



Thunder Bay, Ont.

TSX-V: MEX

For Immediate Release

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Mexican Gold Commences 2018 Phase 1 Drilling and Field Exploration Programs

Mexican Gold Corp. ("Mexican Gold" or the "Company") (TSX-V:MEX) (OTCMKTS: MEXGF) (FRA:4QW1) is pleased to announce that its 2018 Phase 1 drilling program is underway at its Las Minas property, Veracruz State, Mexico. Additionally, the company has initiated its field exploration program of mapping, trenching and sampling at high-potential targets.

3,000 Metre Resource Expansion and Exploration Drilling Program

The 3,000 metre drilling program will focus on resource expansion as well as exploration drilling at the following high – priority mineralized zones:

- **El Dorado Dike Contact zone**
- **El Dorado / Jaun Bran zone**
- **Santa Cruz zone**
- **Nopaltepec zone**
- **Cinco Senores zone**
- **Las Minillas Zone**

Highlights of previous drilling include:

- **El Dorado Dike Contact** - Hole LM-17-ED-40 intersected **9.24 g/t Au Eq over 38.0 metres (5.36 g/t Au, 17.10 g/t Ag, 2.20 % Cu)** – see press release Nov. 15, 2017.
- **Santa Cruz** - Hole LM-14-SC-03 graded **5.03 g/t Au Eq (2.30 g/t Au, 19.07 g/t Ag, 1.57 % Cu)** over **44.5 metres** contained within **97.2 metres** grading **2.70 g/t Au Eq (1.19 g/t Au, 9.42 g/t Ag, 0.79% Cu)** – see press release April 7, 2014.
- **Cinco Senores** - Hole LM-17-CS-08 intersected **4.47 g/t Au Eq (1.58 g/t Au, 13.85 g/t Ag, 1.65 % Cu)** over **4.0 metres** – see press release dated December 12, 2017.
- **Las Minillas** **5.14 g/t gold, 8.6 g/t silver and 1.46% copper** over **2.0 metres** – see press release dated May 15, 2017.
- **Nopaltepec** – Hole LM-15- NP-01 cut **17.0 metres** grading **5.74 g/t Au Eq (2.84 g/t Au, 9.50 g/t Ag, 1.61 % Cu)** – see press release dated May 28, 2015.

Field Exploration Programs at Santa Cruz, Changaro and Pueblo Nuevo

Preliminary field work and geophysical surveys at Las Minas have identified a number of high-priority areas warranting more intensive field work to define drill targets. Specific mineralized areas include Santa Cruz, Changaro, and Pueblo Nuevo. The field exploration programs for these areas will be guided by geophysical results, earlier scout drilling, and historical mine workings.

Santa Cruz Field Exploration

During a previous drill program at the Santa Cruz zone, fresh boulders with visible mineralization were noted near the drill pads. Recent field work has identified a mineralized area with intermittent but high-quality continuing mineralization located well above the area previously drilled. A field exploration program consisting of trenching, sampling and mapping are scheduled to delineate further the mineralized area and develop drill targets. Previous drilling located at a lower elevation included hole **LM -14-SC-08**, which intersected **24.1 g/t Au Eq over 9.6 m (10.6 g/t Au, 48.5 g/t Ag & 7.44% Cu) within 3.57g/t Au Eq over 99.0 m (1.64 g/t Au, 7.63 g/t Ag, 1.05% Cu.** – see press release Aug 6, 2014.

Field Exploration at Changaro

The Changaro zone is contained within a large corridor measuring approximately 400 metres by 700 metres with extensive historical mining activity. The Changaro mine was mined as a high – grade dike related mineralized zone over a vertical height of 200 metres. Sampling of the Changaro mine workings carried out in 2011 yielded **8 m grading 9.92 g/t gold, 20.78 g/t silver and 0.63 % copper or 11.45 g/ tonne gold equivalent**, including **2.0 m grading 28.87 g/t gold, 20.3 g/t silver and 0.68% copper or 30.46 g/t gold equivalent** – see press release May 10, 2011. Based on limited field work completed to date, it is believed that the Changaro zone is a structurally-controlled system of retrograde gold skarn development, which forms steeply-plunging ore-shoots. A field exploration program of mapping, trenching and sampling is planned for the 2018 Phase 1 exploration program, to be followed by ground geophysics.

Field Exploration at Pueblo Nuevo

The 2017 Phase 1 field exploration program at the Pueblo Nuevo concession identified high-grade quartz veins occurring along the same sill contact believed to be part of the same metallogenic system as the better-known gold- copper skarn deposits at Las Minas proper. The veins are contained within a 400 metre wide shear zone. Sampling of the Tamiagua 1 vein structure yielded up to **24.86 g/t gold and 17.8 g/t silver or 25.13 g/t Au Eq over 0.25 m**, contained within a **0.72 m interval grading 19.09 g/t gold and 10.6 g/t silver or 19.24 g/t Au Eq.** – see press release May 31, 2017. The 2018 field program will consist of additional trenching, sampling, and mapping to define the extent of the high- grade vein structures and density of the vein systems.

Quality Assurance/Quality Control

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

The Company has implemented and adheres to a strict Quality Assurance/Quality Control program which includes inserting mineralized standards and blanks into the sample stream, about 1 for every 10 samples. The standards and blanks were obtained from CDN Resource Laboratories Ltd. of Langley, BC, Canada. Each sample bag is properly sealed and kept in a secured, restricted storage place prior to shipping to the lab. Samples are shipped directly by Mexican Gold or picked-up by the lab vehicle with chain of custody/sample submittal signed and dated. The Company sends its samples to SGS Mineral Services (ISO/IEC 17025) at Durango, Mexico, an accredited and independent laboratory.

True width for hole LM-17-ED-40 is estimated to be 94 percent of core width, and 70-75% for hole LM-17-CS-03. Additional information is required to determine the true width of mineralization intersected in hole LM- 14-SC-03, LM-14-SC-08, and LM-15-NP-01 Assays are uncut, length-weighted average values.

(1) Gold equivalent (Au Eq) calculations use metal prices of US \$1200/oz. for gold, US \$19.00/oz. for silver and US \$3.00/lb. for copper. No adjustments have been made for potential relative differences in metal recoveries.

Au Eq g/t equals $Au\ g/t + (Ag\ g/t \times 0.016) + (Cu\% \times 1.71)$.

About Las Minas

The Las Minas Project hosts near-surface gold – silver and copper skarn mineralization and high-grade gold - silver epithermal vein deposits. The project is comprised of six mineral concessions covering approximately 1,616 hectares (3,995 acres), with several small scale, past-producing mines and a number of untested targets.

The district is host to a large gold, silver and copper skarn system that has a production history that extends back to the Aztec era. The Las Minas diorite intrusive measures approximately 10 kilometres in diameter and underlies the Las Minas concessions. The mineralization controls and association with magnetite appear to be similar to the Guerrero Gold belt, which is the site of the Los Filos and Morelos gold deposits.

Information Regarding NI-43-101 Initial Mineral Resource Estimate

In 2017, the Company reported an initial mineral resource estimate of 304,000 gold equivalent ounces (Au Eq ozs) contained within 4,970,000 tonnes grading 1.90 g/t Au Eq (0.92 g/t Au, 0.59% Cu, 4.37 g/t Ag) in a Measured and Indicated category for the El Dorado / Juan Bran and Santa Cruz zones, with an additional Inferred Resource of 719,000 Au Eq ozs contained within 10,304,000 tonnes grading 2.17 g/t Au Eq. (1.08 g/t Au, 0.66 % Cu, 3.99 g/t Ag) (reported in the Company's news release dated August 1, 2017 and the 43-101 report titled "NI 43-101 Technical Report Mineral Resource Estimate Las Minas – Gold – Copper Project", John T, Boyd Company, Mining and Geological Consultants, Denver, Colorado, USA, Report No "3830.001" dated September, 2017, prepared by John J. Read, P. Geo., Q.P. and Sam J. Shoemaker Jr., Registered Member S.M.E, Q.P.) The report is available on SEDAR.

The El Dorado / Juan Bran and Santa Cruz zones remain open for expansion and comprise two of eight known mineralized zones at the Las Minas property

About Mexican Gold Corp.

Mexican Gold Corp. is a Canadian based mineral exploration company committed to building long-term value through ongoing discoveries and strategic acquisitions of prospective precious metals deposits in Mexico.

For more information, please contact:

Brian E. Robertson, P. Eng., President & CEO

Phone: 807-474-4270 or 807-251-1816

Fax: 807-474-4272

E-mail: info@mexicangold.ca

Website at www.mexicangold.ca

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