarding the Arrangement to the Alcon Board. After careful consideration of Evans & Evans' oral fairness opinion, the terms of the draft

Arrangement Agreement, the results of the due diligence of Mexican Gold that had been conducted, and the advice regarding the draft Arrangement Agreement provided by its Counsel to senior management of Alcon, the Alcon Board unanimously determined that the Arrangement is in the best interests of Alcon and is fair to Shareholders, and resolved to recommend that the Shareholders and Debentureholders vote in favor of the Arrangement. The Alcon Board also approved the Arrangement Agreement, subject to certain matters to be finalized by Alcon management and its Counsel. The Parties executed the Arrangement Agreement on April 8, 2026.

Anticipated Benefits of the Arrangement

The Alcon Board considered the following anticipated benefits to the Arrangement:

- The Arrangement provides Shareholders with liquidity by exchanging unlisted Alcon Shares for TSXV-listed Mexican Gold Shares, which would enable Shareholders to trade their shares on a public market for the first time.

- The Arrangement is anticipated to provide Shareholders with equity ownership in a larger entity with a stronger growth profile and a more diversified asset base including the assets of Mexican Gold.

- Extensive untested targets at the core projects of both companies, combined with a first-mover advantage in a historic CRD camp in Utah, position the company for meaningful discovery potential.

- The combined management, board, and advisory team has successfully financed, built, and sold multiple exploration companies, with direct involvement in the discovery and development of major mines across Latin America.

- Backed by leading industry investors alongside significant insider and institutional ownership, providing a solid foundation for growth and financing.

- Under the Arrangement Agreement, the Alcon Board retains the ability to consider and respond to Alcon Superior Proposals prior to completion of the Arrangement on the specific terms and conditions set forth in the Arrangement Agreement.

Recommendations of the Alcon Board

The Alcon Board has concluded that the Arrangement is in the best interests of Alcon and that the Arrangement is fair to the Shareholders and recommends that the Shareholders and Debentureholders vote FOR the Arrangement Resolution.

In coming to that conclusion, the Alcon Board had:

(a) received presentations from Alcon management with respect to the properties, financial condition and prospects of Mexican Gold;

(b) heard presentations from Alcon management with respect to the properties, financial condition and prospects of Alcon;

(c) received advice as to its duties and responsibilities in connection with the consideration of the potential transaction with Mexican Gold;

(d) received and reviewed financial advice with respect to the financial condition and prospects of Mexican Gold assuming the Arrangement was completed and considered the anticipated benefits of the Arrangement including those outlined above under "*Background to and*

Anticipated Benefits of the Arrangement – Anticipated Benefits of the Arrangement" and the risks associated with the completion of the Arrangement;

(e) been kept up-to-date in respect of the negotiation of the potential transaction with Mexican Gold;

(f) reviewed the principal terms of the Arrangement;

(g) reviewed the comparative opportunities of various financial and strategic alternatives including Alcon's prior discussions with respect to potential dispositions, acquisitions and other business combinations; a

(h) received and considered the Evans Fairness Opinion that, as of March 26, 2026 and based upon and subject to the various assumptions, explanations, qualifications and limitations set forth therein, the consideration to be received by the Shareholders under the Arrangement is fair to the Shareholders from a financial point of view.

The discussion of the information and factors considered and given weight to by the Alcon Board is not intended to be exhaustive. In reaching the determination to approve and recommend the Arrangement Resolution, the Alcon Board did not assign any relative or specific weight to the factors that were considered, and individual directors may have given a different weight to each factor.

Evans Fairness Opinion

The Alcon Board engaged Evans & Evans as financial advisor to Alcon in connection with Alcon's review of strategic acquisitions or alternatives, which mandate also included acting as financial advisor with respect to the Arrangement. Evans & Evans provided an oral Evans Fairness Opinion to the Alcon Board to the effect that, as of March 26, 2026, and subject to the assumptions, explanations, qualifications and limitations contained therein, the consideration to be received by the Shareholders in connection with the Arrangement is fair to the Shareholders from a financial point of view.

See Appendix C for the full text of the Evans Fairness Opinion and "*The Arrangement – Evans Fairness Opinion*".

The Evans Fairness Opinion is not a recommendation to any Shareholder as to how to vote or act on any matter relating to the Arrangement. The Alcon Board urges Shareholders and Debentureholders to read the Evans Fairness Opinion carefully in its entirety.

The summary of the Evans Fairness Opinion in this Information Circular is qualified in its entirety by reference to the full text of the Evans Fairness Opinion. The Evans Fairness Opinion is subject to the assumptions, explanations, qualifications and limitations contained therein and should be read in its entirety.

Alcon Support Agreements

Certain directors, officers and Shareholders, together holding or exercising control over approximately 52.2% of the Alcon Shares, have entered into the Alcon Support Agreements pursuant to which they have agreed, among other things, not to sell, transfer or dispose of any Alcon Shares for the time period specified therein, to vote their Alcon Shares, in favour of the Arrangement Resolution and to otherwise support the Arrangement.

Effect and Details of the Arrangement

General

Pursuant to the Arrangement, all of the issued and outstanding Alcon Shares (other than the Alcon Shares held by Dissenting Shareholders) will be transferred to Mexican Gold on the basis of one Mexican Gold Consideration Share in exchange for each Alcon Share.

Arrangement Steps

At the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time**:**

(a) Prior to or concurrently with the Effective Time, all outstanding Alcon Debentures shall be converted into Alcon Shares in accordance with their terms, and the resulting Alcon Shares shall be exchanged for Mexican Gold Consideration Shares on the same basis as all other Alcon Shares;

(b) each Alcon Share outstanding immediately prior to the Effective Time held by a Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Alcon, free and clear of any Liens, in consideration for the amount determined under the Arrangement Agreement, and such Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Alcon Shares other than the right to be paid by Alcon, out of its separate assets, fair value for such Dissenting Shares as set out in the Arrangement Agreement, and such Shareholder's name will be removed as the registered holder of such Dissenting Shares from the central securities register of holders of Alcon Shares maintained by or on behalf of Alcon, and Alcon will be deemed to be the transferee of such Dissenting Shares, free and clear of any liens, and such Dissenting Shares will be cancelled and returned to treasury of Alcon; and

(c) each issued and outstanding Alcon Share (other than any Alcon Share in respect of which a Shareholder has validly exercised his, her or its Dissent Right) will be transferred to, and acquired by Mexican Gold, free and clear of all Liens, without any act or formality on the part of the holder of such Alcon Share or of Mexican Gold, in exchange for the applicable Consideration (provided that the aggregate number of Mexican Gold Consideration Shares payable to any one Shareholder, if calculated to include a fraction of a Mexican Gold Consideration Share, will be rounded down to the nearest whole Mexican Gold Consideration Share, with no consideration being paid for the fractional share), and such Shareholder will cease to be the holder of such Alcon Shares and the name of each such Shareholder will be removed from the central securities register of holders of Alcon Shares and added to the register of holders of Mexican Gold Consideration Shares, and Mexican Gold will be recorded as the registered holder of such Alcon Shares so exchanged and will be deemed to be the legal and beneficial owner thereof.

Assuming that there are no Dissenting Shareholders, the number of Mexican Gold Consideration Shares that are issuable pursuant to the Arrangement, is approximately 41,373,518 Mexican Gold Shares. Upon completion of the Arrangement, there will be approximately 66,103,006 Mexican Gold Shares issued and outstanding and former Shareholders will own approximately 62.59% of the outstanding Mexican Gold Shares. As Mexican Gold expects to complete the Name Change on Closing, the Mexican Gold Consideration Shares issued to Shareholders will be in the name of "Platauro Metals Corp.".

No fractional Mexican Gold Consideration Shares will be issued in connection with the Arrangement, and no certificates for any such fractional shares will be issued. Any fractional Mexican Gold Consideration Shares will be rounded down to the nearest whole number and no cash payment or other compensation in lieu of any fractional Mexican Gold Consideration Shares will be paid.

Concurrent Financing

In connection with the Arrangement, Mexican Gold will complete a non-brokered private placement of Purchaser Subscription Receipts for gross proceeds of up to $2,000,000 (or such other amount as may be mutually agreed by the Parties) (the "**Concurrent Financing**"). The Concurrent Financing is expected to be completed prior to the Effective Date. Each subscription receipt issued under the Concurrent Financing will be automatically converted into one post-Consolidation Mexican Gold Share upon satisfaction of certain escrow release conditions, including the completion of the Arrangement. The issuance of Mexican Gold Shares on conversion of the subscription receipts will result in additional dilution to former Alcon Shareholders beyond the pro forma ownership percentages described above. Shareholders should consider the potential dilutive impact of the Concurrent Financing when evaluating the Arrangement.

Effect on Alcon Shares

Pursuant to the Arrangement, each Alcon Share that is issued and outstanding immediately prior to the Effective Time will be transferred to Mexican Gold in exchange for one Mexican Gold Consideration Share. Alcon has no stock options or share purchase warrants outstanding.

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 288 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement must be approved by the Shareholders and Debentureholders at the Meeting in the manner set forth in the Interim Order and under applicable Laws;

(b) the Court must grant the Final Order approving the Arrangement in form and substance satisfactory to Alcon and Mexican Gold, acting reasonably, and such order shall not be set aside or modified in a manner unacceptable to Alcon and Mexican Gold acting reasonably;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party;

(d) all required regulatory approvals in respect of the completion of the Arrangement must be obtained; and

(e) the Final Order, Articles of Arrangement and related documents in the form prescribed by the BCBCA must be filed with the Registrar.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis, or at all.

Shareholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further orders of the Court, be approved by not less than 66⅔% of the votes cast by the Shareholders and Debentureholders present in person or represented by proxy at the Meeting.

It is a condition to completing the Arrangement that the Arrangement Resolution be approved at the Meeting. If the Arrangement Resolution is not approved by the Shareholders and Debentureholders, the Arrangement cannot be completed.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Alcon Board, without further notice to or approval of the Shareholders and Debentureholders, subject to the terms of the Arrangement Agreement, to amend the Arrangement Agreement or to decide not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.

See Appendix A to this Information Circular for the full text of the Arrangement Resolution. See also "*Voting and Proxies*".

Court Approval

Interim Order

The Arrangement requires approval by the Court under Section 291 of the BCBCA. Prior to the mailing of this Information Circular, Alcon obtained the Interim Order attached as Appendix L to this Information Circular on May 25, 2026, authorizing and directing Alcon to call, hold and conduct the Meeting, submit the Arrangement to Shareholders and Debentureholders for approval, and other procedural matters, including, but not limited to: (a) the required Shareholder approval of the Arrangement Resolution; (b) the Dissent Rights for Registered Shareholders; (c) the notice requirements with respect to the Court hearing of the application for the Final Order; (d) the ability of Alcon to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court; and (e) the Record Date for the Shareholders and Debentureholders entitled to notice of and to vote at the Meeting.

Final Order

The BCBCA provides than an arrangement requires Court approval. Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by the Shareholders and Debentureholders at the Meeting in the manner required by the Interim Order, Alcon will apply to the Court for the Final Order.

Alcon expects the application for the Final Order approving the Arrangement will be scheduled for June 8, 2026 at 9:45 a.m. (Vancouver time) at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct and in accordance with the BCBCA. At the hearing, any Shareholder or any other interested party who wishes to participate or to be represented or to present evidence or argument at the hearing for the Final Order may do so, subject to filing with the Court and serving upon Alcon on or before 5:00 p.m. (Vancouver time) on June 6, 2026, a notice of his, her, or its intention to appear ("**Response**"), in accordance with the terms set out in the Interim Order, in the form prescribed by the Supreme Court Civil Rules (British Columbia), including his, her, or its address for service, together with all materials on which he, she or it intends to rely at the hearing for the Final Order. The Response and supporting materials must be served on Alcon, within the time specified, by delivery to Alcon's registered address located at 19th Floor ,885 West Georgia Street, Vancouver, BC V6C 3H4, Attention: Jeff Sheremeta. See "Appendix M –Notice of Hearing of Petition for Final Order" to this Information Circular. In the event the hearing is postponed, adjourned or rescheduled, then, subject to further order of the Court, only those persons having previously served a Response in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date. Participation in the Court hearing for the application for the Final Order, including who may participate and present evidence or argument and the procedure for doing so, is subject to the terms of the Interim Order any subsequent direction of the Court.

Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements. For further information regarding the Court hearing for the application for the Final Order and the rights of Shareholders in connection with the Court hearing for the application for Final Order, see the Interim Order attached as Appendix L, the Notice of Hearing of Petition for Final Order attached as Appendix M, and the filed Petition attached as Appendix N to this Information Circular, respectively. The filed Notice of Hearing of Petition for Final Order will constitute notice of the Court hearing of the application for the Final Order and is the only such notice of that proceeding.

The Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption with respect to the Mexican Gold Consideration Shares to be issued to Shareholders in exchange for their Alcon Shares pursuant to the Arrangement. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been determined to be fair by a court of competent jurisdiction and authorized to grant the approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. Prior to the hearing on the Order, the Court has been or will be informed of this effect of the Order.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court, in hearing the application for the Order, will consider, among other things, the procedural and substantive fairness and the reasonableness of the Arrangement, both from a substantive and procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending on the nature of any required amendments, Alcon and/or Mexican Gold, acting reasonably, may determine not to proceed with the Arrangement, in which case the Mexican Gold Consideration Shares will not be issued.

Shareholders and Debentureholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.

Dissent Rights

The following description of the Dissent Rights granted to Registered Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Alcon Shares, and is qualified in its entirety by the reference to the full text of the Interim Order, the Plan of Arrangement and the text of Division 2 of Part 8 of the BCBCA, which are attached to this Information Circular as Appendix L, Appendix B and Appendix K, respectively. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. Failure to adhere to the procedures established therein may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who might desire to exercise Dissent Rights should consult its own legal advisor.

A Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Subject to certain tests as described below, pursuant to the Interim Order, Dissenting Shareholders are entitled, in addition to any other right such Dissenting Shareholder may have, to dissent and to be paid by Alcon the fair value of the Alcon Shares held by such Dissenting Shareholder in respect of which such Dissenting Shareholder dissents, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution was adopted.

A Dissenting Shareholder may dissent only with respect to all of the Alcon Shares held by such Dissenting Shareholder or on behalf of any one Beneficial Shareholder and registered in the

Dissenting Shareholder's name. Only Registered Shareholders may dissent. Persons who are Beneficial Shareholders of Alcon Shares registered in the name of an Intermediary who wish to dissent should be aware that they may only do so through the registered owner of such Alcon Shares. A Registered Shareholder, such as a broker, who holds Alcon Shares as nominee for Beneficial Shareholders, some of whom wish to dissent, must exercise the Dissent Right on behalf of a Beneficial Shareholder with respect to all of the Alcon Shares held for such Beneficial Shareholder. In such case, the demand for dissent should set forth the number of Alcon Shares covered by it.

Dissenting Shareholders must provide a written objection to the Arrangement Resolution to Alcon's registered address located at 19th Floor ,885 West Georgia Street, Vancouver, BC V6C 3H4, Attention: Jeff Sheremeta, by no later than 4:00 p.m. (Vancouver time) on the day that is two Business Days preceding the date of the Meeting. **No Shareholder who has voted in favour of the Arrangement Resolution shall be entitled to dissent with respect to the Arrangement**.

Either Alcon or a Dissenting Shareholder may apply to the Court, by way of a petition, after the approval of the Arrangement Resolution to fix the fair value of the Dissenting Shareholder's Alcon Shares. If such an application is made to the Court by either Alcon or a Dissenting Shareholder, Alcon must, unless the Court orders otherwise, send to each Dissenting Shareholder a written offer to pay the Dissenting Shareholder an amount considered by Alcon Board to be the fair value of the Alcon Shares held by such Dissenting Shareholder. The offer, unless the Court order otherwise, must be sent to each Dissenting Shareholder at least 10 days before the date on which the application is returnable, if Alcon is the applicant, or within 10 days after Alcon is served a copy of the origination application, if a Dissenting Shareholder is the applicant. Every offer will be made on the same terms to each Dissenting Shareholder of Alcon Shares and contain or be accompanied with a statement showing how the fair value was determined.

A Dissenting Shareholder may make an agreement with Alcon for the purchase of such holder's Alcon Shares in the amount of the offer made by Alcon, or otherwise, at any time before the Court pronounces an order fixing the fair value of the Alcon Shares.

A Dissenting Shareholder will not be required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Alcon Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against Alcon and in favour of each of those Dissenting Shareholders, and fixing the time within which Alcon must pay the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as a Shareholder, until the date of payment.

On the Arrangement becoming effective, or upon the making of an agreement between Alcon and the Dissenting Shareholder as to the payment to be made to the Dissenting Shareholder, or upon the pronouncement of a Court order, whichever first occurs, the Dissenting Shareholder will cease to have any rights as a Shareholder other than the right to be paid the fair value of such holder's Alcon Shares in the amount agreed to or in the amount of the judgment, as the case may be. Until one of these events occurs, the Dissenting Shareholder may withdraw the Dissenting Shareholder's dissent, or if the Arrangement has not yet become effective, Alcon may rescind the Arrangement Resolution, and in either event, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

Alcon shall not make a payment to a Dissenting Shareholder under the BCBCA if there are reasonable grounds for believing that it is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of its assets would thereby be less than the aggregate of its liabilities. In such event, it shall notify each Dissenting Shareholder that it is unable lawfully to pay Dissenting Shareholders for their Alcon Shares, in which case the Dissenting Shareholder may, by written notice to Alcon within 30 days after receipt of such notice, withdraw such holder's written objection, in which case the holder shall be deemed to have participated in the Arrangement as a Shareholder. If the Dissenting

Shareholder does not withdraw such holder's written objection, such Dissenting Shareholder retains status as a claimant against Alcon to be paid as soon as Alcon is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of Alcon but in priority to its shareholders.

All Alcon Shares held by Dissenting Shareholders who exercise their Dissent Rights will, if the holders do not otherwise withdraw such holder's written objection, be deemed to be transferred to Alcon under the Arrangement in exchange for the fair value thereof or will, if such Dissenting Shareholders ultimately are not so entitled to be paid the fair value thereof, be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting holder of Alcon Shares and such Shareholder's Alcon Shares will be deemed to be exchanged for Mexican Gold Consideration Shares or cash on the same basis as all other Shareholders.

Unless otherwise waived, it is a condition to the completion of the Arrangement that holders of not more than 5% of the issued and outstanding Alcon Shares shall have exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date.

Regulatory Approvals

It is a condition to the completion of the Arrangement that all necessary regulatory approvals shall have been completed or obtained.

Stock Exchange Listing and Approval

The Alcon Shares are not listed on any stock exchange. The Mexican Gold Shares are listed on the TSXV under the symbol "MEX", and on the OTC QB under the symbol "MEXGF".

It is a mutual condition to the completion of the Arrangement that the Mexican Gold Consideration Shares to be issued to the Shareholders who elect or are deemed to elect to receive Mexican Gold Consideration Shares in exchange for Alcon Shares pursuant to the Arrangement, are approved for listing on the TSXV. The listing of Mexican Gold Shares will be subject to Mexican Gold fulfilling all of the listing requirements of the TSXV.

The transactions described in this Information Circular are subject to the final approval of the TSXV.

TSXV Approval, if and when granted, will be subject to Mexican Gold fulfilling all of the requirements of the TSXV. There can be no assurance that TSXV Approval will be forthcoming. The Parties will not proceed with the Arrangement unless the approval of the TSXV is obtained, and unless the conditions, if any, imposed by the TSXV are acceptable to the Parties.

If the Arrangement is completed, Mexican Gold will as promptly as possible following completion of the Arrangement apply to the applicable Canadian Securities Regulators to have Alcon cease to be a reporting issuer, subject to applicable Laws.

Timing

Subject to satisfaction or waiver of all conditions to the Arrangement set forth in the Arrangement Agreement, the Arrangement will become effective upon the Effective Date. If the Arrangement Resolution is approved at the Meeting, Alcon will apply to the Court for the Final Order approving the Arrangement. If the Final Order is obtained on or about July 8, 2026, in form and substance satisfactory to the Parties and all other conditions specified in the Arrangement Agreement are satisfied or waived by the applicable Party, the Parties presently expect the Effective Date will be on or about July 14, 2026 following the receipt of all requisite regulatory approvals or third party consents.

The Effective Date could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or any delay in obtaining the Final Order, or the failure to receive any required regulatory, governmental or third party consents on acceptable terms and conditions in a timely manner. **It is a condition to the completion of the Arrangement that the Arrangement shall have become effective on or prior to August 31, 2026, unless otherwise agreed to in writing by Alcon and Mexican Gold.**

For full particulars in respect of all of the events which will occur pursuant to the Plan of Arrangement, see the full text of the Plan of Arrangement which is attached as Appendix B, to this Information Circular.

THE ARRANGEMENT AGREEMENT

The Arrangement Agreement provides for the implementation of the Plan of Arrangement. The Arrangement Agreement contains customary covenants, representations and warranties of and from each of Alcon and Mexican Gold and various conditions precedent, both mutual and with respect to each Party for an agreement of this type. Unless all such conditions are satisfied or waived by the Party for whose benefit such condition exists, to the extent they may be capable of being waived, the Arrangement will not proceed. **There is no assurance that the conditions will be satisfied or waived on a timely basis or at all.**

The following is a summary of certain material provisions of the Arrangement Agreement and is not comprehensive but is qualified in its entirety by reference to the full text of the Arrangement Agreement (a copy of which is available under Alcon's profile on SEDAR+ at www.sedarplus.ca) and the Plan of Arrangement, the text of which is set out in Appendix B to this Information Circular. Shareholders and Debentureholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement in their entirety. Capitalized terms in these sections pertaining to the terms of the Arrangement Agreement shall have the meaning set out in the Arrangement Agreement.

The Arrangement Agreement provides that Mexican Gold will acquire all of the outstanding Alcon Shares by way of Arrangement under Section 288 of the BCBCA pursuant to which, on the Effective Date, on the terms and subject to the conditions contained in the Arrangement Agreement, each Shareholder (other than a Dissenting Shareholder) will receive, in respect of each Alcon Share held, one Mexican Gold Consideration Share.

Mutual Covenants Regarding the Arrangement

Alcon and Mexican Gold have each given, in favour of the other Party, usual and customary covenants for an agreement of this nature including covenants to conduct their respective businesses in the usual and ordinary course and consistent with past practices, to use their respective commercially reasonable efforts to satisfy or cause the satisfaction of the conditions precedent to their respective obligations under the Arrangement Agreement to the extent they are within such Party's control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under applicable Laws to complete the Arrangement. For the complete text of the applicable provisions, see Section 4.6 of the Arrangement Agreement.

Covenants Regarding Non-Solicitation

Pursuant to Section 5.1 of the Arrangement Agreement, Alcon has agreed not to, directly or indirectly, solicit or participate in any discussions or negotiations with any person regarding an Alcon Acquisition Proposal, provided that Alcon is not prohibited from negotiating or providing information to a third party in respect of a Alcon Superior Proposal. In the event that an Alcon Superior Proposal is received by Alcon, Mexican Gold is entitled for a period of five (5) business days after receiving notice of the Alcon Superior Proposal deliver to Alcon one or more counter proposals in order for such Alcon Superior Proposal to cease being a

Alcon Superior Proposal. In the event that the Alcon Board decides to recommend an Alcon Superior Proposal instead of the Arrangement, the termination provisions of the Arrangement Agreement would apply.

In particular, Alcon has agreed with Mexican Gold that:

(a) Except as otherwise expressly provided in the Arrangement Agreement, or to the extent that Mexican Gold, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in Mexican Gold's sole and absolute discretion), until the earlier of the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 5.1, Alcon shall not and shall cause its respective Representatives to not, directly or indirectly through any other person:

(i) make, initiate, solicit, or knowingly encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding (other than an Acceptable Company Confidentiality Agreement)), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Alcon Acquisition Proposal or that reasonably could be expected to constitute or lead to an Alcon Acquisition Proposal; or

(ii) participate, directly or indirectly, in any discussions or negotiations with, furnish confidential information to, or otherwise co-operate in any way with, any person (other than Mexican Gold and its subsidiaries) regarding an Alcon Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Alcon Acquisition Proposal, *provided, however*, that Alcon may communicate and participate in discussions with a third party for the purpose of (A) advising such third party that an Alcon Acquisition Proposal does not constitute an Alcon Superior Proposal; and (B) as provided in Section 5.1(c); or

(iii) make or propose publicly to make a Change of Recommendation; or

(iv) agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Alcon Acquisition Proposal (other than an acceptable confidentiality agreement); or

(v) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval or recommendation of Alcon Board of the transactions contemplated hereby.

(b) Alcon shall, and shall cause its Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities with any person (other than Mexican Gold, its subsidiaries and their respective Representatives) conducted prior to the date hereof by Alcon or any of its Representatives with respect to any Alcon Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Alcon Acquisition Proposal and, in connection with such termination, Alcon will immediately discontinue access to and disclosure of any and all information including its confidential information, and access to any data room, virtual or otherwise, to any person (other than access by Mexican Gold and its Representatives) and will as soon as possible, and in any event within two (2) Business Days after the date hereof, request, and use its commercially reasonable efforts to exercise all rights it has to require the return or destruction of all confidential information regarding Alcon previously provided in connection therewith to any person (other than Mexican Gold and its

Representatives) to the extent such confidential information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.

(c) Notwithstanding anything to the contrary contained in this Agreement, in the event that Alcon receives a *bona fide* written Alcon Acquisition Proposal from any person after the date hereof and prior to the approval of the Arrangement Resolution by Alcon Shareholders that did not result from a breach of this Section 5.1, and subject to Alcon's compliance with Section 5.1(d), Alcon and its Representatives may (i) contact such person to clarify the terms of an Alcon Acquisition Proposal; and (ii) furnish or provide access to or disclosure of information with respect to it to such person pursuant to an Acceptable Company Confidentiality Agreement, if and only if (y) Alcon provides a copy of such Acceptable Company Confidentiality Agreement to Mexican Gold promptly upon its execution, and (z) Alcon contemporaneously provides to Mexican Gold any non-public information concerning Alcon that is provided to such person which was not previously provided to Mexican Gold or its Representatives; *provided, however*, that, prior to taking any action described in clauses (i) or (ii) above, Alcon Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Alcon Acquisition Proposal, if consummated in accordance with its terms would reasonably be expected to constitute an Alcon Superior Proposal and failure to take such action would be inconsistent with the fiduciary duties of Alcon Board under applicable Laws.

(d) Alcon shall promptly (and, in any event, within 24 hours of receipt by Alcon) notify Mexican Gold, at first orally and thereafter in writing, of any Alcon Acquisition Proposal (whether or not in writing) received by Alcon, any inquiry received by Alcon that could reasonably be expected to constitute or lead to an Alcon Acquisition Proposal, or any request received by Alcon for non-public information relating to Alcon in connection with an Alcon Acquisition Proposal or for access to the properties, books or records of Alcon by any person that informs Alcon that it is considering making an Alcon Acquisition Proposal, including a copy of any written Alcon Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Alcon Acquisition Proposal, inquiry or request, and promptly provide to Mexican Gold such other information concerning such Alcon Acquisition Proposal, inquiry or request as Mexican Gold may reasonably request. Thereafter, Alcon will keep Mexican Gold promptly and fully informed of the status, developments and details of any such Alcon Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

(e) Except as expressly permitted by this Section 5.1, neither Alcon Board, nor any committee thereof shall: (i) make a Change of Recommendation; (ii) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Alcon Acquisition Proposal; (iii) permit Alcon to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of Alcon Board or any committee thereof), any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (a "**Company Acquisition Agreement**") with respect to any Alcon Acquisition Proposal; or (iv) permit Alcon to accept or enter into any Contract requiring Alcon to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Alcon Acquisition Proposal in the event that Alcon completes the transactions contemplated hereby or any other transaction with Mexican Gold or any of its affiliates.

(f) Notwithstanding anything to the contrary contained in Section 5.1(e), in the event Alcon receives a *bona fide* Alcon Acquisition Proposal from any person after the date hereof and prior to the Meeting that Alcon Board has determined is an Alcon Superior Proposal, then

Alcon Board may, prior to the Meeting, make a Change of Recommendation or enter into an Alcon Acquisition Agreement with respect to such Alcon Superior Proposal, but only if:

(i) Alcon has been, and continues to be, in compliance with the terms of this Section 5.1(f) in all material respects;

(ii) Alcon has given written notice to Mexican Gold that it has received such Alcon Superior Proposal and that Alcon Board has determined that (x) such Alcon Acquisition Proposal constitutes a Alcon Superior Proposal and (y) Alcon Board intends to make a Change of Recommendation and/or enter into an Alcon Acquisition Agreement with respect to such Alcon Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Alcon Acquisition Agreement or other agreement relating to such Alcon Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Alcon Superior Proposal, and, if applicable, a written notice from Alcon Board regarding the value or range of values in financial terms that Alcon Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Alcon Superior Proposal;

(iii) a period of five (5) full Business Days (the "**Company Superior Proposal Notice Period**") shall have elapsed from the later of the date Mexican Gold received the notice and documents from Alcon referred to in Section 5.1(f)(ii) and, if applicable, the notice from Alcon Board with respect to any non-cash consideration as contemplated in Section 5.1(f)(ii), and the date on which Mexican Gold received the summary of material terms and copies of agreements and supporting materials set out in Section 5.1(f)(ii);

(iv) if Mexican Gold has proposed to amend the terms of the Arrangement in accordance with Section 5.1(g), Alcon Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) Alcon Acquisition Proposal remains an Alcon Superior Proposal compared to the Arrangement as proposed to be amended by Mexican Gold; and

(v) in the event Alcon intends to enter into an Alcon Acquisition Agreement, Alcon concurrently terminates this Agreement pursuant to Section 6.1(d)(i) [*Company Superior Proposal*].

(g) Alcon acknowledges and agrees that during Alcon Superior Proposal Notice Period or such longer period as Alcon may approve for such purpose, in its sole discretion, Mexican Gold shall have the right, but not the obligation, to propose to amend the terms of this Agreement and the Arrangement in accordance with this Section 5.1(g). Alcon Board will review in good faith any offer made by Mexican Gold to amend the terms of this Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in Alcon Acquisition Proposal that previously constituted an Alcon Superior Proposal ceasing to be an Alcon Superior Proposal. Alcon agrees that, subject to Alcon's disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made Alcon Superior Proposal), other than Alcon's Representatives, without Mexican Gold's prior written consent. If Alcon Board determines that such Company Acquisition Proposal would cease to be an Alcon Superior Proposal as a result of the amendments proposed by Mexican Gold, Alcon will forthwith so advise Mexican Gold and the Parties will amend the terms of this Agreement

and the Arrangement to reflect such offer made by Mexican Gold, and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If Alcon Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Company Acquisition Proposal remains an Alcon Superior Proposal and therefore rejects Mexican Gold's offer to amend this Agreement and the Arrangement, if any, Alcon may, subject to compliance with the other provisions hereof, make a Company Change of Recommendation and/or enter into an Alcon Acquisition Agreement with respect to such Company Superior Proposal.

(h) Each successive modification of any Company Acquisition Proposal shall constitute a new Company Acquisition Proposal for the purposes of Section 5.1(f) shall require a new five (5) full Business Day Company Superior Proposal Notice Period from the date described in Section 5.1(f)(iii) with respect to such new Company Acquisition Proposal. In circumstances where Alcon provides Mexican Gold with notice of an Alcon Superior Proposal and all documentation contemplated by Section 5.1(f)(ii) on a date that is less than ten (10) Business Days prior to the Meeting, Alcon may, and upon the request of Mexican Gold, Alcon shall adjourn or postpone the Meeting in accordance with the terms of this Agreement to a date that is not more than ten (10) days after the scheduled date of such Company Meeting; *provided, however*, that the Meeting shall not be adjourned or postponed to a date later than the tenth (10th) Business Day prior to the Outside Date.

(i) Alcon Board shall issue a news release promptly after: (i) Alcon Board has determined that any Company Acquisition Proposal is not an Alcon Superior Proposal if Alcon Acquisition Proposal has been publicly announced or made; or (ii) Alcon Board makes the determination referred to in Section 5.1(g) that an Alcon Acquisition Proposal that has been publicly announced or made and which previously constituted an Alcon Superior Proposal has ceased to be an Alcon Superior Proposal, and the Parties have so amended the terms of this Agreement and the Arrangement. Mexican Gold and its outside legal counsel shall be given a reasonable opportunity to review and comment on the form and content of any such news release and Alcon shall give reasonable consideration to all amendments to such press release requested by Mexican Gold and its outside legal counsel. Such news release shall state that Alcon Board has determined that such Company Acquisition Proposal is not an Alcon Superior Proposal.

(j) Alcon will not become a party to any Contract with any person subsequent to the date hereof that limits or prohibits Alcon from: (i) providing or making available to Mexican Gold and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to an Acceptable Company Confidentiality Agreement described in this Section 5.1; or (ii) providing Mexican Gold and its affiliates and Representatives with any other information required to be given to it by Alcon under this Section 5.1(j).

(k) Notwithstanding the foregoing or any other provisions of this Agreement, Alcon Board has the right to respond, within the time and in the manner required by NI 62-104 and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Alcon Acquisition Proposal or otherwise as required or permitted by applicable Securities Laws to an Alcon Acquisition Proposal that it determines is not an Alcon Superior Proposal, provided that (i) in the good faith judgement of Alcon Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, (ii) Alcon provides Mexican Gold and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including but not limited to the directors' circular or otherwise, and (iii) Alcon considers all reasonable amendments to such disclosure as requested by Mexican

Gold and its outside legal counsel, acting reasonably. Further, nothing in this Agreement shall in any event prevent Alcon Board from making any disclosure to Alcon Shareholders if Alcon Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of Alcon Board or such disclosure is otherwise required under Law; provided that Alcon shall provide Mexican Gold and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to this Section 5.1(k) and shall give reasonable consideration to such comments.

(l) Alcon represents and warrants that it has not waived or amended any confidentiality, standstill, non-disclosure or similar agreements, restrictions or covenant to which it is party. Alcon agrees (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that Alcon entered into prior to the date hereof (it being acknowledged by Mexican Gold that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing this Agreement shall not be a violation of this 1.1(l)), and (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date hereof or enter into after the date hereof. Alcon shall forthwith, if provided for in a confidentiality agreement with such person, and in any event within two Business Days after the date of this Agreement, request the return or destruction of all information provided to any third party that, has entered into a confidentiality agreement with Alcon to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured.

(m) Without limiting the generality of the foregoing, Alcon shall ensure that its Representatives are aware of the provisions of this Section 5.1(m), and Alcon shall be responsible for any breach of this Section 5.1(m) by any of its Representatives.

(n) Nothing contained in this Agreement shall prohibit Alcon or Alcon Board from calling and/or holding a shareholder meeting requisitioned by shareholders in accordance with the BCBCA or complying with any order of a Governmental Authority that was not solicited, supported or encouraged by Alcon or any of its representatives.

Representations and Warranties

Each of Alcon and Mexican Gold made certain customary representations and warranties related to, among other things, their respective organization, capitalization, operations, compliance with Laws and regulations and other matters, including their authority to enter into the Arrangement Agreement and to consummate the Arrangement. For the complete text of the applicable provisions, see Article 3 of the Arrangement Agreement.

Conditions of Closing

Mutual Conditions Precedent

The Arrangement Agreement provides that the respective obligations of the Parties to complete the Arrangement are subject to the satisfaction, or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by the mutual consent of the Purchaser and the Company at any time:

(a) the Arrangement Resolution will have been approved by the Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;

(b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of Alcon and Mexican Gold, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Alcon or Mexican Gold, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional approvals of the TSXV will have been obtained for all transactions contemplated herein, including in respect of the listing and posting for trading of the Mexican Gold Consideration Shares thereon;

(d) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding will otherwise have been taken or threatened under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) to make the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement or threatens to do so;

(e) the distribution of the Mexican Gold Consideration Shares pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of exemptions under applicable Laws, and shall not be subject to resale restrictions under applicable Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – Resale of Securities);

(f) the issuance of the Mexican Gold Consideration Shares to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and applicable securities laws of any state of the United States; provided, however, that Alcon shall be not entitled to the benefit of the condition in this subsection 7.1(f), and shall be deemed to have waived such condition in the event that Alcon fails to advise the Court prior to the hearing in respect of the Final Order that the parties intend to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement and comply with the requirements of such Section 3(a)(10);

(g) the officers, employees and consultants of the Alcon and Mexican Gold, and their subsidiaries that remain following the Effective Time, shall execute and deliver mutual releases releasing Alcon and Mexican Gold and the subsidiaries such that there shall be no existing or contingent severance, termination, change of control or other liabilities in respect of any directors, officers, employees or consultants of Alcon or Mexican Gold or the subsidiaries; and

(h) this Agreement shall not have been terminated in accordance with its terms.

Additional Conditions to Obligations of Alcon

The obligation of Alcon to complete the Arrangement will be subject to the satisfaction, or waiver by Alcon, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Alcon and which may be waived by Alcon at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Alcon may have:

(a) Mexican Gold shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;

(b) Mexican Gold shall have completed the Consolidation and Name Change; and

(c) the representations and warranties of Mexican Gold in Section 3.2 shall be true and correct (disregarding for this purpose all materiality or Purchaser Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by this Agreement or to the extent that Mexican Gold, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in Mexican Gold's sole and absolute discretion) or (ii) for breaches of representations and warranties other than those contained in Section 3.2(a) [Organization and Qualification], Section 3.2(c) [Authority Relative to this Agreement] Section 3.2(f)(i) [Capitalization] and Section 3.2(w) [Interest in Purchaser Material Property] which have not had and would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect, it being understood that it is a separate condition precedent to the obligations of Alcon hereunder that the representations and warranties made by Mexican Gold in Section 3.2(a) [Organization and Qualification], Section 3.2(b)(iv) [Authority Relative to this Agreement] Section 3.2(f)(i) [Capitalization] (other than de minimis inaccuracies) and Section 3.2(w) [Interest in Purchaser Material Property] must be accurate in all material respects when made and as of the Effective Date;

(d) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Purchaser Material Adverse Effect which is continuing at the time of closing;

(e) Alcon shall have received a certificate of Mexican Gold signed by a senior officer of the Purchaser and dated the Effective Date certifying that the conditions set out in Section 7.2(a), Section 7.2(b), Section 7.3(c) and Section 7.2(d) have been satisfied, which certificate will cease to have any force and effect after the Effective Time; and

(f) Mexican Gold shall have complied with its obligations under Section 2.11 and the Transfer Agent shall have confirmed receipt of the treasury order for the Mexican Gold Consideration Shares.

Additional Conditions in Favour of Mexican Gold

The obligation of Mexican Gold to complete the Arrangement will be subject to the satisfaction, or waiver by Mexican Gold, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Mexican Gold and which may be waived by Mexican Gold at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Mexican Gold may have:

(a) Alcon shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of Alcon in Section 3.1 shall be true and correct (disregarding for this purpose all materiality or Company Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by this Agreement or (ii) for breaches of representations and warranties (other than those contained in Section 3.1(a)(i) [*Organization and Qualification*], Section 3.1(c) [*Authority Relative to this Agreement*],

Section 3.1(f)(i) [*Capitalization*] and Section 3.1(w) [*Interest in Company Material Property*]), which have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, it being understood that it is a separate condition precedent to the obligations of Mexican Gold hereunder that the representations and warranties made by the Company in Section 3.1(a)(i) [*Organization and Qualification*], Section 3.1(c) [*Authority Relative to this Agreement*], Section 3.1(f)(i) [*Capitalization*] (other than de minimis inaccuracies) and Section 3.1(w) [*Interest in Company Material Property*] must be accurate in all respects when made and as of the Effective Date;

(c) Alcon Shareholders shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement, other than Alcon Shareholders representing not more than 5% of the Alcon Shares then outstanding (excluding any dissent rights that have been exercised and subsequently withdrawn);

(d) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Company Material Adverse Effect which is continuing at the time of closing;

(e) Mexican Gold shall have received a certificate of the Company signed by a senior officer of the Company and dated the Effective Date certifying that the conditions set out in Section 5.1(a), 5.1(b), 5.1(c), and 5.1(d), have been satisfied, which certificate will cease to have any force and effect after the Effective Time;

(f) all waivers, consents, permits, approvals, releases, licences or authorizations under or pursuant to any Company Material Contract which Mexican Gold, acting reasonably, has determined are necessary in connection with the completion of the Arrangement, will have been obtained on terms which are satisfactory to Mexican Gold, acting reasonably; and

(g) there shall not be pending or threatened in writing any proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:

   (i) prohibition or restriction on the acquisition by Mexican Gold of any Alcon Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;

   (ii) prohibition or material limit on the ownership by Mexican Gold of Alcon or any material portion of their respective businesses; or

   (iii) imposition of limitations on the ability of Mexican Gold to acquire or hold, or exercise full rights of ownership of, any Alcon Shares, including the right to vote such Alcon Shares.

(h) Mexican Gold will receive copies of all Company Technical Reports in respect of the Company Material Property in compliance with NI 43-101;

(i) Mexican Gold will receive a title opinion on the Company Material Property, in a form satisfied to the Company and its legal counsel, acting reasonably; and

(j) Mexican Gold will receive a legal opinion that Alcon and its material subsidiaries are validly existing and in good standing under the laws of their respective jurisdictions; and

(k) all outstanding Alcon Debentures shall have been converted into Alcon Shares in accordance with their terms, and no Alcon Debentures shall remain outstanding; and

(l) immediately prior to the Effective Date, Alcon shall have no more than $25,000 of third-party accruals and payables owing to vendors which are not related parties, unless agreed to in writing by Mexican Gold. Prior to closing the Arrangement, all accruals, advances, and payables owed or due to related parties, shareholders, and affiliates of Alcon shall be repaid or capitalized to Alcon's pre-closing equity, which action shall not impact the ownership percentages specified in the definition of Mexican Gold Share Consideration.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Date:

(a) by mutual agreement between Mexican Gold and Alcon;

(b) by either Mexican Gold or Alcon if:

(i) the Effective Time has not occurred by the Outside Date, provided that the right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under this Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date; or

(ii) the Arrangement Resolution shall not have been approved at the Meeting in accordance with applicable Laws and the Interim Order; or

(iii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins Alcon or Mexican Gold from consummating the Arrangement; or

(c) by Mexican Gold, if:

(i) at any time prior to the approval of the Arrangement Resolution, the Mexican Gold Board authorizes Mexican Gold to enter into a Purchaser Acquisition Agreement (other than an Acceptable Purchaser Confidentiality Agreement) with respect to a Purchaser Superior Proposal in accordance with Section 5.1;

(ii) there is a Company Change of Recommendation (as defined in the Arrangement Agreement);

(iii) Alcon breaches Article 5 of the Arrangement Agreement in any material respect;

(iv) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Alcon under this Agreement occurs that would cause certain conditions of Alcon not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that Mexican Gold is not then in breach of the Arrangement Agreement so as to cause certain conditions of Mexican Gold not to be satisfied; or

(v) a Company Material Adverse Effect has occurred after the date of this Agreement and is continuing.

(d) by Alcon, if:

(i) at any time prior to the approval of the Arrangement Resolution, the Alcon Board authorizes Alcon to enter into a Company Acquisition Agreement (other than an Acceptable Purchaser Confidentiality Agreement) with respect to a Company Superior Proposal in accordance with Section 5.1(f);

(ii) other than as permitted under this Agreement, either (A) Purchaser Adverse Change, or (B) Alcon requests that the Mexican Gold Board reaffirm its approval of this Agreement and the Fundamental Acquisition and the Mexican Gold Board shall not have done so by the third (3rd) Business Day following receipt of such request, or (C) Mexican Gold and/or the Mexican Gold Board, or any committee thereof, accepts, approves, endorses or recommends any Purchaser Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Purchaser Acquisition Proposal;

(iii) Mexican Gold breaches Article 5 of the Arrangement Agreement in any material respect;

(iv) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Mexican Gold under this Agreement occurs that would cause certain conditions of Mexican Gold not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that Alcon is not then in breach of the Arrangement Agreement so as to cause certain conditions of Alcon not to be satisfied; or

(v) a Purchaser Material Adverse Effect has occurred after the date of this Agreement and is continuing.

If the Arrangement Agreement is terminated pursuant to the Arrangement Agreement, it shall become void and be of no further force or effect with the exception that certain provisions will survive.

Expenses of the Arrangement

Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the preparation, execution and delivery of the Arrangement Agreement shall be paid by the Party incurring such fees, costs or expenses. If the Arrangement is completed, Mexican Gold will be solely responsible for all of the costs and expenses arising from or in connection with the Arrangement from the period after execution of the Arrangement Agreement to closing.

The Arrangement Agreement does not provide for the payment of termination or break fees by either Party. However, if the Arrangement does not close, Alcon is required to reimburse Mexican Gold for 50% of all costs incurred by the Parties from after the execution of the Arrangement Agreement to the expected closing.

Amendments

Subject to the provisions of the Interim Order, the Plan of Arrangement, and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time not later than the Effective Time, be amended by written agreement of the Parties, without further notice to or authorization on the part of their respective shareholders, and any such amendment may without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation contained in the Arrangement Agreement or any document delivered pursuant thereto; or

(c) waive compliance with or modify any of the conditions precedent or covenants contained in the Arrangement Agreement, or waive or modify performance of any of the obligations of the Parties;

provided, however, that no such amendment may reduce or materially affect the consideration to be received by the Shareholders under the Arrangement without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Notwithstanding the foregoing, the Plan of Arrangement may only be supplemented or amended in accordance with the provisions thereof.

Director and Officer Insurance and Indemnification

Alcon and Mexican Gold have agreed that prior to the Effective Time, Mexican Gold shall purchase customary “tail” or “run off” policies of directors’ and officers’ liability insurance on behalf of Alcon covering claims made prior to or within six years after the Effective Date which contain terms and conditions no less favorable in the aggregate to the protection provided by the policies maintained by Alcon which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time. Mexican Gold will maintain such “tail” policies in effect without any reduction in scope or coverage for six years from the Effective Time; provided, that Mexican Gold and its Subsidiary shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed (which amount is to be agreed to by Mexican Gold, acting reasonably) relative to the current annual premium for policies currently maintained by Mexican Gold.

Alcon and Mexican Gold have agreed that Mexican Gold will cause Alcon to honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of Alcon under Law and under the articles or other constating documents of Alcon or under any agreement or contract of any indemnified person with Alcon, and acknowledges that such rights shall survive the completion of the Plan of Arrangement, and, to the extent within the control of Mexican Gold, Mexican Gold shall ensure that the same shall not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such indemnified person and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

PROCEDURE FOR EXCHANGE OF ALCON SHARES

Exchange Procedure

If the Arrangement becomes effective, each Alcon Share shall be, and shall be deemed to be, transferred by the Shareholder thereof, free and clear of all liens and without any further action on the part of such Shareholder, to Mexican Gold in exchange for the Mexican Gold Consideration Shares to which a Shareholder is entitled under the Plan of Arrangement. Upon the issuance of such Mexican Gold Consideration Shares, (i) such Shareholders shall cease to be the holders of such Alcon Shares and to have any rights as holders of such Alcon Shares, other than the right to be issued the Mexican Gold Consideration Shares by Mexican Gold in accordance with the Plan of Arrangement; (ii) such holders’ names shall be removed from the register of the Shareholders maintained by or on behalf of Alcon; and (iii) Mexican Gold shall be, and shall be deemed to be, the transferee of such Alcon Shares, free and clear of all liens, and shall be entered in the register of Shareholders maintained by or on behalf of Alcon as the holder of such Alcon Shares.

Notwithstanding the foregoing, each Shareholder must arrange for the delivery of the share certificate(s) representing its Alcon Shares to Alcon at its registered office. Shareholders whose Alcon Shares are registered in the name of an Intermediary must contact their Intermediary to arrange delivery of their share certificate(s) as soon as possible.

Lost Securities

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Alcon Shares which were exchanged or transferred in accordance with the Arrangement have been lost, stolen or destroyed, the former holder of such Alcon Shares will be required to swear an affidavit of that fact.

Withholding Rights

Alcon, Mexican Gold, the Transfer Agent and any other person, as applicable, will be entitled to deduct and withhold or direct any other person to deduct and withhold on their behalf, from any consideration otherwise payable, issuable or otherwise deliverable to any Shareholder or any other securityholder of Alcon under this Plan of Arrangement (including any payment to Dissenting Shareholders, as applicable), the Arrangement Agreement or any other agreements involving change of control payments or other entitlements which are triggered in connection with the Arrangement, such amounts as Alcon, Mexican Gold, the Transfer Agent or any other person, as the case may be, is required to deduct or withhold from such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law as is required to be so deducted or withheld by Alcon, Mexican Gold, the Transfer Agent or any other person, as the case may be. For all purposes under this Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of Alcon, Mexican Gold, the Transfer Agent or any other person, as the case may be. Each of Alcon, Mexican Gold, the Transfer Agent or any other person that makes a payment under this Plan of Arrangement, is hereby authorized to sell or otherwise dispose, on behalf of such person, such portion of the Alcon Shares, Alcon, Mexican Gold Consideration Shares or other securities otherwise deliverable to such person under this Plan of Arrangement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to Alcon, Mexican Gold, the Transfer Agent or such other person, as the case may be, to enable it to comply with any deduction or withholding permitted or required under the Arrangement Agreement, and shall remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority and any amount remaining following the sale, deduction or withholding and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. None of Alcon, Mexican Gold, the Transfer Agent or any other person will be liable for any loss arising out of any sale under the Arrangement Agreement.

SECURITIES LAW MATTERS

Canada

Mexican Gold Consideration Shares issuable to Shareholders in exchange for their Alcon Shares under the Arrangement will be issued in reliance on exemptions from prospectus and registration requirements of Canadian Securities Laws of the various applicable provinces in Canada and will generally not be subject to any restricted or hold period if the following conditions are met: (i) Mexican Gold is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade of such Mexican Gold Consideration Shares; (ii) the trade is not a “control distribution” (as defined in Canadian Securities Laws); (iii) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade; (iv) no extraordinary commission or consideration is paid to a person in respect of the trade; and (v) if the selling holder of Mexican Gold Consideration Shares is an

insider or an officer of Mexican Gold, the selling securityholder has no reasonable grounds to believe that Mexican Gold is in default of securities legislation.

Each Shareholder is urged to consult such Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Mexican Gold Consideration Shares issued pursuant to the Arrangement.

Multilateral Instrument 61-101

Alcon is a reporting issuer in the provinces of British Columbia, Alberta, Ontario, Saskatchewan and Manitoba and accordingly, is subject to applicable securities laws of such provinces. The securities regulatory authority in the most of these provinces has adopted Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). MI 61-101 establishes disclosure, valuation, review and approval processes in connection with certain transactions (business combinations, related party transactions, insider bids, and issuer bids) where there is a potential for conflicts of interest because the transaction involves one or more "interested parties" or "related parties" who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to shareholders generally.

Business Combination

These protections generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of securityholders without their consent and related party transactions in circumstances where a related party is entitled to consideration for a security that is not identical in amount and form to the entitlement of shareholders generally or is entitled to a "collateral benefit" (as defined in MI 61-101). If a transaction is determined to be a "business combination", MI 61-101 requires that, in addition to the approval of the transaction by at least two-thirds of the vote cast by all shareholders present in person or represented by proxy at the applicable shareholder meeting, the transaction would be subject to "minority approval" requirements (as defined in MI 61-101).

Under the terms of the Arrangement, all of the issued and outstanding Alcon Shares will be exchanged for the Mexican Gold Consideration Shares. Unless certain exemptions apply, the Arrangement would be considered a "business combination" in respect of Alcon pursuant to MI 61-101 since the interest of a holder of an Alcon Share may be terminated without the holder's consent. Accordingly, unless there is no "related party" of Alcon that is entitled to receive a "collateral benefit" in connection with the Arrangement, the Arrangement would be considered a "business combination" and subject to "minority approval" requirements at the Meeting.

A "collateral benefit", as defined in MI 61-101, includes any benefit that a "related party" (as defined in 61-101) of Alcon is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of Alcon or its affiliates. However, MI 61-101 exempts from the meaning of "collateral benefit" certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things:

(a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction;

(b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; and

(c) full particulars of the benefit are disclosed in the disclosure document for the transaction, and, at the time the transaction is agreed to, the related party and its associated entities beneficially own or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer as at the date the Arrangement Agreement was executed.

In assessing whether the Arrangement could be considered to be a "business combination" for the purposes of MI 61-101, Alcon reviewed all benefits or payments which related parties of Alcon are entitled to receive, directly or indirectly, as a consequence of the Arrangement, to determine whether any benefit or payment payable to such related parties of Alcon constitutes a "collateral benefit". For these purposes, the only related parties of Alcon that may receive a benefit, directly or indirectly, as a consequence of the Arrangement, are Robert Tyson, Alcon's President, Chief Executive Officer and a director, and Bruce Winfield and Dr. John Larson, each a director of Alcon. Mr. Tyson will be appointed to the Advisory Board of the Combined Company and will receive certain compensation from the Combined Company in connection with this role. Each of Mr. Winfield and Dr. Larson will be appointed to the board of directors of the Combined Company; however, as they will not be compensated separately by the Combined Company in connection with this role, there is no collateral benefit that they will receive as a result of the Arrangement.

The fees payable to Mr. Tyson to sit on the advisory board, may be considered "collateral benefits" received by him for the purposes of MI 61-101, subject to the availability of the exemption described above.

The Alcon Board determined that the aforementioned payments to Mr. Tyson do not constitute a "collateral benefit" for the purposes of MI 61-101 described above, since, among other things (i) they are not currently entitled to receive such amounts and would only become entitled to any such amounts at the discretion of the Mexican Gold Board; (ii) these benefits are to be received solely in connection with their services to Mexican Gold; (iii) such fees are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to any of the Alcon Appointees for their Alcon Shares, (iv) are not conditional on their supporting the Arrangement in any manner; and (v) either (A) each Alcon Appointee and their associated entities beneficially own or exercise control or direction over, less than 1% of the outstanding Alcon Shares as at the date the Arrangement Agreement was executed, or (B) the Alcon Board, acting in good faith, determined that the value of the benefit was less than 5% of the equity securities owned by the Alcon Appointee. The individual shareholdings of the directors and executive officers of Alcon are set forth in "Appendix D – *Information Concerning Alcon – Directors and Executive Officers*". The Alcon Board determined there were presently no collateral benefits of any kind payable to the Alcon Appointees or any other related party of Alcon.

Accordingly, the Arrangement is not considered to be a "business combination" in respect of Alcon, and as a result, no "minority approval" is required for the Arrangement Resolution. Accordingly, Alcon will seek approval of the Arrangement Resolution by at least 66 2/3% of the votes cast on the Arrangement Resolution at the Meeting by Shareholders and Debentureholders, voting as a single class.

Valuation

A "business combination" may also require the issuer to obtain a formal valuation. Alcon is not required to obtain a formal valuation under MI 61-101 as its fact pattern does not trigger the requirement to obtain same as set out in Section 4.3(1)(a) and (b) of MI 61-101.

Further to subsection 4.2(3) of MI 61-101, Alcon confirms that: (i) neither Alcon nor any director or senior officer of Alcon, after reasonable inquiry, has knowledge of any prior valuation in respect of Alcon that has been made in the 24 months before the date of the Information Circular; and (ii) Alcon did not receive any bona fide prior offer relating to the subject matter of, or otherwise being relevant to, the Arrangement, during the 24 months before the date of execution of the Arrangement Agreement. In addition, Alcon confirms that during the process of review and approval of the Arrangement, there was no materially

contrary view or abstention by a director on the Alcon Board. For a detailed description of the review and approval process, see also "The Arrangement – Background to the Arrangement".

In addition, at the time the Arrangement was agreed to, no related party was a party to a "connected transaction" to the Arrangement within the meaning of MI 61-101.

United States Securities Law Matters

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, REVIEWED, APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC") OR BY SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Mexican Gold Consideration Shares issuable in exchange for the Alcon Shares, respectively, under the Arrangement have not been and will not be registered under the U.S. Securities Act, and such securities will be issued in reliance upon the exemption from the registration requirement of the U.S. Securities Act provided by Section 3(a)(10) (the "**Section 3(a)(10) Exemption**") thereof and other exemptions under the securities laws of each state of the United States in which any Shareholder resides. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been determined to be fair by a court of competent jurisdiction and authorized to grant the approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. All Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Court granted the Interim Order on May 25, 2026 and, subject to the approval of the Arrangement Resolution by Shareholders, Alcon expects a hearing on the Arrangement will be held on July 8, 2026 by the Court at which all Shareholders are entitled to appear and be heard. The Court will be advised that if the Arrangement is approved by the Court, the Final Order will constitute the basis for the Section 3(a)(10) Exemption of the U.S. Securities Act, and the Mexican Gold Consideration Shares issued to Shareholders will not require registration under the U.S. Securities Act. See "*The Arrangement – Effect and Details of the Arrangement – Court Approval –Order*" above.

The Mexican Gold Consideration Shares to be received upon completion of the Arrangement may generally be resold without restrictions under U.S. federal securities laws, except by persons who are "affiliates" of Mexican Gold after the Effective Date or who were affiliates of Mexican Gold or Alcon within 90 days before the Effective Date. As defined in Rule 144 under the U.S. Securities Act, persons who may be deemed to be "affiliates" of an issuer generally include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Mexican Gold Consideration Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act and applicable state securities laws, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such Mexican Gold Consideration Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, such affiliates (and former affiliates) may also resell such Mexican Gold Consideration Shares in transactions completed in accordance with Rule 144 under the U.S. Securities Act. However, unless certain conditions are satisfied, Rule 144 is not available for resales of securities of issuers that have ever had (i) no or nominal operations and (ii) no or nominal assets other than cash and cash

equivalents. If Mexican Gold were deemed to be, or to have ever previously been, such an issuer in its past, Rule 144 under the U.S. Securities Act would be unavailable for resale of Mexican Gold Consideration Shares unless and until Mexican Gold has satisfied the applicable conditions. In general terms, the satisfaction of such conditions would require Mexican Gold to have been a registrant under the U.S. Exchange Act for at least 12 months, to be in compliance with its reporting obligations thereunder, and to have filed certain information with the SEC at least 12 months prior to the intended resale.

In general, under Regulation S, persons who are affiliates of Mexican Gold solely by virtue of their status as an officer or director of Mexican Gold may sell Mexican Gold Consideration Shares outside the United States in an "offshore transaction" (which would include a sale through the TSXV, if applicable) if neither the seller nor any person acting on its behalf engages in "directed selling efforts" in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in reliance on Regulation S. Certain additional restrictions apply to a holder of Mexican Gold Consideration Shares who is an affiliate of Mexican Gold after the Arrangement other than by virtue of his or her status as an officer or director of Mexican Gold.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Mexican Gold Consideration Shares received upon completion of the Arrangement. All holders of such Mexican Gold Consideration Shares are urged to consult with their own counsel to ensure that the resale of their Mexican Gold Consideration Shares complies with applicable U.S. federal and state securities laws.

Alcon is a company existing under the laws of British Columbia, Canada. The solicitation of proxies by Alcon is being made and the transactions contemplated herein are being undertaken by a Canadian issuer in accordance with Canadian corporate and securities laws and is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by "foreign private issuers" (as defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Information Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, which are different from the requirements applicable to proxy solicitations under the U.S. Exchange Act. Shareholders should be aware that disclosure requirements under such Canadian laws are different from requirements under United States corporate and securities laws relating to issuers organized under United States laws, and this Information Circular has not been filed with or approved by the SEC or the securities regulatory authority of any state within the United States.

The enforcement by Shareholders in the United States of civil liabilities under United States federal securities laws may be affected adversely by the fact that each of Alcon and Mexican Gold are incorporated in jurisdictions outside the United States, each of their directors and executive officers are residents of Canada and certain of their assets and the assets of such persons are located outside the United States. Shareholders in the United States 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 judgment by a United States court. As a result, it may be difficult or impossible for Shareholders in the United States to effect service of process within the United States upon Alcon, Mexican Gold, their respective officers or directors or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, Shareholders resident in the United States should not assume that Canadian courts: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States or "blue sky" laws of any state within the United States; or (b)

would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States or “blue sky” laws of any state within the United States.

Financial statements included or incorporated by reference in this Information Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards, which differ from United States generally accepted accounting principles, auditing and auditor independence standards, respectively, in certain material respects, and thus they may not be comparable to financial statements of United States companies.

Information concerning the assets and operations of Alcon and Mexican Gold has been prepared in accordance with the requirements of Canadian Securities Laws, which may differ from the requirements of state or federal securities laws of the United States. In particular, all scientific and technical information, including mineral resource and mineral reserve estimates, included or incorporated by reference in this Information Circular have been prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian securities administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ from the requirements set forth in Subpart 1300 of Regulation S-K and related rules of the SEC (“**S-K 1300**”). Scientific and technical information, including mineral resource and mineral reserve estimates, contained or incorporated by reference in this Information Circular may not be comparable to similar information disclosed by United States companies subject to technical disclosure requirements of S-K 1300.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal federal income tax considerations generally applicable under the ITA to the beneficial owner of Alcon Shares who disposes or exchanges, or is deemed to have disposed of or exchanged, Alcon Shares pursuant to the Arrangement and who, for purposes of the ITA and at all relevant times (i) hold their Alcon Shares, and will hold their Mexican Gold Consideration Shares, as capital property; (ii) deal at arm’s length with Alcon and Mexican Gold; and (iii) is not affiliated with Alcon or Mexican Gold. A holder that meets all of the foregoing requirements is referred to in this summary as a “**Holder**”, and this summary only address such Holders.

Alcon Shares and Mexican Gold Shares generally will be considered capital property to a Holder for purposes of the ITA unless the Holder holds such shares in the course of carrying on a business of buying and selling securities or the Holder has acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. This summary does not address all issues relevant to Holders who acquired their Alcon Shares on the exercise of options or pursuant to other employee equity compensation plans. Such Holders should consult their own tax advisers.

This summary is based on the facts set out in this Information Circular, the current provisions of the ITA and the regulations thereunder in force as of the date of this Information Circular, all specific proposals to amend the ITA publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Information Circular (the “**Tax Proposals**”), and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) made publicly available prior to the date of this Information Circular. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, or changes in the CRA’s administrative policies or assessing practices, nor does it take into account or consider any other Canadian federal tax considerations or any provincial, territorial or foreign considerations, which may differ materially from those discussed herein. This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. There can be no assurance that the CRA will not change its administrative policies or assessing practices. Alcon has not obtained, nor sought, an advance tax ruling from the CRA in respect of any of the matters discussed herein.

This summary is not applicable to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the ITA; (ii) that is a "specified financial institution" as defined in the ITA; (iii) an interest in which is a "tax shelter investment" as defined in the ITA; (iv) that is a taxpayer whose "functional currency" for the purposes of the ITA is the currency of a country other than Canada; (v) that has entered into, or will enter into, a "derivative forward agreement", a "synthetic equity arrangement" or a "synthetic disposition arrangement", each as defined in the ITA, with respect to Alcon Shares or Mexican Gold Shares; (vi) that receives dividends on Mexican Gold Shares under or as part of a "dividend rental arrangement" as defined in the ITA, (vii) that is a corporation resident in Canada and is, or becomes, or does not deal at arm's length with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Mexican Gold Consideration Shares, controlled by a non-resident person, or by a group of non-resident persons not dealing with each other at arm's length for purposes of the ITA, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the ITA, (viii) that is a "foreign affiliate" of a taxpayer resident in Canada, as defined in the ITA, or (ix) that is exempt from Part I tax under the ITA. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Alcon Shares. Any such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of the Arrangement.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. This summary does not discuss any non-Canadian income tax or other tax consequences of the Arrangement. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that the Arrangement may have tax consequences both in Canada and such other jurisdiction. Such consequences are not described in this summary. Holders should consult their own legal and tax advisors for advice with respect to the tax consequences of the transactions described in this Information Circular based on their particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to the Holder.

Currency Conversion

For purposes of the ITA, all amounts relating to the exchange of Alcon Shares for Mexican Gold Consideration Shares must be expressed in Canadian dollars. For the purposes of the ITA, amounts determined in a foreign currency generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the ITA in this regard.

Holders Resident in Canada

The following portion of this summary is applicable to a Holder who, at all relevant times, is or is deemed to be resident in Canada for the purposes of the ITA and any applicable income tax convention (herein, a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to own Alcon Shares or Mexican Gold Shares as capital property may be entitled to have such shares and all other "Canadian securities", as defined in the ITA, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the ITA. Resident Holders should consult with their own tax advisors regarding this election.

Exchange of Alcon Shares for Mexican Gold Consideration Shares

For Alcon Shares that are exchanged for Mexican Gold Consideration Shares, the Resident Holder will be deemed to have disposed of such Alcon Shares under a tax-deferred share-for-share exchange pursuant to section 85.1 of the ITA, unless the Resident Holder chooses to recognize a capital gain (or capital loss) as described in paragraph (b) below, such that:

(a) Where a Resident Holder does not choose to recognize a capital gain (or capital loss) on the exchange, the Resident Holder will be deemed to have disposed of its Alcon Shares for proceeds of disposition equal to its aggregate adjusted cost base of those Alcon Shares, determined immediately before the exchange, and the Resident Holder will be deemed to have acquired the Mexican Gold Consideration Shares at an aggregate cost equal to such adjusted cost base. This cost will be averaged with the adjusted cost base of all other Mexican Gold Shares, if any, held by the Resident Holder immediately before the exchange as capital property for the purposes of determining the adjusted cost base of each Mexican Gold Share held by the Resident Holder after the exchange.

(b) A Resident Holder may choose to recognize a capital gain (or capital loss) on the exchange in its return of income for the taxation year by including the capital gain (or capital loss) in computing the Resident Holder's income for the taxation year. In such circumstances, the Resident Holder will recognize a capital gain (or capital loss) equal to the amount, if any, by which the fair market value of the Mexican Gold Consideration Shares received, net of any reasonable costs associated with the exchange, exceeds (or is less than) the aggregate of its adjusted cost base of such Alcon Shares, determined immediately before the exchange. For a description of the tax treatment of capital gains and capital losses, see "*Taxation of Capital Gains and Losses*" below. The cost of the Mexican Gold Consideration Shares acquired on the exchange will be equal to the fair market value thereof at the time of the exchange. This cost will be averaged with the adjusted cost of all other Mexican Gold Shares, if any, held by the Resident Holder immediately before the exchange as capital property for the purpose of determining the adjusted cost base of each Mexican Gold Shares held by the Resident Holder after the exchange.

Dividends on Mexican Gold Shares

In the case of a Resident Holder who is an individual (other than certain trusts) dividends received or deemed received on the Mexican Gold Share will be included in computing the Resident Holder's income for tax purposes and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from "taxable Canadian corporations", including the enhanced gross-up and dividend tax credit applicable to any dividends designated by Mexican Gold as an "eligible dividend" in accordance with the ITA. There may be limitations on the ability of Mexican Gold to designate dividends as "eligible dividends".

In the case of a Resident Holder that is a corporation, dividends received or deemed to be received on the Mexican Gold Shares will be included in computing the corporation's income and will generally be deductible in computing its taxable income, subject to the limitations under the ITA. In certain circumstances, subsection 55(2) of the ITA will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" each as defined in the ITA may be liable to pay an additional refundable tax under Part IV of the ITA on dividends received or deemed to be received on Mexican Gold Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income.

Dispositions of Mexican Gold Shares

Generally, a Resident Holder that disposes or is deemed to dispose of Mexican Gold Shares (other than a disposition to Mexican Gold that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) generally will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of those shares immediately before their disposition

and any reasonable costs of the disposition. See "*Holders Resident in Canada* - *Taxation of Capital Gains and Losses*" below for a general description of the tax treatment of capital gains and capital losses under the ITA.

Taxation of Capital Gains and Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year will be included in the Resident Holder's income for the year. One-half of any capital loss (an "**allowable capital loss**") realized by the Resident Holder in a year must be deducted against taxable capital gains realized in the year. Any excess of allowable capital losses over taxable capital gains in a taxation year may be carried back up to three preceding taxation years or carried forward indefinitely and deducted against net taxable capital gains in those other years, to the extent and in the circumstances specified in the ITA. The amount of any capital loss arising on the disposition or deemed disposition of any Mexican Gold Shares by a Resident Holder that is a corporation may be reduced by the amount of certain dividends received or deemed to have been received by it on such shares to the extent and under circumstances specified in the ITA. Similar rules may apply where the corporation is a member of a partnership or a beneficiary of a trust that owns such shares or where a trust or partnership of which the corporation is a beneficiary or a member is itself a member of a partnership or a beneficiary of a trust that owns any such shares. Affected Resident Holders should consult their own tax advisors in this regard.

Additional Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the ITA) throughout the relevant taxation year, or a "substantive CCPC" (as defined in the ITA) at any time in a relevant taxation year, may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the ITA), including amounts in respect of net taxable capital gains, interest and dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income for the relevant taxation year.

Minimum Tax on Individuals

Capital gains realized and taxable dividends received (or deemed to be received) by a Resident Holder who is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the ITA. Resident Holders should consult their own advisors with respect to the application of minimum tax.

Fractional Shares

Under the Arrangement, fractional Mexican Gold Consideration Shares will be rounded down to the nearest whole number, and no cash payment or other compensation will be paid in lieu of any fractional Mexican Gold Consideration Shares. The rounding down of a fractional share may be treated as a disposition for the purposes of the ITA, potentially giving rise to a capital gain or capital loss without the receipt of any consideration. Holders should consult their own tax advisors regarding the tax consequences of the rounding down of fractional shares in their particular circumstances

Eligibility for Investment

Mexican Gold Shares will be qualified investments for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account", "first home savings account" as those terms are defined in the ITA (collectively referred to as "**Registered Plans**") or a deferred profit-sharing plan ("**DPSP**") (as defined in the ITA), provided that such shares are then listed on a "designated stock exchange" as defined in the ITA (which currently includes Tiers 1 and 2 of the TSXV) or Mexican Gold qualifies as a "public corporation" (as defined in the ITA).

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax in respect of Mexican Gold Shares held in the Registered Plan if such shares are a "prohibited investment" (as defined in the ITA) for the particular Registered Plan. A Mexican Gold Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with Mexican Gold for the purposes of the ITA or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) the ITA) in Mexican Gold. In addition, Mexican Gold Shares will generally not be a prohibited investment if such shares are "excluded property" (a defined in the ITA for purposes of the prohibited investment rules). Controlling Individuals should consult their own tax advisors as to whether the Mexican Gold Shares will be a prohibited investment in their particular circumstances.

Resident Holders who intend to hold Mexican Gold Shares in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances

Dissenting Resident Holders

A Resident Holder of Alcon Shares who, as a result of exercising Dissent Rights, receives a cash payment from Alcon in consideration for the Resident Holder's Alcon Shares will be deemed to have received a dividend equal to the amount, if any, paid by Alcon (other than any amount in respect of interest, if any, awarded by the Court) in excess of the paid-up capital (as determined for purposes of the ITA) of such Resident Holder's Alcon Shares. Any such deemed dividend will be subject to the same tax treatment as described above under the heading "Holders Resident in Canada – Dividends on Mexican Gold Shares" which with necessary modifications, will apply in respect of the Alcon Shares and will be read as if references therein to "Mexican Gold" and "Mexican Gold Share" were read as references to "Alcon" and "Alcon Share" respectively.

A Resident Holder who exercises Dissent Rights will also realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of such Alcon Shares, as reduced by the amount of any deemed dividend as discussed above, exceed (or are less than) the adjusted cost base of such Alcon Shares immediately before the disposition and any reasonable costs of disposition. Any such capital gain (or capital loss) will be subject to the same tax treatment as described above under the heading "Holders Resident in Canada – Taxation of Capital Gains and Losses" in this Information Circular.

Interest paid or payable to a dissenting Resident Holder must be included in computing the dissenting Resident Holder's income. A dissenting Resident Holder that throughout the relevant taxation year is a "Canadian-controlled private corporation" or that at any time in the taxation year is a "substantive CCPC" may be liable to pay an additional tax on "aggregate investment income" as described above under the heading "*Holders Resident in Canada – Additional Refundable Tax*" in this Information Circular

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who, for purposes of the ITA and at all relevant times: (i) is not, and is not deemed to be, resident in Canada for purposes of the ITA, and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, Alcon Shares or Mexican Gold Shares in connection with carrying on a business in Canada (herein, a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an "authorized foreign bank", each as defined in the ITA.

Exchange of Alcon Shares for Mexican Gold Consideration Shares

A Non-Resident Holder will not be subject to tax under the ITA on any capital gain realized on the disposition of Alcon Shares pursuant to the Arrangement, nor will any capital loss arising therefrom be recognized under the ITA unless the Alcon Shares constitute "taxable Canadian property" (as defined in the ITA) of the

Non-Resident Holder and are not “treaty-protected property” (as defined in the ITA) of the Non-Resident Holder at the time of such disposition.

A Non-Resident Holder whose Alcon Shares are “taxable Canadian property” and are not “treaty-protected property” will generally have the same tax considerations as those described above under “*Holders Resident in Canada – Exchange of Alcon Shares for Mexican Gold Consideration Shares*”.

Such Non-Resident Holders may be entitled to the automatic tax deferral provisions of subsection 85.1(1) of the ITA as described above in respect of any Alcon Shares exchanged for Mexican Gold Consideration Shares if such Non-Resident Holder satisfies the conditions above under the heading “*Holders Resident in Canada – Exchange of Alcon Shares for Mexican Gold Consideration Shares*”. Where section 85.1(1) of the ITA applies, the Mexican Gold Consideration Shares received in exchange for Alcon Shares that constituted taxable Canadian property to a Non-Resident Holder will be deemed to be taxable Canadian property to such Non-Resident Holder for a period of 60 months after the exchange.

Generally, the Alcon Shares will not constitute “taxable Canadian property” of a Non-Resident Holder at a particular time provided that, in respect of such share, at no particular time during the 60-month period that ends at that time:

(i) the shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (a) real or immoveable properties situated in Canada, (b) “timber resource property” (as defined in the ITA), (c) “Canadian resource property” (as defined in the ITA) or (d) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists; and

(ii) 25% or more of the issued shares of any class or series of the capital stock of Alcon were owned by or belonged to one or any combination of (X) the Non-Resident Holder, (Y) persons with whom the Non-Resident Holder did not deal at arm’s length, and (Z) partnerships in which the Non-Resident Holder or a person described in (Y) holds a membership interest directly or indirectly through one or more partnerships.

Notwithstanding the foregoing, in certain circumstances set out in the ITA, the Alcon Shares could be deemed to be taxable Canadian property.

In the event that any of the Alcon Shares constitute or are deemed to constitute taxable Canadian property to any Non-Resident Holder, the Non-Resident Holder may be entitled to relief pursuant to the provisions of an applicable income tax treaty or convention. Alcon Shares owned by a Non-Resident Holder will generally be “treaty-protected property” of a Non-Resident Holder if the gain from the disposition of such shares would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the ITA.

Non-Resident Holders whose Alcon Shares may be taxable Canadian property should consult with their own tax advisors.

Dividends on Mexican Gold Shares

Dividends paid or credited, or deemed to be paid or credited, on Mexican Gold Shares to a Non-Resident Holder generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. The rate of withholding tax under the *Canada-United States Tax Convention* (1980), as amended (the “**Treaty**”) applicable to a Non-Resident Holder who is a resident of the United States for the purposes of the Treaty, is the beneficial owner of the dividend and is entitled to all of the benefits under the Treaty (a “**U.S. Holder**”), generally will be reduced to 15% (or to 5% in the case of a U.S. Holder that is a corporation

that beneficially owns at least 10% of the voting stock of Mexican Gold). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**") of which Canada is a signatory, affects many of Canada's income tax treaties (but not the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

Dispositions of Mexican Gold Shares

A Non-Resident Holder will not be subject to tax under the ITA on any capital gain realized on a disposition or deemed disposition of Mexican Gold Shares, nor will any capital loss arising therefrom be recognized under the ITA, unless the Mexican Gold Shares constitute "taxable Canadian property" to the Non-Resident Holder and do not constitute "treaty-protected property". For a description of "taxable Canadian property" see "*Holders Not Resident in Canada – Exchange of Alcon Shares for Mexican Gold Shares*" above, as the same tests, with necessary modifications, will apply in respect of the Mexican Gold Shares.

Pursuant to the provisions of the ITA, where Alcon Shares constitute "taxable Canadian property" to a Non-Resident Holder, any Mexican Gold Consideration Shares received by the Non-Resident Holder on the exchange of such Alcon Shares utilizing the rollover available under section 85.1 of the ITA will be deemed to constitute "taxable Canadian property" to the Non-Resident Holder for a period of 60 months. The result is that such Non-Resident Holder may be subject to tax under the ITA on future gains realized on a disposition of those Mexican Gold Consideration Shares so long as such shares constitute "taxable Canadian property" to the Non-Resident Holder.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights and receives from Alcon a cash payment for the fair value of such Non-Resident Holder's Alcon Shares will generally realize a deemed dividend and capital gain or capital loss as discussed under the heading "*Holders Resident in Canada – Dissenting Resident* Holders".

A Non-Resident Holder will be deemed to have received a dividend equal to the amount, if any, paid by Alcon (other than any amount in respect of interest, if any, awarded by the Court) in excess of the paid-up capital (as determined for purposes of the ITA) of the Non-Resident Holder's Alcon Shares. Any such deemed dividend will be subject to the same tax treatment as described above under the heading "*Holders Not Resident in Canada –Dividends on Mexican Gold Shares*", which with necessary modifications, will apply in respect of the Alcon Shares and will be read as if references therein to "Mexican Gold" and "Mexican Gold Share" were read as references to "Alcon" and "Alcon Share" respectively.

A Non-Resident Holder will also realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of such Alcon Shares, as reduced by the amount of any deemed dividend as discussed above, exceed (or are less than) the adjusted cost base of such Alcon Shares immediately before the disposition and any reasonable costs of disposition. As discussed above under the heading "*Holders Not Resident in Canada – Exchange of Alcon Shares for Mexican Gold Consideration Shares*", any resulting capital gain would only be subject to tax under the ITA if such Non-Resident Holder's Alcon Shares are taxable Canadian property to the Non-Resident Holder at the time of disposition and not considered treaty-protected property. A dissenting Non-Resident Holder for whom Alcon Shares are not taxable Canadian property (as described above under the heading "*Holders Not Resident in Canada – Exchange of Alcon Shares for Mexican Gold Consideration Shares*") will not be subject to tax under the ITA on any capital gain realized on the disposition of such Alcon Shares, nor will capital losses arising therefrom be recognized under the ITA.

Any interest paid to a dissenting Non-Resident Holder who deals at arm's length with Alcon and Mexican Gold for the purposes of the ITA should not be subject to Canadian withholding tax.

INTERESTS OF DIRECTORS AND OFFICERS OF ALCON IN THE ARRANGEMENT

Except as otherwise disclosed in this Information Circular, all benefits received, or to be received, by directors or officers of Alcon as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of Alcon or the Combined Company, or as Shareholders. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for Alcon Shares, nor is it, or will it be, conditional on the Person supporting the Arrangement.

Share Ownership of Directors and Officers

As of the date hereof, the directors and executive officers of Alcon and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 6,268,612 Alcon Shares, representing approximately 16.54% of the outstanding Alcon Shares. Certain directors and officers will receive a total of 400,625 additional Alcon Shares between them prior to the Effective Time in settlement of outstanding fees owed to them by Alcon, for a total of 6,669,237 Alcon Shares or approximately 16.15% of the total at the Effective Time. The individual shareholdings of the directors and executive officers of Alcon, as well as details of their contracts with Alcon, are set forth in "Appendix D – *Information Concerning Alcon*".

All of the Alcon Shares held by directors and executive officers of Alcon will be treated in the same fashion under the Arrangement as Alcon Shares held by any other Shareholder. If the Arrangement is completed, the directors and executive officers of Alcon will receive in exchange for such Alcon Shares (including Alcon Shares held by associates and affiliates of the directors and executive officers of Alcon and Alcon Shares over which control or direction is exercised by directors and executive officers of Alcon) up to an aggregate of approximately 6,669,237 Mexican Gold Consideration Shares.

RISK FACTORS

Risk Factors Relating to Alcon

Alcon is in the business of exploring mineral properties, which is a highly speculative endeavor involving a high degree of risk. Shareholders should be aware of the following risk factors facing Alcon's operations in determining whether or not to vote in favour of the Arrangement.

Insufficient Capital

Alcon does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, Alcon will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third-party providing such funding. There is no assurance that Alcon will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of Alcon's interest in the Princesa Project.

Financing Risks

Alcon has no significant sources of operating cash flow and no revenue from operations. Additional capital will be required to fund our exploration program. The sources of funds available to Alcon are the sale of marketable securities, sale of equity capital or the offering of an interest in its project to another party. There is no assurance that we will be able to obtain adequate financing in the future or that such financing will be advantageous to Alcon.

The property interests owned by us or in which we have an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are

ultimately developed into producing mines. Exploration of our mineral exploration may not result in any discoveries of commercial bodies of mineralization. If Alcon's efforts do not result in any discovery of commercial mineralization, Alcon will be forced to look for other exploration projects or cease operations. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Alcon is subject to the laws and regulations relating to environmental matters in all jurisdictions in which we operate, including provisions relating to property reclamation, discharge of hazardous materials and other matters. We may also be held liable should environmental problems be discovered that were caused by former owners and operators of our properties in which we previously had no interest. We conduct its mineral exploration activities in compliance with applicable environmental protection legislation. We are not aware of any existing environmental problems related to any of our current or former properties that may result in material liabilities to us.

Limited Operating History and Negative Operating Cash Flow

There are no known commercial quantities of mineral reserves on the Princesa Project and Alcon has no history of earnings. Since its incorporation on July 31, 2007, Alcon has not generated cash flow from its operations and has incurred certain operating losses. For the year ended December 31, 2025, Alcon sustained net losses from operations of $2,299,780 (including write-offs of previously held material properties). Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended exploration programs on the Princesa Project. To the extent that Alcon has a negative operating cash flow in future periods, Alcon may need to allocate a portion of its cash reserves to fund such negative operating cash flow. Alcon may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to Alcon.

Resale of Shares

The continued operation of Alcon will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If Alcon is unable to generate such revenues or obtain such additional financing, Alcon would not be able to continue its operations. In addition, there is no public market for Alcon Shares, which are essentially illiquid.

Property Interests

Alcon does not own the mineral rights pertaining to the Princesa Project. Rather, it holds an option to acquire an interest. There is no guarantee Alcon will be able to raise sufficient funding in the future to explore and develop the Princesa Project so as to maintain its interests therein. If Alcon loses or abandons its interest in the Princesa Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional by Alcon, whether by way of option or otherwise, should Alcon wish to acquire any additional properties.

In the event that Alcon acquires an ownership interest in the Princesa Project, there is no guarantee that its title to the Princesa Project will not be challenged or impugned. Alcon's mineral property interests may be subject to prior unregistered agreements or transfers, or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on any of Alcon's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, Alcon can give no assurance as to the validity of title of Alcon to those lands or the size of such mineral lands.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by Alcon may be affected by numerous factors which are beyond the control of Alcon and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Alcon not receiving an adequate return of investment capital.

There is no assurance that Alcon's mineral exploration and development activities will result in any discoveries of commercial bodies of ore, even in the event of the successful completion by Alcon of the phase 1 exploration program on its Princesa Project. The long-term profitability of Alcon's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. In the event the results of phase 1 of the exploration program on the Princesa Project does not warrant the completion of the phase 2 exploration program, Alcon may be required to acquire and focus its operations on one or more additional mineral properties that Alcon may acquire in the future. There can be no assurance that any such properties will be available for acquisition, by Alcon, or that, if available, the terms of the acquisition will be favourable to Alcon.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Alcon may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of Alcon.

Permits and Government Regulations

The future operations of Alcon may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters, including the requirement to obtain a forestry permit, mainly for trenching and drilling activities. There can be no guarantee that Alcon will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Princesa Project. Alcon currently does not have any permits in place.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of Alcon. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be

imposed on Alcon for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, Alcon generally relies on recognized designers and development contractors from which Alcon will, in the first instance, seek indemnities. Alcon intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making Alcon's operations more expensive.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Alcon and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

No Commercial Ore

The Princesa Project does not contain any known amounts of commercial ore.

Competition

The mining industry is intensely competitive in all its phases and Alcon competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect Alcon's ability to acquire suitable properties or prospects in the future.

Management

The success of Alcon is currently largely dependent on the performance of its officers. The loss of the services of these persons will have a materially adverse effect on Alcon's business and prospects. There is no assurance Alcon can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on Alcon and its prospects.

Fluctuating Mineral Prices

Alcon's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of Alcon may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of Alcon's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which Alcon may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with Alcon. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia).

Some of the directors and officers of Alcon are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to Alcon and their duties to the other companies on whose boards they serve, the directors and officers of Alcon have agreed to the following:

(a) participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative

financial abilities and needs of the companies to participate;

(b) no commissions or other extraordinary consideration will be paid to such directors and officers; and

(c) business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to Alcon except on the same or better terms than the basis on which they are offered to third party participants.

Dividends

Alcon has not and does not anticipate paying any dividends on its Shares in the foreseeable future.

Public Health Crises

Alcon may be adversely affected by public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of our control, may adversely impact the activities of Alcon as well as operating results. In addition to the direct impact that such events could have on Alcon's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities.

Civil unrest in Peru may adversely affect Alcon's operations

There generally is occasional social unrest in Peru resulting from high expectations of an improvement of living standards and high levels of unemployment. Protestors have targeted specific foreign and national firms in the mining sector in recent years. Although the Princesa Project is situated in an historical mining district, and in areas which have not experienced any significant civil unrest to date, there can be no assurance that future social unrest will not have an adverse impact on Alcon's British Columbia operations.

Alcon is subject to potential risks related to political instability and expropriation

Political uncertainty is a frequent concern in Peru. The country has had 4 presidents in the past 5 years. The 2026 elections are currently taking place; candidates range from one of two conservative pro-foreign investor candidates (Keiko Fujimori & Rafael Lopez), and a left-wing candidate in Roberto Sanchez. The final round of voting is on June 7th. Current polls have the conservative candidates ahead. For this reason, with a strong aligned right-of-center government, the outlook for mining in Peru is positive. This is always subject to change with future election cycles.

Alcon is subject to foreign operations risks

The Princesa Project is located in Peru and accordingly, Alcon is subject to risks normally associated with exploration for and development of mineral properties in Peru. In addition, Peru is a developing country that has experienced political and economic difficulties over the years. Alcon's mineral exploration activities could be affected in varying degrees by such political stability and government regulation relating to foreign investment and the mining business. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

The Peruvian government has granted permits that enable Alcon to conduct its current exploration activities, however Alcon's ability to conduct future exploration and development activities is subject to changes in government regulations and shifts in political attitudes, which may include increases in the validity fees or penalties payable to keep the mining property in good standing, increases in rates of current taxes or royalties payable to the government, or the creation of new taxes, contributions or other levies, over which Alcon has no control. Peru does have one of the most stable currencies in South America for over 30 years,

and its independent central bank provides assurance this stability will remain.

Alcon will be subject to the Peruvian legal system

The Peruvian legal system may expose Alcon and its Subsidiary to risks such as: (a) effective legal redress in the courts, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain; (b) a higher degree of discretion on the part of governmental authorities; (c) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (e) relative inexperience of the judiciary and courts in such matters. The commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain in Peru, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in Peru cannot be assured.

Risks related to ILO Convention 169 compliance

Alcon may, or may in the future, operate in areas presently or previously inhabited or used by indigenous peoples. As a result, Alcon’s operations are subject to national and international laws, codes, resolutions, conventions, guidelines and other similar rules respecting the rights of indigenous peoples, including the provisions of ILO Convention 169 and the laws and regulations that have been enacted to develop the precepts of ILO Convention 169 into the Peruvian legal system. ILO Convention 169 mandates, among other things, that governments consult with indigenous peoples who may be impacted by mining projects prior to granting rights, permits or approvals in respect of such projects that may affect the collective rights of such indigenous peoples.

ILO Convention 169 has been ratified by most Latin American countries including Peru. It is possible however, that these governments may not: (i) have implemented procedures to ensure their compliance with ILO Convention 169, or (ii) have complied with the requirements of ILO Convention 169 despite implementing such procedures. Government compliance with ILO Convention 169 can result in delays and significant additional expenses to Alcon arising from the consultation process with indigenous peoples in relation to Alcon's exploration, mining or development projects. Moreover, any actual or perceived past contraventions, or potential future actual or perceived contraventions, of ILO Convention 169 create a risk that the permits, rights, approvals, and other governmental authorizations that Alcon has relied upon, or may in the future rely upon, to carry out its operations or plans could be challenged by or on behalf of indigenous peoples in such countries. Such challenges may result in, without limitation, additional expenses with respect to Alcon's operations, the suspension, revocation or amendment of Alcon's rights or mining, socio-environmental or export permits, a delay or stoppage of Alcon's development, exploration or mining operations, the refusal by governmental authorities to grant new permits or approvals required for Alcon's continuing operations until the settlement of such challenges, or the requirement for the responsible government to undertake the requisite consultation process in accordance with ILO Convention 169.

As a result of the inherent uncertainty in respect of such proceedings, Alcon is unable to predict what the results of any such challenges would be; however, any ILO Convention 169 proceedings relating to Alcon's mining and exploration operations in Peru may have a material adverse effect on the business, operations, and financial condition of Alcon.

Global Financial Markets

Financial markets are grappling with the ongoing war in the Middle East amid renewed inflationary pressures and rising risks of a sharper tightening in global financial conditions. Since late February, equity prices have fallen and bond yields have risen, reflecting higher energy prices and upward revisions to

inflation and policy rate expectations. Emerging market assets, especially in commodity importing and more vulnerable economies, have been disproportionately affected. While market functioning has remained orderly, risks are asymmetric and could intensify if the conflict persists.

Risk Factors Relating to Mexican Gold

An investment in Mexican Gold Shares is subject to certain risks. Shareholders should carefully consider the risk factors set forth below, as well as the risk factors set forth elsewhere in the Information Circular and otherwise incorporated by reference therein.

Mining Exploration and Development

Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. There is no assurance that any exploration activities of Mexican Gold will result in the development of an economically viable mine project. The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of mining and processing equipment, government regulations, location of the orebody and its proximity to infrastructure such as roads and power, required metallurgical processes, regulatory permit requirements, prevailing metal prices, economic and financing conditions at the relevant time.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Assuming discovery of an economic ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change.

Mexican Gold has never completed a mining development project and does not generate any revenues from production. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure and Mexican Gold does not have any experience in taking a mining project to production. As a result of these factors, it is difficult to evaluate Mexican Gold's prospects, and Mexican Gold's future success is more uncertain than if it had a more proven history.

Mexican Gold is and will continue to be subject to all of the risks associated with establishing new mining operations, including risks relating to the availability and cost of skilled labour, mining equipment, fuel, power, materials and other supplies; the ability to obtain all necessary governmental approvals and permits; potential opposition from non- governmental organizations, environmental groups or local residents; and the availability of funds to finance construction and development activities. Cost estimates may increase as more detailed engineering work is completed on a project. It is common for new mining operations to experience unexpected costs, problems and delays during construction, development, and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, Mexican Gold cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which effect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect Mexican Gold's operations, financial condition and results of operations.

Regulatory Risks

Mining activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labor standards, occupational health and safety, water disposal, toxic substances, explosives, management of natural resources, environmental management and protection, mine safety, dealings with native groups, historic and cultural preservation and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, construction, operating and closing mines and other facilities.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures or other remedial actions, any of which could result in Mexican Gold incurring significant expenditures. Changes to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations or more stringent enforcement thereof, could have a material adverse impact on Mexican Gold and increase costs, affect Mexican Gold's ability to expand or transfer existing operations or require Mexican Gold to abandon or delay the development of new properties.

Mexican Gold may be subject to potential legal claims based on an infringement of applicable laws or regulations which, if determined adversely to Mexican Gold, could have a material effect on Mexican Gold or its financial condition or require Mexican Gold to compensate persons suffering loss or damage as a result of any such infringement.

Permitting Risks

There can be no assurance that all licenses, permits or property rights which Mexican Gold may require for any exploration or development of mining operations will be obtainable on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties.

Delays in obtaining or a failure to obtain such licenses, permits or property rights or extension thereto, challenges to the issuance of such licenses, permits or property rights, whether successful or unsuccessful, changes to the terms of such licenses, permits or property rights, or a failure to comply with the terms of any such licenses, permits or property rights that Mexican Gold has obtained, could have a material adverse effect on Mexican Gold by delaying or preventing or making more expensive exploration, development and/or production.

Environmental Risks and Hazards

Mexican Gold's activities are subject to extensive federal, provincial state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. Compliance with environmental regulations may require significant capital outlays on behalf of Mexican Gold and may cause material changes or delays in Mexican Gold's intended activities. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by Mexican Gold to comply fully with all applicable laws and regulations could have significant adverse effects on Mexican Gold, including the suspension or cessation of operations.

Risks with Title to Mineral Properties

Title on mineral properties and mining rights involves certain risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyance history of many mining properties. Although Mexican Gold has, with the assistance of its legal advisors,

diligently investigated and validated title to its mineral claims, there is no guarantee that Mexican Gold will not encounter challenges or loss of title to its assets. Mexican Gold does not carry title insurance.

Mexican Gold is actively engaged in the process of seeking to strengthen the certainty of its title to its mineral concessions, which are held either directly or through its equity interest in its subsidiaries. Mexican Gold cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be impugned and cannot guarantee that Mexican Gold will have or acquire valid title to these mining properties. Failure by Mexican Gold to retain title to properties which comprise its projects could have a material adverse effect on Mexican Gold and the value of its common shares.

Risks Associated with Potential Acquisitions

Mexican Gold may evaluate opportunities to acquire additional mining assets and businesses. These acquisitions may be material in size, may change the scale of Mexican Gold's business and may expose Mexican Gold to new geographic, political, operating, financial and geological risks. Mexican Gold's success in its acquisition activities depends on its ability to identify suitable acquisition targets, acquire them on acceptable terms and integrate their operations successfully with those of Mexican Gold. Mexican Gold may need additional capital to finance any such acquisitions.

Debt financing related to acquisition would expose Mexican Gold to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There is a limited supply of desirable mineral lands available for claim staking, lease or other acquisition in the areas where Mexican Gold contemplates conducting exploration activities. Mexican Gold may be at a disadvantage in its efforts to acquire quality mining properties as it must compete with individuals and companies which in many cases have greater financial resources and more technical staff than Mexican Gold. Accordingly, there can be no assurance that Mexican Gold will be able to compete successfully for new mining properties.

Negative Operating Cash Flow

Mexican Gold is an exploration stage Company and has not yet commenced commercial production on any property and has not generated cash flow from operations. Mexican Gold has a history of losses and there can be no assurance that it will ever be profitable. Mexican Gold expects to continue to incur losses unless and until such time as it commences profitable mining operations on its properties. The development of the properties will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, some of which are beyond Mexican Gold's control, including the progress of ongoing exploration, studies and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of any joint venture agreements with any strategic partners, if any.

There can be no assurance that Mexican Gold will ever generate revenues from operations or that any properties Mexican Gold may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. There can be no assurance that Mexican Gold's cost assumptions will prove to be accurate, as costs will ultimately be determined by several factors that are beyond Mexican Gold's control. Mexican Gold expects to continue to incur negative consolidated operating cash flow and losses until such time as it enters into commercial production.

Financing

Additional funding will be required to complete the proposed or future exploration and other programs on Mexican Gold's properties. There is no assurance that any such funds will be available. Failure to obtain additional financing, if required, on a timely basis, could cause Mexican Gold to reduce or delay its proposed operations.

The majority of sources of funds currently available to Mexican Gold for its acquisition and exploration projects are largely derived from the issuance of equity. While Mexican Gold has been successful in the past in obtaining equity financing to undertake its currently planned exploration and development programs, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to Mexican Gold.

Personnel and Equipment

The ability to identify, negotiate and consummate transactions that will benefit Mexican Gold is dependent upon the efforts of Mexican Gold's management team. The loss of the services of any member of management could have a material adverse effect on Mexican Gold. Mexican Gold's future drilling activities may require significant investment in additional personnel and capital equipment. Given the current level of demand for equipment and experienced personnel within the mining industry, there can be no assurance that Mexican Gold will be able to acquire the necessary resources to successfully implement its business plan. Mexican Gold is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled people. If, for any reason, any one or more of such key personnel do not continue to be active in Mexican Gold's management, Mexican Gold could be adversely affected. There can be no assurance that Mexican Gold will successfully attract and retain additional qualified personnel to manage its current needs and anticipated growth. The failure to attract such qualified personnel to manage growth effectively could have a material adverse effect on Mexican Gold's business, financial condition or results of operations.

Insurance

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions and other environmental occurrences may occur. It is not always possible to fully insure against such risks and, even where such insurance is available Mexican Gold may decide to not take out insurance against such risks. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of Mexican Gold.

Litigation

Mexican Gold is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on Mexican Gold's financial position or results of operations.

Enforcement of Civil Liabilities

Certain of Mexican Gold's directors and certain of the experts named herein reside outside of Canada and, similarly, a majority of the assets of Mexican Gold are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and experts not residing in Canada. It may also not be possible to enforce against Mexican Gold and certain of its directors and experts named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Changes in Political and Market Conditions

Mexican Gold's business may be affected by changes in political and market conditions, such as tariffs, interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of

higher inflation and energy crises, may create further uncertainty with respect to Mexican Gold's ability to execute its business plans.

Failure to Achieve Strategic Objectives

Mexican Gold may pursue initiatives intended to enhance shareholder value, including asset acquisitions, dispositions, partnerships, restructurings or other corporate actions. There can be no assurance that any such initiatives will achieve their intended objectives or improve Mexican Gold's financial condition, access to capital or market performance. If such initiatives do not produce the anticipated benefits, Mexican Gold's business, share price and ability to raise capital may be adversely affected.

Increased Costs and Distraction from Strategic Initiatives

Evaluating and implementing strategic initiatives may require significant management time and incur material legal, accounting, advisory and regulatory costs. These efforts may divert management's attention from ongoing operations and exploration activities. If initiatives are not completed or do not yield expected results, Mexican Gold may have expended substantial resources without corresponding benefit, which could adversely affect its financial position and working capital.

Potential Share Consolidation or Capital Structure Changes

Mexican Gold may, in connection with evaluating strategic alternatives including potential merger, acquisition or other corporate transactions, consider implementing changes to its capital structure, including a consolidation (rollback) of its outstanding common shares. Any such action could result in a reduction in the number of shares held by existing shareholders and may adversely affect the market price, liquidity and investor perception of Mexican Gold's securities. Share consolidations are often viewed negatively by the market and may not improve trading performance or access to capital. There can be no assurance that any consolidation or related transaction would enhance shareholder value, support a future financing, or be completed on acceptable terms, if at all. In addition, adjustments to Mexican Gold's capital structure may be required by counterparties, lenders, or exchanges as a condition to completing a strategic transaction, which could result in significant dilution to existing shareholders and changes to relative ownership interests. If a transaction involving a share consolidation were completed, existing shareholders could experience a decrease in the value of their investment and reduced influence over corporate matters, and Mexican Gold's shares may continue to trade at lower levels following such actions.

Risk Factors Relating to the Arrangement

Upon completion of the Arrangement, Shareholders (other than Dissenting Shareholders) will receive one Mexican Gold Consideration Share in exchange for each of their Alcon Shares. An investment in Mexican Gold will be subject to certain risks which may differ or be in addition to the risks applicable to an investment in Alcon. For certain risk factors relating to an investment in Mexican Gold Shares see "*Risk Factors*" in this Information Circular.

In addition to the risk factors described under the headings "*Risk and Uncertainties*" in the Alcon MD&A, which are specifically incorporated by reference into this Information Circular, the following are certain additional and supplemental risk factors related specifically to the Arrangement which Shareholders should carefully consider before making a decision to approve the Arrangement Resolution. The reader is cautioned that such risk factors are not exhaustive.

Alcon and Mexican Gold may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Arrangement on satisfactory terms or at all.

Completion of the Arrangement is subject to the approval of the Court and the satisfaction of certain regulatory requirements and the receipt of all necessary regulatory, Shareholder approval and third-party

consents, including the approval of the TSXV. There can be no certainty, nor can either Party provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of Mexican Gold, or the trading price of Mexican Gold Shares, after completion of the Arrangement. Moreover, if the Arrangement Agreement is terminated, there is no assurance that the Alcon Board will be able to find another transaction to pursue.

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a material adverse effect with respect to Alcon or Mexican Gold

Each of Alcon and Mexican Gold has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can either Party provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. For example, a Party has the right, in certain circumstances, to terminate the Arrangement Agreement if a material adverse effect occurs with respect to the other Party (as defined in the Arrangement Agreement for each Party). Although a material adverse effect excludes certain events that are beyond the control of the Parties, there is no assurance that a change constituting a material adverse effect in a Party will not occur before the Effective Date, in which case the other Party could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

In addition, certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Alcon even if the Arrangement is not completed.

There are risks related to the integration of Alcon's and Mexican Gold's existing businesses

The ability to realize the benefits of the Arrangement including, among other things, those set forth in this Information Circular under "*The Arrangement – Background to and Anticipated Benefits of the Arrangement – Anticipated Benefits of the Arrangement*", above, will depend, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Mexican Gold's ability to realize the anticipated growth opportunities and synergies from integrating Alcon's and Mexican Gold's businesses following completion of the Arrangement. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to Mexican Gold following completion of the Arrangement, and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of Mexican Gold to achieve the anticipated benefits of the Arrangement.

Alcon and Mexican Gold expect to incur significant costs associated with the Arrangement

Alcon and Mexican Gold will collectively incur significant direct transaction costs in connection with the Arrangement. Actual direct transaction costs incurred in connection with the Arrangement may be higher than expected. In addition, additional costs may be incurred to the extent that any Shareholders exercise their Dissent Rights and receive payout value of their Alcon Shares. Moreover, certain of Alcon's costs related to the Arrangement, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Arrangement is not completed.

If the Arrangement is not completed, Alcon's future business and operations could be harmed

If the Arrangement is not completed, Alcon may be subject to a number of additional material risks, including the following:

- Pursuant to the Arrangement Agreement, if the Arrangement does not close, Alcon is required to reimburse Mexican Gold for 50% of all costs incurred by the Parties from after the execution of the

Arrangement Agreement to the expected closing. This obligation represents a material financial exposure to Alcon if the Arrangement is not completed.

- Alcon may have lost other opportunities that would have otherwise been available had the Arrangement Agreement not been executed, including, without limitation, opportunities not pursued as a result of affirmative and negative covenants made by it in the Arrangement Agreement, such as covenants affecting the conduct of its business outside the ordinary course of business; and

- Alcon may be unable to obtain additional sources of financing or conclude another sale, merger or Arrangement on as favourable terms, in a timely manner, or at all.

The Mexican Gold Consideration Shares issued in connection with the Arrangement may have a market value different than expected

Each Shareholder will have the option to elect or may be deemed to elect to receive one Mexican Gold Consideration Share for each Alcon Share held, subject to adjustment for fractional shares. Because the Exchange Ratio will not be adjusted to reflect any changes in the market value of Mexican Gold Shares, the market values of the Mexican Gold Shares and the Alcon Shares at the Effective Time may vary significantly from the values at the date of this Information Circular. If the market price of Mexican Gold Shares declines, the value of the consideration received by Shareholders electing or deemed to elect to receive Mexican Gold Consideration Shares for Alcon Shares will decline as well. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of Mexican Gold, market assessments of the likelihood the Arrangement will be consummated, regulatory considerations, general market and economic conditions, changes in the prices of precious metals and other factors over which neither Alcon or Mexican Gold has control.

Alcon has not verified the reliability of the information regarding Mexican Gold included in, or which may have been omitted from, this Information Circular

All historical information regarding Mexican Gold contained in this Information Circular, including all Mexican Gold financial information, has been provided by Mexican Gold. Although Alcon has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in the information about or relating to Mexican Gold contained in this Information Circular could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect the operational plans of Mexican Gold and its results of operations and financial condition.

INFORMATION CONCERNING ALCON

See "*Appendix D – Information Concerning Alcon*".

INFORMATION CONCERNING MEXICAN GOLD

See "*Appendix F –Information Concerning Mexican Gold*".

INFORMATION CONCERNING THE COMBINED COMPANY

See "*Appendix I –Information Concerning the Combined Company*".

OTHER INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the principal holders of Alcon Shares or any director or officer of Alcon, or any associate or affiliate of any of the foregoing persons, has or had any material interest in any transaction in the last three years or any proposed transaction that materially affected, or will materially affect, Alcon or any of their affiliates,

except as disclosed above or elsewhere in this Information Circular or in the documents incorporated into this Information Circular by reference.

The Alcon Board has retained Evans & Evans as financial advisor to Alcon with respect to the Arrangement, and Evans & Evans has provided the Evans Fairness Opinion to the Alcon Board. Evans & Evans has received or will receive fees from Alcon for the provision of financial advice in connection with the Arrangement and the Evans Fairness Opinion.

MANAGEMENT CONTRACTS

No management functions of Alcon or any Subsidiary are performed to any substantial degree by a Person other than the directors or officers of Alcon.

INTERESTS OF EXPERTS

Alcon's auditor, Davidson & Company, Chartered Accountants, has advised Alcon that they are independent with respect to Alcon in accordance with the Code of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia. To the knowledge of Alcon, the designated professionals of Davidson & Company, Chartered Accountants beneficially own, directly or indirectly, less than 1% of the outstanding securities of Alcon or any of its associates or affiliates, have not or will not receive any direct or indirect interests in the property of Alcon or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Alcon or of any associate or affiliate of Alcon.

Evans & Evans is named as having prepared or certified a report, statement or opinion in this Information Circular, specifically the Evans Fairness Opinion. See "*The Arrangement – Evans Fairness Opinion*". Except for the fees to be paid to Evans & Evans, to the knowledge of Alcon, the designated professionals of Evans & Evans beneficially own, directly or indirectly, less than 1% of the outstanding securities of Alcon or any of its associates or affiliates, have not or will not receive any direct or indirect interests in the property of Alcon or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Alcon or of any associate or affiliate of Alcon.

Patrick N. Chance, M.Sc and P. Eng, and Steven L. Park, M.Sc and C.P.G., prepared the Alcon Technical Report. Each of the foregoing persons are independent with respect to both Alcon and Mexican Gold. To the knowledge of Alcon, the foregoing persons beneficially own, directly or indirectly, less than 1% of the outstanding securities of Alcon or any of its associates or affiliates, have not or will not receive any direct or indirect interests in the property of Alcon or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Alcon or of any associate or affiliate of Alcon. See also "*Interests of Experts*" in Appendix D to this Information Circular.

Garth Kirkham, P. Geo., prepared the Mexican Gold Technical Report. To the knowledge of Mexican Gold, Mr. Kirkham beneficially owns, directly or indirectly, less than 1% of the outstanding securities of Mexican Gold or any of his associates or affiliates, and has not or will not receive any direct or indirect interests in the property of Mexican Gold or any of its associates or affiliates. See also "*Interests of Experts*" in Appendix F to this Information Circular.

OTHER MATERIAL FACTS

Management of Alcon is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting, nor are they aware of any material facts relating to the Parties or the Arrangement not disclosed elsewhere in this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the Persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ALCON BOARD APPROVAL

The contents and sending of the Notice of Meeting and this Information Circular have been approved by the Alcon Board.

ON BEHALF OF THE BOARD OF DIRECTORS OF ALCON SILVER CORP.

"Robert S. Tyson"

Robert S. Tyson
Director
May 26, 2026

CONSENT OF FINANCIAL ADVISOR

To: The Board of Alcon Silver Corp. (the “**Company**”)

We refer to the full text of the written fairness opinion (the “Evans Fairness Opinion”) dated as of April 8, 2026 which we prepared solely for the benefit and use of the Board of Directors of the Company (the “Board”) in connection with the arrangement involving the Company and Mexican Gold Mining Corp., as described in the management information circular of the Company dated May 26, 2026 (the “Circular”).

We consent to the inclusion of the full text of the Evans Fairness Opinion as “Appendix C – Evans Fairness Opinion” to the Circular, and references to our firm name and to the Evans Fairness Opinion in the Circular.

The Evans Fairness Opinion was given as at April 8, 2026, and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board shall be entitled to rely upon the Evans Fairness Opinion.

(*signed*)

EVANS & EVANS, INC.
May 26, 2026

APPENDIX A
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Alcon Silver Corp. ("**Alcon**"), a company existing pursuant to the BCBCA, and certain of its security holders, pursuant to the arrangement agreement between Alcon and Mexican Gold Mining Corp., a company existing pursuant to the BCBCA, dated April 8, 2026, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of Alcon dated May 26, 2026 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of Alcon and certain of its security holders implementing the Arrangement, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of Alcon in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of Alcon in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by Alcon of its obligations thereunder, are hereby ratified, confirmed and approved.

4. Alcon is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of Alcon (the "**Alcon Shareholders**") entitled to vote thereon, or that the Arrangement has been approved by the Court, the directors of Alcon are hereby authorized and empowered, without further notice to or approval of Alcon Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

6. Any officer or director of Alcon is hereby authorized and directed, for and on behalf of Alcon, to execute or cause to be executed, whether under corporate seal of Alcon or otherwise, and to deliver or cause to be delivered any records, information or other documents required by the Registrar of Companies under the BCBCA in accordance with the Arrangement Agreement.

7. Any officer or director of Alcon is hereby authorized and directed, for and on behalf of Alcon, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX B

PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE ONE
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below and grammatical variations of those words and terms shall have corresponding meanings:

(a) "**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;

(b) "**Arrangement Agreement**" means the arrangement agreement dated as of April 8, 2026 between the Purchaser and the Company (including the Schedules attached thereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

(c) "**Arrangement Resolution**" means the special resolution approving the Arrangement to be considered at the Company Meeting, to be substantially in the form and content of Schedule B to the Arrangement Agreement;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

(e) "**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

(f) "**Code**" means the *United States Internal Revenue Code of 1986*, as amended;

(g) "**Company**" means Alcon Silver Corp., a corporation organized under the laws of the Province of British Columbia;

(h) "**Company Circular**" means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto) to be sent to the Company Shareholders in connection with the Company Meeting, including any amendments or supplements thereto;

(i) "**Company Meeting**" means the annual general and special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

(j) "**Company Shareholder**" means a holder of one or more Company Shares;

(k) "**Company Shares**" means the common shares in the capital of the Company;

(l) "**Consideration Shares**" means the Purchaser Shares to be issued pursuant to the Arrangement;

(m) "**Court**" means the Supreme Court of British Columbia, or other court as applicable;

(n) "**Dissent Rights**" has the meaning ascribed thereto in Section 4.1;

(o) "**Dissenting Company Shareholder**" means a registered Company Shareholder who: (i) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and this Plan of Arrangement; and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(p) "**DRS statement**" means a direct registration statement;

(q) "**Effective Date**" means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable Laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three (3) Business Days following the satisfaction or waiver (subject to applicable Laws) of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date);

(r) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;

(s) "**Exchange Ratio**" means 1.0 post-Consolidation Purchaser Share for each Company Share, subject to adjustment in accordance with Section 2.13 of the Arrangement Agreement;

(t) "**Final Order**" means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, issued pursuant to the Arrangement in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

(u) "**Former Company Shareholders**" means the Company Shareholders immediately prior to the Effective Time;

(v) "**Governmental Authority**" means: (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing; (b) any domestic, foreign or international judicial, quasi-judicial or administrative court,

tribunal, commission, board, ministry, panel or arbitrator acting under the authority of any of the foregoing; and (c) any stock exchange, including the TSXV;

(w) “**Interim Order**” means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by the Arrangement Agreement, issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

(x) “**Laws**” means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements, including applicable Canadian and United States federal and state Laws, of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

(y) “**Liens**” means any pledge, claim, lien, charge, option, hypothec, mortgage, deed of trust, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(z) “**person**” includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

(aa) “**Plan of Arrangement**” means this plan of arrangement as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and this plan of arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

(bb) “**Purchaser**” means Mexican Gold Mining Corp., a corporation organized under the laws of the Province of British Columbia;

(cc) “**Purchaser Shares**” means common shares in the capital of the Purchaser;

(dd) “**Share Consideration**” means, for each Company Share, that number of Purchaser Shares equal to the Exchange Ratio;

(ee) “**Tax Act**” means the *Income Tax Act* (Canada), as amended;

(ff) “**Transfer Agent**” means Computershare Investor Services Inc. or any other trust company, bank or other financial institution agreed to in writing by each of the Parties;

(gg) “**TSXV**” means the TSX Venture Exchange;

(hh) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia; and

(ii) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

Section 1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section or Schedule by number or letter or both are to that Article, Section or Schedule in or to this Plan of Arrangement.

Section 1.3 Extended Meanings, Etc.

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number only include the plural and vice versa; words importing any gender include all genders. The terms “including” or “includes” and similar terms of inclusion, unless expressly modified by the words “only” or “solely”, mean “including without limiting the generality of the foregoing” and “includes without limiting the generality of the foregoing”. Any contract, instrument or Law defined or referred to herein means such contract, instrument or Law as from time to time amended, modified, supplemented or consolidated, including, in the case of contracts or instruments, by waiver or consent and, in the case of Laws, by succession of comparable successor Laws, and all attachments thereto and instruments incorporated therein and, in the case of statutory Laws, all rules and regulations made thereunder.

Section 1.4 Date for any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

Section 1.5 Statutes

Any reference to a statute in this Plan of Arrangement refers to such statute and all rules and regulations made or promulgated under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

Section 1.6 Currency

Except where otherwise specified, all references to currency herein are to lawful money of Canada and “$” refers to Canadian dollars.

Section 1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE TWO
ARRANGEMENT AGREEMENT AND BINDING EFFECT

Section 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there is any conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement regarding the Arrangement, the provisions of this Plan of Arrangement shall govern.

Section 2.2 Binding Effect

As of and from the Effective Time, this Plan of Arrangement will become effective and shall be binding upon the Purchaser, the Company, all registered and beneficial Company Shareholders, including the Dissenting Company Shareholders, the registrar and transfer agent of the Company, the Transfer Agent and all other persons, without any further act or formality required on the part of any person.

ARTICLE THREE
ARRANGEMENT

Section 3.1 Arrangement

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

(a) each Company Share held by a Dissenting Company Shareholder, who has validly exercised their Dissent Rights and which Dissent Rights remain valid immediately prior to the Effective Time, shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Company for the amount therefor determined and payable under Article Four hereof, and: (i) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company and each such Company Share shall be cancelled and cease to be outstanding; and (ii) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share and to have any rights as a Company Shareholder other than the right to be paid the fair value for each such Company Share as set out in Article Four; and

(b) each Company Share (excluding any Company Shares held by a Dissenting Company Shareholder or the Purchaser or any subsidiary of the Purchaser) shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue the Share Consideration for each Company Share, subject to Section 3.3 and Article 5, and: (i) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares, other than the right to be issued the Share Consideration by the Purchaser in accordance with this Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares.

The exchanges, transfers and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Section 3.2 Purchaser Shares

All Purchaser Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

Section 3.3 Fractional Shares

In no event shall any fractional Purchaser Shares be issued to Former Company Shareholders under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Former Company Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the nearest whole Purchaser Share and no Former Company Shareholder will be entitled to any compensation in respect of a fractional Purchaser Share.

ARTICLE FOUR
DISSENT RIGHTS

Section 4.1 Dissent Rights

Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") in respect of all Company Shares held by such holder as a registered holder thereof in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, all as modified by this Article Four, the Interim Order and the Final Order; provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution contemplated by Section 242(1) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the day that is two (2) Business Days immediately before the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Company Shareholder who duly exercises its Dissent Rights and who:

(a) is ultimately entitled to be paid fair value by the Company for the Company Shares in respect of which they have exercised Dissent Rights: (i) will be deemed not to have participated in the transactions in Article Three (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company, which fair value, notwithstanding anything to the contrary contained in Sections 244 and 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights in respect of such Company Shares and (iv) will be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Company pursuant to Section 3.1(a) in consideration for such fair value; or

(b) is ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Dissent Rights and shall be entitled to receive only the Share Consideration contemplated by Section 3.1(b) that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised its Dissent Rights.

In no case will the Purchaser, the Company or any other person be required to recognize any Dissenting Company Shareholder as a holder of Company Shares in respect of which Dissent Rights

have been validly exercised after the completion of the transfer under Section 3.1(a), and each Dissenting Company Shareholder will cease to be entitled to the rights of a Company Shareholder in respect of the Company Shares in respect of which they have exercised Dissent Rights. The name of such Dissenting Company Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (ii) any beneficial Company Shareholder.

ARTICLE FIVE
DELIVERY OF SHARE CONSIDERATION

Section 5.1 Delivery of Share Consideration

(a) Following receipt of the Final Order and prior to the Effective Date, the Purchaser shall execute and deliver to the Transfer Agent a treasury order or such other direction to effect the issuance of the Purchaser Shares in accordance with the direction of the Company to satisfy the aggregate Share Consideration deliverable to the Company Shareholders in accordance with Section 3.1(b) (other than Company Shareholders who have validly exercised Dissent Rights and who have not withdrawn their notice of objection or the Purchaser or any subsidiary of the Purchaser).

(b) On the Effective Date, the Purchaser will cause such Purchaser Shares represented by DRS Statements to be delivered to such Former Company Shareholders.

(c) No holder of Company Shares shall be entitled to receive any consideration or entitlement with respect to such Company Shares other than any consideration or entitlement to which such holder is entitled to receive in accordance with this Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

Section 5.2 Withholding Rights

The Company, the Purchaser, the Transfer Agent and any other person, as applicable, will be entitled to deduct and withhold or direct any other person to deduct and withhold on their behalf, from any consideration otherwise payable, issuable or otherwise deliverable to any Company Shareholder or any other securityholder of the Company under this Plan of Arrangement (including any payment to Dissenting Company Shareholders, as applicable), the Arrangement Agreement or any other agreements involving change of control payments or other entitlements which are triggered in connection with the Arrangement, such amounts as the Company, the Purchaser, the Transfer Agent or any other person, as the case may be, is required to deduct or withhold from such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law as is required to be so deducted or withheld by the Company, the Purchaser, the Transfer Agent or any other person, as the case may be. For all purposes under this Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser, the Transfer Agent or any other person, as the case may be. Each of the Company, the Purchaser, the Transfer Agent or any other person that makes a payment under this Plan of Arrangement, is hereby authorized to sell or otherwise dispose, on behalf of such person, such portion of Company Shares, Purchaser Shares or other securities otherwise deliverable to such person under this Plan of Arrangement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, the Transfer Agent or such other person, as the case may be, to enable it to comply with any

deduction or withholding permitted or required under this Section 5.2, and shall remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority and any amount remaining following the sale, deduction or withholding and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. None of the Company, the Purchaser, the Transfer Agent or any other person will be liable for any loss arising out of any sale under this Section 5.2.

Section 5.3 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 5.4 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, the Company, the Purchaser, the Transfer Agent and any transfer agent therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares shall be deemed to have been settled, compromised, released and determined without liability of the Company or Purchaser except as set forth in this Plan of Arrangement.

ARTICLE SIX
AMENDMENTS

Section 6.1 Amendments to Plan of Arrangement

(a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by the Purchaser and the Company (subject to the Arrangement Agreement), (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to or approved by the Company Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Purchaser or the Company (subject to the Arrangement Agreement) have each consented thereto in writing), with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company (in each case, acting reasonably); and (ii) if required by the Court or applicable Law, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Notwithstanding the foregoing provisions of this Section 6.1, any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval or communication to the Court or Company Shareholders, provided that it concerns a matter that, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and does not have the effect of reducing the Share

Consideration and is not otherwise adverse to the economic interest of any Company Shareholder.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE SEVEN
FURTHER ASSURANCES

Section 7.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

APPENDIX C
EVANS FAIRNESS OPINION

EVANS & EVANS, INC.

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CANADA M5H 4A6

April 8, 2026

ALCON SILVER CORP.
2102 - 1616 Bayshore Dr.,
Vancouver, British Columbia V6G 3L1

Attention: Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Board of Directors (the "Board") of Alcon Silver Corp. ("Alcon" or the "Company") to prepare a Fairness Opinion (the "Opinion") with respect to the proposed statutory plan of arrangement (the "Proposed Transaction") with Mexican Gold Mining Corp. ("MEX" or the "Purchaser" and together with Alcon the "Companies"). The Proposed Transaction is summarized in section 1.05 of this Opinion.

Alcon is an unlisted reporting issuer in the provinces of Alberta, Manitoba, Ontario and Saskatchewan that is focused on the resource sector. MEX is a Canadian-based mineral exploration and development company whose shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "MEX".

Evans & Evans has been requested by the Board to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the shareholders of Alcon (the "Alcon Shareholders").

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 31, 2007, under the name "0798574 B.C. Ltd.". On October 1, 2007, the Company changed its name to "Alcon Exploration Corp.". On July 13, 2016, the Company changed its name to "Alcon Metals Corp.". On August 17, 2016, the Company changed its name to its current name "Alcon Silver Corp.". Alcon has one subsidiary, Alcon Silver S.A.C., incorporated under the laws of the Republic of Peru on September 2, 2016.

The following description of the Company's mineral properties are derived from the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical reports and Alcon disclosure documents.

La Princesa Property, Peru

On August 31, 2016 (amended on November 10, 2018), the Company entered into an option agreement ("Princessa Option") to acquire a 100% interest in the Princesa property in Peru ("Princesa Property"). To earn the interest the Company has made all payments but must issue 2.0 million shares upon closing of a go public transaction.

The Princesa Property is a silver-lead-zinc property made up of six contiguous mineral concessions, approximately 3,500 hectares in size, located in the northcentral region of the Puno Region in south-east Peru. Three of the concessions are the subject matter of the Princesa Option and three were acquired by the Company by staking in mid-2017 and are not subject to the terms of the Princesa Option.

A NI 43-101 technical report entitled "NI 43-101 Technical Report on the La Princesa Silver-Lead-Zinc Property Department of Puno, Perú" was prepared for the Company in 2024, (the "Princessa Tech Report").

The Princessa Property is road-accessible, a four-hour drive north from Juliaca, the commercial center of Puno Region and site of the regional airport. Paved highways and the national electrical grid lie within 50 km of the property. Gravel roads in the area are prone to deterioration during the wet season (December to March).

Small scale mining occurred on the property between 1960 and 1975 and prior exploration was reported in 2006 to 2007 and 2011 and 2013 before the Princessa Property was acquired by Alcon. Historical exploration activities included several drill programs, surface sampling, geophysics, and mapping.

While a historical mineral resource estimate ("MRE") is outlined in the Princessa Tech Report, it does not meet current NI 43-101 standards.

The Princesa Property is subject to a 1.5% Net Smelter Royalty ("NSR"), of which 1% can be repurchased for US$1,000,000.

Star Silver Project, USA

On August 22, 2025, the Company entered into an option agreement to acquire a 100% interest in the Star Silver property ("Star Project") in Utah, USA. The Star Project covers 836 hectares and is located 7 kilometres south of Milford Mining Company's operating Milford Copper Mine. Nearby explorers include subsidiaries of the Electrum Group LLC and EMX Royalty Corp.

The Star Project is located within a down-dropped block of sedimentary rocks (mostly carbonates) which host historic mines along its margins. Preliminary surface studies and sampling reveal that several of the 'favorable horizons' are exposed at the surface and host widespread silicification, quartz-carbonate veining and sulfide-rich carbonated-hosted

mineralization in outcrops and shallow mine workings. The Star Project's lode claims are administered by the U.S. Bureau of Land Management ("BLM") which allows filing a Notice of Intent for expedited drill permitting within as little as 30 days.

Alcon optioned a 100% interest in the Star Project through an Option Agreement (effective August 22, 2025) with Western Property Holdings LLC ("WPH"). The agreement consists of a three-year option including total work expenditures of US$1.0 million, cash payments totaling US$200,000 and the issuance of 3.0 million common shares of Alcon (each an "Alcon Share"). In addition, WPH will retain a 2% NSR royalty of which Alcon can buy-back a 0.5% NSR upon the payment of US$1.0 million. Outstanding payments on the Star Project include US$185,000 in cash payments, the issuance of 2.0 million shares of the Company and US$1.0 million in exploration expenditures, all of which are staged over three years from the date of the Option Agreement.

The Star Project is an early-stage exploration project with no MRE in accordance with NI 43-101.

Financial Results, Position and Capital Structure

The Company's fiscal year ("FY") end is December 31. As of December 31, 2025, the Company was in a negative working capital position with less than $100,000 in cash / accounts receivable and accounts payable and accrued expenses payable in the range of $340,000. The Company had no debt as of December 31, 2025. The Company's mineral projects are exploration stage and as such Alcon is reliant on equity financings to fund operations.

As of the date hereof, there are 37,899,939 common shares of Alcon (the "Alcon Shares") validly issued and outstanding as fully paid and non-assessable shares in the capital of Alcon. Other than the foregoing, there are no securities of Alcon issued and outstanding. There are an additional 2,000,000 Alcon Shares which Alcon is obligated to issue upon becoming a publicly traded entity, pursuant to an existing contract with an arms-length third party related to the Princesa Property. As noted in section 1.05 below, the Company does intend to issue convertible debentures prior to the closing of the Proposed Transaction which will automatically convert at closing resulting in the issuance of up to 970,600 Alcon Shares.

The most recent financing completed by Alcon was on July 8, 2025, whereby Alcon closed a non-brokered private placement consisting of 1,475,000 Alcon Shares at a price of $0.20 per Alcon Share for gross proceeds of $295,000.

1.04 MEX was incorporated under the *Business Corporations Act* (Alberta) on October 5, 2006 as "Source Exploration Corp". On January 17, 2011, the Purchaser was continued into the jurisdiction of Ontario and on February 10, 2020, was continued as a British Columbia corporation under the *Business Corporations Act* (British Columbia). On April 20, 2017, the Purchaser filed Articles of Amendment to change its name to "Mexican Gold Corp."

MEX has one wholly owned subsidiary, Roca Verde Exploracion de Mexico, S.A. de C.V. ("Roca Verde").

Las Minas Project

The Purchaser holds a 100% interest in the Las Minas silver-gold-copper project (the "Las Minas Project") located in southeastern Mexico within the eastern portion of the Trans Mexico Volcanic, an east-west belt of Miocene to recent volcanic rocks that transects the country from the Pacific coast to the Gulf of Mexico.

The following information on the Las Minas Project is derived from the "NI 43-101 Technical Report and Preliminary Economic Assessment for the Las Minas Project, Veracruz State, Mexico" dated August 4, 2021, with an effective date of July 27, 2021 (the "Las Minas PEA") and MEX disclosure documents.

The Las Minas Project consists of six mining concessions that cover approximately 1,616 hectares. The mining concessions are titled according to Mexican mining law. The titles are valid for 50 years from the date titled and can be renewed for another 50 years once they expire. The Las Minas PEA sets out an indicated and inferred mineral resource in compliance with current NI 43-101 standards. The MRE is supported by over 32,000 metres of drilling. The mineral resources outlined in the Las Minas PEA underlie the Pepe, and Pepe Tres concessions (together the "Pepe Concessions").

Since acquisition of the Las Minas Project in 2010, MEX has completed exploration activities including diamond drilling; geological mapping; surface and underground sampling, and a ground magnetic survey. Drilling was conducted in 2011, 2012, and 2014 through to 2020.

MEX has not conducted any material exploration activities on the Las Minas Project since 2022. Since 2016, MEX has been involved in a dispute over the ownership of certain claims which comprise approximately 11% of the Las Minas Project. The Purchaser's interest in the Las Minas Project is held through Roca Verde, which owns six concessions, including the Pepe Concessions. In 2016, the Purchaser, through Roca Verde filed a response as a third party of interest after receiving notification of an appeal by the heir of one of the five co-owners of a neighbouring concession (the "Neighbouring Concession Co-owner") to an earlier decision by the General Bureau of Mining ("GBM") located in Mexico regarding an overlapping area of the Las Minas Project. The overlapping area comprises approximately 11% of the Las Minas Project. In 2016, Roca Verde received notice from the Regional Court of Tlaxcala of the Federal Tribunal of Administrative Justice ("RCT") advising that Neighbouring Concession Co-owner has appealed against the GBM's decision to nullify a portion of the area of the concession that overlaps a portion of the Pepe Concessions.

The Purchaser, after consulting with its Mexican legal counsel, is of the view that the dispute surrounding the Pepe Concessions is without merit and that the February 28, 2014

decision by the GBM was correct in all material respects based on the review of the title documents relating to the Pepe Concessions and the neighbouring concessions, and both the former owners of the Pepe Concessions (from whom Roca Verde had acquired the Pepe Concessions) and currently Roca Verde has valid ownership to the overlapping area under applicable Mexican law.

On December 15, 2021, MEX announced a positive resolution to the claims dispute, as resolved by the GBM. The GBM nullified the portion of the neighbouring concession which overlaps the Pepe Concessions, and in turn, confirmed Roca Verde as the valid owners. In early 2022, the above Neighbouring Concession Co-owner filed an appeal in the RCT against the most recent decision of the GBM.

In September 2022, the RCT placed a suspension on the exploration of the properties of both parties involved in the legal process in accordance with legal precedent. Exploration will remain suspended until the court reaches a decision on the claims dispute. The suspension of the exploration activities applies within the overlapping area only.

On June 2, 2025, the RCT issued a preliminary decision requesting GBM to perform an additional land survey to provide for a conclusive decision to the claims dispute. The RCT's preliminary decision requesting an additional land survey was to become final on July 9, 2025, if not appealed. GBM appealed the RCT's preliminary decision on July 8, 2025, stating that the prior survey and process, by means of which it was resolved by the GBM that the overlapping area in question belongs to the Pepe Claims, were legally correct and complete. On September 11, 2025, the RCT turned the GBM appeal over to a Higher Degree Court ("HDC") and, depending on the judgement of the HDC, the RCT may have to change its preliminary decision, thereby accepting the prior GBM survey as legally correct and complete.

Tatatila Project

On November 12, 2025, MEX and its subsidiary, Roca Verde, completed a mining concessions assignment agreement (the "Assignment Agreement") with Chesapeake Gold Corp. ("Chesapeake") and its subsidiaries Minerales El Prado, S.A. de C.V. ("MEP") and Chesapeake México, S.A. de C.V. ("Chesapeake Mexico"). Pursuant to the Assignment Agreement, MEX acquired 100% of the title and interest (the "Interest") in and to certain mineral titles, and the rights derived therefrom, covering an aggregate of 3,824.3585 hectares known as the "Tatatila Project" in Veracruz State, Mexico.

In exchange for the Interest, MEX issued Chesapeake an aggregate of 4,451,361 common shares of the Purchaser (each a "MEX Share"). As further consideration for the Interest, MEX granted to Chesapeake Mexico a NSR royalty in an amount equivalent to 1.5%. The Purchaser has a buy-back option on the NSR royalty that provides Roca Verde with the right to purchase 0.5% of the NSR royalty from Chesapeake Mexico for US$500,000 during the 10 years following the date of execution of the Assignment Agreement.

The Tatatila Project is an early-stage exploration project with no NI 43-101 compliant MRE.

Financial Results, Position and Capital Structure

MEX's fiscal year ("FY") end is June 30. As of December 31, 2025, the Purchaser had working capital of approximately $625,000 and no interest-bearing debt. MEX's cash balance as of the date of the Opinion was approximately $400,000. The Purchaser's mineral properties are exploration stage and as such MEX is reliant on equity financings to fund operations.

The authorized share capital of the Purchaser consists of an unlimited number of MEX common shares (the "MEX Shares") of which, 39,685,639 MEX Shares are issued and outstanding. In addition, MEX has 3,950,400 options outstanding providing for the issuance of the same number of MEX Shares upon the exercise thereof and 22,499,998 warrants outstanding providing for the issuance of the same number of MEX Shares upon the exercise thereof.

The most recent financing completed by MEX was announced on November 14, 2025, when MEX closed a non-brokered private placement for aggregate gross proceeds of $850,000 through the issuance of 10,000,000 units of the Purchaser (the "MEX Units", and each, a "MEX Unit") at a price of $0.085 per MEX Unit. Each MEX Unit consists of one (1) MEX Share and one (1) transferable common share purchase warrant, whereby each warrant entitles the holder thereof to acquire an additional MEX Share at a price of $0.12 until November 14, 2028, being the date that is three (3) years from the date of issuance.

As of the date of the Opinion, the 20-day volume weighted average price ("VWAP") of the Purchaser was $0.127, implying a market capitalization of approximately $5.02 million.

1.05 On February 5, 2026, the Companies entered into a Non-Binding Transaction Proposal setting out the general terms of the Proposed Transaction. Evans & Evans also reviewed a substantially final form of the Arrangement Agreement (the "Agreement") and the associated plan of arrangement. Evans & Evans has summarized certain key terms of the Proposed Transaction below. The reader is advised to refer to the Company's information circular for a more detailed description of the Proposed Transaction.

1. MEX will acquire 100% of the issued and outstanding Alcon Shares by way of a plan of arrangement (the "Arrangement") under the provisions of Division 5 of Part 9 of the the *Business Corporations Act* (British Columbia).

2. Prior to the Arrangement, MEX will consolidate its common shares on the basis of approximately 1.6667 old to one (1) new MEX Share (the "Consolidation").

3. Each Alcon Share will be exchanged for one (1) post- Consolidation MEX Share (the "Exchange Ratio").

4. In advance of the closing of the Proposed Transaction, Alcon shall be permitted to issue up to $242,650 aggregate principal amount of unsecured convertible debentures (the "Alcon Debentures"). The Alcon Debentures will be unsecured, bear interest at 12% per annum accruing from issuance, mature 12 months from issuance and are subject to automatic conversion of all outstanding principal and accrued interest into Alcon Shares at a price of $0.25 per share in connection with the closing of the Arrangement.

5. As a condition of the Agreement, MEX will complete a non-brokered private placement of Purchaser units for gross proceeds of up to $2,000,000 to be completed prior to the effective date (the "Concurrent Financing").

6. There is no termination fee set out in the Agreement.

The Agreement contains customary deal-protection provisions, including a non-solicitation covenant and a right to match any superior proposal as defined and described in the Agreement.

The Proposed Transaction had not been announced as of the date of the Opinion.

1.06 The Board has engaged Evans & Evans to act as an independent advisor to Alcon and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint to the Alcon Shareholders as of April 8, 2026.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed February 20, 2026 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Alcon in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviewed members of the Board to gain an understanding the Company's plans and the rationale for the Proposed Transaction.

- Reviewed the substantially final form of the Arrangement Agreement between the Company and MEX.
- Reviewed the Reviewed the Non-Binding Transaction Proposal between the Companies dated February 6, 2026.
- Reviewed Alcon's website (www.alconsilver.com) and an undated Investor Presentation.
- Reviewed Alcon's Unaudited Condensed Interim Consolidated Financial Statements for the nine months ended September 30, 2025, as prepared by management.
- Reviewed a draft of Alcon's Unaudited Consolidated Financial Statements for the year ended December 31, 2025.
- Reviewed the Company's Consolidated Financial Statements for the years ended December 31, 2021 to 2024 as audited by Davidson & Company LLP, Vancouver, British Columbia.
- Reviewed Alcon's Consolidated Financial Statements for the years ended December 31, 2022, and 2021, the year ended June 30, 2020, and six months ended June 30, 2020, as audited by KPMG LLP, Toronto, Ontario.
- Reviewed Alcon's Management Discussion and Analysis for the nine months ended September 30, 2025, and the year ended December 31, 2024.
- Reviewed the form of the Alcon Debentures Subscription Agreement.
- Reviewed and relied extensively on the "NI 43-101 Technical Report on the La Princesa Silver-Lead-Zinc Property Department of Puno, Perú" prepared for the Company by Patrick N. Chance, M.Sc., P.Eng. and Steven L. Park, M.Sc., C.P.G. with an effective date of June 24, 2024.
- Reviewed the Company's Amended and Restated Prospectus dated January 27, 2025, amending and restating the final prospectus dated October 24, 2024.
- Reviewed a proposed budget for exploration work on the Princessa Property as prepared by Alcon management.
- Reviewed the Option Agreement for the Star Property dated August 22, 2025 and the First Amending Agreement dated January 20, 2026.
- Reviewed MEX's website (//www.mexicangold.ca).

- Reviewed MEX's unaudited Condensed Interim Consolidated Financial Statements for the six months ended October 31, 2025, as prepared by management.

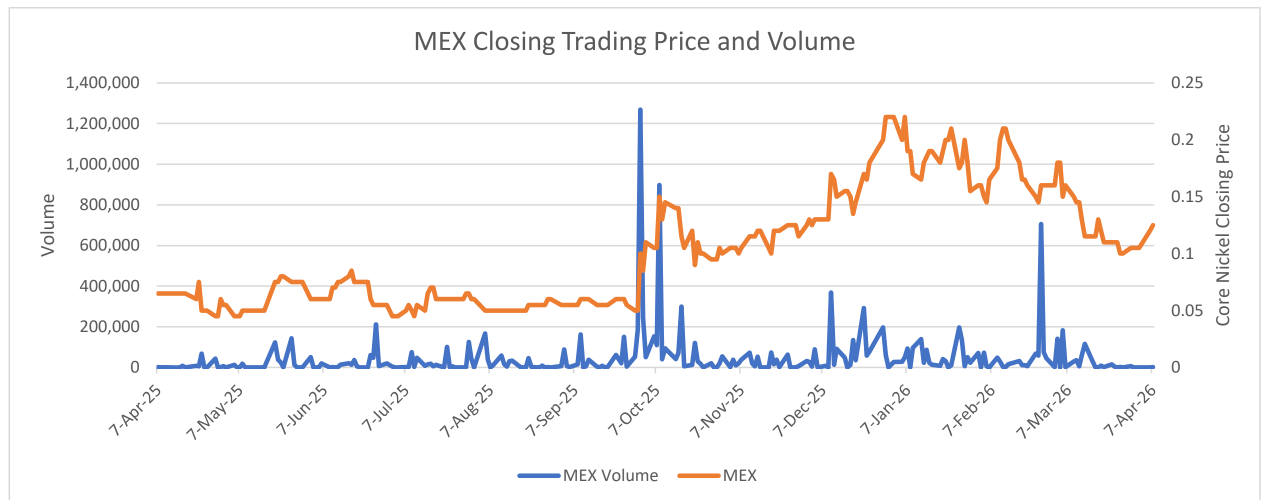
- Reviewed the Purchaser's Unaudited Condensed Interim Consolidated Financial Statements for the six months ended December 31, 2025, as prepared by management.

- Reviewed the Purchaser's Consolidated Financial Statements for the years ended June 30, 2021 to 2025 as audited by Crowe McKay LLP of Vancouver, British Columbia.

- Reviewed MEX's Management Discussion and Analysis for the six months ended December 31, 2025, and the years ended June 30, 2024 and 2025.

- Reviewed and relied extensively on the "NI 43-101 Technical Report and Preliminary Economic Assessment for the Las Minas Project, Veracruz State, Mexico" dated August 4, 2021, with an effective date of July 27, 2021 prepared for MEX.

- Reviewed the trading price of the Purchaser's common shares on the Exchange for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of the MEX has been trending downward in the first quarter of calendar 2026. Historical trading volumes for MEX have been low.



- Reviewed the Companies' press releases for the 18 months preceding the date of the Opinion.

- Reviewed information on the Companies' markets from a variety of sources.

- Reviewed information on mergers & acquisitions involving silver and polymetallic properties and companies focused on silver exploration.

- Reviewed financial, trading and mineral resource information on the following companies: Defiance Silver Corp., Regency Silver Corp., Zacatecas Silver Corp., Honey Badger Silver Inc., Klondike Silver Corp., Silver Bullet Mines Corp., Silver Hammer Mining Corp., Silver North Resources Ltd., Klondike Silver Corp., BP Silver Corp., Pacifica Silver Corp., Prince Silver Corp., Outcrop Silver & Gold Corporation, Taranis Resources Inc., Silver Mountain Resources Inc., Endeavour Silver Corp., Dolly Varden Silver Corporation, Americas Gold and Silver Corporation, Nexa Resources S.A., Mirasol Resources Ltd., Metallic Minerals Corp., Avino Silver & Gold Mines Ltd., Silver Storm Mining Ltd., Silver Elephant Mining Corp., Apollo Silver Corp., Viscount Mining Corp., Silver One Resources Inc., Osisko Metals Incorporated, Tinka Resources Limited, Kootenay Silver Inc., Silver Tiger Metals Inc., Argenta Silver Corp., Blackrock Silver Corp., New Pacific Metals Corp., StrikePoint Gold Inc., Avidian Gold Corp., Carlin Gold Corporation, Eminent Gold Corp., Gold Runner Exploration Inc., Sky Gold Corp., Terra Rossa Gold Ltd., Sankamap Metals Inc., Thunderstruck Resources Ltd., Copper Lake Resources Ltd., Arizona Gold & Silver Inc., Magma Silver Corp. and Trifecta Gold Ltd.

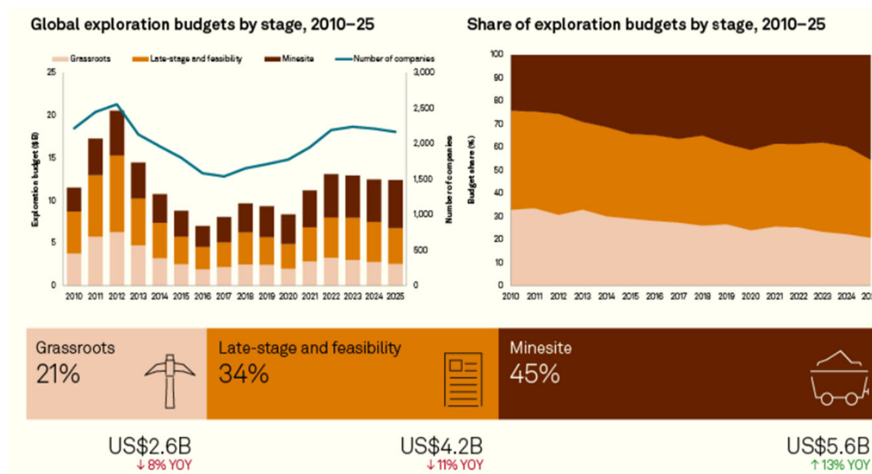
- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties of Alcon and MEX and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Summary

4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the silver market conditions and the market for exploration and development stage companies.

4.02 Global nonferrous exploration budgets witnessed a decline in 2025 down 0.6% year on year ("y-o-y"). Spending diverged across projects, with budgets for late-stage exploration and feasibility work falling the most, followed closely by grassroots exploration. These reductions were partially offset by increased investment in minesite and near-mine exploration programs. Overall, 2025 reinforced recent trends, as many explorers shifted capital towards minesite activities, after completing late-stage exploration and feasibility studies, while continuing to scale back grassroots efforts.[1]

[1] Corporate Exploration Strategies ("CES") 2025 – Minesite momentum builds as grassroots loses ground, S&P Capital IQ



The shift toward minesite-focused exploration persisted in 2025, as companies continued to favor lower-risk, near-term returns at existing operations over higher-risk generative exploration. Brownfield expansions and reverse replacement dominated spending, eroding the discovery pipeline and heightening the risk of tighter future supply, higher growth costs and longer development timelines. At the same time, declining generative budgets contrast sharply with rising long-term demand supported by decarbonization and electrification, raising concerns about the industry's capacity to adequately support the energy transition.

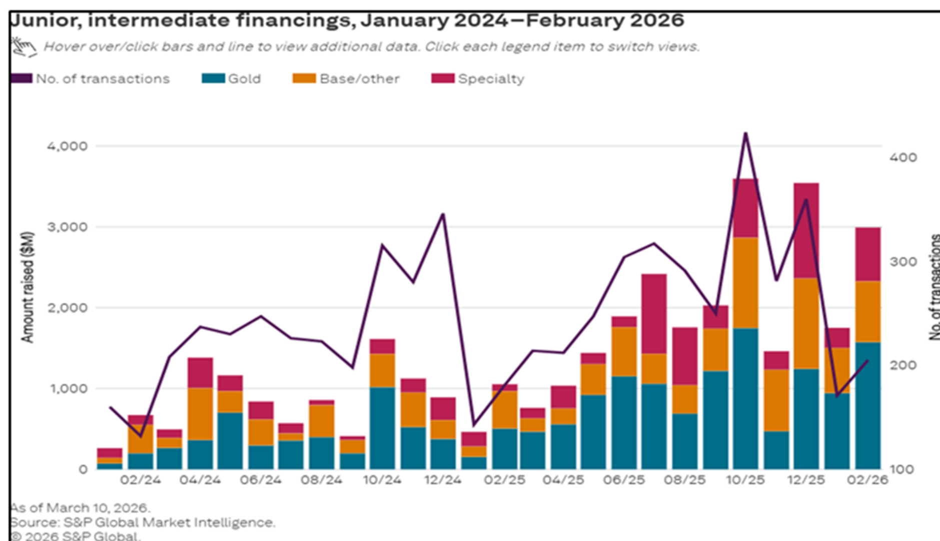
Juniors accounted for a 45% share of grassroots exploration spending in 2025, down from a 52% peak in 2023, reflecting both fewer active juniors and lower average budgets. The number of junior explorers declined to 1,807 in 2025, with average spending falling to US$800,000, compared with 1,862 companies spending an average of US$1.1 million in 2023. Elevated-interest rates in 2023-24 limited smaller companies' access to the capital markets, and the funds that were raised were largely directed toward development rather than exploration as companies sought to monetize high prices for selected metals.

Juniors were also behind the pullback in late-stage exploration, with spending down 18%, while majors partially offset the decline with a modest 1% increase. Many gold and copper late-stage projects and feasibility studies were completed in 2024-25, and nickel and lithium exploration slowed spending due to persistently weak price performance.

As juniors retreated, majors expanded their role, accounting for 50% of global grassroots exploration in 2025, with a clear bias toward gold and silver projects. Majors also remained the dominant force in minesite exploration, representing nearly three-quarters of activity, with a particular focus on gold and copper exploration as the companies expanded production capacity to capitalize on elevated prices for these commodities.

Funds raised by junior and intermediate companies totaled US$2.99 billion in February 2026, rising from January's US$1.75 billion and marking the highest total for this point in the year. The February figure was also more than double the US$1.05 billion recorded in

February 2025, suggesting renewed risk appetite following a soft January. Activity accelerated despite typical early-year seasonality, supported by improving market conditions and elevated metals prices.[2]



Funds raised remained well above the US$1 billion mark, with all commodity groups posting both month-over-month as well as year-over-year increases, reflecting sustained investor confidence in the sector. The number of completed transactions rose to 205 in February 2026, up from 171 in January 206. Significant financings, defined as transactions valued at over US$2 million, increased to 130 in February 2026 from 87 in January 2026, with 14 transactions exceeding US$50 million, compared to seven in January 2026.[2]

4.03 The effects of the war in the Middle East on gold and silver prices are not known as of the date of the Opinion. The escalation of conflict between the United States and Israel with Iran, along with Tehran's retaliatory strikes across the Gulf region, has significantly disrupted global financial and energy markets, heightening fears of a broader economic downturn and potential recession. The closure of the Strait of Hormuz has led to an increase in price of brent crude oil and liquified natural gas prices, as supply channels become increasingly constrained. Beyond energy markets, the conflict has also disrupted the movement of other critical materials and commodities, including helium, pharmaceutical drugs, and fertilizer.[3]

Gold and silver continue to face significant downward pressure as the ongoing conflict in the Middle East drives a widespread economic shock across global markets prompting investors to simultaneously reassess expectations for inflation, rates, growth, and liquidity

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[2] IM March 2026 – Broad-based recovery lifts February financing totals - S&P Global Market Intelligence
[3] Gold and Silver Prices Suffer Massive Correction as US-Iran War Shakes Markets | INN

conditions. Gold's traditional safe-haven appeal has weakened in the face of unprecedented macroeconomic and geopolitical factors.[4]

Silver has experienced even greater pressure than gold, reflecting its higher beta and stronger sensitivity to shifts in the economic cycle.[4] Silver prices have come under significant pressure, falling to an intraday low of approximately US$61 per ounce ("Oz") nearly halving from its peak in January 2026. [3]

In response, the US Federal Reserve has signaled that interest rates may remain elevated for longer, strengthening the U.S. dollar and making silver more expensive for key global buyers such as China and India. At the same time, rising 10-year treasury yields have reduced the appeal of non-yielding assets like silver. Heightened market uncertainty has also triggered broad equity selloffs, prompting institutional investors to liquidate positions in precious metals, including silver, to raise cash and meet margin requirement.[3]

Should the conflict drag out for months, the loss of transit is expected to lead to price increases for aluminum, copper and lithium from the loss of physical supply or constraints on ore processing. These price surges may decline as the energy shock leads to global recession.[5]

The scale of the current energy shock and high levels of uncertainty about US policy will likely elevate policy efforts to minimize fossil fuel imports, whether with more domestic production or through cleantech-led demand substitution.[5]

4.04 The silver ore market size is expected to grow from US$7.95 billion in 2025 to US$8.38 billion in 2026 at a compound annual growth rate ("CAGR") of 5.5%. The growth in this period can be attributed to growth of precious metal mining activities, rising demand for silver jewelry, expansion of underground mining operations, availability of silver-bearing ore deposits, development of mineral processing technologies.[6]

The silver ore market size is projected to grow to US$11.01 billion in 2030 at a CAGR of 7.1%, supported by the increasing demand from electronics and renewable energy sectors, increased focus on sustainable mining operations, and expanding of industrial silver applications. Key trends include advanced ore processing techniques, rising demand for high-grade silver ores, automation in mining, grater emphasis on environmentally responsible and multi-metal ore extraction practices.[6]

[4] Precious metals selloff reflects Iran liquidity crunch, and the gold outlook could improve 'quite sharply' once forced selling stops – Saxo Bank's Hansen | Kitco News
[5] S&P Global Market Intelligence
[6] Silver Ore Market Size, Competitors & Forecast to 2030

The growing adoption of electric vehicles is expected to drive demand in the silver ore market. Silver plays a critical role in electric vehicles manufacturing, including applications in electrical systems, batteries, semiconductors, charging infrastructure, and thermal management systems. Demand is supported by rising electric vehicle production volumes, government incentives, ongoing research and development ("R&D"), and increasing consumer preference for sustainable transport. For instance, in 2024, the International Energy Agency ("IEA"), reported that electric car sales rose by 3.5 million units in 2023 compared to 2022, marking a 35% year-on-year growth. As a result, the expanding EV market is contributing the growth of the silver ore market.[5]

According to the U.S. Geological Survey's Mineral Commodity Summaries (January 2025), the total global silver reserves are estimated at approximately 641,400 metric tonnes. Peru holds the largest share of global silver reserves, estimated at approximately 140,000 metric tonnes which represents roughly 22% of the global total, making the country a key player in the silver market. Mexico represents a contrast between production and reserves. While it is the world's leading silver producer, it holds about 37,000 metric tonnes of reserves, representing approximately 6% of the global total. Mexico's mining sector is characterised by intensive extraction, with relatively fewer projects supported by established reserve pipelines.[7]

According to research report by the Data Insights Market Research, the global silver mining market, projected to reach US$15.3 billion by 2025, growing at a CAGR of 1.4%. The growth in this market is supported by increasing demand from the electronics, solar energy, and jewelry sectors, alongside technological advancements that improve efficiency and lower extraction costs.[8]

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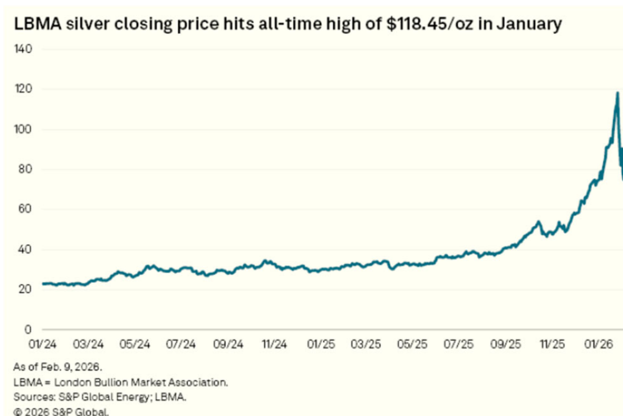
[7] All of the World's Silver Reserves by Country, in One Visualization
[8] Emerging Market Insights in Silver Mining: 2026-2034 Overview

However, price volatility and environmental concerns remain key challenges, increasing the emphasis on sustainable mining and responsible sourcing. From 2025 to 2033, the market is expected to grow steadily, supported by silver's crucial role in renewable energy technologies and continued traditional demand.[5]

Mexico, Peru and Chile dominate global silver production due to their substantial reserves and well-established mining industries. Mexico remains one the world's leading producers, supported by extensive infrastructure, while Peru and Chile benefit from abundant resources and growing mining sectors. These countries leverage skilled labour, strong infrastructure, and supportive regulatory frameworks to maintain their position in the market. On the demand side, the electronics sector is a key growth driver, fueled by the increasing use of electronic devices and the expansion of renewable energy, particularly solar power, which relies heavily on silver. Although jewelry and silverware continue to represent important end-use segments, their growth remains comparatively slower. As a result, these leading producers are expected to retain their dominance, while rising demand from electronics is likely to drive overall market expansion.[9]

4.05 From mid-October 2025, silver entered an upward trend after breaking historical resistance levels near US$50 per Oz. The rally gained momentum towards year-end, with prices rising through November and December to approximately US$70 per Oz to US$75 per Oz, representing one of the sharpest late-year increases in decades.[10]

In early January 2026, the rally intensified further, pushing silver to an all-time peak of approximately US$120 per Oz, driven by speculative momentum, tight supply, and strong investment demand. Prices subsequently became volatile following the peak but showing signs of stabilization compared to the fluctuations seen earlier.[10] The price of silver rose to US$77 per Oz on the morning of April 8, 2026.



[9] All of the World's Silver Reserves by Country, in One Visualization
[10] Silver prices find new floor around $70 an ounce – pv magazine USA

5.0 Prior Valuations

5.01 The Companies have stated to Evans & Evans that there have been no formal valuations or appraisals relating to the Purchaser and the Company or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Purchaser and the Company.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Board. The Opinion may be referenced and/or included in Alcon's information circular and may be submitted to the Alcon Shareholders. The Opinion may be submitted to and relied upon by the Court in reviewing the Arrangement.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of the Purchaser or the Company or any of their securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Purchaser and the Company. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Company and the Purchaser, as well as their representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the

Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans expresses no opinion as to the price at which any securities of the Resulting Issuer will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not solicit indications of interest or proposals from third parties regarding a possible acquisition of the Company. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Alcon, the underlying business decision of Alcon to proceed with the Proposed Transaction or the effects of any other transaction in which Alcon will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any Alcon Shareholder should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to legal, regulatory, accounting or tax matters. Evans & Evans have assumed that such opinions, counsel or interpretation have been or will be obtained by Alcon from the appropriate professional sources. Furthermore, we have relied, with Alcon's consent, on the assessments by Alcon and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Alcon and the Proposed Transaction, and accordingly, we are not expressing any opinion as to the value of Alcon' tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans expresses no opinion as to whether any alternative transaction might have been more beneficial to Alcon Shareholders.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from the management of Alcon confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and

analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial standpoint to the Alcon Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.16 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Alcon and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Alcon represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Alcon or in writing by Alcon (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Alcon, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Alcon, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Alcon, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which

the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company and the Purchaser or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Company and the Purchaser; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company and the Purchaser or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Alcon, MEX and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Company and the Purchaser and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of December 31, 2025, all assets and liabilities of Alcon and MEX have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Company and the Purchaser between the date of their financial statements and the date of the Opinion unless noted in the Opinion.

7.08 Representations made by the Company and the Purchaser in the Agreement as to the number of common shares and convertible securities outstanding are accurate.

8.0 Analysis of Alcon

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Alcon: (1) historical financings; (2) guideline public company ("GPC") analysis; (3) precedent transactions; and (4) other considerations.

8.02 The Exchange Rato implies a value for each Alcon Share in the range of $0.22 based on MEX's 20-day pre-Consolidation VWAP as of the date of the Opinion or $0.20 based on the proposed pricing for the Concurrent Financing. The Exchange Ratio implies an enterprise value[11] ("EV") for Alcon in the range of $7,900,000 to $8,350,000 based on the value implied by the Concurrent Financing and the 20-day post-Consolidation VWAP of MEX. The EV calculation assumes Alcon is successful in placing the Alcon Debentures.

8.03 Evans & Evans assessed the reasonableness of the equity value implied by the Exchange Ratio to the value implied by the last round of financing secured by the Company. The last financing completed by the Company was a small private placement in July of 2025 whereby Alcon raised gross proceeds of $364,000 by issuing shares at a price of $0.20 per Alcon Share. Given MEX's trading price had been trending down as of the date of the Opinion, Evans & Evans focused its analysis on the proposed pricing of the Concurrent Financing of $0.20 per unit. Accordingly, the Exchange Ratio implies a value in line with the last financing completed by Alcon.

8.04 Evans & Evans reviewed financial data and trading multiples for silver companies whose shares are listed on the Exchange and the CSE in order to assess the reasonableness of the equity value implied for Alcon under the Proposed Transaction. Evans & Evans considered an EV / hectare for the Company and a set of GPCs. Evans & Evans initially identified 12 silver companies with assets primarily in North America. Thereafter, Evans & Evans removed companies with existing NI 43-101 compliant MREs and those with significant gold showings. For the remaining six GPCs Evans & Evans found the EV / hectare ranged from $870 to $15,287, with an average of $6,987 and a median of $6,885. The Exchange Ratio implies a value per hectare for Alcon in the range of $1,800 to $2,300. The EV / hectare implied by the Proposed Transaction is below the average and the mean, however it is important to note that the GPCs generally trade above the values of private companies as investors tend to place value on the liquidity offered by a reporting issuer trading on a recognized stock exchange.

As the Princessa Property has a historical MRE, Evans & Evans did review the EV / reserves and resources ("R&R") of a set of silver GPCs which had NI 43-101 compliant MREs. In undertaking the calculation, Evans & Evans considered 100% of proven and probable mineral reserves, 100% of measured and indicated mineral resources and 50% of inferred resources. Evans & Evans identified 22 GPCs as a starting point and removed producers and outliers, resulting in a set of 14 GPCs. The EV / R&R multiples ranged

[11] Enterprise value = market cap (value of the equity) less cash plus debt

from $0.91 to $12.75 with and average of $4.29 and a median of $2.83. If the Princess Property historical MRE is treated like an inferred resource, the Proposed Transaction implies an EV / R&R in the range of $1.07 based on the Concurrent Financing proposed pricing, which is in the lower quartile of the GPCs. As there are expenditures to move the historic MRE to a NI 43-101 compliant MRE, the lower quartile ranking is appropriate in the view of Evans & Evans.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Company; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics of the Purchaser, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.05 Evans & Evans considered Alcon's EV/ hectare implied by the Exchange Ratio in the range of $1,800 to $2,300 to the value implied by recent transactions involving the sale of pre-MRE silver companies and assets. Evans & Evans reviewed 11 transactions involving the sale of silver assets from 2023 to 2025. The transaction search was global given the limited number of transactions involving pure silver assets. Evans & Evans found the EV / hectare multiples ranged from $59 to $60,000, with an average of $6,283 and a median of $455. The Proposed Transaction implies multiples above the median.

8.06 Following completion of the Proposed Transaction and the Concurrent Financing, Alcon Shareholders will hold approximately 54% of the combined company[12] (the "Resulting Issuer"). Alcon Shareholders will hold the controlling interest in the Resulting Issuer, which is supportive of a lack of a premium for control. In other words, the Alcon Shareholders are not receiving a premium for control in the Proposed Transaction as they will control the Resulting Issuer.

9.0 Analysis of MEX

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Purchaser: (1) trading price analysis; (2) historical financings; (3) guideline company analysis; (4) mergers & acquisitions analysis; and (4) other considerations.

[12] The analysis assumes the Alcon Debentures are issued and converted at $0.25 and 2.0 million shares will be issued to complete the requirements of the Princess Option Agreement.

9.02 Evans & Evans conducted a review of the trading price of the Purchaser's shares on the Exchange. Evans & Evans reviewed the Purchaser's trading prices for the 18 months preceding the date of the Opinion. As can be seen from the table below, over the 180 trading days preceding the date of the Opinion, MEX's average closing price (pre-Consolidation) decrease from $0.16 to $0.11. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price (C$)	April 7, 2026		
	Minimum	Average	Maximum
10-Days Preceding	$0.10	$0.11	$0.13
30-Days Preceding	$0.10	$0.13	$0.18
90-Days Preceding	$0.10	$0.16	$0.22
180-Days Preceding	$0.05	$0.12	$0.22

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of the Purchaser to determine the liquidity of the Resulting Issuer common shares that will be provided to the Alcon Shareholders.

As can be seen from the tables below, over the 90 trading days preceding the date of the Opinion, approximately 4.5 million shares of the Purchaser traded, representing approximately 11.4% of the issued and outstanding shares. Average trading volumes over the 180 trading days preceding the date of the Opinion were generally less than 60,000 MEX Shares per day.

Trading Volume		April 7, 2026			
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	1,582	6,500	15,820	0.0%
30-Days Preceding	0	50,760	706,100	1,522,814	3.8%
90-Days Preceding	0	50,350	706,100	4,531,504	11.4%
180-Days Preceding	0	56,023	1,268,351	10,084,121	25.4%

Given the lack of liquidity in the MEX Shares, Evans & Evans also deemed it appropriate to review the VWAP for MEX for the 60-days preceding the date of the Opinion. As can be seen from the following table, MEX's VWAP was trending downwards and had declined appoximately 26% in the 60-days preceding the date of the Opinion.

07-Apr-26			
5-Day VWAP	**$0.124**	**20-Day VWAP**	**$0.127**
10-Day VWAP	**$0.108**	**30-Day VWAP**	**$0.162**
15-Day VWAP	**$0.113**	**60-Day VWAP**	**$0.169**

9.03 Evans & Evans assessed the reasonableness of the current market capitalization of MEX by reviewing the value implied by the Purchaser's last round of financing. In November of 2025, MEX raised gross proceeds of $850,000 through the issuance of 10 million units

at $0.085 per unit. The 10-day VWAP as of the date of the Opinion for MEX, still implies a premium of 27% to the last round of financing.

9.04 Evans & Evans reviewed financial data and trading multiples for gold and copper gold companies whose shares are listed on Canadian stock exchanges in order to assess the reasonableness of the current market capitalization of MEX. Evans & Evans considered an EV / hectare for the Purchaser and a set of GPCs. Given the uncertainty with respect to the Las Minas Project, Evans & Evans focused its analysis on the Tatatila Project. Evans & Evans initially identified 14 gold-copper companies with assets primarily in North America. None of the identified GPCs had aa existing NI 43-101 compliant MRE. Evans & Evans found the EV / hectare ranged from $105 to $108,000, with an average of $20,206 and a median of $2,859. As of the date of the Opinion, MEX's EV/ hectare was in the range of $1,000, below the average and the median, which suggests there remains potential for future share appreciation.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Purchaser; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics of the Purchaser, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.05 Evans & Evans considered the current EV/ hectare implied of MEX in the range of $1,000 to the value implied by recent transactions involving the sale of pre-MRE copper-gold companies and assets. Evans & Evans reviewed 15 transactions involving the sale of early-stage copper gold properties in 2024 and 2025. Evans & Evans found the EV / hectare multiples ranged from $3 to $790, with an average of $205 and a median of $177. MEX is current trading well above the metrics reviewed by Evans & Evans.

10.0 Fairness Conclusion

10.01 In considering fairness of the Arrangement, from a financial point of view to the Alcon Shareholders, Evans & Evans considered the Proposed Transaction from the perspective of the Alcon Shareholders as a group and did not consider the specific circumstances of any particular securityholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Arrangement and Exchange Ratio are fair, from a financial point of view, to the Alcon Shareholders.

10.03 In arriving at the conclusion as to fairness, from a financial point of view, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 9.0 of the Opinion, the Exchange Ratio is supportive of the last round of financing completed by Alcon.

b. Alcon Shareholders will exchange their illiquid Alcon Shares for Resulting Issuer shares. Alcon did attempt a public offering in late 2024 early 2025. In April 2025, an Amended and Restated Final Prospectus expired without completing the minimum raise of 7,000,000 shares ($2,100,000). Management cited adverse capital market conditions. The Proposed Transaction does offer a potential liquidity event for the Alcon Shareholders.

c. The Proposed Transaction does provide diversification to the Alcon Shareholders both jurisdictionally and by type of commodity.

d. The Las Minas Project provides optionality to the Alcon Shareholders if the litigation is resolved and exploration activities can be restarted on the Pepe Concessions.

e. The Resulting Issuer, assuming completion of the Concurrent Financing, will have sufficient funds on hand to conduct a small-scale exploration program at the Princess Property. Positive results from such exploration programs may result in share appreciation prior to the next round of financing.

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business

Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

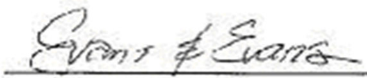
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in Alcon, MEX, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

APPENDIX D

INFORMATION CONCERNING ALCON

The following information is presented on a pre-Arrangement basis and reflects the business, financial and share capital position of Alcon as at the date of the Information Circular. See "Cautionary Note Regarding Forward-Looking Statements and Information" in the Information Circular in respect of forward-looking statements that are included in this Appendix "D".

All capitalized terms used in this Appendix, but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in the Information Circular. The information contained in this Appendix "D", unless otherwise indicated, is given as of the date of the Information Circular. Unless otherwise indicated herein, references to "$" are to Canadian dollars and references to "US$" are to United States dollars.

DOCUMENTS INCORPORATED BY REFERENCE

Information about Alcon has been incorporated by reference in this Information Circular from documents filed with the securities commission or similar authorities in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. Copies of the documents incorporated herein by reference may be obtained on request without charge from Alcon Silver Corp., 2102 – 1616 Bayshore Drive, Vancouver, British Columbia, V6G 3L1, Telephone: (604) 315-1400. **These documents are also available through the internet on the System for Electronic Document Analysis and Retrieval (SEDAR+), which can be accessed at www.sedarplus.ca**.

The following documents (the "**Incorporated Documents**"), filed with the securities commission or similar authorities in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, are specifically incorporated by reference in, and form an integral part of, this Information Circular, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Information Circular or in any other subsequently filed document that is also incorporated by reference in this Information Circular:

(a) the Arrangement Agreement;

(b) the Alcon Annual Financial Statements for the year ended December 31, 2025;

(c) the Alcon Annual MD&A;

(d) the Alcon Technical Report;

(e) the Alcon Prospectus; and

(f) the material change report dated April 9, 2026, relating to the announcement of the Arrangement.

Any statement contained in the Information Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of the Information Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Information Circular, except as so modified or superseded.

Each of the Incorporated Documents can be accessed on Alcon's profile on the SEDAR+ website (www.sedarplus.ca) or Alcon's website (www.alconsilver.com). Additionally, Alcon will provide copies of any of the Incorporated Documents free of charge to any Shareholder upon request.

CORPORATE STRUCTURE

Name, Address and Incorporation

Alcon was incorporated under the *Business Corporations Act* (British Columbia) on July 31, 2007, under the name "0798574 B.C. Ltd.". On October 1, 2007, Alcon changed its name to "Alcon Exploration Corp."; on July 13, 2016, Alcon changed its name to "Alcon Metals Corp.", and on August 17, 2016, Alcon changed its name to its current name, "Alcon Silver Corp." and consolidated its then-issued and outstanding Common Shares on the basis of two pre-consolidation Common Shares for one post-consolidation Common Share.

Alcon's head office is located at Suite 2102 – 1616 Bayshore Drive, Vancouver, British Columbia, V6G 3L1, and its registered and records office is located at 19th Floor, 885 West Georgia Street, Vancouver, British Columbia V6C 3H4.

Intercorporate Relationships

Alcon has one subsidiary, Alcon Silver S.A.C. (the "**Alcon Subsidiary**"), a closed stock company incorporated under the laws of the Republic of Peru on September 2, 2016, in which Alcon holds a 100% interest. Alcon is the registered and beneficial owner of all but one share in Alcon Silver S.A.C., as the Peruvian General Corporate Law requires that Alcon Silver S.A.C. has more than one shareholder. The one share of Alcon Silver S.A.C. that is not owned by Alcon is registered in the name of Robert Tyson, the Chief Executive Officer and a Director of Alcon, and is held in trust by Mr. Tyson for Alcon. All of Alcon's interest in the Princesa Project are held in Alcon Silver S.A.C.

GENERAL DEVELOPMENT OF THE BUSINESS

Business Description

Alcon is a junior mining, exploration and development company. The principal business carried on by Alcon is the acquisition and exploration for and development of base and precious mineral resources, with a focus on silver. Alcon's current properties are the Princesa Project located in Peru, and the Star Property located in the State of Utah, USA. Alcon's interest in the Properties is governed by the La Princesa Option Agreement and the Star Option Agreement.

Subsequent to its incorporation, Alcon completed private seed capital equity financing, raising aggregate gross proceeds of approximately $3,840,554. These funds have been used for the acquisition, exploration and maintenance of the Properties as well as the Caujul Property, and for general working capital.

Operating History

Princesa Project

On August 31, 2016 (amended on November 10, 2018), Alcon entered into an option agreement with Caracara Silver Inc. (now known as XS Acquisition Portfolio LLC), Solex Del Peru S.A.C. and CSI Princesa Inc. (collectively the "**Princesa Optionor**") pursuant to which Alcon was granted an option to acquire a 100% interest in the Princesa Project (the "**Princesa Option Agreement**"). To satisfy ownership of Princesa Project, Alcon engaged legal counsel in Peru, Legalia S.A. as a local advisor to review the title to the mining rights held by the Alcon Subsidiary pursuant to the available public information and the information provided by Alcon. After reviewing such information, Legalia S.A. concluded that the title of all the mining rights of the Alcon Subsidiary which are referenced in the Technical Report are held by the Alcon

Subsidiary. Legalia S.A. also concluded that said concessions are in good standing and have been granted according to the provisions of the General Mining Law.

The Princesa Project is a silver-lead-zinc property consisting of six contiguous mineral concessions (29km^2 in size) located in the north-central region of the Puno Region in south-east Peru, ~150 kilometres north of the city of Puno, the administrative centre of the region. Three of the concessions are the subject matter of the Princesa Option Agreement and the Alcon Technical Report (Princesa, Princesa 2 and Princesa 4), and three were acquired by Alcon by staking in mid-2017 and are not subject to the terms of the Princesa Option Agreement (Princesa Nor, Princesa Sur and Princesa Chica). Particulars of the Princesa, Princesa 2 and Princesa 4 concessions are described in greater detail in the Alcon Technical Report, a summary of which is attached as Schedule E of this Information Circular.

Alcon has satisfied all of the terms of the Princesa Option Agreement with the exception of the issuance of 2,000,000 Common Shares of the capital of Alcon upon closing of a "Going Public Transaction", defined in the Princesa Option Agreement to mean a transaction pursuant to which Alcon becomes a reporting issuer in at least one jurisdiction of Canada which shall include an initial public offering, reverse takeover, amalgamation, corporate arrangement or merger with another issuer which results in Alcon becoming a reporting issuer in at least one jurisdiction of Canada. It is intended that these shares will be issued to XS Acquisition Portfolio LLC upon closing of the Arrangement.

As the Arrangement constitutes a "Going Public Transaction" under the Princesa Option Agreement, the issuance of 2,000,000 Common Shares to XS Acquisition Portfolio LLC will increase the total number of Alcon Shares outstanding to 39,899,939 immediately prior to the exchange under the Arrangement. Shareholders should be aware that this issuance will have a dilutive effect on their pro rata ownership of the Combined Company.

Pursuant to the Princesa Option Agreement, the Princesa Optionor retained a 1.5% net smelter returns royalty (the "**Princesa NSR**") on certain of the concessions comprising the Princesa Project, of which 1% can be repurchased by Alcon at any time for US$1,000,000. The concessions that are subject to the Princesa NSR are the Princesa, Princesa 2 and Princesa 4 concessions. The Princesa Nor, Princesa Sur and Princesa Chica concessions, also located in the Puno District of Peru, were staked by Alcon subsequent to the date of the Princesa Option Agreement and are not subject to the Princesa NSR.

On November 6, 2025, Alcon engaged Motherlode Consulting Inc ("MLC") of Vancouver BC to complete a full data analysis and geological modelling study of the Princesa Project's historic Ag-Pb-Zn deposit and geological database.

Complete details regarding the Princesa Project are contained in the Alcon Technical Report and in the Alcon Prospectus available on Alcon's SEDAR+ profile at www.sedarplus.ca. No material exploration has been conducted on the Princesa Project since the date of the Alcon Technical Report.

Caujul Property

On March 11, 2022, Alcon, the Alcon Subsidiary and Pan American Silver Peru S.A.C. entered into an option agreement pursuant to which the Alcon Subsidiary was granted an option to acquire a 100% interest in the Caujul Property for an aggregate purchase price of US$1,860,000. The Caujul Property area is located at the junction of the Oyon, Cajatambo and Huaura Provinces in the Department of Lima, Peru, approximately 150 kilometers north of the city of Lima, and consists of 37 titled mining concessions which form a concession block covering 13,252 hectares. Full particulars of the Caujul Property and the related option agreement are disclosed in the Alcon Prospectus.

Alcon terminated the option agreement on the Caujul Property on June 10, 2025, and has confirmed that it has no continuing obligations or residual liabilities under the terminated Caujul option agreement. Complete details regarding the Caujul Property are contained in the Alcon Prospectus available on Alcon's SEDAR+ profile at www.sedarplus.ca.

Star Property

On August 22, 2025, Alcon entered into an option agreement (the "**Star Option**") with Western Property Holdings, LLC ("**WPH**") to acquire a 100% interest in the Star Silver project (the "**Star Property**"), located in the historic Star Carbonate Replacement Deposit ("CRD") district in Utah, USA. Due to its early stage of development, the Star Property is not currently considered a material property for Alcon.

The Star Property covers 836 hectares and is located 7km south of Milford Mining Company's operating Milford Copper Mine. Nearby explorers include subsidiaries of the Electrum Group LLC and EMX Royalty Corp. Mining occurred in the district from the 1870s up until WWII and produced over 200,000 tons of silver-rich, base metal ore.

Alcon optioned the Star Property from WPH through an option agreement (effective August 22, 2025). The agreement includes total work expenditures of US$1,000,000, cash payments totaling USD$200,000 and the issuance of 3,000,000 Alcon shares over a three-year period. These amounts are broken down as follows:

(i) US$15,000 within 6 months of the effective date (paid by shares; see below); and
(ii) US$25,000 on or before the first anniversary date; and
(iii) US$50,000 on or before the second anniversary date; and
(iv) US$110,000 on or before the third anniversary date.

Alcon must also issue a total of Three Million (3,000,000) Alcon Shares as follows:

(i) Issue 1,000,000 shares upon the effective date (issued and valued at $200,000); and
(ii) Issue 500,000 shares on or before the first anniversary date; and
(iii) Issue 500,000 shares on or before the second anniversary date; and
(iv) Issue 1,000,000 shares on or before the third anniversary date.

Alcon must also incur minimum expenditures of at least One Million Dollars (US$1,000,000) as follows:

(i) US$200,000 in Expenditures on or before the first anniversary date; and
(ii) a further US$300,000 in Expenditures on or before the second anniversary date; and
(iii) the final US$500,000 in Expenditures on or before the third anniversary date.

The Star Option is subject to a 2% NSR in favour of WPH, of which Alcon can buy-back 0.5% NSR upon the payment of US$1,000,000. Any NSR agreement will be substantially in line with that published by Rocky Mountain Mineral Law Foundation.

On January 20, 2026, the parties to the Star Option agreed to amend it by replacing the US$15,000 first payment with the issuance of 106,000 Alcon Shares.

The Star Property is located within a down-dropped block of sedimentary rocks (mostly carbonates) which host historic mines along its margins. It does not appear that the mines were exploited to depths much greater than 100 to 200 meters and considering the potential depth of "CRDs" and the well documented zoning in these geochemical continuums (Mn-Ag-Pb-Zn-Cu-W-Mo) with depth, deeper extensions of these historically mined deposits are likely and deeper skarn systems are also possible. Just a couple miles north of the project, copper bearing skarns are currently being mined.

Preliminary surface studies and sampling reveal that several of the 'favorable horizons' are exposed at the surface and host widespread silicification, quartz-carbonate veining and sulfide-rich carbonated-hosted mineralization in outcrops and shallow mine workings. Rock and dump sampling by the Optionor in 2024 returned grades ranging up to 2.0g/t Au, 1,249g/t Ag, 1.08% Cu, 14.1% Pb and 13.4% Zn.

It is suspected that the down-dip projection of the mineral-hosting strata extends to some unknown depth where it likely abuts against one or both Tertiary intrusive phases. The distance between the surface exposures and the intrusive phases ranges from a few hundred meters to a few kilometers and, considering the several receptive, mineralized horizons documented historically, this environment appears to be 'target-rich'.

The project's lode claims are administered by the BLM which allows filing a Notice of Intent for expedited drill permitting within as little as 30 days.

Initial Public Offering

On January 27, 2025, in connection with its efforts to complete an initial public offering (the "**IPO**") on the TSXV, Alcon filed the Alcon Prospectus and received a receipt on January 30, 2025 in the provinces of British Columbia, Ontario, Alberta, Saskatchewan and Manitoba. Those efforts were ultimately unsuccessful, and Alcon abandoned the IPO in April of 2025.

On February 5, 2026, Alcon signed a non-binding letter of intent with Mexican Gold to explore a business combination. On March 26, 2026, Evans & Evans Inc. (Evans) provided its oral fairness opinion regarding the Arrangement to the Alcon Board of Directors. After careful consideration of Evans' oral fairness opinion, the terms of the draft Arrangement Agreement, the results of the due diligence of Mexican Gold that had been conducted, and the advice regarding the draft Arrangement Agreement provided by Alcon's Counsel to senior management of Alcon, the Alcon Board unanimously determined that the Arrangement is in the best interest of Alcon and is fair to Shareholders, and resolved to recommend that the Shareholders and Debentureholders vote in favor of the Arrangement. On April 8, 2026, Mexican Gold and Alcon entered into the Arrangement Agreement. Please refer to the heading "*The Arrangement – The Arrangement Agreement*" in this Information Circular for a complete description of the Plan of Arrangement and a summary of the Arrangement Agreement.

Convertible Debenture Financing

On March 23, 2026, Alcon issued $125,000 worth of unsecured convertible debentures bearing interest at 12% per annum accruing from issuance, maturing 12 months from issuance and subject to automatic conversion of all outstanding principal and accrued interest for the full year of the term into Alcon Shares at a price of CAD$0.25 per share in connection with the closing of the Arrangement. Alcon expects to issue a total of up to $242,650 worth of Alcon Debentures. Prior to or concurrently with the Effective Time, all outstanding Alcon Debentures plus accrued interest for the full year of the term shall be converted into Alcon Shares in accordance with their terms. The Company shall, prior to the Effective Date, deliver to Mexican Gold evidence satisfactory to Mexican Gold, acting reasonably, that all Alcon Debentures have been converted into Alcon Shares or will be so converted concurrently with the Effective Time, and that no Alcon Debentures will remain outstanding following the Effective Time.

Subsequent Developments

Alcon has entered into the Arrangement Agreement with Mexican Gold Mining Corp. to acquire all of the issued and outstanding shares of Alcon by way of a plan of arrangement (see: "*The Arrangement*" and "*The Arrangement Agreement*" in the Information Circular for further details), which is subject to the approval of the Shareholders and Debentureholders of Alcon at this Meeting.

Post-Arrangement Management Transition

Following completion of the Arrangement, Robert Tyson will transition from his current full-time role as Chief Executive Officer of Alcon to a position on the Advisory Board of the Combined Company. Day-to-day management of Alcon's properties will be assumed by the reconstituted management team of Mexican Gold (to be renamed Platauro Metals Corp.). The board of directors of the Combined Company will consist of Jack Campbell, Dr. John Larson, Bruce Winfield and Nathan Lavertu. See "*The Arrangement – Effect and Details of the Arrangement*" in the Information Circular for further details.

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT'S DISCLOSURE AND ANALYSIS

Annual Information

The following selected financial information is derived from the Alcon Financial Statements for fiscal years ended December 31, 2025 and 2024, which are available on Alcon's SEDAR+ profile at www.sedarplus.ca.

	Fiscal Year Ended December 31, 2025 (audited) (C$)	**Fiscal Year Ended December 31, 2024 (audited) (C$)**
Current assets	74,181	218,858
Deferred exploration and evaluation expenditures[1]	67,387	41,140
Totals assets	1,226,197	2,942,229
Current liabilities	340,762	138,154
Working capital	(266,581)	80,704
Total liabilities	340,762	321,214
Shareholders equity and reserves (net of deficit)	885,435	2,621,215
Total revenues	Nil	Nil
General and administrative expenses[2]	298,196	428,957
Share-based compensation expense	Nil	Nil
Deferred income tax expense	Nil	Nil
Net loss	2,299,780	428,957
Basic and diluted loss per common share	(0.07)	(0.01)

Notes:

[1] Excludes amounts spent on acquisition costs, including staking. See the Alcon Annual Financial Statements for a completed breakdown.

[2] Excludes write-offs of exploration assets.

Quarterly Information

The management's discussion and analysis of financial condition and results of operations of Alcon for the years ended December 31, 2025 and 2024 are set out in the Alcon MD&A available on Alcon's SEDAR+ profile at www.sedarplus.ca.

	First Quarter ended March 31, 2024 (C$)	Second Quarter ended June 30, 2024 (C$)	Third Quarter ended Sept. 30, 2024 (C$)	Fourth Quarter ended December 31, 2024 (C$)	First Quarter ended March 31, 2025 (C$)	Second Quarter ended June 30, 2025 (C$)	Third Quarter ended Sept. 30, 2025 (C$)	Fourth Quarter ended Dec. 31, 2025 (C$)
Net Loss	83,920	134,485	110,081	100,471	91,382	2,107,263	77,652	23,483
Loss per share – basic and diluted	0.00	0.00	0.00	0.01	0.00	0.06	0.00	0.00

DESCRIPTION OF SHARE CAPITAL

Alcon Shares

The authorized share capital of Alcon consists of an unlimited number of Common Shares without par value. As of the date of this Information Circular, 37,899,939 Common Shares were issued and outstanding as fully paid and non-assessable shares.

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Alcon and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of Alcon. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of Alcon, are entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of Alcon, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Alcon, the remaining property and assets of Alcon.

Alcon Debentures

Alcon Debentures are unsecured convertible debentures bearing interest at 12% per annum accruing from issuance, maturing 12 months from issuance and subject to automatic conversion of all outstanding principal and accrued interest for the full one year term of the into Alcon Shares at a price of CAD$0.25 per share in connection with the closing of the Arrangement. As of the date of this Information Circular, there are $125,000 in Alcon Debentures outstanding. Based on the current principal amount of $125,000 (plus accrued interest), conversion at $0.25 per share would result in the issuance of approximately 560,000 additional Alcon Shares. Alcon has the right to issue additional Alcon Debentures to a total aggregate of $242,650. If the full authorized amount of $242,650 were issued and converted, approximately 1,072,954 additional Alcon Shares would be issued.

Stock Option Plan

The Stock Option Plan was approved by Alcon's directors on July 20, 2022. The purpose of the Stock Option Plan is to assist Alcon in attracting, retaining and motivating directors, officers, employees and consultants (together "eligible persons") of Alcon and of its affiliates and to closely align the personal interests of such eligible persons with the interests of Alcon and its shareholders.

From the date that Alcon becomes a reporting issuer with its Common Shares listed on a stock exchange (in this section, the "**Listing Date**"), the Stock Option Plan provides that the aggregate number of Common Shares reserved for issuance will be 10% of the number of Common Shares of Alcon issued and outstanding from time to time.

Options may be granted under the Stock Option Plan to such eligible persons of Alcon and its affiliates, if any, as the Board may from time to time designate, including, but not limited to directors, senior officers, employees of Alcon, consultants (as defined in National Instrument 45-106 - *Prospectus Exemptions*), employees of an external management company or corporation controlled by a Consultant of Alcon and its subsidiaries, or an eligible charitable organization. The exercise prices shall be determined by the Board, but shall, in no event, be less than the greater of the closing market price of Alcon's shares on the Exchange on: (i) the trading day prior to the date of the grant of the options and (ii) the date of grant of such options. The Stock Option Plan provides that after the Listing Date, the number of Common Shares issuable on the exercise of options granted to all persons together with all of Alcon's other previously granted options may not exceed 10% of Alcon's issued and outstanding Common Shares on a non-diluted basis, from time to time. In addition, the number of Common Shares, which may be reserved for issuance to any one individual upon the exercise of all stock options held by such individual within a one-year period, may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of Alcon. Subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, all options granted under the Stock Option Plan will expire on the date set by the Board as the expiry date of the option, which expiry date shall not be more than 10 years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The terms of stock options granted under the Stock Option Plan may not be amended once issued. If an option is cancelled prior to its expiry date, Alcon must post notice of the cancellation on the Exchange and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

No stock options have been granted pursuant to the Stock Option Plan as of the date hereof.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Alcon as at the close of business on the date of the Information Circular:

Designation	As at May 26, 2026
Alcon Shares	37,899,939(1)
Alcon Debentures(2)	$125,000

Notes:

(1) After the date of this Information Circular but prior to the Effective Date, Alcon will issue a total of 41,373,518 additional Alcon Shares, consisting of (i) 2,000,000 Alcon Shares to XS Acquisition Portfolio LLC under the Princesa Option Agreement (see "*Operating History – Princesa Project*"); (ii) 400,625 Alcon shares to certain directors and officers in settlement of accrued service fees (see "*Directors and Executive Officers*"); and 1,072,954 Alcon Shares for the conversion of the Alcon Debentures, including accrued interest (see note 2 below).

(2) The Alcon Debentures (including accrued interest) will be converted into Alcon Shares at a price of CAD$0.25 per share in connection with the closing of the Arrangement. It is estimated that up to an additional 1,072,954 Alcon Shares will be issued pursuant to the conversion of the Alcon Debentures.

Since the date of the Alcon Financial Statements, Alcon issued a total of 1,347,362 Alcon Shares to three non-arm's length parties at a deemed price of $0.20 each in settlement of outstanding amounts owed to each for services provided to Alcon. Alcon also issued $125,000 worth of Alcon Debentures on March 23, 2026. The terms of these debentures are set out above under "*Description of Share Capital*".

DIVIDENDS TO THE HOLDERS OF ALCON SHARES

There are no restrictions that would prevent Alcon from paying dividends on the Common Shares, however, Alcon has neither declared nor paid any dividends on its Common Shares since incorporation and has not established any dividend or distribution policy. Alcon intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

PRIOR SALES

The following table summarizes the sales of Alcon Shares or securities convertible into Alcon Shares in the 12-month period prior to the date of the Information Circular.

Date of Issuance	Number and Type of Securities	Issue Price per Security ($)	Aggregate Funds Received ($)
March 23, 2026	$125,000 Alcon Debentures(1)	N/A	$125,000
February 6, 2026	1,347,362 Common Shares	0.20	Nil(2)
January 20, 2026	106,000 Common Shares	0.20	Nil(3)
October 10, 2025	345,000 Common Shares	0.20	$69,000
August 22, 2025	1,000,000 Common Shares	0.20	Nil(4)
June 23, 2025	1,475,000 Common Shares	0.20	$295,000

Notes:
(1) The Alcon Debentures (including accrued interest) will be converted into Alcon Shares at a price of CAD$0.25 per share in connection with the closing of the Arrangement.
(2) Issued to directors and officers of Alcon in settlement of accrued fees for services.
(3) Issued to the optionor of the Star Property. See "*Operating History – Star Property*".
(4) Issued to the optionor of the Star Property. See "*Operating History – Star Property*".

PRICE RANGE AND VOLUME OF TRADING OF THE ALCON SHARES

The Alcon Shares are not now, nor have they ever been, listed on a stock exchange.

ESCROWED SECURITIES

There are no Alcon Shares currently subject to any sort of escrow provisions. Following completion of the Arrangement, no Alcon Shares are expected to be subject to resale restrictions.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the names, province or state and country of residence, positions with or offices held with Alcon, and principal occupation for the past five years of each of Alcon's directors and executive officers, as well as the period during which each has been a director of Alcon. The following information set out in the table below is as of the date of this Information Circular.

Name, Province/State and Country of Residence[0]	Office or Position Held with Alcon	Director / Executive Officer Since	Principal Occupation during past five years
Robert S. Tyson British Columbia, Canada	President, Chief Executive Officer & Director	Director since January 15, 2008 President and Chief Executive Officer since January 15, 2008	President and CEO of Alcon and President & CEO of Transpacific Capital Ltd.
Bruce Winfield[(3)(4)(5)(6)] British Columbia, Canada	Independent Director	Director since July 5, 2016	Director of Winfield Consulting Ltd., a private consulting company focused on the mining industry May 2011 to present; President of Orestone Mining Corp. from June 2019 to present and Director from October 2019 to present; and Director of Inomin Mine Inc. from January 2017 to June 2019.
John E. Larson[(3)(5)(6)] Arizona, United States	Independent Director	Director since July 5, 2016	President & Principal Consultant, Lucero Exploration, Inc. from October 2012 to June 2022; Director of Nevada Exploration Inc. from December 2012 to present; and Director of Vortex Metals Inc. from May 2022 to present.
Timothy Marlow[(3)(5)(6)] British Columbia, Canada	Independent Director	Director since July 5, 2016	Owner and Senior Consultant of Marlow & Associates. Director of Platinum Group Metals Ltd. from June 2011 to present.
David Cross British Columbia, Canada	Chief Financial Officer	Chief Financial Officer since December 14, 2016	Partner of Cross Davis & Company LLP, a CPA accounting firm providing accounting, corporate secretary and management services to publicly traded companies.
Brigitte M. McArthur British Columbia, Canada	Corporate Secretary	Corporate Secretary since July 31, 2007	President and Director of RJL Consultant Ltd. from November 2006 to present; Assistant Corporate Secretary Ivanhoe Electric Inc. from January 2022 to present; Assistant Corporate Secretary of Global Mining Management Corporation from August 2021 to March 31, 2026; and Secretary of Silver Elephant Mining Corp. from November 2019 to August 2021.

Notes:

(1) The information as to the jurisdiction of residence and principal occupation, not being within the knowledge of Alcon, has been furnished by each of the respective individuals.
(2) The term of office of the directors expires annually at the time of Alcon's annual general meeting of shareholders. The term of office of the officers expires at the discretion of Alcon's directors.
(3) Denotes a member of the Audit Committee.
(4) Chair of the Audit Committee.
(5) Denotes a member of the Compensation Committee.
(6) Denotes a member of the Governance and Nominating Committee.

Each of Alcon's directors serve until the next annual general meeting of shareholders or until a successor is elected or appointed.

As at the date hereof, the directors and officers of Alcon, as a group, currently beneficially own, directly or indirectly, or exercise control or direction over 6,268,612 Common Shares, representing 16.54% of Alcon's issued and outstanding Common Shares. For details with respect to the treatment of the Alcon Shares pursuant to the Arrangement, please see the following section of the Information Circular: "*The Arrangement - Effect and Details of the Arrangement*".

Robert Tyson, Dave Cross, and Brigitte M. McArthur will receive a total of 400,625 additional Alcon Shares between them prior to the Effective Time in settlement of outstanding fees owed to them by Alcon, for a total of 6,669,237 Alcon Shares or approximately 16.15% of the total at the Effective Time (using a revised total of 41,373,518 issued and outstanding shares of Alcon.

The following table sets forth such ownership interests on an individual director and officer basis as of the date hereof:

	Alcon Shares			
Name of Director/ Officer	**Held as of May 26, 2026**	**Percentage of Issued and Outstanding(1)**	**Held as of Effective Date**	**Percentage of Issued and Outstanding (2)**
Robert S. Tyson	2,050,000	5.41%	2,250,000	5.44%
Bruce Winfield	1,503,125	3.97%	1,503,125	3.64%
John E. Larson	1,353,125	3.57%	1,353,125	3.28%
Timothy Marlow	400,000	1.06%	400,000	0.97%
David Cross	635,362	1.68%	783,487	1.90%
Brigitte M. McArthur	327,000	0.86%	379,500	0.92%
Totals	**6,268,612**		**6,669,237**	

Notes:

(1) Based on a total of 37,899,939 Alcon Shares issued and outstanding as at the date hereof.

(2) Based on a projected total of 41,373,518 Alcon Shares issued and outstanding as of the Effective Date. See "*Consolidated Capitalization*" for a breakdown of this total.

Management of Alcon

Alcon's officers serve at the determination of the Board. The following is a brief description of the background of the key management, directors and promoters of Alcon.

Robert S. Tyson, *Chief Executive Officer, President, Director and Promoter*

Mr. Tyson is Chief Executive Officer, President and director of Alcon and provides his services to Alcon on a full-time basis. He has served as director, Chief Executive Officer and President of Alcon since January 15, 2008. He will devote approximately 90% of his time to the affairs of Alcon. In his capacity as Chief Executive Officer and President, his responsibilities include managing the day-to-day operations of Alcon, executing policies implemented by the Board of Directors and reporting back to the Board.

Mr. Tyson is a businessman with over 35 years of public market experience primarily focused on mineral exploration. His past experience in South America includes a period as Vice President, Corporate Development with Solex Resources (the previous holder of Alcon's Princesa Project), and four years as a director and two years as President and CEO of Cue Resources Ltd., a uranium exploration company operating in Paraguay.

Mr. Tyson is an independent contractor of Alcon. The Consulting Agreement entered into between Alcon and Mr. Tyson contains non-competition or non-disclosure provisions (see "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*"). Mr. Tyson is 66 years of age.

Dr. John E. Larson, *Director*

Dr. Larson is a director of Alcon and provides his services to Alcon on a part-time basis. He has served as a director of Alcon since July 5, 2016 and will devote approximately 20% of his time to the affairs of Alcon. As a director, he is responsible for directing and overseeing management of Alcon.

Dr. Larson holds an Artium Baccalaurei (Honours) in Geology from Dartmouth College, an MSc in Geology from Western University, and a PhD in Geology and Geochemistry from the Colorado School of Mines. Over a 48-year career, he has held senior leadership positions with several mining and exploration companies, including serving as President and CEO. His experience includes roles as Global Porphyry Copper Exploration Leader at BHP, Exploration Manager with BHP, General Manager, Global Exploration at Zinifex and OZ Minerals, and Corporate Manager of Exploration at Hochschild Mining Plc. In these positions, Dr. Larson has overseen operations and corporate functions across multiple countries, including the management of accounting and auditing teams.

Dr. Larson is an independent contractor of Alcon, has not entered into any non-competition or non-disclosure agreements with Alcon and is 69 years of age.

Timothy Marlow, *Director*

Mr. Marlow is a director of Alcon and provides his services to Alcon on a part-time basis. He has served as a director of Alcon since July 5, 2016, and will devote approximately 20% of his time to the affairs of Alcon. As a director, he is responsible for directing and overseeing management of Alcon.

Mr. Marlow Has more than 35 years of mining engineering and mine operations experience in North America, South America, Africa and Asia. His South American experience is extensive and includes a period with Hochschild Mining in Peru where he was responsible for operating oversight of their four mines in Peru, one in Argentina and one in Mexico. He is currently a director of Platinum Group Metals Ltd.

Mr. Marlow is a graduate of the Canborne School of Mines and is a registered Chartered Engineer in the United Kingdom.

Mr. Marlow is an independent contractor of Alcon, has not entered into any non-competition or non-disclosure agreements with Alcon and is 81 years of age.

Bruce Winfield, *Director*

Mr. Winfield is a director of Alcon and provides his services to Alcon on a part-time basis. He has served as a director of Alcon since July 5, 2016, and will devote approximately 10% of his time to the affairs of Alcon. As a director, he is responsible for directing and overseeing management of Alcon.

Mr. Winfield brings more than 40 years of experience in the minerals industry as a geologist, senior executive, and consultant. He began his career with major mining companies Texasgulf Inc. and Boliden Inc. and later served as Vice President of Exploration for Greenstone Resources and Eldorado Gold Corporation, where he played a key role in the discovery and development of five gold deposits. Over the

past two decades, Mr. Winfield has held President and CEO roles, leading publicly listed companies, including Defiance Silver Corp. with a primary focus on exploration across Latin America. Mr. Winfield is a Professional Geologist and holds a M.Sc.

Mr. Winfield is an independent contractor of Alcon, has not entered into any non-competition or non-disclosure agreements with Alcon and is 78 years of age.

David Cross, *Chief Financial Officer*

Mr. Cross, CPA, CGA is a partner of Cross Davis & Company LLP; a CPA accounting firm located in Vancouver, BC that has been providing accounting, corporate secretary and management services to publicly traded companies for approximately 14 years. The firm's main area of focus is the mining sector.

Mr. Cross provides his services to Alcon on a part time basis. He has served Alcon as Chief Financial Officer since December 14, 2016. He will devote approximately 10% of his time to the affairs of Alcon, or such greater amount as may be required on an as-needed basis. In his capacity as Chief Financial Officer, Mr. Cross reports to the President and Chief Executive Officer of Alcon regarding strategic and tactical matters as they relate to budget management, cost-benefit analysis, forecasting needs and securing adequate funding.

Mr. Cross is an independent contractor of Alcon, has not entered into any non-competition or non-disclosure agreements with Alcon and is 50 years of age.

Brigitte McArthur, *Corporate Secretary*

Ms. McArthur has been providing corporate secretary services to publicly traded companies for over 35 years.

Ms. McArthur provides her services to Alcon on a part-time basis. She has served Alcon as Corporate Secretary since July 31, 2007. She will devote approximately 10% of her time to the affairs of Alcon, or such greater amount as may be required on an as-needed basis. In her capacity as Corporate Secretary, Ms. McArthur reports to the President and Chief Executive Officer of Alcon regarding corporate and compliance matters.

Ms. McArthur is an independent contractor of Alcon, is subject to confidentiality provisions under his consulting agreement, but has not entered into any non-competition or non-disclosure agreements with Alcon and is 62 years of age.

Corporate Cease Trade Orders or Bankruptcy

To Alcon's knowledge:

(a) Except as disclosed below, no existing or proposed director, executive officer or promoter of Alcon is, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days;

(b) No existing or proposed director, executive officer or promoter of Alcon is, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and

(c) No existing or proposed director, executive officer or promoter of Alcon is, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director, executive officer or promoter of that company, 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.

Conflicts of Interest

The directors of Alcon are required by law to act honestly and in good faith with a view to the best interests of Alcon and to disclose any interests, which they may have in any project or opportunity of Alcon. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

To Alcon's knowledge and other than disclosed in this Information Circular, there are no known existing or potential conflicts of interest among Alcon, its promoters, directors and officers or other members of management of Alcon or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies and therefore it is possible that a conflict may arise between their duties to Alcon and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

The executive compensation discussion below discloses compensation paid to the following individuals:

(a) each individual who, in respect of Alcon, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of Alcon, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of Alcon 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, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of Alcon, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each, a "**Named Executive Officer**").

During the period ended December 31, 2025, Alcon had two individuals who were Named Executive Officers, namely (i) Robert S. Tyson, who was appointed the Chief Executive Officer and President of Alcon on January 15, 2008, and (ii) David Cross, who was appointed Chief Financial Officer of Alcon on December 14, 2016.

Compensation Discussion and Analysis

In assessing the compensation of its Named Executive Officers, Alcon does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors.

As of the date of this Information Circular, the Board of Directors has not established any benchmark or performance goals to be achieved or met by Named Executive Officers, however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of Alcon. The satisfactory discharge of such duties is subject to ongoing monitoring by Alcon's directors.

Alcon's Named Executive Officer compensation during the most recently completed financial period ended December 31, 2025 was determined and administered by the Board of Directors. The Board of Directors was solely responsible for assessing the compensation to be paid to Alcon's Named Executive Officers and for evaluating their performance.

It is expected that once Alcon becomes a reporting issuer, base salary will be the principal component of Named Executive Officer compensation. The base salary for each Named Executive Officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable junior mineral exploration companies at Alcon's stage of development and which constitute Alcon's peer group. To date, Alcon has not used a peer group analysis to determine compensation levels. Compensation paid to Alcon's Named Executive Officers has in the past been reviewed and approved by Alcon's Compensation Committee and considered fair and reasonable based on Alcon's current stage of development as an exploration stage company with no revenues. Alcon will, for the foreseeable future, continue to be dependent on equity financings to raise the necessary capital to undertake further exploration activities and this may continue to constrain compensation levels. Individual and corporate performance will also be taken into account in determining base salary levels.

Another component of Named Executive Officer compensation is the grant of stock options pursuant to Alcon's Stock Option Plan. The objective of this compensation component is to attract, retain and motivate certain persons of training, experience and leadership as key service providers to Alcon, including its directors, Named Executive Officers and employees and to advance the interest of Alcon by providing such persons with additional compensation and the opportunity to participate in the success of Alcon.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including Named Executive Officers or directors of Alcon, or companies they control for the provision of management or consulting services. Such services are paid for by Alcon at competitive industry rates for work of a similar nature by reputable arm's length service providers.

Summary Compensation Table

The following table sets forth the value of the compensation, excluding compensation securities, of Alcon's Named Executive Officers, for the years ended December 31, 2025 and December 31, 2024:

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans ($)	Long-term incentive plans ($)			
Robert S. Tyson Chief Executive Officer, President and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil	96,000[(1)]	96,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil	96,000[(1)]	96,000
David Cross Chief Financial Officer	2025	Nil	Nil	Nil	Nil	Nil	Nil	35,750[(2)]	35,750
	2024	Nil	Nil	Nil	Nil	Nil	Nil	46,500[(2)]	46,500

Notes:

(1) During the year ended December 31, 2025, consulting fees of $96,000 were paid or accrued to Mr. Tyson. During the year ended December 31, 2024, consulting fees of $96,000 were paid to Mr. Tyson.

(2) During the year ended December 31, 2025, accounting fees of $35,750 were paid or accrued to a firm owned by Mr. Cross.

During the period ended December 31, 2024, accounting fees of $46,500 were paid or accrued to a firm owned by Mr. Cross.

Director Compensation Table

The following table sets out the compensation of directors that are not also Named Executive Officers of Alcon.

Name	Year	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
John E. Larson	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Timothy Marlow	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Winfield	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Employment, Consulting and Management Agreements

Of Alcon's Named Executive Officers, Robert S. Tyson or David Cross serve as independent consultants of Alcon.

Robert S. Tyson, Alcon's President and Chief Executive Officer, has entered into a written consulting agreement with Alcon dated June 27, 2022, effective September 1, 2022. Pursuant to the consulting agreement, Mr. Tyson provides general management services to Alcon and oversees day-to-day operations for a monthly fee of $8,000 commencing September 1, 2022. Prior to September 1, 2022 monthly fees were paid or accrued to Mr. Tyson pursuant to a verbal agreement in the amounts set forth in the Summary Compensation Table above. His responsibilities include seeking out and negotiating strategic acquisitions and financing opportunities for Alcon, overall administration and project development coordination. As part of the consulting agreement, Mr. Tyson has entered into non-competition and non-disclosure agreements with Alcon. The consulting agreement also entitles Mr. Tyson to 12 months remuneration in certain circumstances in the event of a change of control of Alcon, as more particularly described in the consulting agreement. Based on Mr. Tyson's current monthly fee of $8,000, this change of control entitlement is equal to $96,000. The Arrangement Agreement requires mutual releases of all change of control liabilities at the Effective Time. The consulting agreement may be terminated by either party on 60 days written notice.

David Cross, Alcon's Chief Financial Officer, has entered into a written consulting agreement with Alcon dated September 1, 2022. Pursuant to the consulting agreement, Mr. Cross provides financial and accounting related services to Alcon for a monthly fee of $2,000. The consulting agreement may be terminated by either party on 30 days notice. The compensation arrangement with Mr. Cross is as an independent consultant and contains no provisions with respect to change of control, severance, termination or constructive dismissal or rights to incremental payments in the event of any such occurrences. The consulting agreement contains confidentiality provisions.

Other than as described above, as of the date of this Information Circular, Alcon has not entered into any employment or consulting agreements or other compensation arrangements with any directors or Named Executive Officers.

Stock Options and Other Compensation Securities

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of Alcon to achieve the longer-term objectives of Alcon; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of Alcon; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in Alcon. See "*Options to Purchase Securities*" above for a description of the material terms of Alcon's Stock Option Plan.

Currently, there are no stock options or other compensation securities outstanding. See "*Options to Purchase Securities*" above.

Proposed Compensation

During the 12-month period following the completion of the Arrangement, Alcon expects to pay the following compensation to its Named Executive Officers and directors:

Name and Principal Position	Salary ($)	All Other Compensation ($)	Total Compensation ($)
Robert S. Tyson Director, President and Chief Executive Officer	Nil	96,000[1]	96,000[1]
David Cross Chief Financial Officer	Nil	24,000[2]	24,000[2]
John E. Larson Director	Nil	Nil	Nil
Timothy Marlow Director	Nil	Nil	Nil
Bruce Winfield Director	Nil	Nil	Nil

Notes:

(1) Payable pursuant to consulting agreement between Alcon and Mr. Tyson dated June 27, 2022, effective September 1, 2022. See "*Employment, Consulting and Management Agreements*" above.

(2) Payable pursuant to consulting agreement between Alcon and Mr. Cross dated September 1, 2022. See "*Employment, Consulting and Management Agreements*" above.

COMPOSITION OF COMPENSATION COMMITTEE AND GOVERNANCE & NOMINATING COMMITTEE

Governance and Nominating Committee

The Board has established a Governance and Nomination Committee for the purpose of providing the Board with recommendations relating to corporate governance in general. The Governance and Nominating Committee is comprised of John E. Larson (Chair), Timothy Marlow and Bruce Winfield.

Compensation Committee

The Board has a Compensation Committee which is responsible for determining compensation for the directors and officers of Alcon to ensure it reflects the responsibilities and risks of being a director of a public company. The Compensation Committee is comprised of John E. Larson (Chair), Timothy Marlow and Bruce Winfield.

Other Board Committees

Other than the Audit Committee and Compensation Committee, the Company also has a Governance and Nominating Committee, comprised of John E. Larson, Timothy Marlow and Bruce Winfield.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), NI 41-101 and Form 52-110F1 require Alcon to disclose certain information relating to Alcon's audit committee (the "**Audit Committee**") and its relationship with Alcon's independent auditors.

A. Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule N to this Information Circular.

B. Composition of the Audit Committee

The members of the Audit Committee are set out below:

John E. Larson	Independent[(1)(2)]	Financially literate[(3)]
Timothy Marlow	Independent[(1)]	Financially literate[(3)]
Bruce Winfield	Independent[(1)]	Financially literate[(3)]

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with Alcon, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

(2) Chair of the Audit Committee.

(3) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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 Alcon's financial statements.

C. Relevant Education and Experience

Each member of Alcon's present Audit Committee has adequate education and experience that is relevant to their 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 Alcon to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

(c) 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 Alcon's financial statements or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

John E. Larson: Dr. Larson holds an Artium Baccalaurei (Honours) in Geology from Dartmouth College, an MSc in Geology from Western University, and a PhD in Geology and Geochemistry from the Colorado School of Mines. Over a 48-year career, he has held senior leadership positions with several mining and exploration companies, including serving as President and CEO. His experience includes roles as Global Porphyry Copper Exploration Leader at BHP, Exploration Manager with BHP, General Manager, Global Exploration at Zinifex and OZ Minerals, and Corporate Manager of Exploration at Hochschild Mining Plc. In these positions, Dr. Larson has overseen operations and corporate functions across multiple countries, including the management of accounting and auditing teams.

Timothy Marlow: Mr. Marlow has over 36 years of experience as a resource professional and entrepreneur active in the exploration and mining sector. Mr. Marlow has become familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

Bruce Winfield: Mr. Winfield brings more than 40 years of experience in the minerals industry as a geologist, senior executive, and consultant. He began his career with major mining companies Texasgulf Inc. and Boliden Inc. and later served as Vice President of Exploration for Greenstone Resources and Eldorado Gold Corporation, where he played a key role in the discovery and development of five gold deposits. Over the past two decades, Mr. Winfield has held President and CEO roles, leading publicly listed companies, including Defiance Silver Corp. with a primary focus on exploration across Latin America. Mr. Winfield is a Professional Geologist and holds a M.Sc.
See "*Directors and Officers*" above for further details.

Audit Committee Oversight

The Audit Committee was established on February 5, 2008 and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. As of the date of this Information Circular, the Audit Committee has not made any such recommendations for the Board to consider.

Reliance on Certain Exemptions

At no time since the commencement of Alcon's most recently completed financial period has Alcon relied on the exemptions in Sections 2.4, 3.2, 3.4, 3.5, 3.6 or Part 8 of NI 52-110, or an exemption from subsections 3.3(2) of NI 52-110. Alcon is relying on the exemption in Section 6.1 of NI 52-110 regarding the composition of the Audit Committee and reporting obligations.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board and the Audit Committee, on a case-by-case basis, as applicable. It is not anticipated that Alcon will adopt specific policies and procedures.

D. External Auditor Service Fees

The aggregate fees billed by the external auditors to Alcon for Alcon's last two completed fiscal years are as follows:

Year End December 31	Audit Fees[0] ($)	Audit-Related Fees[(2)] ($)	Tax Fees[(3)] ($)	All Other Fees[(4)] ($)
2025	32,500	18,750	Nil	Nil
2024	44,500	25,000	Nil	Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of Alcon'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.

NON-ARM'S LENGTH PARTY TRANSACTIONS

The directors, senior officers and principal shareholders of Alcon, a person or company that beneficially owns or controls or directs, directly or indirectly more than 10% of the Common Shares of Alcon, or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which Alcon has participated within the three year period prior to the date of this Information Circular, or will have any material interest in any proposed transaction, which has materially affected or will materially affect Alcon.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness for travel and other expense advances, no existing or proposed director, executive officer or senior officer of Alcon or any associate of any of them, was indebted to Alcon as at December 31, 2025, or is currently indebted to Alcon at the date of this Information Circular.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Neither Alcon nor any of the Properties are or have been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by Alcon to be contemplated.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditor of Alcon is Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200, 609 Granville Street, Vancouver, British Columbia, V7Y 1G6.

The registrar and transfer agent of Alcon is Computershare Trust Company of Canada, at its principal office in Vancouver, British Columbia.

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by Alcon from incorporation to the date of this Information Circular that are still in effect:

1. Arrangement Agreement between Alcon and Mexican Gold Mining Corp. dated April 8, 2026.

2. Princesa Option Agreement made between Alcon and Caracara Silver Inc. (now known as XS Acquisition Portfolio LLC), Solex Del Peru S.A.C. and CSI Princesa Inc. dated August 31, 2016, referred to under "*General Development of the Business – Operating History –Princesa Project*".

3. First Amending Agreement made between Alcon and Caracara Silver Inc. (now known as XS Acquisition Portfolio LLC), Solex Del Peru S.A.C. and CSI Princesa Inc. dated November 10, 2018, referred to under "*General Development of the Business – Acquisitions –Princesa Project*"

4. Consulting Services Agreement made between Alcon and Robert S. Tyson dated June 27, 2022, effective September 1, 2022, referred to under "*Statement of Executive Compensation – Employment, Consulting and Management Agreement*".

5. Consulting Services Agreement made between Alcon and David Cross dated September 1, 2022, referred to under "*Statement of Executive Compensation – Employment, Consulting and Management Agreement*".

6. Consulting Services Agreement made between Alcon and RJL Consultant Ltd., a private company controlled by Brigitte McArthur, Alcon's Corporate Secretary, dated July 1, 2016, pursuant to which Ms. McArthur provides her services as Corporate Secretary.

7. Stock Option Plan approved by the Board of Directors on July 20, 2022 referred to under "*Options to Purchase Securities*".

Copies of the material contracts listed in this Information Circular may be inspected prior to the Alcon Meeting and for a period of 30 days thereafter during normal business hours at Alcon's registered office at 19th Floor, 885 West Georgia Street, Vancouver, British Columbia, V6C 3H4. As well, the material contracts and the Technical Report are available for viewing on SEDAR+ located at: www.sedarplus.ca.

APPENDIX E

SUMMARY OF ALCON TECHNICAL REPORT

Information of a scientific or technical nature in respect of the Princesa Project in this Appendix E has been extracted and reproduced below from the summary of the Alcon Technical Report. For readers to fully understand the technical information in respect of the Princesa Project in this Information Circular, they should read the Alcon Technical Report (the full text of which is available for review on Alcon's profile on SEDAR+ at www.sedarplus.ca) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Information Circular. The Alcon Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Alcon Technical Report is subject to the assumptions and qualifications contained in the Alcon Technical Report.

1 SUMMARY

1.1 Synopsis

Alcon Silver Corp. ("Alcon") owns the La Princesa property comprising six contiguous concessions (3,500 net ha) situated in the north-central part of Puno Region in southeastern Peru. The property contains a 2 km long, drilled, northward-dipping, outcropping, tabular, silver-lead-zinc deposit. A portion of the mostly oxidized upper portion of the deposit was mined on a small scale between 1960 and 1975. The principal deposit comprises an "ore" diatreme breccia vein emplaced along a fault. Descriptive drill logs and trace element data indicate that mineralization sits on a footwall alteration zone of undetermined extent.

1.2 Introduction

On 31 July 2016, Alcon optioned the three core Princesa mining concessions (1,000 ha) from Caracara Silver Inc. (Caracara), a then-TSX Venture-listed company. In 2017 Alcon acquired a further three contiguous concessions encompassing an additional 2,500 ha.

Alcon Silver Corp. ("Alcon") contracted the authors to prepare an NI43-101 Technical Report on the La Princesa property to support disclosure of technical information by Alcon. The principal author, Mr. Chance, personally examined the property on December 4 and 5, 2016; more recently, Mr. Park conducted a property visit on June 14, 2024. Alcon has confirmed that the only expenditures on the property since the December 2016 site visit were for property acquisition, maintenance, and related legal costs. Further, the authors have reviewed dated satellite images, SEDAR+ and generally online and have found no indication that any exploration work of material significance has been carried out on the property.

The Princesa silver-lead-zinc property is situated in north-central Puno Region, SE Peru, ~150 km north of the city of Puno, the regional administrative center.

Alcon provided data acquired from Caracara including the results of three historical (2006, 2006-07 and 2012-13) diamond drill programs. The authors obtained supporting information from INGEMMET, the Peruvian agency that administers mining, from peer-reviewed, published research, and from on-line sources.

1.3 Reliance on Other Experts and Sources of Data

The authors rely on the opinion of Legalia S.A. (Appendix 1), dated 24 June 2024, regarding title to the property. In addition, while information regarding surface access and permitting are taken from sources believed to be reliable, the authors are not qualified to assess their impact on future exploration and

development. The authors have summarized the agreement between Caracara and Alcon but is not qualified to express any opinion as to its effects or merits.

1.4 Property Description and Location

The property comprises six contiguous metallic Mining Concessions (Princesa, Princesa 2, Princesa 4, Princesa Nor, Princesa Sur, and Princesa Chica) occupying ~3,500 ha (35 km^2) which are in good standing until 30 June 2024 (GEOCATMIN, visited 14 June 2014). Annual property and “penalty” payments totaling US$8,790.97 are due in arrears by 30 June yearly. The properties are held by Alcon Silver S.A.C., a wholly owned, Peruvian-registered subsidiary of Alcon Silver Corp. Known mineralization and most historical work are situated on the Princesa 2 concession near 14° 29′ 10″ S, 69° 57′ 10″ W.

The property straddles the boundary between Azángaro and San Antonio de Putina Provinces. The concessions lie on lands mainly held by the *Comunidade Campesina Cullco Belén*, an indigenous community.

In Peru, mining rights do not automatically allow access to the surface. For lands held by *Comunidade Campesinas,* proof of prior informed consent, including an agreement ratified by two-thirds of the members, is required before an exploration permit can be issued.

All exploration programs require permits. Those that may involve surface disturbance, including drilling and underground work, require Environmental Impact Assessments, based on the anticipated amount of disturbance. Additional detail is required for projects requiring more than twenty drill platforms.

In practice drilling programs employ lighter, portable equipment, contain cuttings in sumps dug at the drill site, avoid cutting roads into hillsides, minimize disturbance at water crossings and aim to maintain work sites and access routes in their natural condition.

Alcon has not commenced permitting required to start an exploration program.

1.5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The property is road-accessible, a four-hour drive north from Juliaca, the commercial center of Puno Region and site of the regional airport. Paved highways and the national electrical grid lie within 50 km of the property. Gravel roads in the area are prone to deterioration during the wet season (December to March).

The area lies in the wet puna ecoregion, a high grassland. At Crucero (Nomadseason.com, 9 June 2023, elevation 4133 masl), annual average temperature is ~5°C. Daytime maximum temperatures reach 11°C throughout the year, but night-time minima are 1°C falling to -6°C during the coldest months (June and July).

The local population, largely of Quechuan descent, subsists on alpaca and sheep herding for wool. There are also a small number of llamas, cattle, and other animals. Cultivation in the immediate area is limited to a few small plots. The closest settlement, Cullco Bélen, lies a kilometre south of La Princesa. It comprises perhaps 30 houses, a school, store, and community building.

Crucero, the closest town, lies ~15 km NNW of the property and offers accommodation, warehouse space, cell phone, electrical and other services. Experienced exploration personnel and services are available in Juliaca, Cuzco, and Arequipa.

The property lies in the Cordillera Oriental [Eastern Cordillera] on the western flank of the Cordillera Carabaya. Elevations rise from 4100 m, near Crucero to ~4900 m at the drainage divide ~10 km south of the La Princesa property. The land is grass covered (wet puna ecoregion) with rounded ridge lines, and

generally subdued outcrops

1.6 History

Both outcropping, oxidized mineralization, and the distinctive jagged alteration outcrop suggest that La Princesa would have been known in pre-Columbian times. Two periods of modern activity are documented; Surupana's small scale mining (documented between 1960 and 1975), and Caracara's intermittent exploration (2006-07 and 2011-13).

1.6.1 Surupana (1960's –1975)

Surupana, operated a small-scale, manual sorting mining operation, accessing the deposit from several adits (680 m) removing an estimated 8,000 t (Sanchez, 1972). A small mill was installed in about 1974 (ibid.).

1.6.2 Caracara (1999-2013)

Caracara and predecessors were active in the district as early as 1999 but did not acquire concessions until 2004 (Princesa and Princesa 2) and 2006 (Princesa 4).

Between 2006 and 2008, Caracara drilled 64 diamond drill holes (6,903.1 m) in two campaigns, mapped and sampled outcrop, and completed topographic and geophysical surveys. The latter included IP, HLEM, VLF-EM and magnetics, of which only IP plans, and pseudo sections were available to the authors.

The three surface sampling campaigns focused on mineralized outcrop and some workings in the immediate footwall of Veta La Princesa and along outcropping footwall structures to the south.

The topographic survey generated a contoured surface, locations of drill hole monuments and of workings (based on monuments observed by the authors). Original data were not available to the authors.

IP chargeability data show an anomaly extending from the approximate surface trace of Veta La Princesa northwards and weakening to the north, i.e., consistent with a north-dipping structure. Results of other geophysical surveys are not known.

The initial May-June 2006 drill program focused on a 600 m section of the structure and included a 300 m fence of holes across the center of the deposit. The second drill program, October 2006 to April 2007, tested Veta La Princesa at shallow depths (median 115 m) along a 1.8 km strike length, and footwall targets (14 shorter holes, median 77 m).

During the third drill campaign, 2012-2013, a further sixteen holes tested the down-dip extension (median 164 m) of Veta La Princesa over a 1000 m strike length in the northwest part of Princesa 2. The penultimate hole (PRIN13-15) took a deeper cut under the old workings. The final hole (PRIN13-16) was drilled to 231 m below the surface to test an IP anomaly immediately east of Río Cullco. The hole cut mineralized pyritic sediments and two mineralized zones confirming the eastward extension of mineralization and alteration across Río Cullco where it had not been previously reported.

The core was stored in warehouses in Juliaca (2006-07 programs) and Crucero (2012-13 program) until Caracara defaulted on storage payments. Efforts to locate the core were unsuccessful. A photo record of all core has been retained.

1.6.3 Caracara Historic Resource Estimate (2011)

The following 2011 resource estimate is cited to complete the review of historical work. The resource was reported prior to Alcon's acquisition of the property. The reader is cautioned that the resource is no longer current and cannot be relied on. Alcon is not treating the following resource as a current mineral resource.

The authors were not able to view the core on which this estimate is based, nor has he reviewed the supporting analytical data and drill logs in sufficient detail to express an opinion as to the validity of the estimate. In addition, a qualified person has not done sufficient work to confirm and classify the historical estimate as a current mineral resource.

A future resource estimate would require additional drilling, including twinned holes, to confirm historical intersections, and incorporation of data from 15 holes drilled on the structure in 2012 and 2013, to refine and confirm the extent and continuity of the mineralized envelope.

In 2011 Caracara announced an inferred resource. The supporting NI43-101 Technical Report (Vachon, 2011), dated 15 January 2011, reported an estimate based on twenty-four holes, using a polygonal method applied to a long section of Veta La Princesa. The estimator assumed a minimum thickness of 1.2 m, did not cut high-grade samples, used a specific gravity of 2.75, and assumed a 60° northward, dipping body. Polygons were constructed using half the distance to the nearest neighbor.

Caracara (Vachon, 2011) reported an Inferred Mineral Resource totaling 4.6 million tonnes grading 90.88 g/t Ag, 1.66% Pb and 1.69% Zn. The resource category, Inferred, is consistent with Section 1.2 of the NI43-101 instrument.

There are no more recent estimates known to the authors.

1.7 Geological Setting and Mineralization

The La Princesa property is situated in the Macusani Structural Zone (MSZ) in the foothills of the Eastern Cordillera [Cordillera Oriental] of southern Peru. The MSZ is one of five geological domains comprising the Eastern Cordillera, a mountain range formed by shortening and thrusting of dominantly subaerial clastics. The MSZ is underlain by Permian to Neogene terrestrial, shallow water, and fluvioglacial continental sediments intercalated with volcanics and cut by intrusive rocks related to two igneous events. While structures in the neighboring domains to the east and west comprise fold axes and thrust faults oriented perpendicular to the shortening axis, structures in the MSZ are oriented both parallel and perpendicular to the shortening axis implying a more complex deformation history.

Two igneous events are recognized in the MSZ: Picotani (22 to 26 Ma); and Quenamari (6.5 to 17 Ma). The older Picotani volcanics comprise a suite of potassium-rich, calc-alkaline mafic flows and intermediate to felsic pyroclastics and their intrusive equivalents. The younger Quenamari volcanics are entirely silicic comprising rhyolitic ignimbrites and syenogranite intrusive equivalents.

Isotopic dates of known tin-copper and silver-lead-zinc mineralization correspond with the older Picotani magmatic event (22-26 Ma). Tin, mined at the San Rafael deposit, 50 km NW of La Princesa, is contained in lodes hosted by a partially unroofed peraluminous granitic body.

Epithermal, silver-lead-zinc mineralization at the Corani deposit, ~100 km north northwest of La Princesa, occurs in stockworks and along fractures in a crystal lithic tuff dated to 23 Ma.

Sediment-hosted silver-lead-zinc mineralization in the vicinity of La Princesa has also been linked to the

Picotani event.

1.7.1 Local Geology

The local geology is dominated by clastic, terrestrial to shallow water sediments locally intercalated with carbonates and evaporites. At La Princesa, coarse clastics of the Huancané Formation are the principal host to mineralization. These rocks appear to be flat lying but may also dip gently northwards. They range from thin, ill-defined beds of coarse-grained, quartz sandstone to boulder conglomerates with the conglomerates seeming to predominate at lower elevations and the sandstones at higher elevations. In hand specimen, these rocks comprise an open network of rounded, frosted grains in a less mature, silty-looking matrix.

Micritic limestones outcrop at several locations between 4300 and 4370 m elevation on both sides of Río Cullco. It is not clear where they belong stratigraphically.

Surface sample descriptions, drill logs, trace element data and outcrop observed during the property visit indicate that extensive alteration in the form of pyrite, clays and recrystallized limestone extends for at least 500 m south of Veta La Princesa. Further work is required to map the limits of alteration and to determine how it relates to emplacement of Veta La Princesa.

1.7.2 Veta La Princesa

The most visible surface expression of Veta La Princesa is a prominent, 10 to 20 m high, jagged spine of northward dipping, silicified, footwall clastics, extending for 600 m west from Río Cullco. The footwall alteration zone also extends at least 500 m further south along Río Cullco, along narrow footwall veins and at depth in the single hole drilled on the east side of the river.

The principal structure comprises an east-west striking (~285°), ~60° north dipping fracture cutting Huancané Formation clastics. The vein fill locally comprises rounded golf-ball-diameter galena-rich clasts. The interstices may be filled with similar looking material or successively coated by sphalerite, barite, and anhydrite. Pyrite, locally massive, and occasional chalcopyrite are also present. Masses of marcasite seem to fill the last remaining voids. The presence of lead oxides has also been noted. Veta La Princesa is believed to be a diatreme breccia.

Alteration and mineralization have been traced by drilling for about 2,200 m along strike (east-west) across Princesa 2 and onto the adjacent concessions.

1.8 Deposit Types

Known mineralization in the La Princesa area best fits the Clastic Dominated (CD) silver-lead-zinc deposit model which recognizes that SEDEX-style mineralization that may also be present as epigenetic veins, mantos and replacement bodies as well as in shallow water and subaerial environments. The deposit class is characteristic of extensional environments and is not necessarily directly related to igneous activity.

In 2006, prior to the initial round of drilling, Alan Clark proposed that La Princesa and nearby deposits were structurally controlled and emplaced by steam-dominated diatremes. Clark postulated that shallow, non-emergent intrusive bodies drew in and superheated groundwater, forming steam diatremes which fluidized entrained fragments, carrying them towards surface vents. Diatremes comprise high-energy, fluidized systems that tend to erode and entrain wall-rock fragments as they discharge. Clark suggests that igneous activity and related diatremes were focused along one of four north-northwest-trending, transcurrent fault systems where pull-apart “jogs” develop.

Both photos of historical core and material on dumps seem to support Clark's diatreme model.

1.9 Drilling

Alcon has not completed any drilling on the property.

1.10 Sample Preparation, Analyses, and Security

Caracara appears to have employed industry-standard sampling, chain-of-custody and QA/QC programs for core and surface sampling programs.

Documentation of the 2006-07 program is limited. Assay certificates and related tables confirm that a comprehensive QA/QC program was observed. Core and surface samples appear to have been delivered to ALS's laboratory facility in Arequipa in large batches, probably by employees.

The 2012-13 QA/QC program is documented in a comprehensive report which includes analysis of control data. Measures taken included 24-hour supervision of core during the field program, delivery of samples to the laboratory in securely packed batches by employees and subsequent storage of core in secure warehouses.

QA/QC procedures adopted by Caracara are consistent with industry standards when the programs were carried out (2006-07 and 2011-13). The Caracara data are acceptable for the purposes of this Technical Report.

1.11 Data Verification

The authors cross-validated surface sample and 3D drill collar location data (coordinates) by over-plotting on historical map images which display collars and/or drill pads. The 2006-07 drill data database was reconstructed and was found to be consistent in all respects.

Mr. Chance collected ten samples taken from outcrop (6), adits (2) and dumps (2). Two outcrop samples replicated samples taken in 2006-07. The results confirm the presence of silver, lead, and zinc in amounts generally consistent with the previous sampling.

The authors find that the technical data on which this report is based is reliable for the purposes of the report.

The authors find that the December 2016 property visit remains current as Alcon reports that the only expenditures made since the visit were for property acquisition, maintenance and related legal costs. Further the authors have reviewed, dated, publicly accessible satellite images taken approximately annually show no evidence of disturbance due mechanical work such as drilling.

1.12 Interpretation and Conclusions

The La Princesa property contains a potentially significant, near surface, silver-lead-zinc deposit situated close to established infrastructure. The strike and downdip limits of mineralization have not been established.

Potentially economic mineralization occurs in an extensive, mappable, footwall alteration zone of unknown extent.

Significant tin-copper and silver-lead-zinc deposits elsewhere in the Macusani Structural Zone are related

to the Picotani Magmatic Event (22-24 Ma, latest Oligocene).

Peru has established rigorous standards to acquire informed consent from indigenous and other land-holder groups. Environmental standards governing exploration encourage explorers to minimize and mitigate negative effects to the land throughout the exploration cycle. Field personnel have established good working relationships with *communidade* members. Early 2023 protests against the removal from office of a popular president among the indigenous community seem to have dissipated, however, underlying issues remain unresolved.

Veta La Princesa represents a partially exhumed base and precious metal deposit exposed over almost

200 m vertically and traced horizontally for ~2200 m on surface and by drilling. The known mineralization lies in an extensive alteration halo whose limits and significance are not currently known.

While La Princesa is well exposed, other targets will be less obvious and will require the creative application of a suite of exploration techniques to recognize and develop.

Local stratigraphy and structure remain unclear and require further investigation.

Technical staff requires a good understanding of regional geology and the likely controls on mineralization while recognizing that new data may conflict with historical observations and assumptions.

Excellent community relations, careful planning and environment-considerate operations are essential to exploration success.

The La Princesa property represents an excellent exploration opportunity offering both potential to outline resources on the known Veta La Princesa and to discover blind deposits on previously untested structures.

1.13 Recommendations and Budget

A two-phase program of field work and drilling, totaling 1,445 m, is recommended. While Phase 2 is not contingent on the results of Phase 1, a pause to permit compilation, integration and comprehensive interpretation of the results of Phase 1 is recommended.

1.13.1 Phase 1

Phase 1 should comprise data compilation and analysis, supplemented by satellite imagery-based mapping, followed by a field program, including limited drilling, designed to characterize mineralization and alteration. Integration, analysis, and reinterpretation of data should be completed before commencing Phase 2.

1.13.2 Phase 2

Phase 2 is a diamond drilling program designed to confirm and improve confidence in historical diamond drill results: and, to fill critical information gaps, and test new, potentially mineralized targets.

Table 1.1 Phase 1 exploration budget

Item	Cost ($CDN)
Data compilation & analysis	10,000
Satellite mapping	7,000
Geologist, helper & local labour	56,000
Field support	39,000
Assays	21,000
Drilling (contract costs for 485 m)	97,000
Mob / Demob	30,000
Drill (owners' costs)	44,000
Subtotal	304,000
Contingency (15%)	46,000
Total	350,000

Table 1.2 Phase 2 exploration budget

Activity	Cost ($CDN)
Drilling contract (960 m)	192,000
Drill mob/demob	20,000
Owners field costs	76,000
Resource estimate	16,000
subtotal	304,000
Contingency (15%)	46,000
Total	350,000

The total estimated cost for Phases 1 and 2 is $Cdn 700,000, including contingencies.

APPENDIX F

INFORMATION CONCERNING MEXICAN GOLD

The following information is presented on a pre-Arrangement basis and reflects the business, financial and share capital position of Mexican Gold as at the date of the Information Circular. See "Cautionary Note Regarding Forward-Looking Statements and Information" in the Information Circular in respect of forward-looking statements that are included in this Appendix "F".

All capitalized terms used in this Appendix, but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in the Information Circular. The information contained in this Appendix "F", unless otherwise indicated, is given as of the date of the Information Circular. Unless otherwise indicated herein, references to "$" are to Canadian dollars and references to "US$" are to United States dollars.

Notice to Reader

The following information about Mexican Gold should be read in conjunction with documents incorporated by reference in this Information Circular and the information concerning Mexican Gold, as applicable, appearing elsewhere in this Information Circular. With respect to such information, the Alcon Board has relied exclusively upon Mexican Gold, without independent verification by Alcon. For further information regarding Mexican Gold, please refer to the filings under Mexican Gold's profile on SEDAR+ at www.sedarplus.ca.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Information Circular from documents filed with the securities commission or similar authorities in the provinces of British Columbia and Alberta. Copies of the documents incorporated herein by reference may be obtained on request without charge from Mexican Gold, Suite 2129, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3, Telephone: (604) 977-3214. These documents are also available through the internet on the System for Electronic Document Analysis and Retrieval (SEDAR+), which can be accessed at www.sedarplus.ca.

The following documents (the "**Incorporated Documents**"), filed with the securities commission or similar authorities in the provinces of British Columbia and Alberta, are specifically incorporated by reference in, and form an integral part of, this Information Circular, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Information Circular or in any other subsequently filed document that is also incorporated by reference in this Information Circular:

(a) the information circular of Mexican Gold dated October 22, 2025, in respect of the annual meeting of Shareholders held on December 10, 2025 (the "**AGM Circular**"), filed on SEDAR+ on November 16, 2025;

(b) the audited consolidated financial statements of Mexican Gold for the years ended June 30, 2025 and 2024, including the notes thereto and the auditor's report thereon (the "**Mexican Gold Annual Financial Statements**"), filed on SEDAR+ on October 27, 2025;

(c) the management discussion and analysis of Mexican Gold for the years ended June 30, 2025 and 2024 (the "**Mexican Gold Annual MD&A**"), filed on SEDAR+ on October 27, 2025;

(d) the Mexican Gold Interim MD&A, filed on SEDAR+ on February 26, 2026;

(e) the NI 43-101 Technical Report in respect of the Las Minas Project, dated September 18, 2021, entitled "NI 43-101 Technical Report and Preliminary Economic Assessment for the Las Minas Project, Veracruz State, Mexico", prepared by JDS Energy & Mining Inc. (the

"**Mexican Gold Technical Report**"); and

(f) the material change report dated April 17, 2026, relating to the announcement of the Arrangement, filed on SEDAR+ on April 17, 2026.

Any statement contained in the Information Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of the Information Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Information Circular, except as so modified or superseded.

Each of the Incorporated Documents can be accessed on Mexican Gold's profile on the SEDAR+ website (www.sedarplus.ca). Additionally, Mexican Gold will provide copies of any of the Incorporated Documents free of charge to any Shareholder upon request.

CORPORATE STRUCTURE

Overview

Mexican Gold was incorporated under the *Business Corporations Act* (Alberta) on October 5, 2006. On January 17, 2011, Mexican Gold was continued into the jurisdiction of Ontario and on February 10, 2020, was continued as a British Columbia corporation under the BCBCA. Mexican Gold's common shares were listed on the TSXV on June 2, 2008. Mexican Gold is listed on the TSXV under the trading symbol "MEX".

The address of Mexican Gold's corporate office and its principal place of business is Suite 2129, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3. Mexican Gold's registered and records office is 2500 – 700 West Georgia Street, Vancouver, BC, Canada V7Y 1B3.

Intercorporate Relationships

Roca Verde Exploracion de Mexico, S.A. de C.V., a company incorporated in Mexico, is a wholly owned subsidiary of Mexican Gold.

DESCRIPTION OF THE BUSINESS OF MEXICAN GOLD

General

Mexican Gold is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties in Mexico. Mexican Gold is in the process of exploring and evaluating its mineral properties with the objective of identifying mineralized deposits economically worthy of subsequent development and mining or sale for the creation of value for shareholders. Mexican Gold has primarily focused its efforts on the advancement of its 100% owned Las Minas project in Mexico, which is at an exploration stage of development.

Mineral Properties

Las Minas Project

On August 4, 2021, Mexican Gold announced a positive preliminary economic assessment (the "**PEA**") based on exploration and drilling programs conducted in 2019 and 2020 for its 100% owned Las Minas project. Mexican Gold also announced the mineral resource estimate in the Mexican Gold Technical Report, prepared in accordance with National Instrument 43- 101, of 443,000 gold equivalent ounces within indicated resources of 4.13 million tonnes at grades of 1.96 g/t gold, 4.64 g/t silver, 1.08% copper, 14.77% magnetite and 361,000 gold equivalent ounces within inferred resources of 5.20 million tonnes at grades of 1.44 g/t gold, 5.97 g/t silver, 0.95% copper, 17.54% magnetite, all reported at a US$80 per tonne Net Smelter Return (NSR) cut-off.

The PEA is preliminary in nature and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The recovery of expenditures on the mineral properties is dependent upon the existence of economically recoverable mineralization, Mexican Gold securing and maintaining title and beneficial interest in the properties, and the ability of Mexican Gold to obtain the necessary financing to complete the exploration and development and future profitable production or, alternatively, on the sufficiency of proceeds from disposition.

Mineral Resource Estimates

The mineral resource estimates for Las Minas were prepared to industry standards and best practices and verified by Garth Kirkham, P.Geo., an Independent Qualified Person for the purposes of NI 43-101. Within the Las Minas Project, 206 drill holes (32,058 meters) supports the mineral resource estimate. The deposit was segregated into multiple estimation domains based on geologic models for each of the mineralized units. See "*Appendix G – Summary of Mexican Gold Technical Report*" for additional information.

Mining Methods

The mining methods proposed are a split of lateral and stoping methods. Long-hole stopes account for 52% of production, 41% from room and pillar, and the remaining 7% from development. Full production of 1,400t/d is achieved in year 2 and sustained for the remainder of the mine life. The design allows for multiple production areas.

Stopes are sequenced using a primary-secondary layout and are backfilled using cemented tailings (paste) and development waste rock. Room and pillar areas are mainly mined as a single lift; however, in areas where the mineralization is thicker, multiple lifts might be required. Development waste and lightly cemented tailings are used as backfill in the room and pillar zones as a way of decreasing waste and tailings quantities on surface. The mine will be developed using a conventional mechanized underground mining fleet

consisting of development jumbos, longhole drills, bolters, LHDs, and haul trucks. The equipment and operation will be owner operated. Stope optimization and design was based on geotechnical design criteria and a NSR cut-off value of US$90/tonne.

Material Handling

An underground crusher would be located in the upper mining area of Eldorado Zone. Mineralized material would be crushed underground and fed onto a conveyor that crosses the river located near the process plant. At that point, the crushed material would be fed into the mill. Placing the crusher underground would decrease noise on surface and help reduce surface building congestion. Tailings from the process plant would be de-watered and either trucked to the TSF or mixed with water and cement to form paste. Paste would be pumped underground for use as backfill.

Binder content varies depending on the mining area being backfilled.

Mining Method	% of total	Tonnes x 1000
Development	7%	279
Long-hole Stoping	52%	2,087
Room and Pillar	41%	1,677
Total	**100%**	**4,043**

Development Type	Metres
Lateral Development – Waste	8,426
Lateral Development – Mineralized (includes Room & Pillar)	20,488
Vertical Development – Waste	260
Total Development	**29,174**

Processing

The Las Minas ore responds well to traditional copper flotation strategies, which the mill circuit's conceptual design is based on. In addition, the high values of magnetite in the ore allow for magnetite recovery from the copper tailings. The mill circuit consists of crushing, grinding, gravity gold recovery, flotation and magnetic separation.

The copper in this deposit is mostly found in chalcopyrite, bornite and chalcocite minerals which tend to float very well. The gold is mostly associated with sulphide minerals and therefore recovers well to the flotation concentrate. The flotation circuit utilizes a primary grind of 150 µm, but the test work does leave room for a coarser grind to be tested in the future. The process recovers copper and gold at 90% and 85% respectively, into a copper concentrate with high gold grades (>25 g/t), and magnetite recoveries of over 90%. The magnetite concentrate from the conceptual design would be sold to iron ore smelters, but test work identified that upgrading to magnetite for dense media separation is possible.

Infrastructure & Tailings Management

The village of Las Minas is within kilometers of a high-speed road and rail corridor. It is 250 km from Mexico City and 160 km from the Gulf port of Veracruz.

Within the resource area, there is a small hydroelectric facility supplied by steel penstock tubes from a reservoir several hundred meters up the ridge. This has been assessed as the most viable and efficient option for power supply of the project while supporting the local power plant. The area has an existing road network, abundant water and a highly collaborative local labour pool.

The conceptual design off the overall project layout considers the natural topography when locating the plant, camp, offices and truck shop, in conjunction with the town of Las Minas.

Tailings generated from mineral processing will be stored in an engineered TSF. Filtered (dry stack) tailings technology will be utilized for removal of free draining liquids from the tailings during operations, and water conservation. Approximately 50% of the generated tailings will be stored on surface in the TSF after removing magnetite and using paste tailings for underground mine backfill. Filtered tailings will be delivered by truck and spread and compacted in the TSF. The facility will be developed in stages over the life of the project and at closure the tailings surface will be covered with a suitable growth media and revegetated.

PEA - Planned Costs	**(US$/t processed)**
Mining	US$35.83
Processing	US$14.55
G&A	US$7.37
Treatment	US$16.70

Metal Prices Sensitivity

	20% < BC	**10% < BC**	**Base Case (BC)**	**10% > BC**	**20% > BC**
Cumulative Cash Flow (US$M)	$17	$58	**$99**	$140	$182
After Tax NPV @ 5% (US$M)	-$7	$24	**$55**	$86	$117
After Tax NPV @ 8% (US$M)	-$18	$8	**$35**	$62	$88
After Tax IRR (%)	3%	10%	**16%**	21%	26%
Capex Payback (Years)	7.1	5.4	**4.4**	3.7	3.2
EBITDA for First Year of Full Production (US$M)	$27	$35	**$43**	$51	$59

Notes:
(1) Base Case metal prices over life of mine: Gold US$1,625/oz. - Silver US$20/oz. - Cu US$3.25/lb. – Magnetite Concentrate US$100/t

Quality Assurance and Quality Control (QA/QC)

All Las Minas project drill and surface samples have been sent to SGS for processing, except for a limited number of second-lab QA/QC check samples that were sent to ALS Minerals. SGS is presently accredited by the International Organization for Standardization (ISO) and has ISO 9001 certification and fulfills ISO/IEC 17025 testing requirements.

Samples were prepared following protocol for mineral sample preparation including weighing, drying, crushing, sieving, splitting, and pulverization. Samples were analyzed for gold and silver using fire assay techniques, and for copper and 33 other elements using inductively coupled plasma - atomic emission spectroscopy ("ICP-AES") techniques. SGS has used the same analytical methods and procedures for all of Mexican Gold's drill samples commencing in 2011.

QA/QC samples were inserted into the sample stream sent to SGS on a regular basis for all Mexican Gold drill campaigns. The QA/QC samples consisted of pulp blanks, certified reference materials, and duplicate samples. The duplicates samples consisted of field duplicates (quarter-core splits), preparation pulp duplicates from coarse rejects, and second-lab pulp re-assays. The QA/QC samples have made up about 10% of the total samples analyzed.

Pepe Concessions

Mexican Gold's interest in the Las Minas Project is held through Roca Verde, which owns six concessions, including the Pepe and Pepe Tres mining concessions (collectively the "**Pepe Concessions**"). In 2016, Roca Verde received notice from the Regional Court of Tlaxcala of the Federal Tribunal of Administrative Justice ("**RCT**") advising that Neighbouring Concession Co-owner has appealed (the "**2016 Appeal**") against the GBM's decision to nullify a portion of the area of the concession that overlaps a portion of the Pepe Concessions. Mexican Gold, through its Mexican subsidiary Roca Verde, S.A. de C.V. (Roca Verde) filed a response as a third party of interest after receiving notification of an appeal by the heir of one of the five co-owners of a neighbouring concession (the "**Neighbouring Concession Co-owner**") to an earlier decision by the General Bureau of Mining ("**GBM**") located in Mexico regarding an overlapping area of its Las Minas property. The overlapping area comprises approximately 11% of the Las Minas project.

Mexican Gold, after consulting with its Mexican legal counsel, is of the view that the appeal is without merit and that the February 28, 2014 decision by the General Bureau of Mining was correct in all material respects based on the review of the title documents relating to the Pepe Concessions and the neighbouring concessions, and both the former owners of the Pepe Concessions (from whom Roca Verde had acquired the Pepe Concessions) and currently Roca Verde have valid ownership to the overlapping area under applicable Mexican law. Mexican Gold believes that the 2016 Appeal will be denied in due course.

In early 2017, the above Neighbouring Concession Co-owner filed another petition with the General Bureau of Mining in Mexico requesting the cancellation of Roca Verde's Pepe mining concession. The GBM indicated that it would not review the petition until the 2016 Appeal is resolved. In 2017, the Neighbouring Concession Co-owner filed an appeal (the "**2017 Appeal**") in the RCT against the decision of the GBM as well.

Mexican Gold, after consulting its Mexican legal counsel, is of the view that the 2017 Appeal is also without merit and believes that the 2017 Appeal will be denied in due course. Based on a review of the title documents relating to the Pepe Concessions and the neighbouring concession and having consulted with Mexican legal counsel, Mexican Gold believes that both the former owners of the Pepe Concessions and now Roca Verde have valid ownership to the overlapping area under applicable Mexican law.

On December 15, 2021, Mexican Gold announced a positive resolution to the claims dispute, as resolved by the General Bureau of Mining. The GBM has nullified the portion of the neighbouring concession which overlaps the Pepe Concessions, and in turn, has confirmed Roca Verde as the valid owners.

In early 2022, the above Neighbouring Concession Co-owner filed an appeal in the RCT against the most recent decision of the GBM.

Mexican Gold, after consulting with its Mexican legal counsel, is of the view that the 2022 Appeal is also without merit and believes that the 2022 Appeal will be denied in due course.

In September 2022, the RCT placed a suspension on the exploration of the properties of both parties involved in the legal process in accordance with legal precedent. Exploration will remain suspended until the court reaches a decision on the claims dispute. The suspension of the exploration activities applies within the overlapping area only.

On June 2, 2025, the RCT issued a preliminary decision requesting GBM to perform an additional land survey to provide for a conclusive decision to the claims dispute. The RCT's preliminary decision requesting an additional land survey was to become final on July 9, 2025, if not appealed. GBM appealed the RCT's preliminary decision on July 8, 2025, stating that the prior survey and process, by means of which it was resolved by the GBM that the overlapping area in question belongs to the Pepe claim, were legally correct and complete. On September 11, 2025, the RCT turned the GBM appeal over to a Higher Degree Court ("HDC") and, depending on the judgement of the HDC, the RCT may have to change its preliminary decision, thereby accepting the prior GBM survey as legally correct and complete.

Tatatila Project

On November 12, 2025, Mexican Gold and its subsidiary, Roca Verde, completed a mining concessions assignment agreement (the "**Assignment Agreement**") with Chesapeake Gold Corp. ("**Chesapeake**") and its subsidiaries Minerales El Prado, S.A. de C.V. ("**MEP**") and Chesapeake México, S.A. de C.V. ("**Chesapeake Mexico**"). Pursuant to the Assignment Agreement, Mexican Gold acquired 100% of the title and interest (the "**Interest**") in and to certain mineral titles, and the rights derived therefrom, covering an aggregate of 3,824.3585 hectares known as the Tatatila Project in Veracruz State, Mexico.

In exchange for the Interest, Mexican Gold issued Chesapeake an aggregate of 4,451,361 common shares of Mexican Gold (the "**Consideration Shares**") at a fair value of $534,163. As further consideration for the Interest, Mexican Gold granted to Chesapeake Mexico a net smelter returns royalty ("**Royalty**") in an amount equivalent to 1.5%. Mexican Gold has a buy-back option on the Royalty that provides Roca Verde with the right to purchase 0.5% of the Royalty from Chesapeake Mexico for US$500,000 during the 10 years following the date of execution of the Assignment Agreement, which would reduce the Royalty to 1%.

Principal Markets, Distribution Methods, Products and Production

Mexican Gold's mineral properties are currently in the exploration stage and Mexican Gold, therefore, has no revenue-producing operations. There is no assurance that a commercially viable mineral deposit exists on Mexican Gold's mineral properties.

Specialized Skills and Knowledge

As a company focused on mineral exploration and development, Mexican Gold requires specialized skills and knowledge in many areas, including geology, drilling, metallurgy, engineering programs, permitting as well as accounting, corporate and financial reporting, logistics, environment, community and social relations and health and safety. It may be difficult to locate and retain qualified consultants during periods of increased activity in the resource development industry, which may affect Mexican Gold's activities.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. Mexican Gold competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral tenements, claims, leases and other mineral interests for exploration and development projects. As a result of this competition, Mexican Gold may not be able to acquire attractive properties in the future on terms it considers acceptable. The abilities of Mexican Gold to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its current property, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Mexican Gold also competes with other mining companies for investment capital with which to fund such projects and for the recruitment and retention of qualified employees.

Components

The raw materials and services that are required by Mexican Gold to carry on its business are available through normal supply or business contracting channels.

Cycles

The mineral exploration and mining business is subject to mineral price cycles. The marketability of minerals and metals is also affected by worldwide economic cycles.

Economic Dependence and Changes to Contracts

There are no contracts upon which Mexican Gold’s business is substantially dependent, other than the Arrangement Agreement. It is not expected that the business of Mexican Gold will be affected in the current financial year by the renegotiation or termination of contracts or subcontracts.

Environmental Protection

All aspects of Mexican Gold's field operations will be subject to environmental regulations promulgated by government agencies from time to time and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With its project at the exploration stage, the financial and operational impact of environmental protection requirements is relatively minimal. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Mexican Gold's operations, including its capital expenditures and competitive position. Should any project advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

Employees

As at the end of Mexican Gold's most recently completed financial year, Mexican Gold had no full-time employees. The Chief Executive Officer, President and Chief Financial Officer and Corporate Secretary are all engaged by Mexican Gold on a contractual basis.

Market

The market for copper and gold is global and, as a result, if Mexican Gold’s mineral properties begin production, Mexican Gold expects to have access to a number of purchasers in connection with its sale of copper and gold.

Bankruptcy, Restructuring and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against Mexican Gold, nor is Mexican Gold aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by Mexican Gold during its last three financial years.

Three Year History

The following is a discussion of the general development of Mexican Gold’s business over the last three financial years ended June 30, 2025, 2024 and 2023 and subsequent to the financial year ended June 30, 2025. The discussion includes the major events or conditions that have influenced that development through the aforementioned period.

Fiscal Year Ended June 30, 2023

On March 15, 2023, Mexican Gold consolidated its common shares on the basis of one new share for every ten old shares (the “**2023 Consolidation**”). Prior to the 2023 Consolidation, Mexican Gold had 137,342,758 common shares issued and outstanding; following the 2023 Consolidation, Mexican Gold had 13,734,280 common shares issued and outstanding.

Concurrently with the 2023 Consolidation, on March 15, 2023, Mexican Gold completed a post-consolidation non-brokered private placement financing for aggregate gross proceeds of $900,000 through the issuance of 7,499,998 units at a post-consolidation price of $0.12 per unit. Each unit consisted of one

common share and one share purchase warrant exercisable into an additional common share at $0.15 for a period of 36 months from the date of issuance.

Mexican Gold's Las Minas Project remained in care and maintenance throughout the year, having been placed on that basis on October 1, 2021. Care and maintenance costs of $93,882 were incurred during the fiscal year. The ongoing legal dispute with a neighbouring concession owner regarding the boundaries of Mexican Gold's Pepe concessions continued during the period. In September 2022, the Regional Court of Tatatila (the "**RCT**") placed a suspension on exploration within the overlapping area of both parties' properties in accordance with legal precedent. Mexican Gold, after consulting with its Mexican legal counsel, remained of the view that the neighbouring concession owner's appeal was without merit.

On July 5, 2023, Mexican Gold changed its auditor from Davidson & Company LLP, Chartered Professional Accountants, to Crowe MacKay LLP, Chartered Professional Accountants. There were no reportable events in connection with the change of auditor. At Mexican Gold's annual general and special meeting of shareholders held on December 7, 2023, Jack Campbell, John Anderson and Ali Zamani were elected as directors, Crowe MacKay LLP was appointed as auditor, and shareholders approved Mexican Gold's stock option plan.

Fiscal Year Ended June 30, 2024

No common shares were issued during the fiscal year ended June 30, 2024. Mexican Gold's Las Minas Project continued in care and maintenance, with care and maintenance costs of $81,928 incurred during the fiscal year. The claims dispute with the neighbouring concession owner continued before the RCT. On October 17, 2023, Mexican Gold entered into a debt forgiveness agreement with a former consultant, pursuant to which an account payable in the amount of $52,000 was forgiven.

For the fiscal year ended June 30, 2024, Mexican Gold recorded a net loss of $383,464 and had an accumulated deficit of $37,538,194. At June 30, 2024, Mexican Gold had working capital of $212,546. At Mexican Gold's annual general meeting of shareholders held on December 6, 2024, Jack Campbell, John Anderson and Ali Zamani were re-elected as directors, and Crowe MacKay LLP was re-appointed as auditor.

Fiscal Year Ended June 30, 2025

On February 26, 2025, Mexican Gold completed a non-brokered private placement offering of 4,000,000 units at a price of $0.04 per unit for gross proceeds of $160,000. Each unit consisted of one common share and one share purchase warrant exercisable into an additional common share at $0.06 for a period of three years from the date of issuance.

Mexican Gold's Las Minas Project continued in care and maintenance throughout the period. On June 2, 2025, the RCT issued a preliminary decision requesting the General Bureau of Mining (the "**GBM**") to perform an additional land survey to provide for a conclusive decision to the claims dispute. The RCT's preliminary decision was to become final on July 9, 2025 if not appealed. GBM appealed the RCT's preliminary decision on July 8, 2025, stating that the prior survey and process were legally correct and complete.

Recent Developments

On July 29, 2025, Mexican Gold issued a promissory note to Palisades Goldcorp Ltd. for $80,000, bearing interest at 15% per annum and due upon demand. The promissory note, including accrued interest, was repaid in November 2025.

On September 11, 2025, the RCT turned the GBM appeal over to a Higher Degree Court ("**HDC**") and, depending on the judgement of the HDC, the RCT may have to change its preliminary decision, thereby accepting the prior GBM survey as legally correct and complete.

On September 18, 2025, Mexican Gold entered into a mining concessions assignment agreement (the "**Tatatila Assignment Agreement**") with Chesapeake Gold Corp. ("**Chesapeake**") and its subsidiaries to acquire 100% of the title and interest in certain mineral titles covering an aggregate of 3,824.3585 hectares known as the Tatatila Project in Veracruz State, Mexico. The Tatatila concessions surround or are adjacent to Mexican Gold's Las Minas Project. The acquisition closed on November 12, 2025. As consideration, Mexican Gold issued Chesapeake an aggregate of 4,451,361 common shares (representing approximately 14.99% of the then issued and outstanding common shares) and granted Chesapeake México, S.A. de C.V. a 1.5% net smelter returns royalty, subject to a buy-back option to reduce the royalty to 1.0% for US$500,000 within 10 years of the execution of the Tatatila Assignment Agreement.

On November 14, 2025, Mexican Gold completed a non-brokered private placement financing of 10,000,000 units at a price of $0.085 per unit for gross proceeds of $850,000. Each unit consisted of one common share and one transferable share purchase warrant exercisable at $0.12 for a period of three years from the date of issuance.

At Mexican Gold's annual general meeting of shareholders held on December 10, 2025, Jack Campbell, Nathan Lavertu and Ashley O'Neill were elected as directors. John Anderson and Ali Zamani did not stand for re-election. Crowe MacKay LLP was re-appointed as auditor, and the Company's 10% rolling stock option plan was approved.

On January 30, 2026, Mexican Gold granted 3,650,000 stock options to certain directors, officers and consultants, exercisable at $0.16 per share until January 30, 2031.

On April 2, 2026, Holgren Lai was appointed as Chief Financial Officer of Mexican Gold, succeeding Julie Van Baarsen who resigned to pursue other opportunities.

On April 8, 2026, Mexican Gold entered into an arrangement agreement with Alcon pursuant to which Mexican Gold will acquire all of the issued and outstanding common shares of Alcon by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia).

DESCRIPTION OF SHARE CAPITAL

Mexican Gold Shares

The authorized share capital of Mexican Gold consists of an unlimited number of Mexican Gold Shares without par value. As at the date of this Information Circular, there are 41,216,639 Mexican Gold Shares issued and outstanding.

All of the authorized Mexican Gold Shares are of the same class and, once issued, rank equally as to dividends, voting powers and participation in assets and in all other respects, on liquidation, dissolution or winding up of Mexican Gold, whether voluntary or involuntary, or any other distribution of the assets of Mexican Gold among its shareholders for the purpose of winding up its affairs after Mexican Gold has paid out its liabilities. The Mexican Gold Shares are not subject to call or assessment by Mexican Gold nor are there any pre-emptive, conversion, exchange, redemption or retraction rights attaching to the Mexican Gold Shares.

All registered shareholders are entitled to receive notice of any general meeting of shareholders to be convened by Mexican Gold. At any general meeting, subject to the restrictions on joint registered owners of Mexican Gold Shares, on a show of hands every shareholder who is present in person and entitled to vote has one vote and, on a poll, every shareholder has one vote for each Mexican Gold Share of which it is the registered owner and may exercise such vote either in person or by proxy.

Equity Incentive Plan

The Mexican Gold Equity Incentive Plan is a "rolling" stock option plan for the granting of incentive equity

incentives to the directors, officers, employees and consultants of Mexican Gold. Under the Mexican Gold Incentive Plan, the maximum number of Mexican Gold Shares that may be reserved for issuance under outstanding Mexican Gold Equity Incentive grants is 10% of the issued and outstanding Mexican Gold Shares (subject to standard anti-dilution adjustments) as constituted on the date of any grant of Mexican Gold Options. The Mexican Gold Incentive Plan has received regulatory and shareholder approval, the latter being most-recently obtained at Mexican Gold's annual general meeting held on December 10, 2025.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Mexican Gold as at December 31, 2025:

Designation	As at December 31, 2025
Mexican Gold Shares	39,685,639
Mexican Gold Warrants(1)	22,499,998
Mexican Gold Options(2)	400,400

Notes:

(1) 1,000,000 Mexican Gold Warrants have an exercise price of $0.50 and expire August 29, 2027; 7,499,998 Mexican Gold Warrants have an exercise price of $0.15, of which 1,531,000 were exercised and the remaining expired on March 15, 2026; 4,000,000 Mexican Gold Warrants have an exercise price of $0.06 and expire on February 24, 2028; and 10,000,000 Mexican Gold Warrants have an exercise price of $0.12 and expire on November 14, 2028.

(2) 100,000 Mexican Gold Options have an exercise price of $1.30 and expired unexercised on January 1, 2026; 200,000 Mexican Gold Options have an exercise price of $0.55 and expire on November 18, 2026; 54,000 Mexican Gold Options have an exercise price of $3.00 and expire on March 7, 2027; 15,000 Mexican Gold Options have an exercise price of $3.60 and expire on May 29, 2027; 25,000 Mexican Gold Options have an exercise price of $5.50 and expire on May 29, 2027; and 6,400 Mexican Gold Options have an exercise price of $3.90 and expire on April 20, 2028.

There have been no material changes in the share and loan capital of Mexican Gold since December 31, 2025, being the date of Mexican Gold's financial statements for its most recently completed financial period. For further information on Mexican Gold's consolidated capitalization, see the Mexican Gold Interim Financial Statements and corresponding Mexican Gold Interim MD&A incorporated by reference herein.

DIVIDENDS TO THE HOLDERS OF MEXICAN GOLD SHARES

Mexican Gold has not declared or paid any dividends on the Mexican Gold Shares since incorporation. Mexican Gold's current dividend or distribution policy is to retain any earnings and other cash resources for the operation and development of Mexican Gold's business. Any decision to pay dividends on the Mexican Gold Shares will be made by the Mexican Gold Board on the basis of Mexican Gold's earnings, financial requirements and other conditions existing at such future time.

PRIOR SALES

Mexican Gold Shares

The following table summarizes the issuances of Mexican Gold Shares or securities convertible into Mexican Gold Shares in the 12-month period prior to the date of the Information Circular.

Date of Issuance	Number and Type of Securities	Issue Price per Security ($)	Aggregate Funds Received ($)
November 12, 2025	4,451,361 Common Shares	0.12	-(1)
November 14, 2025	10,000,000 Units(2)	0.085	850,000
January 30, 2026	3,650,000 Stock Options	-	-

Notes:

(1) Common Shares issued to acquire 100% of the title and interest in certain mineral titles covering an aggregate of 3,824.3585 hectares known as the Tatatila Project in Veracruz State, Mexico.

(2) Each unit consisted of one common share and one transferable share purchase warrant exercisable at $0.12 for a period of three years from the date of issuance.

(3) Stock options to certain directors, officers and consultants, exercisable at $0.16 per share for 5 years.

PRICE RANGE AND VOLUME OF TRADING OF THE MEXICAN GOLD SHARES

The outstanding Mexican Gold Shares are traded on the TSXV under the symbol "MEX". The following table sets forth the price range and trading volume of the Mexican Gold Shares as reported by the TSXV for the periods indicated.

Month	High ($)	Low ($)	Volume
2026			
January	0.23	0.155	1,079,273
February	0.21	0.135	1,256,634
March	0.18	0.10	638,350
April	0.17	0.105	846,842
May 1 – May 25	0.14	0.11	974,721
2025			
January	0.06	0.04	233,254
February	0.075	0.055	1,036,082
March	0.075	0.06	29.069
April	0.075	0.045	226,500
May	0.08	0.04	376,479
June	0.09	0.055	508,217
July	0.08	0.045	463,625
August	0.06	0.045	416,266
September	0.06	0.05	850,232
October	0.15	0.05	3,548,936
November	0.13	0.095	456,301
December	0.22	0.115	1,548,867

ESCROWED SECURITIES

There are no Mexican Gold Shares or other securities held in escrow or subject to a contractual restriction on transfer as of the date of this Information Circular

DIRECTORS AND EXECUTIVE OFFICERS

Name, Province/State and Country of Residence[(1)]	Office or Position Held with Mexican Gold	Director / Executive Officer Since	Principal Occupation during past five years[(1)]
Jack Campbell[(3)(4)]	CEO, President & Director	October 1, 2021	Managing Partner, JJ Investments LLC (2021 – present); Federal West, Fire Protection Engineering Lead, Jacobs Engineering (2020 – present); Director, Radio Fuels Energy Corp. (2021 – 2025);

Name, Province/State and Country of Residence(1)	Office or Position Held with Mexican Gold	Director / Executive Officer Since	Principal Occupation during past five years(1)
			Director, Fire Protection Engineering, Katerra Inc. (2018 – 2020)
Nathan Lavertu(3)(4)	Director	December 10, 2025	Operations Manager, Nevada King Gold Corp. (2024 – present); Operations Manager, Palisades Goldcorp Ltd. (2024 – present); Deputy Chief Underwriter, Greystone Funding Company LLC (2016-2024)
Ashley O'Neill(3)(4)	Director	December 10, 2025	Associate, Palisades Goldcorp Ltd. (2025 – present); Analyst, MP1 Capital Ltd. (2025 – present); Summer Intern, MP1 Capital Ltd. (2023-2024) Student-Athlete, University of Michigan, BS Neuroscience and NCAA Varsity Women's Water Polo (2021- 2025)
Holgren Lai	CFO	April 2, 2026	Senior Director, RW Global Consulting Corp. (2025 – Present), Senior Manager, Crowe MacKay LLP (2018 – 2025)

Notes:

(1) The information as to the jurisdiction of residence and principal occupation, not being within the knowledge of Mexican Gold, has been furnished by each of the respective individuals.

(2) Each director of Mexican Gold will hold their office until the next annual general meeting of Mexican Gold or until their successors are duly elected or appointed.

(3) Member of Audit Committee.

(4) Member of the Compensation Committee.

As at the date of this Information Circular, the directors, executive officers and insiders of Mexican Gold own (i) an aggregate of 102,355 Mexican Gold Shares (excluding Mexican Gold Shares underlying unexercised Mexican Gold Options), including Mexican Gold Shares held by associates and affiliates of the directors and executive officers of Mexican Gold and Mexican Gold Shares over which control or direction is exercised by directors and executive officers of Mexican Gold, (ii) 1,600,000 Mexican Gold Options entitling them to acquire an aggregate of 1,600,000 Mexican Gold Shares, and (iii) no Mexican Gold Warrants.

The following table sets forth such ownership interests on an individual director and officer basis:

	Mexican Gold Shares		Mexican Gold Options		Mexican Gold Warrants	
Name of Director/Officer	Number Held	%	Number Held	%	Number Held	%
Jack Campbell	102,355	0.2%	1,200,000	68.8%	N/A	-
Nathan Lavertu	N/A	-	200,000	11.4%	N/A	-
Ashley O’Neill	N/A	-	200,000	11.4%	N/A	-
Holgren Lai	-	-	-	-	N/A	-

Management of Mexican Gold

Jack Campbell, Chief Executive Officer, President, and Director

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 mini MBA program.

Nathan Lavertu, Director

Nathan Lavertu brings experience in the resource sector, encompassing high-level finance and investment strategy alongside hands-on operational exploration experience. In addition, he has led a top-performing team in commercial real estate for over seven years, underwriting more than $3.5 billion in approved multifamily loans. Mr. Lavertu graduated summa cum laude from The Citadel with a bachelor of science in business administration with a concentration in accounting. He is also a decorated United States Marine Corps veteran.

Ashley O’Neill, Director

Ashley O’Neill is an Associate at Palisades Goldcorp Ltd., where she supports the investment team in evaluating opportunities and conducting due diligence within the junior mining sector. Her role includes analyzing financial data, assessing company performance, and providing detailed insights to guide strategic investment decisions. Ms. O’Neill began building her foundation in finance through summer internships with MP1 Capital, a venture capital firm specializing in resource investments. Demonstrating strong analytical and research skills, she advanced to the position of Analyst, where she contributed to investment research and market analysis across the junior mining industry and broader venture opportunities. She graduated from the University of Michigan with a Bachelor of Science in Neuroscience. During her time at Michigan, Ms. O’Neill was actively involved in the Student-Athlete Advisory Council, the Athlete Business Association, and several neuroscience-related organizations. A four-year varsity athlete on Michigan’s women’s water polo team, she served as Captain of the 2025 team, demonstrating leadership, discipline, and teamwork both in and out of the pool.

Holgren Lai, CFO

Holgren Lai is a Chartered Professional Accountant with extensive experience providing financial reporting and tax services to reporting issuers. Mr. Lai had previously worked at Crowe Mackay LLP, where he was a Senior Manager working almost exclusively with resource companies and has additional experience in the consumer products, manufacturing, and pharmaceutical industries.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the management of Mexican Gold, no director of Mexican Gold:

(a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Mexican Gold) that,

  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,

(b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including Mexican Gold) 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,

(c) has, within the 10 years before the date of this Information 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, or

(d) has been subject to 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 any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Conflicts of Interest

Except as disclosed in this Information Circular, including the Incorporated Documents, to Mexican Gold's knowledge, there are no known existing or potential conflicts of interest among Mexican Gold, or Mexican Gold's wholly-owned subsidiaries and any director or officer of Mexican Gold except that certain of the directors and officers now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the exploration and development of natural resources, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of Mexican Gold and their duties as a director, officer, promoter or member of management of such other companies.

STATEMENT OF EXECUTIVE COMPENSATION

The board of directors of Mexican Gold have delegated to its Compensation Committee the responsibilities relating to executive and director compensation. For further information on Mexican Gold's compensation policies and programs and for specific information regarding the compensation of Mexican Gold's directors and directors and named executive officers, see *Compensation of Executive Officers* in the AGM Circular incorporated by reference herein.

AUDIT COMMITTEES AND CORPORATE GOVERNANCE

For information concerning the constitution of Mexican Gold's audit committee in addition to the information provided in this Information Circular, see *Audit Committee and Relationship with Auditor* in the AGM Circular incorporated by reference herein.

For information regarding Mexican Gold's approach to corporate governance, see *Corporate Governance* in the AGM Circular incorporated by reference herein.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, or associates of any of them, is or has been indebted to Mexican Gold or any subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of Mexican Gold, except as disclosed in the Incorporated Documents, there are no legal proceedings material to Mexican Gold to which Mexican Gold is or was a party to, or any of its property is or was the subject of, since the beginning of the most recently completed financial year, nor are there any such proceedings known to Mexican Gold to be contemplated.

In addition, there have been no penalties or sanctions imposed against Mexican Gold by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Information Circular, and Mexican Gold has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority since the most recently completed financial year for which the Mexican Gold Annual Financial Statements relate.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth herein, there are no material interests, direct or indirect, of directors or executive officers of Mexican Gold, of any Shareholder who beneficially owns or exercises control or direction over, directly or indirectly, more than 10% of the outstanding Mexican Gold Shares, or any known associate or affiliate of such persons or companies, in any transaction, or proposed transaction, within the three years before the date of this Information Circular that has materially affected or is reasonably expected to materially affect Mexican Gold or any of its subsidiaries.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditors of Mexican Gold are Crowe Mackay LLP of 1400 - 1185 W Georgia Street, Vancouver, British Columbia, V6E 4E6.

The transfer agent and registrar for the Mexican Gold Shares is Computershare Investor Services Inc. at its principal office of Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for the Arrangement Agreement or as otherwise disclosed in the Incorporated Documents, Mexican Gold has not entered into any material contracts since the beginning of the of financial year to which the Mexican Gold Annual Financial Statements relate other than contracts entered into in the ordinary course of business.

INTERESTS OF EXPERTS

The Mexican Gold Annual Financial Statements incorporated by reference in this Information Circular have been audited by Crowe MacKay LLP as stated in their auditors report dated October 27, 2025, which is also incorporated herein by reference. Crowe MacKay LLP have advised Mexican Gold that they are independent of Mexican Gold within the meaning of the Rules of Professional Conduct of Chartered Professional Accountants of British Columbia.

The Mexican Gold Technical Report incorporated by reference in this Information Circular was prepared and certified by Garth Kirkham, P. Geo., a "qualified person" as defined under NI 43-101 - *Standards of Disclosure for Mineral Projects.*

As of the date of this Information Circular, the aforementioned persons or firms own, directly or indirectly, less than 1% of the issued and outstanding Mexican Gold Shares.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Mexican Gold Shares and securities authorized for issuance under equity compensation plans, is contained in the AGM Circular for the most recent annual meeting of Shareholders that involved the election of directors.

Additional financial information is provided in the Mexican Gold Annual Financial Statements, Mexican Gold Interim Financial Statements, the Mexican Gold Annual MD&A and the Mexican Gold Interim MD&A. Documents affecting the rights of securityholders, along with other information relating to Mexican Gold, may be found on SEDAR+, which can be accessed at www.sedarplus.ca, or which may be obtained upon request from Mexican Gold at Suite 2129, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3, Telephone: (604) 977-3214.

APPENDIX G

SUMMARY OF MEXICAN GOLD TECHNICAL REPORT

Information of a scientific or technical nature in respect of the Las Minas Project in this Appendix G has been extracted and reproduced below from the summary of the Mexican Gold Technical Report. For readers to fully understand the technical information in respect of the Las Minas Project in this Information Circular, they should read the Mexican Gold Technical Report (the full text of which is available for review on Mexican Gold's profile on SEDAR+ at www.sedarplus.ca) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Information Circular. The Mexican Gold Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Mexican Gold Technical Report is subject to the assumptions and qualifications contained in the Mexican Gold Technical Report.

The economic analysis and conclusions contained in the PEA summarized in this Appendix G, including projected capital and operating costs, cash flow projections, net present value, internal rate of return, payback period, production schedules and all-in sustaining costs, were based on commodity price and cost assumptions prevailing as of the effective date of the Mexican Gold Technical Report of July 27, 2021, including gold at US$1,625/oz, silver at US$20/oz, copper at US$3.25/lb and iron concentrate at US$100/dmt. Those assumptions, and other key modifying factors underlying the economic analysis, have materially changed since the effective date of the PEA and the economic analysis and conclusions contained in the PEA are no longer considered current. Accordingly, the PEA is summarized in this Appendix G solely for background and technical disclosure purposes. Readers are cautioned not to rely on the economic analysis, production schedules, capital cost estimates, operating cost estimates, cash flow projections, NPV, IRR or other economic conclusions contained in the PEA. The Company believes that the underlying geological, mineral resource, metallurgical, mining, processing, infrastructure and other technical and scientific information disclosed in the Mexican Gold Technical Report has not materially changed. The mineral resource estimate contained in the Mexican Gold Technical Report remains current.

The economic analysis set out in Section 1.14 of this Appendix G are reproduced from the previously filed PEA. These sections are included solely for historical background and completeness of disclosure.

The economic analysis, including but not limited to capital costs, operating costs, commodity price assumptions, production schedules, cash flow projections, NPV, Internal IRR, payback period, and economic conclusions, is no longer considered current and should not be relied upon.

Since the completion of the PEA, changes in market conditions, commodity prices, foreign exchange rates, capital and operating cost environments, technical assumptions, and other modifying factors may materially impact the economic outcomes and conclusions presented therein. The Mexican Gold has not updated the economic analysis and is not treating the economic results as current.

The inclusion of these sections should not be interpreted as an endorsement or confirmation of current project economics or economic viability.

1.1 Introduction

This report summarizes the results of a Preliminary Economic Assessment (PEA) completed by JDS Energy & Mining Inc. (JDS) as commissioned by Mexican Gold Mining Corp. (Mexican Gold) for the Las Minas Project (the Project) and was prepared following the guidance of Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1, collectively referred to as National Instrument (NI) 43-101.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the project presented in the PEA will be realized.

1.2 Project Description

Mexican Gold's Las Minas property is located in central Veracruz State, Mexico, approximately 160 km (by road) northwest of the city of Veracruz and 250 km east of Mexico City. The project area is located within and surrounding the village of Las Minas in the municipalities of Las Minas and Tatatila. The project has an approximate geographic center at 19º 41' 28" N latitude and 97º 08' 46" W longitude.

The PEA plan presented in this report is to mine the deposit using underground mining methods and extract gold, silver, copper and magnetite from the mineralization using a 1,400 tonnes per day (t/d) flotation mineral processing facility and related infrastructure.

1.3 Location, Access and Ownership

The property is centered on the village of Las Minas which is partially connected by four-lane highways to the cities of Veracruz to the south and Mexico City to the west. From Veracruz, the village can be accessed by Highway 180 and then Highway 140 for a distance of 150 km, then turning north at the village of Cruz Blanca onto a 15 km gravel road that descends into the Rio Las Minas canyon. From Mexico City, access is via Highways 150D and 140D for a distance of 250 km to the turn-off at Cruz Blanca.

The Las Minas property consists of six mining concessions that cover approximately 1,616 ha. The mining concessions are titled according to Mexican mining law. The titles are valid for 50 years from the date titled and can be renewed for another 50 years once they expire. The current mineral resources underlie the Pepe, and Pepe Tres concessions. All of the concessions are owned by Mexican Gold subject to underlying royalty agreements on five of the concessions as discussed in Section 4.3. The San Valentin concession was staked by Source Exploration Corp. (Source) in 2012 and carries no royalty burden. Source changed their name to Mexican Gold Corp. in April of 2017.

1.4 History, Exploration and Drilling

The Las Minas mining region has been active for centuries. Malachite staining in the white marble cliffs would have been obvious to the earliest observers. Documentation and ruins of mining facilities and former town-sites remain from the early 1800's. Despite the long history, modern exploration only dates back a decade. Source Exploration initiated diamond drilling in the region in 2011, and the first geophysical surveys in 2012.

Since acquisition of the property in 2010, Mexican Gold has completed exploration activities including, diamond drilling; geological mapping; surface and underground sampling, and a ground magnetic survey.

Drilling has been conducted in 2011, 2012, 2014 through to 2020. The Las Minas drill database contains records for a total of 32,174 m of diamond-core (core) drilling in 229 drillholes within the Las Minas Project Area with 206 of those drillholes being within in the Las Minas resource area.

1.5 Geology and Mineralization

The Las Minas project is located in southeastern Mexico within the eastern portion of the Trans Mexico Volcanic Belt (TMVB), an east-west belt of Miocene to recent volcanic rocks that transects the country from the Pacific coast to the Gulf of Mexico. The pre-Miocene basement in the Las Minas region consists of a sequence of Jurassic and Cretaceous marine sedimentary rocks including sandstone, siltstone, limestone and shale. These have been intruded by Tertiary and Mesozoic plutonic rocks mapped as dominantly granodiorite and porphyritic dacite, with lesser amounts of granite, diorite and tonalite.

Copper and gold mineralization have been recognized in three settings within the Las Minas property: proximal skarn, distal skarn and quartz veins. Proximal-type skarn is the dominant skarn alteration observed within the Las Minas resource zones (El Dorado and Santa Cruz) while distal and gold-bearing quartz veins occur in the exploration targets to the east and north of the Las Minas resources.

Proximal skarn developed along marble-diorite contacts, both as exoskarn developed within the sedimentary rock, and as endoskarn developed within the intrusion. The skarn alteration has a typical zoning of marble-exoskarn-endoskarn-diorite. The distinction between exoskarn and endoskarn can be very difficult because the skarn alteration (especially garnet replacement) can be texturally destructive.

Proximal skarn alteration is dominantly garnet-rich with lesser amounts of pyroxene, and locally garnet appears to have replaced pyroxene. The skarn contains variable amounts of magnetite and lesser sulfide minerals.

Within the Las Minas resource zones, chalcopyrite is the dominant sulfide mineral with lesser amounts of bornite and pyrite. Sulfide grains usually are associated with magnetite and are present as relatively coarse-grained disseminations while sulfide blebs, bands, and veinlets cutting magnetite are also observed. Pyrite occurs as an accessory mineral in the main resource area.

Gold-silver-copper mineralization at El Dorado zone occurs as two horizons that are separated by a barren north-northwest trending diorite dike. The current modeling indicates that the El Dorado skarn zone on the west side of the diorite dike has an 800 m northwest strike length, extends up to 450 m to the southwest away from the diorite dike, is on average 15 to 20 m thick, and can reach over 50 m in thickness along the northwest-striking contact with the diorite dike. In contrast, the El Dorado zone on the east side of the dike has a strike length of 250 m northwest, extends up to 200 m to the northeast from the diorite dike, and is 5 to 10 m in thickness.

The Santa Cruz zone lies about 0.5 km south of the Las Minas pueblo and is well exposed on a west-facing canyon wall just above a tributary of the Rio Las Minas. Skarn within the Santa Cruz zone lies along the west side of the dike, immediately to the south of and stratigraphically higher than the El Dorado zone. The primarily east-dipping mineralization at Santa Cruz is more complex and discontinuous than observed at El Dorado due to the more variable intrusive-marble contact orientations (both near-vertical dike and east-dipping sills).

1.6 Metallurgical Testing and Mineral Processing

There have been two testwork programs run on material from the Las Minas deposit: a program in 2015 and a program in 2021. The gold and silver are generally associated with copper sulphide minerals allowing for a single metal concentrate to be produced. The deposit also has a significant quantity of magnetite which allows for a second concentrate to be produced.

The testwork programs were very similar to each other, although the results from the 2021 program indicated less copper and gold recovery. The differences are likely due to increased oxidation in the deposit. Since there were no oxide copper assays for the deposit, and because the difference in oxide copper between the two samples was not very high, it was determined best to use the results from the 2021 program to not be overly optimistic.

Both testwork programs included head assays, comminution testing, flotation testing, and magnetic separations testing. The comminution testing for the 2015 program included abrasion index testwork while the 2021 program was limited to Bond Ball Mill Work Index (WiBM). The flotation testing in both programs was very comprehensive including locked cycle tests with the conditions found to be optimal. The 2021 program included a more extensive magnetic separation program which demonstrated that a saleable concentrate could be produced with high recoveries.

The results from the testwork can be seen in Table 1-1.

Table 1-1: Estimated Metallurgical Recoveries, Concentrate Grades and Mineral Processing Factors

Headings		Units	Copper Concentrate	Magnetite Concentrate
Cu recovery		%	90	
Au recovery		%	80	
Ag recovery		%	70	
Fe Recovery		%		90
Cu Concentrate Grade	Cu	%Cu	21.7	
	Au*	LOM g/t Au	25.5	
	Ag*	LOM g/t Ag	98	
Magnetite Concentrate Grade		%Fe		70
Bond Work Index (bWi)		**kWh/t**	**15.1**	

Notes:

*Variable with Cu concentrate pull factor.

1.7 Mineral Resource Estimate

The mineral resource estimates for Las Minas were prepared to industry standards and best practices and verified by Garth Kirkham, P.Geo., an Independent Qualified Person for the purposes of NI 43-101.

Within the Las Minas Project, 206 drill holes (32,058 meters) supports the mineral resource estimate. The deposit was segregated into multiple estimation domains based on geologic models for each of the mineralized units. The estimated mineral resources occur within the Las Minas gold-copper-silver-magnetite skarn deposit, which consists of the mineralized endo-skarn and exoskarn units within the El Dorado and Santa Cruz zones. The mineral domains were then used to code the block model, and assays within the modeled domains were evaluated geostatistically to establish estimation parameters. Assays were composited into 2-meter lengths. MineSightTM, a commercially available geologic modeling and mine planning software package, was used to produce a three-dimensional block model while LeapFrog® Software was utilized to produce the solids models for the estimation domains.

The gold, copper, silver and iron grades were estimated into a three-dimensional, 12 m by 12 m by 3 m block model which was sub-blocked to 0.5 m in three dimensions. Gold (Au g/t), copper (Cu%), silver (Ag g/t) and total iron (Fe%) block grades were estimated from capped composited samples in a single pass. The mineral resources were estimated using ordinary kriging interpolation for the continuous mineralized domains. Search ellipse anisotropy and orientation were guided by the orientation of the domain solids models and omni-directional ellipsoids were employed in the individual zones.

Magnetite estimates were based on applying mathematical regression, as derived from SATMAGAN testing results, to the Total Fe% estimates. A total of 2,601 specific gravity readings were derived from measurements within individual rock types and estimated on a block-by-block basis using inverse distance.

Mineral resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves, and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

Mineral Resources are classified under the categories of Indicated and Inferred according to CIM guidelines. Mineral Resource classification was based primarily on drill hole spacing and on continuity of mineralization. There are no measured resources at Las Minas. Indicated resources were defined as blocks

with a distance to three drill holes of less than ~30 m to nearest composite and occurring within the estimation. Inferred resources were defined as those with a drill hole spacing of less than ~60 m.

Final resource classification shells were manually constructed on plan sections and all resources are constrained within lithological domains and by the continuous solids. Final Resource classification shells were manually constructed on sections. These interpreted boundaries were created for the indicated and inferred thresholds in order to exclude orphans and reduce potential “spotted dog” effect.

This estimate is also based upon the reasonable prospect of eventual economic extraction using estimates of reasonable operating costs and price assumptions. The mineral resources do not represent an attempt to estimate Mineral Reserves.

The Las Minas resources are reported in the following table at a base case cut-off of US$80 NSR.

Table 1-2: Las Minas Deposit Indicated and Inferred Mineral Resource Estimate at a US$80 NSR

Class	Tonnes	NSR (US$)	Au (g/t)	Au ('000 ounces)	Ag (g/t)	Ag ('000 ounces)	Cu (%)	Cu ('000 lbs)	Fe Magnetite (%)	Fe Magnetite ('000 tonnes)	AuEQ (g/t)	AuEq ('000 ounces)
Indicated	4,133	138.58	1.96	260	4.64	617	1.08	98,311	14.77	610	3.34	443
Inferred	5,200	112.83	1.44	241	5.97	997	0.95	108,802	17.54	912	2.16	361

Notes:

1. Mineral Resource Statement prepared by Garth Kirkham (Kirkham Geosystems Ltd.) in accordance with NI 43-101.
2. Effective date: September 18, 2021. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (“CIM”) definitions, as required under NI 43-101.
3. Mineral resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Underground Mineral Resources are reported at a cut-off grade of US$80 NSR. Cut-off grades are based on a price of US$1,700/oz gold, US$20/oz silver, US$3.50/lb copper and US$100/t magnetite concentrate and a number of operating cost and recovery assumptions, including a reasonable contingency factor.
5. Numbers are rounded.
6. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. The Mineral Resources may be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

Source: Kirkham (2021)

The table below illustrates the sensitivity of the indicated and inferred mineral resource estimate to changes in cut-off grade. The base case at a cut-off grade of US$80 NSR is highlighted in bold. The table suggests that the mineral resource estimate is moderately sensitive to cut-off grade in terms of estimated contained metal.

Table 1-3: Sensitivity of Las Minas Indicated and Inferred Mineral Resource Estimate to Cut-Off Grade (base case is bolded)

Class	NSR COG (US$)	Tonnes	NSR (US$)	Au (g/t)	Au ('000 ounces)	Ag (g/t)	Ag ('000 ounces)	Cu (%)	Cu ('000 lbs)	Fe Magnetite (%)	Fe Magnetite ('000 tonnes)	AuEQ (g/t)	AuEq ('000 ounces)
Indicate	>=60	5,431	122.00	1.71	299	4.27	746	0.95	114,341	13.84	752	2.94	514

d	>=70	4,750	130.25	1.83	280	4.44	678	1.02	106,373	14.35	682	3.14	479
	>=80	**4,133**	**138.58**	**1.96**	**260**	**4.64**	**617**	**1.08**	**98,311**	**14.77**	**610**	**3.34**	**443**
	>=90	3,549	147.47	2.09	239	4.87	555	1.14	89,467	15.31	543	3.55	405
	>=100	3,009	156.99	2.24	217	5.12	495	1.21	80,326	16.19	487	3.77	365
	>=110	2,572	165.96	2.38	197	5.36	444	1.27	72,146	16.86	434	3.98	329
Inferred	>=60	6,769	102.84	1.32	287	5.49	1,195	0.86	128,586	16.23	1,099	1.97	428
	>=70	6,012	107.69	1.38	266	5.73	1,108	0.91	119,959	16.95	1,019	2.06	398
	>=80	**5,200**	**112.83**	**1.44**	**241**	**5.97**	**997**	**0.95**	**108,802**	**17.54**	**912**	**2.16**	**361**
	>=90	4,228	119.33	1.54	209	6.19	842	1.00	93,057	18.00	761	**2.29**	311
	>=100	3,226	127.04	1.67	173	6.44	668	1.05	74,354	18.24	589	2.44	253
	>=110	2,106	138.88	1.84	125	7.07	479	1.14	52,930	18.42	388	2.66	180

Notes:

1. Mineral Resource Statement prepared by Garth Kirkham (Kirkham Geosystems Ltd.) in accordance with NI 43-101.
2. Effective date: September 18, 2021. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI 43-101.
3. Mineral resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Underground Mineral Resources are reported at a cut-off grade of US$80 NSR. Cut-off grades are based on a price of US$1,700/oz gold, US$20/oz silver, US$3.50/lb copper and US$100/t magnetite concentrate and a number of operating cost and recovery assumptions, including a reasonable contingency factor.
5. Numbers are rounded.
6. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. The Mineral Resources may be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

Source: Kirkham (2021)

Additional drilling is recommended to increase drill density to potentially achieve a higher resource category in higher-grade areas. Additional drilling may increase resources, improve understanding and modelling of lithological units and better define the limits of the mineralization.

A review of QA/QC procedures is recommended to improve data quality and increase confidence in the dataset.

A comprehensive brownfields exploration program in the area is recommended to explore for additional targets.

Investigate and explore the historic mine workings and discoveries with the view of expanding resource base.

The most significant project risks are summarized below:

- ***Geological Complexity*** – The geological complexity of the Las Minas deposit could potentially lead to increased mining dilution and/or ore loss due to variability in mineralized domains. Grade control and proper mining execution will maintain minimal unplanned dilution, which would minimize potential impacts on grade, throughput, and operating costs. A comprehensive, tight grade control program and geological monitoring will help minimize unplanned dilution and negative impacts during mining;

- ***Data Quality*** – Data verification and data quality issues were encountered and addressed however, further issues could be discovered with ongoing data collection and exploration; and

- ***Drilling Uncertainty*** – There is no guarantee that further drilling will result in additional resources or increased classification. In addition, further work may disprove previous models and therefore

result in condemnation of targets and potential negative economic outcomes. Refinement and continuous improvement of drilling planning and models will continue to advance understanding and increase confidence.

The main opportunities identified for the project are listed below:

- **Data Validation** – Ongoing data verification and ground truthing may result in being able to re-introduce data that has been excluded and may result in an improved understanding of the deposit and grade distribution;
- ***Mineral Resources*** – There is the potential for an increase in mineral resources with increased exploration drilling; and
- ***Exploration*** – There are many historic showings and discoveries that have been subject to limited exploration activities. These pose an excellent potential for expanding the project potential and resources.

1.8 Mineral Reserve Estimate

Mineral reserves can only be estimated as a result of an economic evaluation as part of a Preliminary Feasibility Study or a Feasibility Study of a mineral project. Accordingly, at the present level of development, there are no mineral reserves at the Project.

1.9 Mining

The deposit will be extracted using a combination of longhole stoping and room and pillar mining methods to meet a production rate of 1,400 t/d. Stopes are sequenced using a primary/secondary layout and are backfilled using cemented tailings (paste) and development waste rock. Development waste and lightly cemented tailings are used to backfill room and pillar areas to minimize surface storage.

The mine will be developed using conventional underground equipment consisting of development jumbos, longhole drills, bolters, LHDs, and haul trucks. Equipment and operations will be owner operated. Mineralized material will be hauled to an underground crusher located in the upper portion of the El Dorado Zone where the crushed material will be conveyed to the process facility. Stope optimizations were based on the Net Smelter Return (NSR) parameters contained in Table 1-4.

Table 1-4: NSR Input Parameters

Parameter	Unit	Value
COPPER CONCENTRATE		
Metal Prices		
Cu Price	US$/lb	3.25
Au Price	US$/oz	1,625
Ag Price	US$/oz	20.00
Exchange Rate	C$:US$	0.76
Royalties	% NSR	0.0
Recovery		
Copper Concentrate		
Cu Recovery	%	90.0
Au Recovery	%	80.0

Ag Recovery	%	70.0
Concentrate Grade		
Copper Concentrate		
Cu	%	21.7
Au	g/t	33.5
Ag	g/t	88
Moisture Content	%	8
Magnetite Concentrate		
Magnetite	% Magnetite	90.0
Smelter Payables		
Cu Payable	%	96.1
Min. Cu deduction	% Cu/tonne	1.1
Au Payable	%	97.2
Min. Au deduction	g/t concentrate	1
Ag Payable	%	60.9
Min. Ag deduction	g/t concentrate	30
Treatment & Refining Costs		
Cu TC	US$/dmt con	65
Cu RC	US$/payable lb	0.065
Au RC	US$/payable oz	5.00
Ag RC	US$/payable oz	0.40
Transport Costs		
Transport Costs	US$/wmt	56.20
Total Transport to Smelter	US$/dmt	61.09
MAGNETITE CONCENTRATE		
Magnetite Price (Iron Smelter Feed)	US$/tonne	100.00
Recovery		
Magnetite Feed Reporting to Tailings	%	94.5
Rougher Mag Separator Recovery	%	97.0
Estimated Magnetite Mineralized Material Recovery	%	98.5
Overall Magnetite Recovery	%	90.3
Concentrate Grade		
Magnetite	% Magnetite	90.0
Transport Costs		
Transportation Cost	US$/tcon	61.09

The total mineable resource is shown in Table 1-5. This does not constitute a mining reserve, as resources include inferred material which is not considered to be sufficiently proven geologically for reliance in an economic model.

Table 1-5: Summary of Mine Plan Resource Tonnes and Mill Head Grade

Class	Tonnes Mt	Cu %	Au g/t	Ag g/t	Magnetite %

Measured	-	-	-	-	-
Indicated	2.31	1.09%	1.95	4.86	14.6%
Inferred	1.74	1.02%	1.69	6.43	17.4%
Total Mine Plan	4.04	1.06%	1.84	5.53	15.7%

Note:
1. Mine Plan mineral resources are estimated at an NSR cut-off of $90/t;
2. Mine planning summary includes dilution and recovery; and
3. Some totals may not add due to rounding

1.10 Recovery Methods

Mineral Processing will include crushing with a jaw and cone crusher, ball mill grinding at a nominal throughput of 1,400 t/d. The material would be ground to a particle size P80 of 150 μm and directed to a flotation circuit to recover copper, gold, and silver. The flotation tailings would then be processed in a magnetic separation circuit to produce a magnetite concentrate. The magnetic separation circuit would then be thickened and filtered and either placed underground as paste backfill or into the tailings storage facility.

A table of recoveries and concentrate grades can be found in Table 1-1 in Section 1.6.

1.11 Infrastructure

The project infrastructure is designed to support the operation of a 1,400 t/d mine and processing plant, operating on a 24 hour per day, seven day per week basis. The overall site layout will include a processing plant, filtered tailings and mine rock storage facilities, power plant and supporting infrastructure including an assay lab, warehouse, maintenance shop, fuel storage, mine dry, camp and administration offices.

Power for the site will be provided by an existing 15 MW capacity hydroelectric facility adjacent to the planned processing plant location and supplied by steel penstock tubes from a reservoir several hundred metres up the ridge. Stepdown transformers will be installed including switchgear throughout where required.

1.12 Environment and Permitting

Mexican Gold has conducted environmental studies in the project area in order to initiate development of a defensible baseline. Exploration work is conducted in a transparent manner with the local communities, supported with a strong community outreach and support program.

Current exploration activity is fully permitted and in good standing. Mine development will require the successful conclusion of an Environmental Impact Assessment and permitting. This is a recognized and regulated process in Mexico. There are no known environmental issues that could materially impact the ability of Mexican Gold to extract the mineral resources at the Las Minas Project.

1.13 Operating and Capital Cost Estimates

Total life of mine capital costs is estimated to be $145.1M Pre-production capital costs amount to $90.4M. Capital costs during production years total $44.7M. Closure costs have been estimated at $10M. These costs are summarized in Table 1-6. The project carried a blended contingency rate of 20%.

Table 1-6: Summary of Capital Cost Estimate

Capital Costs	Pre-Production (M$)	Sustaining / Closure (M$)	Total (M$)
Mining	12.3	34.7	47.0

On-site Development	4.2	-	4.2
Ore Crushing & Handling	3.2	-	3.2
Tailings Management	2.3	1.1	3.4
Mineral Processing Plant	22.6	1.4	24.0
Infrastructure	12.0	-	12.0
Project Indirects	7.3	-	7.3
Engineering & EPCM	5.4	-	5.4
Owner's Costs	6.2	-	6.2
Closure	-	10.0	10.0
Subtotal	**75.3**	**47.2**	**122.6**
Contingency	15.1	7.4	22.5
Total Capital Costs	**90.4**	**54.7**	**145.1**

Operating costs include mining, processing, tailings, and administration. Operating costs incurred during the construction phase (pre-production Years -2 and -1) are capitalized and form part of the capital cost estimate. Concentrate transportation, treatment and refining charges, and royalties are included separately as part of the economic assessment.

The average annual operating costs over the life of mine are expected to be approximately $28M and the LOM total is summarized in Table 1-7.

Table 1-7: Summary of Operating Cost Estimate

Operating Costs	$/t Milled	$/Payable AuEq Oz	LOM ($M)
Mining	35.83	378	145
Processing	14.55	154	59
G&A	7.37	78	30
Total	**57.76**	**609**	**234**

1.14 Economic Analysis

This preliminary economic assessment is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

The Las Minas project is expected to derive its revenues from the sale of a copper concentrate containing gold and silver, as well as an iron concentrate into the international marketplace. Over an 8.5 year mine life, the project is expected to produce an approximate gold equivalent of 47k oz per year for a total of 383 k oz. Gold and Copper generate over 95% of the project net revenues.

The economic assessment used the commodity prices, treatment terms and tax rates are listed in Table 1-8. Base Case prices listed are between the current trailing 2-year and 3-year averages and were held constant over the LOM.

Table 1-8: Economic Assumptions

Assumptions	Unit	Value
Gold Price	US$/oz	1,625
Silver Price	US$/oz	20
Copper Price	$US/lb	3.25
Iron Concentrate Price	$US/dmt	100
Au Payable	%	94
Au Refining Charge	$/oz	5.00
Ag Payable	%	40
Ag Refining Charge	$/oz	0.40
Cu Payable	%	95
Cu Treatment Charge	$/dmt	65
Cu Refining Charge	$/lb	0.065
Cu Transportation Charge	$/wmt	56
Fe Concentrate Payable	%	100
Fe Transportation Charge	$/wmt	56
Mexican Corporate Tax	%	30
Mexican SMD Tax	% of EBITDA	7.5
Mexican EMD Tax	% of Gold & Silver Revenues	0.5

1.14.1 Results

A summary of the Las Minas project revenues, costs, taxes are shown in Table 1-9.

Table 1-9: Summary of Economic Results

Category	Unit	Value
Revenues	M $	623
Operating Costs	M $	234
Treatment/Refining/Transportation	M $	68
Cash Flow from Operations	M $	322
Initial Capital Costs	M $	90
Sustaining and Closure	M $	55
All-in Sustaining Cost# (net of by-product credits)	$/oz Au	145
All-in Sustaining Cost° (gold equivalent)	$/oz AuEq	928
Net Pre-Tax Cash Flow	M $	177
Pre-Tax NPV5%	**M $**	**114**
Pre-Tax NPV8%	**M $**	**86**
Total Taxes	M $	77
Net After-Tax Cash Flow	M $	99
Net After-Tax NPV5%	**M $**	**55**

Net After-Tax NPV8%	M $	35

Notes:

AISC formula: (Operating Costs + Refining Costs + Sustaining Capital + Closure – Net by-product credits) / Payable Au oz
° AISC formula: (Operating Costs + Refining Costs + Sustaining Capital + Closure) / Payable AuEq oz

1.14.2 Sensitivities

Sensitivity analyses were performed using metal prices, CAPEX, and OPEX as variables. The value of each variable was changed independently while all other variables were held constant. The results of the pricing sensitivity analysis are shown in Table 1-10. The other sensitivities are discussed in Section 23.

Table 1-10: Sensitivity of After-Tax Economic Results to Changes in Commodity Prices

	Base Case	Spot Price (July 29, 2021)	Upside	Downside
Gold (US$/oz)	1,625	1830	2000	1200
Silver (US$/oz)	20.0	25.5	28.0	14.0
Copper (US$/lb)	3.25	4.45	4.75	2.25
Iron Concentrate (US$/dmt)	100	213.5	220	65
Cumulative Cash Flow (US$M)	99	237	276	-22
After-Tax NPV5% (US$M)	55	157	187	-37
After-Tax NPV8% (US$M)	35	122	148	-43
After-Tax IRR (%)	16	31	35	-5
Capex Payback (Years)	4.4	2.8	2.6	n/a
EBITDA for First Year of Full Production (US$M)	43	70	77	19

Notes:

Upside and Downside commodity price scenarios represent the approximate high and low prices for each individual commodity in the last 3 years.

1.15 Conclusions

It is the conclusion of the Qualified Persons (QPs) that the PEA summarized in this technical report contains adequate detail and information to support the positive economic result shown by this study. The PEA proposes the use of industry standard equipment and operating practices. To date, the QPs are not aware of any fatal flaws for the Las Minas Project.

1.16 Risks and Opportunities

1.16.1 Risks

The most significant potential risks associated with the project are uncontrolled dilution with waste rock and rock from different mineralized zones, geological complexity, data quality, drilling uncertainty, operating and capital cost escalation, permitting and environmental compliance, unforeseen schedule delays, changes in regulatory requirements, ability to raise financing, metal price and US$ to Mexican peso exchange rate. These risks are common to most mining projects, many of which can be mitigated with adequate engineering, planning and pro-active management.

1.16.2 Opportunities

The most significant opportunities are increasing the potential mine life by adding additional resources, optimizing the mine plan, increasing production and shipping concentrates to North American smelters.

1.17 Recommendations

It is recommended that the Las Minas Project proceed to the Pre-feasibility Study (PFS) stage in line with Mexican Gold's desire to advance the project. It is also recommended that environmental and permitting continue as needed to support Las Minas development plans.

- This PFS will further detail:
- Mineral resources;
- Engineering design;
- Project scheduling;
- Process flowsheet parameters; and
- Capital and operating costs.

It is estimated that a PFS and supporting field work would cost approximately $2.2M.

Additional drilling is recommended to increase drill density to potentially achieve a higher resource category in higher-grade areas. Additional drilling may increase resources, improve understanding and modelling of lithological units and better define the limits of the mineralization.

A review of QA/QC procedures is recommended to improve data quality and increase confidence in the dataset.

A comprehensive brownfields exploration program in the area is recommended to explore for additional targets.

APPENDIX H
INTERIM FINANCIAL STATEMENTS OF MEXICAN GOLD

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED
DECEMBER 31, 2025 AND 2024

(Unaudited – Expressed in Canadian Dollars)

Mexican Gold Mining Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	December 31, 2025 $	June 30, 2025 $
ASSETS			
Current assets			
Cash		643,764	30,152
Amounts receivable		3,969	887
Prepaid expenses and deposits		8,938	20,671
Total current assets		656,671	51,710
Total Assets		656,671	51,710
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	33,110	38,268
Total current liabilities		33,110	38,268
EQUITY			
Share capital	5	34,857,313	33,485,118
Reserves	5	4,411,742	4,411,742
Foreign currency translation		16,018	8,577
Deficit		(38,661,512)	(37,891,995)
Total equity		623,561	13,442
Total Equity and Liabilities		656,671	51,710

NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY (Note 1)
SUBSEQUENT EVENTS (Note 11)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on February 26, 2026. They are signed on the Company's behalf by:

"Jack Campbell" , Director

"*Nathan Lavertu*" , Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Mexican Gold Mining Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended December 31, 2025 $	Three months ended December 31, 2024 $	Six months ended December 31, 2025 $	Six months ended December 31, 2024 $
Expenses					
Acquisition of mineral claims	3	537,928	-	537,928	-
Care and maintenance expenditures	1,3	4,293	5,801	49,081	39,591
General and administrative	6,7	72,500	62,295	129,966	124,883
Professional fees		37,454	2,461	48,285	35,363
Loss before other items		(652,175)	(70,557)	(765,260)	(199,837)
Interest expense	4	(1,480)	-	(3,584)	-
Interest income		-	-	-	652
Foreign exchange gain (loss)		(658)	19	(673)	683
Loss for the period		(654,313)	(70,538)	(769,517)	(198,502)
Other comprehensive item that may be reclassified to profit and loss:					
Exchange differences on translation of foreign operations		821	(1,514)	7,441	(774)
Total comprehensive loss for the period		(653,492)	(72,052)	(762,076)	(199,276)
Loss per share – basic and diluted		(0.02)	(0.00)	(0.03)	(0.01)
Weighted average number of common shares outstanding – basic and diluted		32,870,887	21,234,278	29,052,583	21,234,278

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Mexican Gold Mining Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Six Months ended December 31, 2025 $	2024 $
Cash flows from operating activities		
Loss for the period	(769,517)	(198,502)
Adjustments for:		
Acquisition of mineral claims	534,163	-
Foreign exchange	7,441	-
	(227,913)	(198,502)
Change in non-cash working capital items:		
Amounts receivable	(3,082)	(1,698)
Prepaid expenses and deposits	11,733	10,744
Accounts payable and accrued liabilities	(5,158)	15,816
Net cash used in operating activities	(224,420)	(173,640)
Cash flows from financing activities		
Proceeds from private placement	850,000	-
Share issuance costs	(11,968)	-
Net cash generated from financing activities	838,032	-
Net increase (decrease) in cash	613,612	(173,640)
Cash at beginning of period	30,152	210,514
Cash at end of period	643,764	36,874
Supplemental Cash Flow Information:		
Shares issued for acquisition of mineral claims	534,163	-
Interest paid	3,584	-

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Mexican Gold Mining Corp.
Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian dollars)

	Note	Number of shares	Amount $	Contributed Surplus $	Equity settled share-based payments $	Total reserves $	Foreign currency translation $	Deficit $	Total equity $
Balance at June 30, 2024		21,234,278	33,329,483	215,417	4,196,325	4,411,742	9,515	(37,538,194)	212,546
Total comprehensive loss for the period		-	-	-	-	-	(774)	(198,502)	(199,276)
Balance at December 31, 2024		21,234,278	33,329,483	215,417	4,196,325	4,411,742	8,741	(37,736,696)	13,270
Shares issued pursuant to private placement	5	4,000,000	160,000	-	-	-	-	-	160,000
Share issuance costs	5	-	(4,365)	-	-	-	-	-	(4,365)
Total comprehensive loss for the period		-	-	-	-	-	(164)	(155,299)	(155,463)
Balance at June 30, 2025		25,234,278	33,485,118	215,417	4,196,325	4,411,742	8,577	(37,891,995)	13,442
Shares issued pursuant to private placement	5	10,000,000	850,000	-	-	-	-	-	850,000
Share issuance costs	5	-	(11,968)	-	-	-	-	-	(11,968)
Shares issued for acquisition of minerals property	3,5	4,451,361	534,163	-	-	-	-	-	534,163
Total comprehensive loss for the period		-	-	-	-	-	7,441	(769,517)	(762,076)
Balance at December 31, 2025		39,685,639	34,857,313	215,417	4,196,325	4,411,742	16,018	(38,661,512)	623,561

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Mexican Gold Mining Corp. (the "Company") was incorporated under the *Business Corporations Act* (Alberta) on October 5, 2006. On January 17, 2011, the Company was continued into the jurisdiction of Ontario and on February 10, 2020, was continued as a British Columbia corporation under the *Business Corporations Act* (British Columbia). The address of the Company's registered office is 2500 – 700 West Georgia Street, Vancouver, BC, Canada V7Y 1B3.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties in Mexico. The Company's resource properties presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of expenditures on its resource properties is dependent upon the existence of economically recoverable resources, the Company securing and maintaining title and beneficial interest in the properties, and the ability of the Company to obtain the necessary financing to complete the exploration and development and future profitable production or, alternatively, on the sufficiency of proceeds from disposition.

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at December 31, 2025, the Company has an accumulated deficit of $38,661,512, working capital of $623,561 and negative cash flow from operating activities of $224,420. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The Company's business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and energy crises, may create further uncertainty with respect to the Company's ability to execute its business plans.

The Company is currently in dispute with a neighboring concession owner over the overlap of the Las Minas property. The overlapping area comprises approximately 11% of the Las Minas project. As ordered by the Regional Court of Tlaxcala of the Federal Tribunal of Administrative Justice, exploration will be suspended until the court reaches a decision on the claims dispute. The suspension of the exploration activities applies within the overlapping area only. The Company, after consulting with its Mexican legal counsel, is of the view that the dispute is without merit and believes that Roca Verde has valid ownership to the overlapping area under applicable Mexican law.

These condensed consolidated interim financial statements were approved by the Board of Directors of the Company on February 26, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The Company's condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to interim financial reports including International Accounting Standards 34 "Interim Financial Reporting."

These condensed consolidated interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2025, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and included in Part I of the Handbook of the Chartered Professional Accountants of Canada.

The policies applied in these condensed consolidated interim financial statements are the same as those applied in the most recent annual financial statements and were consistently applied to all periods presented.

a) Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary as follows:

	Place of Incorporation	Principal Activity
Roca Verde Exploracion de Mexico, S.A. de C.V.	Mexico	Exploration company

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed consolidated interim financial statements. Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

c) Significant accounting estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impact of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

d) Significant accounting estimates and judgments (continued)

revision affects both current and future periods.

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at year end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

(i) Critical accounting judgments

- Presentation of the condensed consolidated interim financial statements as a going concern which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and the Mexican peso of its subsidiary company, management considered the currency in which expenditures are incurred for each jurisdiction in which the Company operates. Management also considered secondary indicators including the currency in which funds from financing activities are denominated, the currency in which funds are retained and the degree of autonomy the foreign operation has with respect to operating activities.

e) Initial application of new and amended standards in the reporting period

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2025. The effect of such new accounting standards or amendments did not have a material impact on the Company and therefore the Company did not record any adjustments to the condensed consolidated interim financial statements.

f) New and amended IFRS standards not yet effective

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's condensed consolidated interim financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements."

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's condensed consolidated interim financial statements have not yet been determined.

3. EXPLORATION AND EVALUATION OF RESOURCE PROPERTIES

Cumulative exploration and evaluation expenditures as of December 31, 2025 and 2024 are $18,050,290.

On October 1, 2021, the properties were placed in care and maintenance. Care and maintenance costs of $49,081 (2024 - $39,591) were incurred in the current period. During the current period, the Company also incurred mineral property acquisition costs of $537,928.

Las Minas Project

As at December 31, 2025, the Company owns a 100% interest in the Las Minas and La Miqueta properties, collectively named the Las Minas Project, through its wholly owned subsidiary Roca Verde Exploracion de Mexico, S.A. de C.V. (“Roca Verde”). The project is comprised of six mineral concessions located in the Las Minas district in the state of Veracruz, Mexico consisting of the Pepe, Pepe Tres, San Jose, Pueblo Nuevo, La Luz I and San Valentin mineral concessions.

The project rights were acquired by making staged payments in cash and common shares of the Company to the vendors from 2010 through 2018, under two separate, fully executed option agreements. Each of the vendors retained a 1.5% net smelter return (“NSR”) subject to a buyback provision, at the Company’s discretion, to purchase one third or 0.5% NSR for US$500,000 from each of the vendors. Pursuant to the terms of the purchase and sale agreement of the Pepe, Pepe Tres and San Jose mineral concessions, Roca Verde has a right of first refusal (“ROFR”) in the event that the vendor intends to transfer all or part of the NSR.

On June 17, 2019, the Company entered into a letter agreement ("Letter Agreement") pursuant to which the Company caused its wholly owned subsidiary, Roca Verde, to sell and assign (the “Assignment”) the ROFR and the buyback provision allowing the Company to purchase one third or 0.5% NSR for US$500,000 on the Pepe, Pepe Tres and San Jose mineral concessions to 1198578 B.C. Ltd. (“BC Co”) for consideration of:

- BC Co making a cash payment of $50,000 direct to Roca Verde (paid);
- BC Co advancing a loan of $450,000 to the Company (paid);
- BC Co depositing $500,000 (the “Escrow Funds”) into escrow with the Company’s legal counsel, Farris LLP, as escrow agent (paid).

Exercise of Royalty Rights

If BC Co exercises the ROFR prior to the Company’s board of directors making a decision to commence production on any portion of the Property (a “Production Decision”), then, at the time that a Production Decision is made, the Company must pay BC Co US$500,000 (the “Payment Obligation”), which

BC Co must use the exercise the buyback provision to purchase one third or 0.5% NSR from the vendor.

If the Company proposes to sell, transfer, assign or dispose of any portion of the property prior to a Production Decision having been made, the Company must first ensure that any prospective purchaser
or transferee of the Property must agree in writing to be bound, in favour of BC Co to:

- satisfy payment of the Payment Obligation in the event that a Production Decision is made; and
- that it shall not sell, transfer, assign or dispose of any portion of the Property, unless and until the prospective purchaser or transferee of the Property agrees in writing to be bound, in favour of BC Co to satisfy payment of the Payment Obligation in the event that a Production Decision is made.

3. EXPLORATION AND EVALUATION OF RESOURCE PROPERTIES (Continued)

Tatatila Project

On November 12, 2025, the Company and its subsidiary, Roca Verde, completed a mining concessions assignment agreement (the "Assignment Agreement") with Chesapeake Gold Corp. ("Chesapeake") and its subsidiaries Minerales El Prado, S.A. de C.V. ("MEP") and Chesapeake México, S.A. de C.V. ("Chesapeake Mexico"). Pursuant to the Assignment Agreement, the Company acquired 100% of the title and interest (the "Interest") in and to certain mineral titles, and the rights derived therefrom, covering an aggregate of 3,824.3585 hectares known as the Tatatila Project in Veracruz State, Mexico.

In exchange for the Interest, the Company issued Chesapeake an aggregate of 4,451,361 common shares of the Company (the “Consideration Shares”). As further consideration for the Interest, the Company granted to Chesapeake Mexico a net smelter returns royalty ("Royalty") in an amount equivalent to 1.5%. The Company has a buy-back option on the Royalty that provides Roca Verde with the right to purchase 0.5% of the Royalty from Chesapeake Mexico for US$500,000 during the 10 years following the date of execution of the Assignment Agreement, which would reduce the Royalty to 1%.

4. DEMAND LOAN

On July 29, 2025, for cash received, the Company issued a promissory note to Palisades Goldcorp Ltd. for $80,000. The promissory note was due upon demand and bore interest at 15% per annum, payable when the principal amount was repaid. The loan, including interest of $3,584, was repaid in November 2025.

5. SHARE CAPITAL AND RESERVES

Authorized Share Capital

At December 31, 2025, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

On February 26, 2025, the Company completed a non-brokered private placement offering of 4,000,000 units of the Company at a price of $0.04 per unit to raise gross proceeds of CAD $160,000. Each unit consisted of one common share in the capital of the Company and one share purchase warrant. Each warrant is convertible into an additional common share at an exercise price of $0.06 for a period of three years from the date of issuance. Share issuance costs of $4,365 were incurred in connection with the private placement financing.

On November 12, 2025, the Company issued an aggregate of 4,451,361 common shares of the Company to acquire 100% of the title and interest in and to certain mineral titles, and the rights derived therefrom, covering an aggregate of 3,824.3585 hectares known as the Tatatila Project in Veracruz State, Mexico.

On November 14, 2025, the Company completed a non-brokered private placement financing of 10,000,000 units of the Company at a price of $0.085 per unit to raise gross proceeds of $850,000. Each unit consisted of one common share of the Company and one transferable common share purchase warrant, whereby each warrant shall entitle the holder thereof to purchase an additional share at an exercise price of $0.12 for a period of three years from the date of issuance.

Mexican Gold Mining Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

5. SHARE CAPITAL AND RESERVES (continued)

Share Purchase Option Compensation Plan

The Company has a share incentive plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Company. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% in the aggregate and 5% with respect to any one optionee of the number of issued and outstanding common shares of the Company at the date of the grant of the option.

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX-V.

Share purchase options granted generally vest immediately, are subject to a four-month hold period and may be exercised during a period which cannot exceed ten years, all to be determined by the Board of Directors.

Options outstanding at December 31, 2025 are as follows:

Expiry date	Exercise Price	June 30, 2025	Expiry	December 31, 2025	Options exercisable
January 1, 2026*	$1.30	100,000	-	100,000	100,000
November 18, 2026	$0.55	200,000	-	200,000	200,000
March 7, 2027	$3.00	54,000	-	54,000	54,000
May 29, 2027	$3.60	15,000	-	15,000	15,000
May 29, 2027	$5.50	25,000	-	25,000	25,000
April 20, 2028	$3.90	6,400	-	6,400	6,400
		400,400	-	400,400	400,400
Weighted average exercise price $		1.54		1.54	1.54
Weighted average contractual remaining life (years)		1.28		0.78	0.78

*Options expired unexercised on January 1, 2026.

Options outstanding at June 30, 2025 are as follows:

Expiry date	Exercise Price	June 30, 2024	Expiry	June 30, 2025	Options exercisable
July 17, 2024	$1.05	150,000	(150,000)	-	-
September 1, 2024	$1.15	25,000	(25,000)	-	-
January 1, 2026	$1.30	100,000	-	100,000	100,000
November 18, 2026	$0.55	200,000	-	200,000	200,000
March 7, 2027	$3.00	54,000	-	54,000	54,000
May 29, 2027	$3.60	15,000	-	15,000	15,000
May 29, 2027	$5.50	25,000	-	25,000	25,000
April 20, 2028	$3.90	6,400	-	6,400	6,400
		575,400	(175,000)	400,400	400,400
Weighted average exercise price $		1.40	1.06	1.54	1.54
Weighted average contractual remaining life (years)		1.61		1.28	1.28

Mexican Gold Mining Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

5. SHARE CAPITAL AND RESERVES (continued)

Warrants

The continuity of warrants for the year ended June 30, 2025 and period ended December 31, 2025 are as follows:

Warrants convertible at ten warrants for one common share (ten warrants to be redeemed for $1.20):

Expiry date	Exercise Price	June 30, 2024	Expiry	December 31, 2025 and June 30, 2025
July 15, 2024	$1.20	45,999,000	45,999,000	-
Weighted average exercise price $		1.20	1.20	-
Weighted average remaining life (years)		0.04	-	-

Warrants convertible at one warrant for one common share:

Expiry date	Exercise Price	June 30, 2025	Issued	December 31, 2025
August 29, 2027	$0.50	1,000,000	-	1,000,000
March 15, 2026	$0.15	7,499,998	-	7,499,998
February 24, 2028	$0.06	4,000,000	-	4,000,000
November 14, 2028	$0.12	-	10,000,000	10,000,000
		12,499,998	10,000,000	22,499,998
Weighted average exercise price $		0.15	0.12	0.14
Weighted average remaining life (years)		1.45	-	1.80

Expiry date	Exercise Price	June 30, 2024	Issued	June 30, 2025
August 29, 2027	$0.50	1,000,000	-	1,000,000
March 15, 2026	$0.15	7,499,998	-	7,499,998
February 24, 2028	$0.06	-	4,000,000	4,000,000
		8,499,998	4,000,000	12,499,998
Weighted average exercise price $		0.19	0.06	0.15
Weighted average remaining life (years)		1.88	-	1.45

6. GENERAL AND ADMINISTRATIVE EXPENSES

The following table summarizes the general and administrative expenses incurred for the three months and period ended December 31, 2025 and 2024:

	Three months ended December 31,		Six months ended December 31,	
	2025 $	2024 $	2025 $	2024 $
Corporate development and investor relations	6,430	2,935	6,846	3,303
Office and sundry	8,102	16,256	19,194	32,368
Salaries and consulting	42,899	34,714	78,256	69,784
Transfer agent and filing fees	15,069	8,390	25,670	19,428
Total	72,500	62,295	129,966	124,883

7. RELATED PARTY BALANCES AND TRANSACTIONS

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of corporate officers and executive and non-executive members of the Company's Board of Directors.

During the periods ended December 31, 2025 and 2024, key management personnel compensation, included in general and administrative expenses, was as follows:

	2025 $	2024 $
Consulting fees paid to the CEO	30,000	30,000
Consulting fees paid to the CFO	18,000	18,000
Director fees	6,000	6,000
Total	54,000	54,000

As at December 31, 2025, $Nil (June 30, 2025 - $18,000) is included in accounts payable and accrued liabilities for amounts owed for Directors' fees for the years ended June 30, 2025 and June 30, 2024. Amounts due to or from related parties are unsecured, non-interest bearing and have no specified terms of repayment.

8. SEGMENTED INFORMATION

The Company currently operates in one operating segment, the exploration of resource properties in Mexico. Management of the Company makes decisions about allocating resources based on the one operating segment. The Company's total assets and liabilities are segmented geographically as follows:

	December 31, 2025		
	Canada	Mexico	Total
	$	$	$
Current Assets	641,414	15,257	656,671
Current Liabilities	(8,151)	(24,959)	(33,110)
Loss for the period	(691,243)	(78,274)	(769,517)

	June 30, 2025		
	Canada	Mexico	Total
	$	$	$
Current Assets	38,028	13,682	51,710
Current Liabilities	(18,891)	(19,377)	(38,268)
Loss for the year	(231,953)	(121,848)	(353,801)

9. FINANCIAL INSTRUMENTS

The Company's operations include the acquisition and exploration of mineral properties in Mexico. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Fair Values

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs, other than quoted prices included in Level 1, that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have financial instruments carried at fair value.

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

9. FINANCIAL INSTRUMENTS (continued)

(b) Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. The Company's credit risk has not changed significantly from the prior year. The Company places its cash and cash equivalents with financial institutions with high credit ratings, therefore the credit risk is minimal and limited to its carrying amount.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. The Company has $33,110 in accounts payable and accrued liabilities that are due within one year of the date of the condensed consolidated interim statement of financial position.

Market risk

(i) Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because it is denominated in a currency that differs from the functional currency of the respective entity. The functional currency of the parent company is the Canadian dollar and the functional currency of the operating subsidiary is the Mexican peso. As of December 31, 2025, the Company has US dollar denominated assets of $34,323 and US dollar denominated liabilities of $14,658. Based on this net US dollar exposure, at December 31, 2025, a 10% change in the Canadian dollar to the US dollar exchange rate would impact the Company's net income or loss by $1,967.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no debt and holds its cash in a short term redeemable guaranteed investment certificate and, as such, the Company has minimal exposure to interest rate risk.

(iii) Price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. The Company's property has exposure to commodity prices. Commodity prices, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

10. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- To safeguard its ability to continue as a going concern in order to develop and operate its current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing the capital structure, management includes in its assessment the components of equity. In order to facilitate the management of capital requirements, the Company prepares expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company's current capital resources are insufficient to carry out exploration plans and support operations through the current operating period. The Company is dependent upon the ability to raise additional funding to meet its obligations and commitments.

The Company is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the period ended December 31, 2025 and 2024.

11. SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the Company issued an aggregate of 3,650,000 stock options to directors, officers, and consultants of the Company. The options entitle the holders thereof to purchase one common share of the Company at $0.16 for a period of five years from the date of issuance.

APPENDIX I

INFORMATION CONCERNING THE COMBINED COMPANY

The following information is presented on a post-Arrangement basis and reflects the business, financial and share capital position of the Combined Company assuming completion of the Arrangement. See "Cautionary Note Regarding Forward-Looking Statements and Information" in the Information Circular in respect of forward-looking statements that are included in this Appendix "I".

All capitalized terms used in this Appendix, but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in the Information Circular. Unless otherwise indicated herein, references to "$" are to Canadian dollars and references to "US$" are to United States dollars.

Notice to Reader

The following information about the Combined Company following completion of the Arrangement should be read in conjunction with documents incorporated by reference in this Information Circular and the information concerning Alcon and Mexican Gold, as applicable, appearing elsewhere in this Information Circular. See "*Appendix D – Information Concerning Alcon*" and "*Appendix F – Information Concerning Mexican Gold*". With respect to such information, the Mexican Gold Board has relied exclusively upon Alcon, without independent verification by Mexican Gold, and the Alcon Board has relied exclusively upon Mexican Gold, without independent verification by Alcon. For further information regarding Mexican Gold or Alcon, please refer to the filings under their respective issuer profiles on SEDAR+ at www.sedarplus.ca.

CORPORATE STRUCTURE

Overview

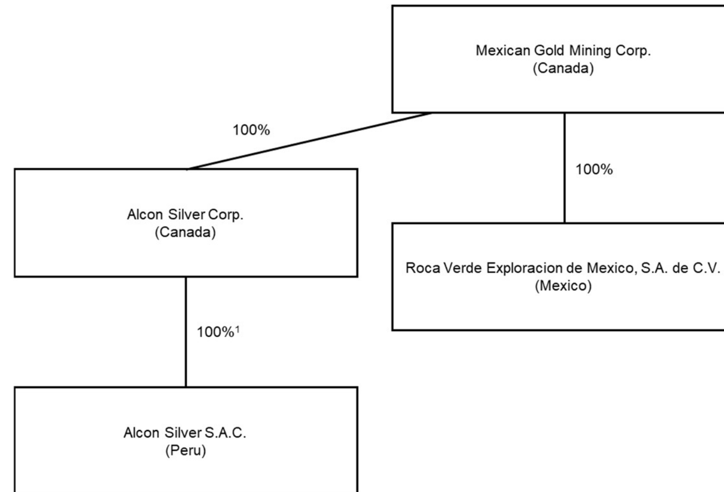
On completion of the Arrangement, Mexican Gold will directly own all of the issued and outstanding Alcon Shares and Alcon will become a wholly-owned subsidiary of Mexican Gold. Following completion of the Arrangement, existing Mexican Gold Shareholders and Alcon Shareholders are expected to own approximately 39.5% and 60.5% of Mexican Gold Shares in the Combined Company, respectively, on a non-diluted basis.

The Combined Company will continue to be a corporation existing under the BCBCA and the head office will be located at Suite 2129, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3P3 and the registered office will be at 2500 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

The Combined Company will continue to be a reporting issuer in British Columbia, Ontario and Alberta and will continue to trade on the TSXV under the symbol "MEX".

Intercorporate Relationships

Following completion of the Arrangement, the Combined Company will have the following wholly-owned material subsidiaries:



(1) The Alcon Subsidiary, a closed stock company incorporated under the laws of the Republic of Peru on September 2, 2016, in which Alcon holds a 100% interest. Alcon is the registered and beneficial owner of all but one share in Alcon Silver S.A.C., as the Peruvian General Corporate Law requires that Alcon Silver S.A.C. has more than one shareholder. The one share of Alcon Silver S.A.C. that is not owned by Alcon is registered in the name of Robert Tyson, and is held in trust by Mr. Tyson for Alcon. All of Combined Company's interest in the Princesa Project are held in Alcon Silver S.A.C.

Description of the Business and Mineral Properties

The Combined Company following the Arrangement will be a junior mining company engaged in the acquisition, exploration, and development of base and precious mineral resources with 100% owned properties in Peru and Mexico.

The Combined Company's material mineral properties will be the Las Minas Project in Mexico and the Princesa Project in Peru. Further information regarding the Las Minas property can be found in the Mexican Gold Technical Report incorporated by reference herein and summarized in Appendix G to this Information Circular. Further information regarding the Princesa property can be found in the Alcon Technical Report incorporated by reference herein and summarized in Appendix E to this Information Circular.

DESCRIPTION OF SHARE CAPITAL

The authorized share capital of the Combined Company following completion of the Arrangement will continue to be the authorized capital of Mexican Gold as described in "*Appendix F – Information Concerning Mexican Gold*" and the rights and restrictions of the Mexican Gold Shares will remain unchanged.

The issued share capital of the Combined Company will change on consummation of the Arrangement to reflect the issuance of the Mexican Gold Shares contemplated in the Arrangement. Based on the outstanding securities of Alcon expected as of the Effective Date, Mexican Gold expects to issue up to approximately 41,373,518 Mexican Gold Shares in respect of the Alcon Shares pursuant to the Arrangement (see "*The Arrangement*"). On completion of the Arrangement, assuming the current number of Mexican Gold Shares and Alcon Shares does not change from the date of this Circular and the information provided herein, it is expected that the total number of Mexican Gold Shares issued and outstanding will be 66,103,006 on a post-Consolidation basis.

See "*Consolidated Capitalization*" in *"Appendix F – Information Concerning Mexican Gold".*

To the knowledge of the directors and executive officers of Mexican Gold and Alcon, as of the date hereof, it is not anticipated that any securityholder will be the owner of record or beneficially own, directly or

indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to the Mexican Gold Shares following completion of the Arrangement.

DIVIDENDS

Mexican Gold has not declared or paid any dividends on the Mexican Gold Shares since incorporation. Mexican Gold's current dividend or distribution policy is to retain any earnings and other cash resources for the operation and development of Mexican Gold's business. Any decision to pay dividends on the Combined Company Shares will be made by the Combined Company Board on the basis of the Combined Company's earnings, financial requirements and other conditions existing at such future time.

PRO FORMA FINANCIAL STATEMENTS

See "*Appendix I – Pro Forma Financial Statements"* to this Circular.

ESCROWED SECURITIES

There will be no Mexican Gold Shares or other securities held in escrow or subject to a contractual restriction on transfer as of the date of this Information Circular.

DIRECTORS AND EXECUTIVE OFFICERS OF THE COMBINED COMPANY

It is anticipated that following the completion of the Arrangement, the Combined Company's executive officers and board of directors will be comprised of a combination of current executive officers and directors of Mexican Gold and Alcon. The following table sets forth the name of each director and executive officer, their current position and their anticipated position in the Combined Company.

Name	Current Position(s)	Position(s) in Combined Company
Jack Campbell	President, CEO and Director of Mexican Gold	President, CEO and Director
Bruce Winfield	Director of Alcon	Director
Dr. John Larson	Director of Alcon	Director
Nathan Lavertu	Director of Mexican Gold	Director
Holgren Lai	Chief Financial Officer of Mexican Gold	Chief Financial Officer

All of the existing directors of Mexican Gold not stepping down immediately prior to the completion of the Arrangement will hold office until the next annual meeting of the shareholders of the Combined Company or until their successors are elected or appointed. The new directors of the Combined Company, being Bruce Winfield and Dr. John Larson, are expected to be appointed effective upon the completion of the Arrangement and hold office until the next annual meeting of shareholders of the Combined Company or until their successors are elected or appointed.

Following completion of the Arrangement, the directors and officers of the Combined Company, as a group, are expected to beneficially own, or control or direct, directly or indirectly (i) an aggregate of 2,917,663 Mexican Gold Shares on a post-Consolidation basis (excluding Mexican Gold Shares underlying unexercised Mexican Gold Options), including Mexican Gold Shares held by associates and affiliates of the directors and executive officers of Mexican Gold and Mexican Gold Shares over which control or direction is exercised by directors and executive officers of Mexican Gold, (ii) 1,400,000 Mexican Gold Options

entitling them to acquire an aggregate of 840,000 Mexican Gold Shares on a post-Consolidation basis, and (iii) no Mexican Gold Warrants.

For additional information concerning the directors and executive officers of the Combined Company, see "*Directors and Executive Officers"* in *"Appendix F – Information Concerning Mexican Gold"* and "*Directors and Executive Officers"* in *"Appendix D – Information Concerning Alcon"*.

STATEMENT OF EXECUTIVE COMPENSATION

Following completion of the Arrangement, the Combined Company will maintain the existing policies of Mexican Gold with respect to its executive compensation structure. The anticipated members of the Combined Company's Compensation Committee are Jack Campbell, Bruce Winfield, Dr. John Larson and Nathan Lavertu. For information with respect to Mexican Gold's executive compensation program, see "*Executive Compensation"* in *"Appendix F – Information Concerning Mexican Gold".*

AUDIT COMMITTEE

Following completion of the Arrangement, the Combined Company is expected to maintain the existing audit committee charter and practices. The anticipated members of the Combined Company's Audit Committee are Jack Campbell, Bruce Winfield, Dr. John Larson and Nathan Lavertu. For information with respect to Mexican Gold's audit committee, see "*Audit Committee"* in "*Appendix F – Information Concerning Mexican Gold".*

CORPORATE GOVERNANCE

Following completion of the Arrangement, the Combined Company will maintain the policies of Mexican Gold with respect to corporate governance and does not intend to make any material changes to its corporate governance practices upon completion of the Arrangement. For further information on the corporate governance policies, see *"Statement of Corporate Governance"* in *"Appendix F – Information Concerning Mexican Gold*".

RISK FACTORS

The business and operations of the Combined Company following completion of the Arrangement will continue to be subject to the risks currently faced by Mexican Gold and Alcon, as well as certain risks unique to the Combined Company following completion of the Arrangement, including those set out under the heading "*Risk Factors*" in this Information Circular.

Readers should also carefully consider the risk factors relating to Mexican Gold described in "*Appendix F – Information Concerning Mexican Gold*", the Mexican Gold MD&A incorporated by reference herein and the risk factors relating to Alcon described in the Alcon MD&A incorporated by reference herein and in *Appendix D – Information Concerning Alcon*".

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Combined Company following completion of the Arrangement will continue to be Crowe Mackay LLP, the current auditors of Mexican Gold. The transfer agent and registrar for the Mexican Gold Shares will continue to be Computershare Investor Services Inc., located in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than as disclosed elsewhere in this Circular, there are no contracts to which the Combined Company is expected to be a party following completion of the Arrangement that can reasonably be regarded as material to a potential investor, other than contracts entered into by Mexican Gold or Alcon in the ordinary course prior to completion of the Arrangement.

INTERESTS OF EXPERTS

See "*Interests of Experts"* in *"Appendix F – Information Concerning Mexican Gold"* and "*Appendix D – Information Concerning Alcon"*.

APPENDIX J
PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

Platauro Metals Corp. (formerly Mexican Gold Mining Corp.)
Pro Forma Consolidated Financial Statements

December 31, 2025

(Expressed in Canadian Dollars)
(Unaudited)

Platauro Metals Corp. (formerly Mexican Gold Mining Corp.)

Pro Forma Consolidated Statement of Financial Position

(Expressed in Canadian dollars)
(Unaudited)

	Mexican Gold Mining Corp. as at December 31, 2025	Alcon Silver Corp. as at December 31, 2025	Pro Forma Adjustments	Notes	Pro Forma Consolidated as at December 31, 2025
ASSETS					
Current assets					
Cash	$ 643,764	$ 62,329	$ 2,000,000	3(a)	$ 2,678,743
			(20,000)	3(a)	
			(250,000)	3(c)	
			242,650	3(f)	
Accounts receivable	3,969	11,852	-		15,821
Prepaid expenses and deposits	8,938	-	-		8,938
	656,671	74,181	1,972,650		2,703,502
Non-current assets					
Exploration and evaluation assets	-	1,152,016	(1,152,016)	3(g)	-
	$ 656,671	**$ 1,226,197**	**$ 820,634**		**$ 2,703,502**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	$ 33,110	$ 340,762	$ (268,347)	3(e)	$ 105,525
SHAREHOLDERS' EQUITY					
Share capital	34,857,313	5,015,062	(5,015,062)	3(d)	45,112,017
			2,000,000	3(a)	
			(20,000)	3(a)	
			8,274,704	2	
Reserves	4,411,742	-			4,411,742
Foreign currency translation	16,018	-	-		16,018
Deficit	(38,661,512)	(4,129,627)	4,129,627	3(d)	(46,941,800)
			(8,280,288)	2,3(c), 3(e),3(f), 3(g),3(h), 3(j)	
	623,561	885,435	1,088,981		2,679,227
Total liabilities and shareholders' equity	**$ 656,671**	**$ 1,226,197**	**$ 820,634**		**$ 2,703,502**

BASIS OF PRESENTATION (note 1)
PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (notes 3)

The accompanying notes are an integral part of these pro forma consolidated financial statements.

Platauro Metals Corp. (formerly Mexican Gold Mining Corp.)

Pro Forma Consolidated Statement of Loss and Comprehensive Loss

(Expressed in Canadian dollars)
(Unaudited)

	Mexican Gold Mining Corp. for the period from January 1, 2025 to December 31, 2025 (Note 1)	Alcon Silver Corp. for the year ended December 31, 2025	Pro Forma Adjustments	Notes	Pro Forma Consolidated for the period from January 1, 2025 to December 31, 2025
Expenses					
Acquisition of mineral claims	$ 537,928	$ -	$ -		$ 537,928
Care and maintenance expenditures	91,972	-	-		91,972
Consulting	-	24,000	18,000	3(g)	42,000
Director fees	-	-	12,000	3(g)	12,000
Exploration costs	-	-	8,280,288	3(g),3(i)	8,280,288
Gain on extinguishment of debt	-	(20,132)	-		(20,132)
General and administrative	234,070	20,024	(126,000)	3(g)	128,094
Management fees	-	96,000	96,000	3(g)	192,000
Professional fees	56,581	174,037	-		230,618
Write-off of exploration assets	-	2,001,584	-		2,001,584
Loss before other expenses	920,551	2,295,513	8,280,288		11,496,352
Other expenses					
Interest on demand loan	3,584	-	-		3,584
Foreign exchange loss	681	4,267	-		4,948
Net loss and comprehensive loss	**$ 924,816**	**$ 2,299,780**	**$ 8,280,288**		**$ 11,504,884**
Basic and diluted loss per common share					$ (0.15)
Weighted average number of shares outstanding					75,184,426

The accompanying notes are an integral part of these pro forma consolidated financial statements.

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated financial statements have been prepared by management of Mexican Gold Mining Corp. ("Mexican Gold") for inclusion in the management information circular of Alcon Silver Corp. ("Alcon") in connection with the proposed plan of arrangement pursuant to which Mexican Gold will acquire all of the issued and outstanding common shares of Alcon (the "Transaction" or "Arrangement"). The Transaction is expected to constitute a fundamental acquisition for TSX Venture Exchange purposes.

Mexican Gold was incorporated under the Business Corporations Act (Alberta) on October 5, 2006. On January 17, 2011, the Company was continued into the jurisdiction of Ontario and on February 10, 2020, was continued as a British Columbia corporation under the Business Corporations Act (British Columbia). The address of the Company's registered office is 2500 – 700 West Georgia Street, Vancouver, BC, Canada V7Y 1B3. Alcon was incorporated as Alcon Exploration Corp. under the Business Corporations Act (British Columbia), on July 31, 2007.

It is management's opinion that these pro forma consolidated financial statements include all adjustments necessary for the fair presentation of the Transaction in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board, applied on a basis consistent with Mexican Gold's material accounting policies as disclosed in Mexican Gold's audited consolidated financial statements for the year ended June 30, 2025. Management has considered the material accounting policies of Alcon and has made certain adjustments to Alcon's financial information to conform with Mexican Gold's financial statement presentation. See note 3.

These unaudited pro forma consolidated financial statements are compiled from the following:

a. The unaudited condensed consolidated interim financial statements of Mexican Gold as at and for the six-month period ended December 31, 2025;
b. The unaudited financial information of Mexican Gold for the period from January 1, 2025 to June 30, 2025, derived from Mexican Gold's accounting records; and
c. The audited financial statements of Alcon for the year ended December 31, 2025.

Intercompany transactions have been eliminated.

The unaudited pro forma consolidated financial statements have been prepared as if the Transaction had occurred on December 31, 2025 for purposes of the unaudited pro forma consolidated statement of financial position. The unaudited pro forma consolidated financial information is presented for illustrative purposes only and is intended to reflect the financial position of Mexican Gold after giving effect to the Transaction and the related pro forma adjustments.

The unaudited pro forma consolidated financial information is not necessarily indicative of the financial position that would have resulted had the Transaction occurred on the date indicated, nor is it necessarily indicative of the future financial position of Mexican Gold following completion of the Transaction. Actual amounts recorded upon completion of the Transaction will differ from those presented in the unaudited pro forma consolidated financial statements, and such differences may be material. Any potential synergies that may be realized, and any integration costs that may be incurred, upon completion of the Transaction have not been reflected in the unaudited pro forma consolidated financial information.

2. PROPOSED TRANSACTION

On April 8, 2026, Mexican Gold entered into an arrangement agreement (the "Arrangement Agreement") with Alcon, pursuant to which Mexican Gold will acquire all of the issued and outstanding common shares of Alcon (the "Alcon Shares") in exchange for newly issued common shares in the capital of Mexican Gold by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia).

Pursuant to the Arrangement Agreement, and upon the satisfaction or waiver of the conditions set out therein, in connection with the closing of the Arrangement, among other things:

- Mexican Gold will complete a consolidation of its outstanding common shares on a 1.6667:1 basis (the "Exchange Ratio");
- each issued and outstanding Alcon Share will be transferred to, and acquired by, Mexican Gold in exchange for one (1) post-consolidation Mexican Gold Share (each, a "Consideration Share");
- Mexican Gold will change its name to "Platauro Metals Corp." (the "Name Change"); and
- The board of directors of Mexican Gold will be reconstituted to a mutually agreed upon board of directors.

Completion of the Arrangement is subject to a number of conditions, including, but not limited to: (i) approval of the Arrangement Resolution by the Shareholders at the Meeting by not less than 66⅔% of the votes cast; (ii) receipt of the Final Order from the Supreme Court of British Columbia; (iii) TSXV approval for the listing of the Consideration Shares; (iv) completion of the Consolidation and the Name Change by Mexican Gold; and (v) receipt of all other required regulatory and third-party approvals. No loans or advances between Mexican Gold and Alcon are expected in connection with the Arrangement. The Outside Date for completion of the Arrangement is July 14, 2026.

In connection with the Arrangement, Mexican Gold intends to complete a non-brokered private placement units for gross proceeds of up to $2,000,000 (the "Concurrent Financing") prior to the Effective Date at a price of $0.20 per unit. Each unit will consist of one common share of the Resulting Issuer and one-half of one common share purchase warrant. The pro forma adjustments related to the financing, including the number of common shares issued and outstanding, are based on an estimated financing price per unit which is subject to change. Accordingly, actual amounts may differ based on the final terms and pricing of the financing.

The Transaction is expected to constitute a fundamental acquisition for TSX Venture Exchange purposes. Mexican Gold will be the legal parent, accounting acquirer and continuing reporting entity, and Alcon will be the accounting acquiree. Accordingly, Mexican Gold's historical assets, liabilities, equity and operating results are included at their historical carrying amounts, and the identifiable assets acquired and liabilities assumed of Alcon have been reflected at their preliminary estimated fair values as at the Transaction date. As Alcon does not meet the definition of a business under IFRS 3, Business Combinations, the Transaction will be accounted for as an asset acquisition. The consideration paid by Mexican Gold, together with directly attributable transaction costs, will be allocated to the identifiable assets acquired and liabilities assumed of Alcon based on their relative fair values. No goodwill or bargain purchase gain will be recognized in connection with the Transaction. To acquire a 100% interest in the securities of Alcon, Mexican Gold will issue 39,165,164 post-consolidation as consideration for 100% of the outstanding common shares of Alcon. The allocation of the purchase consideration is as follows:

2. PROPOSED TRANSACTION (continued)

Total Purchase Consideration		
Fair value of 41,373,518 Mexican Gold Shares	$	8,274,704
Legal and other transaction costs		250,000
Total purchase consideration	$	8,524,704

Net Assets Acquired		
Cash	$	304,979
Accounts receivable		11,852
Exploration and evaluation assets		1,573,216
Accounts payable and accrued liabilities		(72,415)
Total net assets acquired		1,817,632
Excess consideration allocated to exploration costs	$	6,707,072

The historical equity balances of Alcon are eliminated as follows:

Alcon share capital	$	(5,015,062)
Alcon deficit		4,129,627
Net elimination of Alcon historical equity	$	(885,435)

The fair value of the post-consolidation Mexican Gold Shares to be issued to Alcon shareholders will be determined based on the fair value of Mexican Gold's common shares at the Effective Date. For purposes of preparing these unaudited pro forma consolidated financial statements, a preliminary estimated fair value has been used. The final fair value of the consideration transferred and the allocation to the identifiable assets acquired and liabilities assumed of Alcon will be determined upon closing.

For the purposes of preparing the unaudited consolidated pro forma statement of financial position, the net assets acquired are measured at estimated fair values at December 31, 2025. A final determination of fair values and consideration given will be based on the actual assets and liabilities that exist at the closing date and on actual share prices in effect at that time. Accordingly, the estimated fair values of assets and liabilities reflected in the table above are preliminary and subject to change pending additional information and facts that may become known at the closing date.

3. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The following are the pro forma assumptions and adjustments relating to the Transaction.

a) Mexican Gold completing a non-brokered private placement of purchaser subscription receipts for gross proceeds of up to $2,000,000 prior to the Effective Date. The share issuance costs are expected to be approximately $20,000.

b) The consolidation of the outstanding common shares of Mexican Gold on a 1.6667:1 basis.

c) Incur estimated transaction costs in the amount of $250,000, primarily as a result of professional, legal, and other fees.

d) As a result of the Arrangement, the pro forma consolidated statement of financial position has been adjusted to eliminate Alcon's historical equity balances and to recognize the consideration transferred by Mexican Gold to acquire Alcon.

e) Issuance of 1,747,987 common shares, as agreed upon by the parties, to settle certain accounts payable and accrued liabilities of Alcon in the aggregate amount of $349,597, of which $268,347 relates to expenditures incurred as of December 31, 2025.

f) Alcon to complete an unsecured convertible debenture financing before closing of the Arrangement of approximately $242,650, bearing interest at 12% per annum, accruing from issuance, subject to automatic conversion of all principal and accrued interest into Company shares at a price of $0.25 per share with the closing of the Arrangement. The accrued interest is estimated to be $25,589.

g) Certain line items of Alcon's consolidated statement of financial position and consolidated statement of loss and comprehensive loss have been reclassified to conform to Mexican Gold's presentation.

h) Pursuant to the La Princesa option agreement, 2,000,000 common shares with an estimated fair value of $400,000 will be issued to the optionor of the La Princesa Property in accordance with the option agreement.

i) As the Transaction does not meet the definition of a business under IFRS 3, it has been accounted for as an asset acquisition. Any excess of the purchase consideration over the net assets acquired have been allocated to exploration costs, representing the identifiable exploration and evaluation assets acquired, subject to final determination at the Effective Date.

j) Pursuant to the Star Silver option agreement, Alcon issued 106,000 common shares with a fair value of $21,000 as option payment.

4. PRO FORMA SHARE CAPITAL AND RESERVES

Authorized

The authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

4. PRO FORMA SHARE CAPITAL AND RESERVES (continued)

Share capital as at December 31, 2025 in the unaudited pro forma consolidated statement of financial position is comprised of the following:

	Common shares					
	Number	**Amount**	**Reserves**	**Foreign currency translation**	**Deficit**	**Total**
		$	$	$	$	$
Mexican Gold post-consolidation shares at December 31, 2025	23,810,908	34,857,313	4,411,742	16,018	(38,661,512)	623,561
Shares issued to acquire Alcon	41,373,518	8,274,704	-	-	-	8,274,704
Concurrent financing	10,000,000	2,000,000	-	-	-	2,000,000
Share issue costs	-	(20,000)	-	-	-	(20,000)
Pro-forma adjustments	-	-	-	-	(8,280,288)	(8,280,288)
	75,184,426	**45,112,017**	**4,411,742**	**16,018**	**(46,941,800)**	**2,597,977**

The following table summarizes the Company's stock options outstanding post consolidation:

Expiry date	Exercise Price	Options outstanding and exercisable
November 18, 2026	$0.92	119,998
March 7, 2027	$5.00	32,400
May 29, 2027	$6.00	9,000
May 29, 2027	$9.17	15,000
April 20, 2028	$6.50	3,840
January 30, 2031	$0.27	1,942,417
February 5, 2031	$0.27	247,540
		2,370,195

The following table summarizes the Company's share purchase warrants outstanding post consolidation:

Expiry date	Exercise Price	Warrants outstanding and exercisable
August 29, 2027	$0.83	599,989
February 24, 2028	$0.10	2,399,953
November 14, 2028	$0.20	5,999,881
		8,999,823

5. INCOME TAXES

The pro forma effective tax rate applicable to the consolidated operations will be 27%. Given uncertainty on how and when these taxes can be utilized, no adjustment has been made to these unaudited pro forma financial statements.

APPENDIX K
DISSENT RIGHTS

(DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA))

Shareholders each have the right to dissent in respect of the Arrangement in accordance with Division 2 of Part 8 (Sections 237 to 247) of the BCBCA. Such rights of dissent are described in the Information Circular under the heading "*The Arrangement– Dissent Rights*". The full text of Sections 237 to 247 of the BCBCA is set forth below:

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an Arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the Arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an Arrangement agreement;

(c) under section 287, in respect of a resolution to approve an Arrangement under Division 4 of Part 9;

(d) in respect of a resolution to approve an Arrangement, the terms of which Arrangement permit dissent;

(e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an Arrangement agreement and the Arrangement is abandoned or, by the terms of the agreement, will not proceed;

(e) the Arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and;

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX L

INTERIM ORDER

(See attached)

Form 35 (Rules 8-4(1), 13-1(3) and 17-1(2))

No. VLC-S-S-263793
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF *THE BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT AMONG ALCON SILVER CORP.,
ITS SHAREHOLDERS AND ITS DEBENTUREHOLDERS AND MEXICAN GOLD MINING CORP.

ALCON SILVER CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE	ASSOCIATE JUDGE	)	25 / May / 2026
		)	
	Robinson	)	

UPON THE APPLICATION of Alcon Silver Corp. (the "**Petitioner**" or "**Alcon**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**Act**") in connection with a proposed arrangement (the "**Arrangement**") with Mexican Gold Mining Corp. ("**Mexican Gold**") to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, coming on for hearing at Vancouver, British Columbia, on the 25th day of May, 2026, and on hearing Holiday Powell, counsel for the Petitioner, and on reading the affidavit #1 of Robert Tyson sworn on May 20, 2026 and the materials filed herein; and upon being advised that it is the intention of Mexican Gold to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), as a basis for an exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of securities of Mexican Gold in exchange for securities of the Petitioner under the proposed Plan of Arrangement based on the Court's approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair and reasonable to the Alcon Securityholders (as defined herein);

THIS COURT ORDERS that:

Definitions

1. For the purposes of this Order Made After Application (this "**Interim Order**"), unless otherwise defined, terms that begin with capital letters have the respective meanings set out in the draft

information circular (the "**Circular**") relating to the annual general and special meeting of the securityholders of the Petitioner attached as Exhibit "E" to the Affidavit of Robert Tyson sworn on May 20, 2026 (the "**Tyson Affidavit**").

Annual General and Special Meeting

2. The Petitioner be at liberty to call, hold and conduct an annual general and special meeting (the "**Alcon Meeting**") of the holders of its common shares (the "**Alcon Shareholders**") and the holders of its convertible debentures (the "**Alcon Debentureholders**", and together with the Alcon Shareholders, the "**Alcon Securityholders**") at 19th Floor, 885 West Georgia Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) on July 3, 2026, or as otherwise provided by Order of this Court, the following purposes:

    (a) to consider and, if thought advisable, to approve, with or without amendment, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the Circular, approving a Plan of Arrangement (the "**Arrangement**") involving Alcon and Mexican Gold under Section 288 of the *Business Corporations Act* (British Columbia), all as more particularly described below and in the Circular, a copy of which is attached as Exhibit "E" to the Tyson Affidavit; and

    (b) to transact such other business as may properly come before the Alcon Meeting or any adjournment(s) or postponement(s) thereof.

Notice of the Alcon Meeting

3. Not less than 21 days before the date appointed for the Alcon Meeting, the Petitioner shall cause to be sent by prepaid ordinary mail, by courier or by email (in the case of those Alcon Securityholders who have consented in writing to receive by email from the Petitioner notices and other documents to be sent to Alcon Securityholders, the following:

    (a) a notice of meeting (the "**Notice of Special Meeting**") convening the Alcon Meeting, substantially in the form of Exhibit "D" to the Tyson Affidavit,

    (b) the Circular, substantially in the form of Exhibit "E" to the Tyson Affidavit; and

    (c) a form of proxy or voting instruction form as applicable, substantially in the form of Exhibit "F" to the Tyson Affidavit

    (collectively, the "**Meeting Materials**").

4. Only those Alcon Securityholders recorded in the registers of Alcon Securityholders as at the close of business on May 5, 2026 (the "**Record Date**") shall be entitled to receive notice of and to attend and vote their securities at the Alcon Meeting and at any adjournment thereof.

5. The Petitioner is directed to distribute to: (i) each of the directors of Alcon; and (ii) the auditor of Alcon, the Circular (including the Notice of Hearing of Petition (as defined below) and all appendices attached thereto) by any method permitted for notice to the Alcon Securityholders

set forth in paragraph 3 above, concurrently with the distribution of the Meeting Materials to the Alcon Securityholders at least 21 days prior to the date of the Alcon Meeting.

6. Notice of further revisions, amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Alcon Meeting, to Alcon Securityholders, directors and auditors by press release, news release, newspaper advertisement or notice sent to those persons or entities by the means specified in paragraphs 3, 4 and 5 and as determined by the Petitioner to be the most appropriate method of communication.

7. The sending of the Meeting Materials in accordance with paragraphs 3, 4 and 5 of this Interim Order shall constitute good and sufficient service of the Meeting Materials on all persons who are entitled to receive notice of this proceeding and no other form of service need be made and no other material need be served on such persons in respect of these proceedings, and such service shall be deemed effective on the day on which the Meeting Materials are mailed, couriered, or emailed.

8. The accidental failure or omission by Alcon to give notice of the Alcon Meeting, or the non-receipt of such notice or of any of the Meeting Materials by any one or more of the Alcon Securityholders or any person entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Alcon (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Alcon Meeting, and shall not invalidate any resolution passed or proceeding taken at the Alcon Meeting, but if such failure or omission is brought to the attention of Alcon, then it will use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

9. Provided that notice of the Alcon Meeting is given, the Meeting Materials are made available to the Alcon Securityholders, and in each case to other persons entitled to be provided with such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the Act to include certain disclosure in any advertisement of the Alcon Meeting is waived and no other form of service of the Meeting Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Alcon Meeting, except to the extent required by paragraphs 3, 4, and 5 above or as maybe directed by a further order of this Court.

10. The form of documents substantially in the form set forth in Exhibits "D", "E", "F" and "G" to the Tyson Affidavit are approved for use in connection with the Alcon Meeting.

Conduct of the Alcon Meeting

11. Except as provided for in this Interim Order or further Order of the Court, the Alcon Meeting shall be called, held and conducted in all respects, including quorum requirements and other matters, in accordance with the provisions of the Act and the Articles of the Petitioner.

12. The only persons entitled to attend the Alcon Meeting shall be the Alcon Securityholders as of the Record Date or their valid proxyholders, the Petitioner's directors, officers, auditor and advisors,

representatives of Mexican Gold and any other person admitted on the invitation of the Chairperson of the Alcon Meeting.

13. Robert Tyson, the President, Chief Executive Officer and a director of the Petitioner shall be chairperson of the Alcon Meeting; or failing him, the chairperson shall be determined in accordance with the Articles of the Petitioner.

14. The Arrangement Resolution attached as Appendix A to the Circular will be effective if passed by at least:

    (a) 66⅔% of the votes cast on the Arrangement Resolution by the Alcon Shareholders present in person or represented by proxy and entitled to vote at the Alcon Meeting; and

    (b) 66⅔% of the votes cast on the Arrangement Resolution by the Alcon Shareholders and Alcon Debentureholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Alcon Meeting.

15. The only persons entitled to vote at the Alcon Meeting shall be the Alcon Securityholders as at the close of business on the Record Date or their proxyholders. Each Alcon Share shall carry one vote at the Alcon Meeting.

16. To be voted at the Alcon Meeting, any instrument of proxy, substantially in the form set forth in Exhibit "F" to the Tyson Affidavit, must be received by the office of Computershare Investor Services Inc. at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 or the proxy vote is otherwise registered in accordance with the instructions on the proxy form prior to 10:00 a.m. (Vancouver time) on June 30, 2026, or, if the Alcon Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the start of such adjourned or postponed meeting, subject to the discretion of the chairperson of the Alcon Meeting to accept proxies deposited after this deadline, provided that if the chairperson accepts any proxies after this deadline, the chairperson must accept all proxies deposited after this deadline.

17. Once commenced, the Alcon Meeting may, subject to the terms of the Arrangement Agreement, be adjourned or postponed from time to time by Alcon in accordance with the terms of the Arrangement Agreement or as otherwise agreed by the parties thereto without the need for additional approval by the Court and without the necessity of first convening the Alcon Meeting or first obtaining any vote of the Alcon Securityholders respecting the adjournment or postponement, and notice of any such adjournment(s) or postponement(s) shall be given by such method as the Board of Directors of Alcon may determine is appropriate in the circumstance.

18. Any adjournment or postponement of the Alcon Meeting will not change the Record Date for the Alcon Securityholders entitled to notice of and to vote at the Alcon Meeting.

19. In all other respects, the terms, restrictions and conditions of Alcon's constating documents, including quorum requirements, apply in respect of the Alcon Meeting.

Amendments

20. The Petitioner is authorized to make such amendments, revisions or supplements to the Plan of Arrangement as it may determine, provided it has obtained any required consents under the Arrangement Agreement or otherwise, and the Plan of Arrangement as so amended, revised or supplemented will be the Plan of Arrangement which is submitted to the Alcon Meeting and which will thereby become the subject of the Arrangement Resolution.

Scrutineer

21. Computershare Investor Services Inc. will be authorized to act as scrutineer for the Alcon Meeting.

Dissent Rights

22. Registered Alcon Shareholders shall be entitled to exercise dissent rights in respect of the resolution approving the Arrangement pursuant to and in the manner set forth in sections 237 to 247 of the Act as modified by this Interim Order and by Article 4 of the Plan of Arrangement and to seek the fair value for their Alcon Shares.

23. Notwithstanding anything in the Act, a registered Alcon Shareholder who wishes to exercise dissent rights must ensure that a written objection is received by the Petitioner at its registered office at 19th Floor, 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H4 on or before 5:00 p.m. (Vancouver time) on June 30, 2026, or in the case of the postponement or adjournment of the Alcon Meeting date, on or before 5:00 p.m. (Vancouver time) on the date that is two business days immediately preceding the date of the postponed or adjourned Alcon Meeting date and, in either case, must strictly comply with the dissent procedures set out in the Circular and in the Arrangement.

24. Only the Alcon Shareholders who are registered Alcon Shareholders shall be entitled to exercise the dissent rights in respect of the resolution approving the Arrangement.

25. A dissenting registered Alcon Shareholder shall not have voted his, her or its Alcon Shares at the Alcon Meeting, either by proxy or in person, in favour of the Arrangement Resolution.

26. A vote against the Arrangement Resolution or an abstention shall not constitute the written objection required under sections 237 to 247 of the Act as modified by this Interim Order and by Article 4 of the Plan of Arrangement.

27. A dissenting registered Alcon Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Alcon Shareholder's Alcon Shares, but may dissent only with respect to all of the Alcon Shares held by such person.

28. Notice to the Alcon Shareholders of their dissent rights with respect to the Arrangement Resolution will be given by including information with respect to dissent rights in the Circular to be sent to Alcon Shareholders in accordance with this Interim Order.

29. Subject to further order of this Court, the rights available to the Alcon Shareholders under the Act and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient dissent rights for the Alcon Shareholders with respect to the Arrangement.

30. Registered Alcon Shareholders who duly exercise Dissent Rights and who are ultimately determined to be entitled to be paid fair value for their Alcon Shares shall be deemed to have transferred such Alcon Shares as of the Effective Time (as defined below) to Alcon in consideration for a payment of such fair value. In no case shall Alcon be required to recognize such Alcon Shareholders as holders of Alcon Shares at and after 12:01 a.m. (Vancouver time) (the "**Effective Time**") on the Effective Date (as defined in the Plan of Arrangement), the names of such Alcon Shareholders shall be removed from Alcon's register of shareholders as of the Effective Date and the dissenting Alcon Shareholders will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Alcon Shares. If a dissenting Alcon Shareholder ultimately is not entitled, for any reason, to be paid fair value for such Alcon Shares, such dissenting Alcon Shareholder will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Alcon Shareholder.

Hearing of the Application for a Final Order and Declaration

31. If the Arrangement is approved by the Alcon Securityholders at the Alcon Meeting, the Petitioner shall be at liberty to apply to this Court on July 8, 2026, or such other date as may be set by this Court, for a final Order approving the Arrangement and for related orders and declarations.

32. The delivery of the Meeting Materials (including the Notice of Hearing of Petition for final Order substantially in the form of Exhibit "G" to the Tyson Affidavit (the "**Notice of Hearing of Petition**") to the Alcon Securityholders in accordance with the terms of this Interim Order, shall constitute good and sufficient service of notice of the date of hearing of the application for the final Order and no other material need to be served on any person unless a response to petition substantially in the form of Form 67 of the *Rules of Court* (the "**Response to Petition**") is filed and served in accordance with the terms of this Order.

33. Any Alcon Shareholder or Alcon Debentureholder may appear on the application for the final Order provided they file the Response to Petition with this Court and deliver the filed Response to Petition to the lawyers for the Petitioner by 4:00 p.m. (Vancouver time) on July 3, 2026, or on the date that is two business days prior to the date of the hearing of the application for the final Order.

34. In the event the application for a final Order does not proceed on the date set forth on the Notice of Hearing of Petition, and is adjourned, only those persons who served a Response to Petition and the solicitors for Mexican Gold shall be entitled to be given notice of the adjourned application date.

35. The final Order, if granted, will provide the basis for Mexican Gold to rely on the exemption from registration provided in Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the securities of Mexican Gold to be issued pursuant to the Arrangement.

Variance and General Provisions

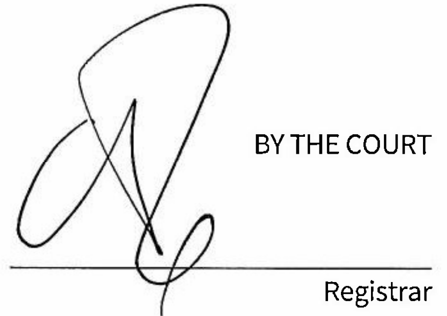
36. The Petitioner shall, subject to the terms of the Arrangement Agreement, be entitled to seek leave to vary the terms of this Interim Order upon the giving of such notice as this Court may direct.

37. To the extent there is any inconsistency or discrepancy between this Interim Order and the Circular, the Act, applicable securities laws or the articles of Alcon, this Interim Order shall govern.

38. Rules 4-3, 4-5, 8-1, 8-2 and 16-1(4) and (8) of the *Supreme Court Civil Rules* will not apply to any further applications in respect of this proceeding, including the application for the final Order and any application to vary this Order.

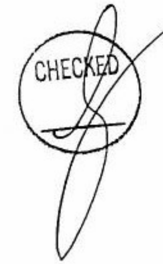
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for the Petitioner
Holiday Powell



BY THE COURT

Registrar



No. ______________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF *THE BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT AMONG ALCON SILVER CORP.,
ITS SHAREHOLDERS AND ITS DEBENTUREHOLDERS AND MEXICAN GOLD MINING CORP.

ALCON SILVER CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

KOFFMAN KALEF LLP
Business Lawyers
19th Floor, 885 West Georgia Street
Vancouver, B.C. V6C 3H4
Tel. 604-891-3750
Attention: Holiday Powell
File No. 59050-2

APPENDIX M

NOTICE OF HEARING OF PETITION FOR THE FINAL ORDER

(See attached)

NOTICE OF HEARING OF PETITION FOR FINAL ORDER

No. VLC-S-S-263793
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF *THE BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT AMONG ALCON SILVER CORP.,
ITS SHAREHOLDERS AND ITS DEBENTUREHOLDERS AND MEXICAN GOLD MINING CORP.

NOTICE OF HEARING OF PETITION

TO: ALL HOLDERS OF COMMON SHARES OF ALCON SILVER CORP.
AND TO: ALL HOLDERS OF CONVERTIBLE DEBENTURES OF ALCON SILVER CORP.

NOTICE IS HEREBY GIVEN that a Petition has been filed by Alcon Silver Corp. (the "**Petitioner**") for sanction and approval of an arrangement (the "**Arrangement**") pursuant to section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving the Petitioner, its shareholders, its debentureholders, and Mexican Gold Mining Corp. ("**Mexican Gold**"), which Arrangement is described in greater detail in the information circular of the Petitioner dated May 5, 2026 accompanying this Notice of Hearing of Petition.

AND NOTICE IS FURTHER GIVEN that the Court, by an Interim Order dated May 25, 2026, has given declarations and directions with respect to the Arrangement and as to the calling of a meeting of the holders of common shares (the "**Shareholders**") and the holders of convertible debentures (the "**Debentureholders**") of the Petitioner for the purpose of such Shareholders and Debentureholders voting upon a resolution to approve the Arrangement, and the Court has directed that the Shareholders shall have the right to dissent under the provisions of section 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved by the Shareholders and Debentureholders, further to the Interim Order, the Petition for an Order approving the Arrangement will be heard before a Justice of the Supreme Court of British Columbia at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on July 8, 2026 at the hour of 9:45 a.m. (Vancouver time), or so soon thereafter as counsel may be heard.

At the hearing of the Petition, the Petitioner intends to seek:

(a) an Order approving the Arrangement pursuant to section 288 of the BCBCA; and

(b) such other and further orders, declarations and directions as the Court may deem just.

AND NOTICE IS FURTHER GIVEN that the order of the Court approving the Arrangement, if granted, will constitute the basis for an exemption from registration pursuant to section 3(a)(10) of the *United States Securities Act of 1933*, as amended, with respect to the securities which may be issued in exchange for the securities of the Petitioner pursuant to the Arrangement.

Any Shareholder or Debentureholder desiring to support or oppose the making of an Order on the said application may be heard at the hearing of the application by filing and delivering a Response to Petition as set forth below and any affidavit material upon which the Shareholder or Debentureholder, as applicable, may wish to rely.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION IN THE PETITION OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE of your intention by filing a form of Response to Petition at the Vancouver Registry of the Supreme Court of British Columbia (the "**Registry**") as soon as reasonably practicable and, in any event, no later than two days before the hearing of the application for a final Order and YOU MUST ALSO DELIVER a copy of the Response to Petition to the Petitioner's address for delivery, which is set out below.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry.

The address of the Registry is: 800 Smithe Street, Vancouver, British Columbia.

AND NOTICE IS FURTHER GIVEN that, at the hearing of the application in the Petition and subject to the foregoing, Shareholders and Debentureholders of the Petitioner and any other interested persons will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement.

If you do not file and deliver a Response to Petition as aforesaid and attend either in person or by Counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the legal rights of Shareholders and Debentureholders of the Petitioner.

A copy of the said Petition and other documents in the proceedings will be furnished to any Shareholder or Debentureholder of the Petitioner upon request in writing addressed to the solicitors for the Petitioner at its address for delivery set out below.

The Petitioner's address for delivery is c/o Koffman Kalef LLP Business Lawyers, 19th Floor, 885 West Georgia Street, Vancouver, British Columbia V6C 3H4, Attention: Holiday Powell.

DATED this _____ day of May, 2026.

Koffman Kalef LLP
Solicitors for the Petitioner

APPENDIX N

Form 66 (Rules 16-2(2) and 21-5(14))

No. ________________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF *THE BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT AMONG ALCON SILVER CORP.,
ITS SHAREHOLDERS AND ITS DEBENTUREHOLDERS AND MEXICAN GOLD MINING CORP.

ALCON SILVER CORP.

PETITIONER

PETITION TO THE COURT

The address of the registry is 800 Smithe Street, Vancouver, B.C. V6Z 2E1.

The petitioner estimates that the application will take **20 minutes**.

This matter is not an application for judicial review.

This proceeding has been started by the petitioner for the relief set out in Part 1 below.

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner

  i. 2 copies of the filed response to petition, and

  ii. 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.
Time for response to petition

A response to petition must be filed and served on the petitioner,

(a) if you were served with the petition anywhere in Canada, within 21 days after that service,

(b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,

(c) if you were served with the petition anywhere else, within 49 days after that service, or

(d) if the time for response has been set by order of the court, within that time.

(1) The ADDRESS FOR SERVICE of the Petitioner is:

KOFFMAN KALEF LLP
Business Lawyers
19th Floor, 885 West Georgia Street
Vancouver, B.C. V6C 3H4
Telephone: 604-891-3750
Attention: Holiday Powell

Fax number for service (if any) of the Petitioner: 604-891-3788

E-mail address for service (if any) of the Petitioner: hdp@kkbl.com

2) The name and office address of the Petitioner's lawyer is: same as above.

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

1. The Petitioner, Alcon Silver Corp. (the "**Petitioner**" or "**Alcon**") seeks, pursuant to sections 288 and 291 of the *Business Corporations Act* (British Columbia), S.B.C., 2002, c. 57, as amended (the "**BCBCA**") and Rule 16-1 of the *Supreme Court Civil Rules*:

(a) an Order (the "**Interim Order**") in the form attached as Schedule "A" to this Petition to the Court;

(b) if the Arrangement (as defined herein) is approved by the shareholders and debentureholders of the Petitioner at the meeting contemplated by the Interim Order, a final Order (the "**Final Order**") in the form attached as Schedule "B" to this Petition to the Court; and

(c) such further and other relief as counsel for the Petitioner may advise and the Court may deem just.

Part 2: FACTUAL BASIS

Definitions

1. For the purposes of this Petition to the Court, all capitalized terms not otherwise defined herein have the meaning set out in the plan of arrangement (the "**Plan of Arrangement**") attached as Schedule "A" to the Arrangement Agreement (as defined herein) attached as Exhibit "B" to the affidavit #1 of Robert Tyson sworn on May 20, 2026 (the "**Tyson Affidavit**") or the draft information circular (the "**Circular**") of the Petitioner attached as Exhibit "E" to the Tyson Affidavit, which Circular was prepared in contemplation of, *inter alia*, the annual general and special meeting (the "**Alcon Meeting**") of the holders of common shares of the Petitioner (the "**Alcon Shareholders**") and the holders of debentures of the Petitioner (the "**Alcon Debentureholders**", and together with the Alcon Shareholders, the "**Alcon Securityholders**") to be held on July 3, 2026, at which the Alcon Securityholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving the proposed Plan of Arrangement of the Petitioner as further contemplated herein.

The Parties

2. The Petitioner is a company incorporated and validly existing under the laws of British Columbia with a registered office located at 19th Floor – 885 West Georgia Street, Vancouver, British Columbia and a head office located at 2102 – 1616 Bayshore Drive, Vancouver, British Columbia. It is engaged in mineral exploration and development activities in respect of certain mineral projects in which it holds an interest situated in Peru and the United States.

3. The Petitioner is a reporting issuer within the meaning of the *Securities Act* (British Columbia) in the provinces of British Columbia, Alberta Saskatchewan, Manitoba and Ontario. The Petitioner's common shares (the "**Alcon Shares**") are not listed on any exchange or quoted on any quotation and trade reporting system.

4. The authorized capital of the Petitioner consists of an unlimited number of Alcon Shares. As at the close of business on May 5, 2026 (the Record Date as defined below), among other things:

(a) 37,899,939 Alcon Shares were issued and outstanding; and

(b) 12% unsecured convertible debentures of the Petitioner in the aggregate principal amount of $125,000 (the "**Alcon Debentures**"), exercisable for an aggregate of 466,666 Alcon Shares, were issued and outstanding.

5. Mexican Gold Mining Corp. ("**Mexican Gold**") is a company validly existing under the laws of British Columbia with a registered office located at 2500 – 700 West Georgia Street, Vancouver, British Columbia. Mexican Gold is a mineral exploration company engaged in the acquisition, exploration and evaluation of mineral properties in Mexico.

6. Mexican Gold is a reporting issuer in each of the provinces of British Columbia, Alberta and Ontario. The common shares of Mexican Gold (the "**Mexican Gold Shares**" are listed and traded on the TSX Venture Exchange (the "**TSX-V**") under the symbol "MEX" and quoted on the OTCQB under the symbol "MEXGF".

The Arrangement

7. The Petitioner has entered into an arrangement agreement dated April 8, 2026 with Mexican Gold (the "**Arrangement Agreement**") which provides for the exchange of all of the issued and outstanding Alcon Shares for Mexican Gold Shares pursuant to a plan of arrangement under the BCBCA (the "**Arrangement**"). The Arrangement Agreement is attached as Exhibit "B" to the Tyson Affidavit.

8. If the Arrangement is implemented, each Alcon Shareholder would become a shareholder of Mexican Gold, and Alcon would become a wholly-owned subsidiary of Mexican Gold.

9. Pursuant to the terms of the Arrangement Agreement, Mexican Gold shall complete a consolidation (the "**Consolidation**") of all of the issued and outstanding Mexican Gold Shares on the basis of 1.6667 pre-Consolidation Mexican Gold Shares for one post-Consolidation Mexican Gold Share.

10. Each Alcon Shareholder (other than Dissenting Shareholders) will receive, in respect of each Alcon Share held, one post-Consolidation Mexican Gold Share (the "**Consideration**").

11. Pursuant to the Arrangement Agreement, on or prior to the Effective Time, all outstanding Alcon Debentures shall be converted into Mexican Gold Shares in accordance with the terms of such Alcon

Debentures such that no Alcon Debentures shall remain outstanding immediately following the Effective Time.

12. The Arrangement contemplates, among other things and except as otherwise noted therein, that at the Effective Time, the following shall occur and shall be deemed to occur sequentially, in the following order without any further act or formality:

(a) each Alcon Share held by a Dissenting Company Shareholder who has validly exercised their Dissent Rights and which Dissent Rights remain valid immediately prior to the Effective Time, shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to Alcon for the amount therefor determined and payable under Article 4 of the Plan of Arrangement, and:

i. the name of such Dissenting Company Shareholder shall be removed from the register of the Alcon Shareholders maintained by or on behalf of Alcon and each such Alcon Share shall be cancelled and cease to be outstanding; and

ii. such Dissenting Company Shareholder shall cease to be the holder of each such Alcon Share and to have any rights as an Alcon Shareholder, other than the right to be paid the fair value for each such Alcon Share as set out in Article 4 of the Plan of Arrangement; and

(b) each Alcon Share (excluding any Alcon Shares held by a Dissenting Company Shareholder or Mexican Gold or any subsidiary of Mexican Gold) shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to Mexican Gold and, in consideration therefor, Mexican Gold shall issue the Consideration for each Alcon Share, and:

i. the holders of such Alcon Shares shall cease to be the holders of such Alcon Shares and to have any rights as holders of such Alcon Shares, other than the right to be issued the Consideration by Mexican Gold in accordance with the Plan of Arrangement;

ii. such holders' names shall be removed from the register of the Alcon Shareholders maintained by or on behalf of Alcon; and

iii. Mexican Gold shall be, and shall be deemed to be, the transferee of such Alcon Shares, free and clear of all Liens, and shall be entered in the register of the Alcon Shareholders maintained by or on behalf of Alcon as the holder of such Alcon Shares.

13. Upon completion of the steps outlined above, Mexican Gold will own all of the issued and outstanding Alcon Shares and all non-dissenting Alcon Shareholders will hold Mexican Gold Shares.

14. The completion of the Arrangement will result in the issuance of Mexican Gold Shares to Alcon Shareholders in the United States of America, as well as in Canada and elsewhere.

Petitioner Board Approval

15. On March 26, 2026, Evans & Evans, Inc. ("**Evans & Evans**"), an independent financial advisor, made a verbal presentation to the Board of Directors of the Petitioner (the "**Alcon Board**") concerning the financial terms of the proposed Arrangement to the effect that, as of March 26, 2026, and, subject to the assumptions, limitations and qualifications that may be set out in its written opinion, the Consideration to be received under the Arrangement is fair, from a financial point of view, to the Alcon Shareholders.

16. After careful review and consideration and having taken into account a number of factors and risks as it considered relevant, including the verbal fairness opinion provided to it by Evans & Evans, the Alcon Board unanimously determined that the Consideration to be received by Alcon Shareholders under the Arrangement is fair to the Alcon Shareholders and that the Arrangement is in the best interests of the Petitioner.

17. Accordingly, on March 26, 2026, the Alcon Board unanimously approved the Arrangement.

18. The Fairness Opinion from Evans & Evans dated April 8, 2026 (the "**Fairness Opinion**") confirming the verbal opinion provided to the Alcon Board on March 26, 2026 is attached as Exhibit "C" to the Tyson Affidavit.

Conditions to be Satisfied for the Arrangement to Become Effective

19. The Arrangement is conditional upon, among other things:

(a) The Petitioner obtaining the Interim Order on terms consistent with the Arrangement Agreement;

(b) The Alcon Securityholders approving and adopting he Arrangement Resolution at the Alcon Meeting in accordance with the Interim Order, if granted, and applicable laws;

(c) If the Interim Order is granted and the Arrangement Resolution is approved and adopted, the Petitioner obtaining the Final Order approving the Arrangement on terms consistent with the Arrangement Agreement, and the same not being set aside or modified in any manner unacceptable to either Alcon or Mexican Gold, each acting reasonably, on appeal or otherwise; and

(d) Obtaining the necessary conditional approvals of the TSX-V for all transactions contemplated by the Arrangement Agreement, including in respect of the listing and posting for trading of the post-Consolidation Mexican Gold Shares thereon.

Dissent Rights

20. The Arrangement contemplates that registered Alcon Shareholders are entitled to exercise Dissent Rights in respect of the Arrangement pursuant to and in the manner set forth in sections 237 to 247 of the *Business Corporations Act*, (British Columbia) (the "**BCBCA**"), as modified by the Interim Order, Article 4 of the Plan of Arrangement and the Final Order, and to seek the fair value for their Alcon Shares.

Meeting for Alcon Securityholders Approval

21. The Petitioner proposes to call, hold and conduct the Alcon Meeting on July 3, 2026 at 10:00 a.m. (Vancouver time) to be held at 19th Floor, 885 West Georgia Street, Vancouver, British Columbia in the manner provided for in the proposed form of Interim Order (attached as Schedule "A")

to, among other things, allow Alcon Securityholders to consider and, if deemed advisable, pass with or without variation, the Arrangement Resolution.

22. The Alcon Meeting may be adjourned or postponed from time to time by Alcon in accordance with the terms of the Arrangement Agreement or as otherwise agreed by the parties thereto without the need for additional approval by the Court and without the necessity of first convening the Alcon Meeting or first obtaining any vote of the Alcon Securityholders respecting the adjournment or postponement, and notice of any such adjournment(s) or postponement(s) shall be given by such method as the Alcon Board may determine is appropriate in the circumstance.

23. The Petitioner proposes that the form of notice calling the Alcon Meeting be substantially in the form of the Notice of Meeting attached as Exhibit “D” to the Tyson Affidavit.

24. The Petitioner also proposes to deliver with the Notice of Meeting the following:

(a) the Circular, substantially in the form of Exhibit “E” to the Tyson Affidavit which includes, among other things:

i. an explanation of the effects of the Arrangement;

ii. a summary of the reasons for the Arrangement and the recommendation of the Alcon Board;

iii. a copy of the fairness opinion of Evans & Evans;

iv. a copy of the Plan of Arrangement;

v. a copy of the Interim Order;

vi. a copy of the Notice of Hearing (of Petition for Final Order);

vii. the text of Division 2 of Part 8 of the BCBCA setting out the dissent provisions of the BCBCA; and

(b) a form of proxy or voting instruction form, as applicable, substantially in the form of Exhibit “F” to the Tyson Affidavit.

25. All such documents may contain such amendment thereto as Alcon (based on the advice of its solicitors) may advise are necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

Quorum and Voting

26. In accordance with Alcon's Articles, the quorum for the transaction of business by Alcon Securityholders at the Alcon Meeting will be two shareholders, or one or more proxyholders representing two members, or one member and a proxyholder representing another member, entitled to vote at the Alcon Meeting whether present in person.

27. It is proposed that the affirmative vote required to pass the Arrangement Resolution shall be at least

(a) 66⅔% of the votes cast on the Arrangement Resolution by the Alcon Shareholders present in person or represented by proxy and entitled to vote at the Alcon Meeting; and

(b) 66⅔% of the votes cast on the Arrangement Resolution by the Alcon Shareholders and Alcon Debentureholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Alcon Meeting.

Record Date

28. The Alcon Board resolved that the record date for determining the Alcon Securityholders entitled to receive notice of, attend and vote at the Alcon Meeting be fixed at May 5, 2026 (the "**Record Date**"). The Record Date will not change in respect of or as a consequence of any adjournment(s) or postponement(s) of the Alcon Meeting, unless required by applicable law.

Background to the Arrangement

29. The terms of the Arrangement are the result of an arm's length offer from Mexican Gold to Alcon and resulting negotiations between representatives of the parties and their respective financial and legal advisors. During the course of its consideration of the Arrangement, the Alcon Board conducted formal meetings and held informal discussions amongst the Alcon directors, management of Alcon and representatives of its legal and financial advisors.

30. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between Alcon and Mexican Gold and their respective legal and financial advisors that preceded the execution of the Arrangement Agreement and

the public announcement of the Arrangement is accurately described in detail at pages 27 through 28 of the Circular.

Reasons for the Arrangement

31. In evaluating the Arrangement and making its recommendations, the Alcon Board consulted with management of Alcon, received the advice and assistance of its legal and financial advisors, reviewed a significant amount of market, industry, financial and other data and considered a number of factors, including, among others, those listed below.

(a) The Arrangement is anticipated to provide Alcon Shareholders Securityholders with equity ownership in a larger entity with a stronger growth profile and a more diversified asset base including the assets of Mexican Gold.

(b) Extensive untested targets at the core projects of both companies, combined with a first-mover advantage in a historic CRD camp in Utah, position the company for meaningful discovery potential.

(c) The combined management, board, and advisory team has successfully financed, built, and sold multiple exploration companies, with direct involvement in the discovery and development of major mines across Latin America.

(d) Under the Arrangement Agreement, the Alcon Board retains the ability to consider and respond to Alcon Superior Proposals prior to completion of the Arrangement on the specific terms and conditions set forth in the Arrangement Agreement.

(e) The Arrangement Agreement is the result of extensive arm's length negotiations between Alcon and Mexican Gold with oversight and participation of the Alcon Board and their financial and legal advisors.

(f) The Alcon Board received the Fairness Opinion, in which Evans & Evans stated that, as of April 8, 2026, and based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Alcon Shareholders in connection with the Arrangement is fair, from a financial point of view, to the Alcon Shareholders.

(g) Pursuant to the Alcon Support Agreements, each of the directors and senior officers of Alcon, as well as certain other Alcon Shareholders have agreed, among other things, to vote their Alcon Shares, collectively, representing approximately 52.2% of the total Alcon Shares outstanding as of the Record Date, in favour of the Arrangement Resolution.

(h) The Arrangement is subject to the following securityholder and court approvals, which are intended to protect Alcon Securityholders and ensure that the Arrangement treats Alcon Securityholders equitably and fairly:

i. the Arrangement Resolution must be approved by at least: $66^{2/3}$% of the votes cast by Alcon Securityholders present in person or represented by proxy at the Alcon Meeting; and

ii. the Arrangement is subject to a determination of the Court that the terms and conditions of the Arrangement are fair and reasonable, both procedurally and substantively, to the rights and interests of Alcon Securityholders.

(i) The terms of the Plan of Arrangement provide that registered Alcon Shareholders who oppose the Arrangement may, upon strict compliance with certain conditions, exercise their dissent rights and, if ultimately successful, receive the fair value for their Alcon Shares (as described in the Plan of Arrangement).

32. In the course of their deliberations, the Alcon Board also considered a variety of risks and other potentially negative factors relating to the Arrangement, including, but not limited to those summarized below. The Alcon Board believes that, overall, the anticipated benefits of the Arrangement to Alcon and the Alcon Securityholders outweigh these risks and negative factors.

(a) Alcon and Mexican Gold may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Arrangement on satisfactory terms or at all.

(b) The payment and the amount of dividends declared in any month, if any, will be subject to the discretion of the Board of Directors of Mexican Gold and will depend on various factors.

(c) The Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Effect in relation to Alcon or Mexican Gold (as defined in the Arrangement Agreement for each party).

(d) The risks related to the integration of Alcon's and Mexican Gold's existing businesses.

(e) Mexican Gold and Alcon expect to incur significant costs associated with the Arrangement.

(f) The Mexican Gold Shares issued in connection with the Arrangement may have a market value different than expected.

Application for Final Order

33. If the Arrangement is approved by the Alcon Securityholders at the Alcon Meeting, the Petitioner proposes to apply to this Court for the Final Order approving the Arrangement on or about July 8, 2026.

34. The Petitioner proposes that the form of Notice of Hearing of Petition for Final Order attached as Exhibit "G" to the Tyson Affidavit serve as appropriate notice of the hearing of the application for the Final Order.

United States Securities Laws

35. Section 3(a)(10) of the *U.S. Securities Act of 1933*, as amended (the "**U.S. Securities Act**") provides an exemption from the registration requirements of that act for the issue of securities in exchange for other outstanding securities where the terms and conditions of the issue and exchange are approved by a court of competent jurisdiction after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue such securities shall have the right to appear.

36. It is the intention of Mexican Gold to use the Final Order obtained to rely on Section 3(a)(10) of the U.S. Securities Act to exempt the issuance of the Mexican Gold Shares to the Alcon Shareholders from the registration requirements of that U.S. Securities Act and, by this Petition, hereby gives notice to the Court of its intention to do so.

37. In order to ensure that the exchange of Mexican Gold Shares for Alcon Shares pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, it is necessary that:

(a) the Court is advised of the intention of Mexican Gold to rely on Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement, prior to the hearing required to approve the Arrangement;

(b) the Interim Order specifies that each person entitled to receive Mexican Gold Shares pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time;

(c) all persons entitled to receive Mexican Gold Shares pursuant to the Arrangement are given adequate notice advising them of their right to attend the hearing of the Court to approve the Arrangement and are provided with sufficient information necessary for them to exercise that right; there cannot be any improper impediment to the appearance by such persons at the hearing of the Court to approve of the Arrangement (though the requirement to file a notice of an intention to appeal, will not be considered to be such an impediment);

(d) all persons entitled to receive Mexican Gold Shares pursuant to the Arrangement are advised that such Mexican Gold Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws and will be issued by Mexican Gold in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and available exemptions from applicable U.S. state securities laws, and that certain restrictions on resale under the U.S. Securities Laws, including, as applicable, Rule 144 under the U.S. Securities Act, may be applicable with respect to securities issued to persons who are affiliates (as defined in Rule 144 of the U.S. Securities Act) of Mexican Gold after the Effective Time, as well as to persons who were affiliates of Mexican Gold within 90 days of the Effective Date; and

(e) the Court holds a hearing before approving the fairness of the terms and conditions of the Arrangement and issuing the Final Order and the Court finds, prior to approving the Final Order, that the terms and conditions of the exchange of securities pursuant to the Arrangement are fair and reasonable to all persons who are entitled to receive Mexican Gold Shares pursuant to the Arrangement, and the Final Order expressly states that the terms and conditions of the issuance of Mexican Gold Shares pursuant to the Arrangement are fair and reasonable to all persons entitled to receive Mexican Gold Shares pursuant to the Arrangement.

Part 3: LEGAL BASIS

1. Pursuant to section 288(1) of the BCBCA, a company may propose an arrangement with shareholders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate, including a proposal for one or more of the following:

> *(g) an exchange of securities of the company held by security holders for…money, securities or other property, rights and interests of another corporation;*

2. The Petitioner is a “company” as defined in section 1(1) of the BCBCA.

3. The Arrangement constitutes an “arrangement” under the BCBCA: see section 288 of the BCBCA.

4. Before an arrangement proposed under section 288(1) of the BCBCA takes effect, the arrangement must be: (a) adopted in accordance with section 289; and (b) approved by the court under section 291.

5. This process proceeds in three steps:

(a) the first step is an application for an interim order for directions for calling a security holders’ meeting to consider and vote on the proposed arrangement. The first application proceeds without notice because of the administrative burden of serving securityholders;

(b) the second step is the meeting of the securityholders, where the proposed arrangement is voted upon, and must be approved by a special resolution; and

(c) the third step is the application for final Court approval of the arrangement.

6. Section (3)(a)(10) of the U.S. Securities Act provides an exemption from the registration requirements of that statute for the issuance of securities in exchange for other outstanding securities where the terms and conditions of the issue in and exchange are approved by a court of competent jurisdiction after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue such securities shall have the right to appear.

Part 4: MATERIAL TO BE RELIED ON

1. The Petitioner will rely upon:

   (a) Affidavit #1 of Robert Tyson made on May 20, 2026; and

   (b) such further and other materials as counsel to the Petitioner may advise before the hearing of this matter.

Dated: May 20, 2026

____
Signature of lawyer for petitioner
Holiday Powell

To be completed by the Court only:

Order made

[ ] in the terms requested in paragraphs ______________________________
of Part 1 of this petition

[ ] with the following variations and additional terms:

____

____

Date _______________________ Signature __________________________

[ ] Judge ________________________

[ ] Associate Judge _________________

APPENDIX O
ALCON AUDIT COMMITTEE CHARTER

(the Company")

AUDIT COMMITTEE CHARTER

MANDATE

The primary function of the audit committee (the "Committee") is to assist the Board of Directors ("Board") 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 auditor; and
- provide an open avenue of communication among the Company's auditor, financial and senior management and the Board.

COMPOSITION

The Committee shall be comprised of at least three directors as determined by the Board, of which the majority are not Officers, employees or Control Persons of any of its Associates or Affiliates. All shall be "independent" directors except as permitted by applicable securities regulatory guidelines (including applicable exemptions while the Company is a "venture issuer" within the meaning of applicable securities legislation). A quorum of the Committee shall be a majority of the members of the Committee, present in person, by teleconferencing, or by video conferencing or any combination of the foregoing will constitute a quorum.

Each member of the Committee will be a member of the Board. In the event of an equality of votes, the Chair of the Committee shall not have a second casting vote.

The Committee members shall be individuals who are financially literate as defined under Multilateral Instrument 52-110, Subject to Section 3.9 of Multilateral Instrument 52-110, an Audit Committee member who is not financially literate may be appointed to the Audit Committee provided that the member becomes financially literate within a reasonable period of time following his or her appointment.

A member of the Committee may not qualify as a member if he or she has participated in the preparation of the financial statements of the Company at any time during the past three years.

The Committee shall appoint annually a Chair of the Committee from amongst the members of the Committee. The Chair will abstain on such voting of appointment.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

MEETINGS

The Committee shall meet at least quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least quarterly with the Chief Financial Officer and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports

   (a) review and update, if applicable or necessary, this Audit Committee Charter annually;

   (b) review with management and the independent auditor the Company's annual and interim financial statements, management's discussion and analysis, annual and interim earnings, news releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the external auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication. The Chair of the Committee may represent the entire Committee for purposes of this review in circumstances where time does not allow the full Committee to be available;

   (c) review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;

   (d) review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company;

   (e) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditor, based on the terms of reference agreed upon by the external auditor and the Committee;

   (f) review expenses of the Board Chair and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer annually; and

   (g) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, as well as review any financial information and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures.

2. External Auditor

   (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;

   (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company;

   (c) review and discuss with the external auditor any disclosed relationships or services that may have an impact on the objectivity and independence of the external auditor;

   (d) take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;

   (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;

   (f) recommend to the Board the compensation to be paid to the external auditor;

(g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(i) review with management and the external auditor the audit plan for the year-end financial statements; and

(j) 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 auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre-approval. Pre-approval of non-audit services is satisfied if:

(i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company and subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;

(ii) the Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and

(iii) the services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

3. ***De Minimis* Non-Audit Services**

(a) The audit committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

(b) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;

(c) the Company or its subsidiary entities, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(d) such services are promptly review for approval by the Committee, prior to the completion of the audit, by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

4. Financial Reporting Processes

(a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;

(b) consider the external auditor's 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 auditor and management;

(d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;

(e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;

(g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

(i) review certification process;

(j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

5. Other

(a) review any material related party transactions;

(b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and

(c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

APPENDIX P

Alcon Silver Corp.

STOCK OPTION PLAN

Dated Effective July 20, 2022

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Consultants, Consultant Company or Management Company Employees (as such terms are defined below) of the Company and its subsidiaries, or an Eligible Charitable Organization (collectively "**Eligible Persons**"), to be known as the "Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years, as determined by the board of directors of the Company, to buy shares of the Company at a price equal to the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

"**Associate**" means an "Associate" as defined in the TSXV Policies.

"**Board**" means the Board of Directors of the Company.

"**Change of Control**" means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

"**Company**" means Alcon Silver Corp. and its successors.

"**Consultant**" means a "Consultant" as defined in the TSXV Policies.

"**Consultant Company**" means a "Consultant Company" as defined in the TSXV Policies.

"**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

(a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or

(b) acting as a director or officer of the Company or its subsidiaries.

"**Discounted Market Price**" of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSXV Policy applicable to Options.

"Eligible Charitable Organization" means an "Eligible Charitable Organization" as defined in the TSXV Policies.

"**Eligible Persons**" has the meaning given to that term in section 1 hereof.

"**Employee**" means an "Employee" as defined in the TSXV Policies.

"**Exchange**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.

"**Exchange Hold Period**" means a four month resale restriction imposed by TSXV Policies.

"**Expiry Date**" means the date set by the Board under subsection 3.1 of the Plan, as the last date on which an Option may be exercised.

"**Grant Date**" means the date specified in the Option Agreement as the date on which an Option is granted.

"**Insider**" means an "Insider" as defined in the British Columbia *Securities Act*.

"**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSXV Policies.

"**Joint Actor**" has the meaning defined in National Instrument 62-103, *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

"**Management Company Employee**" means a "Management Company Employee" as defined in the TSXV Policies.

"**Market Price**" of Shares at any Grant Date means the last closing price per Share on the trading day immediately preceding the day on which the Company announces the grant of the Option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.

"**Option**" means an option to purchase Shares granted pursuant to this Plan.

"**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.

"**Optionee**" means each Eligible Person granted an Option pursuant to this Plan and their heirs, executors and administrators.

"**Option Price**" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.

"**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.

"**Plan**" means this Stock Option Plan.

"**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.

"**Securities Act**" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended from time to time.

"**TSXV Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "TSXV Policy" means any one of them.

"**Unissued Option Shares**" means the number of Shares which have, at a particular time, been reserved for issuance upon the exercise of an Option, but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

"**Unlisted Issuer**" means a company, corporation trust or limited partnership which has no securities listed or quoted on any stock exchange, nor has outstanding securities for which trading is reported to or through a stock exchange or public market.

"**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

"**VWAP**" means the volume weighted average trading price of the Shares (if listed on an Exchange), calculated by dividing the total value by the total volume of such securities traded for the five (5) trading days immediately preceding the date of exercise of the subject Option, and where appropriate the Company may exclude internal crosses and certain other special terms trades from the calculation.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the allocation and issue of Options to specific Eligible Persons of the Company and its subsidiaries. The Option Price under each Option so allocated shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date. Options shall not be assignable (or transferable) by the Optionee. Both the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a *bona fide* Eligible Person.

3.2 Limits on Shares Issuable on Exercise of Options

The maximum number of Shares which may be issuable pursuant to Options granted under the Plan shall be that number equal to 10% of the Company's issued share capital from time to time. The number of Shares reserved for issuance under the Plan and all of the Company's other previously established or proposed share compensation arrangements in aggregate shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

(a) to all Insiders shall not exceed 10% of the total number of issued and outstanding shares on the Grant Date on a non-diluted basis;

(b) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company);

(c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and

(d) to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis. The Company must publicly announce by press release at the time of the grant, any Options granted to Eligible Persons who undertake Investor Relations Activities.

3.3 Eligible Charitable Organizations

Notwithstanding the foregoing limitations, Options may be granted to Eligible Charitable Organizations for up to one percent (1%) of the total issued and outstanding shares of the Company from time to time, provided that such Options must expire on the earlier of: (i) 10 years from the date of the grant, and (ii) 90 days after the date that the Optionee ceases to be an Eligible Charitable Organization.

3.4 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the Option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees, Consultants, Consultant Company or Management Company Employees, each of the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to subsections 4.3 and 4.4, an Option shall be granted as fully Vested on the Grant Date, and may be exercised to purchase any number of Shares up to the number of Unissued Option Shares at any time after the Grant Date, provided that this Plan has been previously approved by the shareholders of the Company, where such prior approval is required by TSXV Policies, up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's certified cheque, bank draft, or wire transfer payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the certified cheque is not honoured upon presentation for any reason, in which case the Option shall not have been validly exercised.

4.3 Vesting of Option Shares

An Option shall be granted hereunder as fully Vested, unless a vesting schedule is imposed by the Board as a condition of the grant on the Grant Date; and provided that if the Option is being granted to an Eligible Person who is providing Investor Relations Activities to the Company, then the Option must vest in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period.

4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire any Unissued Option Shares all of which will be considered as being Vested, at any time up to but not after the earlier of:

(i) 365 days after the date of death or Disability; and

(ii) the Expiry Date.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

4.5 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon the Unissued Option Shares subject to such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

(a) the Offer is not completed within the time specified therein; or

(b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised. If any Option Shares are returned to the Company under this subsection 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare that all Unissued Option Shares issuable upon the exercise of Options granted under the Plan, are Vested (subject to the proviso below), and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, PROVIDED THAT where an Option was granted to a Consultant providing Investor Relations Activities, the Directors' declaration that Unissued Option Shares issuable upon the exercise of such Options granted under the Plan be Vested with respect to such Unissued Option Shares, is subject to prior approval of the Exchange. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days notice is required.

4.7 Effect of a Change of Control

If a Change of Control occurs, all Unissued Option Shares subject to each outstanding Option may be exercised in whole or in part by the Optionee.

4.8 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, by the cancellation of the right to purchase Unissued Option Shares under the Option Agreement shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.9 Shares Not Acquired or Exercised

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired, and any Option Shares acquired by an Optionee under an Option when exercised, may be made the subject of a further Option granted pursuant to the provisions of the Plan.

4.10 Extension of Term During Trading Black Out

In the event the Expiry Date of an Option falls on a date during a trading black out period that has been self imposed by the Company, the Expiry Date of the Option will be extended to the 10th business day following the date that the self imposed trading black out period is lifted by the Company. For greater certainty, the Expiry Date of an Option will not be extended in the event a cease trade order is issued by a securities regulatory authority against the Company or an Optionee.

4.11 Exchange Hold Period

If either (i) the Option Price is less than the Market Price at the time of the grant to any Optionee, or (ii) the Option is granted to a director, officer, promoter or other insider of the Company, and unless the Option grant is qualified by prospectus, or issued under a securities take-over bid, rights offering, amalgamation, or other statutory procedure, then the Option will bear an Exchange Hold Period, and the following legend will be inserted onto the first page of the Option Agreement:

> *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ■, 20■ [i.e., four months and one day after the date of grant].*

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

(a) the Option Price will be adjusted to a price per Share which is the product of:

  (i) the Option Price in effect immediately before that effective date or record date; and

  (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and

(b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subparagraph (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

(a) shares of the Company, other than the Shares;

(b) evidences of indebtedness;

(c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board of Directors of the Company has determined to be outside the normal course); or

(d) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Reorganization

Whenever there is:

(a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in subsections 5.1 or 5.2;

(b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or

(c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an Option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such Option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in

Vancouver, British Columbia, that the Directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Notwithstanding the foregoing provisions, any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of subsection 5.1, 5.2 or 5.3 is subject to the approval of the Exchange where required pursuant to its policies, and compliance with the applicable securities rules or regulations of any other governmental authority having jurisdiction.

6. ALTERNATIVE EXERCISE OPTION

6.1 Net Exercise Option

Where the Shares are listed and posted for trading on any Exchange, excluding Options held by any Eligible Person who is providing Investor Relations Activities to the Company, Optionees may elect to exercise Options granted pursuant to the Plan that are vested and exercisable, in consideration of the receipt by the Optionee from the Company of the number of underlying listed Shares (with no fractional shares being issued) that is equal to the quotient obtained by dividing:

(A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying listed Shares and the Option Price of the subject Options; by

(B) the VWAP of the underlying listed Shares;

(the “**Net Exercise Option**”).

For example, under the Net Exercise Option, if an Eligible Person holds an Option to purchase 100 listed Shares, exercisable at a price of $1.00 per Share and the VWAP of the listed Shares is $1.50, then the Eligible Person would not pay the Company any cash, and instead of receiving 100 listed Shares would only receive 33 listed Shares (fractional Shares being in effect rounded down to the nearest lower whole Share) calculated as follows:

$$\frac{100 \text{ X } (\$1.50 - \$1.00)}{\$1.50} = 33 \text{ Shares}$$

All Options exercised pursuant to the Net Exercise Option will be considered exercised in full for all purposes under the Plan.

In no circumstances will any Optionee at any time be obligated to use the Net Exercise Option. The Company may, in its sole discretion, refuse to accept the net exercise of unexercised Options and if any such net exercise is not accepted by the Company or completed for any reason, the notice of exercise shall be deemed to be withdrawn and the Options in respect of which such

notice was provided shall again become subject to their original terms as if such notice of exercise had not been provided.

7. MISCELLANEOUS

7.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

7.2 Necessary Approvals

The Plan shall be effective immediately upon the approval of the Board of directors of the Company, where the Company is a non-reporting issuer. If the Company is a reporting issuer whose Shares are listed on any Exchange, then the Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution in the case of a new Plan, and the written acceptance of the Plan by the Exchange where such prior approval is required by the policies of the Exchange. Any Options granted under this Plan before such approval shall only be exercised upon the receipt of such approval, where it is required by the policies of the Exchange. Each year thereafter, the Plan must also be adopted or ratified annually by way of an ordinary resolution of shareholders, where such annual adoption or ratification is required by the policies of the Exchange. After the Plan has been approved by the shareholders and the Exchange, the failure to obtain any annual shareholder approval does not affect prior granted Options under a previously approved Plan. Disinterested shareholder approval (as required by the Exchange) will also be obtained for any reduction in the exercise price of or extension to any Option granted under this Plan, if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to compliance with the policies of the Exchange and applicable securities rules or regulations of any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to comply with such policies, rules or regulations, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

7.3 Administration of the Plan

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in subsection 5.4, the interpretation and construction of any provision of the Plan by the Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

7.4 Income Taxes

As a condition of participation in the Plan, any Optionee shall on the request of the Company authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes and contributions of any kind as a consequence of his or her participation in the Plan.

7.5 Amendments to the Plan

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or Options granted to Insiders thereunder will be subject to the approval of the shareholders, where such approval is required by the policies of the Exchange.

7.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

7.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

7.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

7.9 No Assignment

No Optionee may assign any of his or her rights under the Plan or any Option granted thereunder.

7.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

7.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

7.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the Province of British Columbia.

7.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

7.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

SCHEDULE "A"

Alcon Silver Corp.

STOCK OPTION PLAN

OPTION AGREEMENT

[Note: If either (i) the Option Price is less than the Market Price at the time of the grant to any optionee, or (ii) the option is granted to a director, officer, promoter or other insider of the Company, and except if the grant is qualified by prospectus, or issued under a securities take-over bid, rights offering, amalgamation, or other statutory procedure, then insert the following legend:] ***Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ■, 20■ [four months and one day after the date of grant].***

This Option Agreement is entered into between Alcon Silver Corp. (the "Company") and the Optionee named below pursuant to the Company Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on ■, 20■ (the "Grant Date");

2. ■ (the "Optionee");

3. was granted the option (the "Option") to purchase ■ Common Shares (the "Option Shares") of the Company;

4. for the price (the "Option Price") of $■ per share;

5. which shall be exercisable as fully Vested from the Grant Date, unless the granting of this Option is to a consultant providing Investor Relations Activities in which case the Option will be vested over a 12 month period from the date of grant in accordance with TSXV Policies;

6. terminating on the ■, 20■ (the "Expiry Date");

7. when exercised, the Company will forthwith calculate all applicable Canadian government withholding taxes of the Optionee, and Canada or Quebec (if applicable) Pension Plan contributions, and the Optionee agrees to remit to the Company such taxes and contributions to the Company, which will be remitted by the Company to Canada Revenue Agency and reflected on any annual statement of remuneration issued by the Company; and

8. by signing this Option Agreement, the Optionee acknowledges and consents to:

(a) the disclosure of Personal Information by the Company to the TSX Venture Exchange (the “Exchange”) (as defined in Exchange Appendix 6A – see Appendix I hereto) pursuant to the Exchange Form 4G which the Company is required to file in connection with this Option grant; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A or as otherwise identified by the Exchange, from time to time;

(Where “Personal Information” means any information about the Optionee, and includes the information contained in the tables, as applicable, found in Exchange Form 4G),

all on the terms and subject to the conditions set out in the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ■ day of ■, 20■.

ALCON SILVER CORP.

Per: ______________________________
Authorized Signatory

____
OPTIONEE

APPENDIX 6A

ACKNOWLEDGEMENT – PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as "the Exchange") collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

(a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and

(b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

QUESTIONS MAY BE DIRECTED TO ALCON SILVER CORP. AT:

Robert Tyson at rtyson@alconsilver.com

Brigitte McArthur at bmcarthur@alconsilver.com