



Thunder Bay, Ont.
For Immediate Release

TSX-V: MEX
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MEXICAN GOLD INTERSECTS 10.19 G/T GOLD EQUIVALENT (4.51 G/T AU, 16.17 G/T AG, 3.33 % CU) OVER 38.0 METRES AT LAS MINAS

Mexican Gold Corp. (the “Company” or “Mexican Gold”) (TSX-V: MEX / OTCQB: MEXGF / FRA: 4QW1) is pleased to announce that recent drilling at the El Dorado Dike Contact Zone confirms the continuity of the high - grade mineralization outlined in the 2017 Phase 2 resource expansion drilling program.

Hole LM - 18 - ED - 49 was designed to test the continuity of high – grade mineralization intersected in hole LM - 17 - ED - 40, which graded **9.24 g/t Au Eq (5.39 g/t Au, 17.10 g/t Ag, 2.20% Cu) over 38.0 metres** – see press release November 14, 2017. Hole LM - 18 - ED - 49 exceeded expectations, returning high – grade gold and copper values over wide intervals. The hole intersected **10.19 g/t Au Eq (4.51 g/t Au, 16.17 g/t Ag, 3.33% Cu) over 38.0 metres**, including **15.13 G/T Au Eq (4.10 g/t Au, 22.23 g/t Ag, 6.54 % Cu) over 12.0 metres**.

Highlights

- Infill hole LM - 18 - ED - 49 confirmed the continuity of the high - grade mineralization intersected in hole LM - 17 - ED - 40, located **152.0 metres** to the north- east
- The mineralization includes high copper grades up to **9.28% Cu** as well as high gold values up to **7.27 g/t**.
- The El Dorado Dike Contact zone contains significant tonnage with grades much higher than the maiden mineral resource estimate.
- Resource expansion and exploration drilling is currently underway at Las Minas targeting the El Dorado / Juan Bran, El Dorado Dike Contact, Cinco Senores and Santa Cruz zones.

Brian Robertson, President and CEO commented, “These high – grade drill results over long intervals demonstrate the continuity of the high- grade mineralization outlined by previous drilling. The results also highlight the potential for significantly increasing both the tonnage and grade of the maiden mineral resource estimate for the El Dorado / Juan Bran zone. The Eldorado Dike Contact zone has been outlined over **330 metres** along strike with core widths up to **46.0 metres** and remains open for expansion.

Selected drill results are included in **Table 1 Summary Drill Results**.

Table 1 Summary Drill Results

Hole ID (Az./Dip) (degrees)	From (m)	To (m)	Intercept (m) (1)	Au (g/t)	Ag (g/t)	Cu %	Au Eq (g/t)
WEST DIKE CONTACT ZONE							
LM - 18 - ED - 49 (90^o / - 65^o)	132.1	178.1	46.0	3.87	13.81	2.90	8.81
Including	140.1	178.1	38.0	4.51	16.17	3.33	10.19
Including	142.1	154.1	12.0	4.10	22.23	6.54	15.13

(1) All intervals are core widths measured along the axis of the core, and true widths are calculated to be 90% of intersection widths.

Assays are uncut, length – weighted average values.

Gold equivalent (Au Eq) calculations use metal prices of US \$1250/oz. for gold, US \$18.00/oz. for silver and US \$3.00 /lb. for copper. No adjustments have been made for potential relative differences in metal recoveries.

$$\text{Au Eq g/t} = \text{Au g/t} + [(\text{Ag g/t} \times 0.014) + (\text{Cu\%} \times 1.64)]$$

For a map of drill collar and trace for hole LM-18-ED-49 drilling see **Figure 1. Plan View of Hole LM - 17 - ED - 49 Collar and Trace.**

For a picture of the core see **Figure 2 Hole LM - 18 - ED - 49**

Figure 1 Plan View Hole LM - 17 - ED - 49

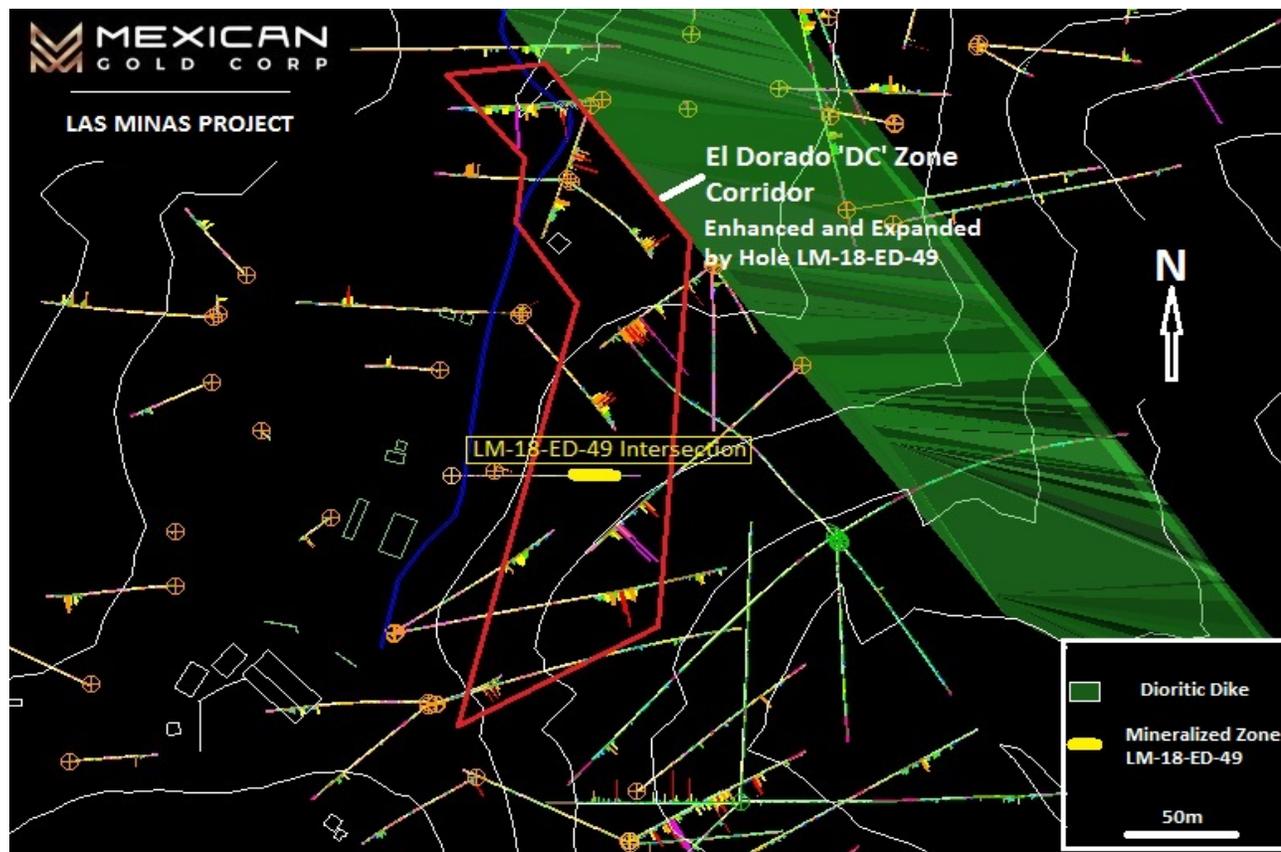


Figure 2 Hole LM - 18 - ED - 49: Semi - Massive Chalcopyrite in Magnetite



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.

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 Eldorado/ 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. Mexican Gold is exploring the Las Minas Project, which is located at the core of the Las Minas district in the Veracruz State, Mexico. The district is host to one of the largest under-explored skarn systems known in Mexico.

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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 on the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.