



**Thunder Bay, Ontario
For Immediate Release**

**TSX-V: MEX
November 1, 2018**

MEXICAN GOLD CORP PROVIDES UPDATE ON FINANCING

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MEXICAN GOLD CORP. (TSX-V: MEX; OTCQB: MEXGF; FRA: 4QW1) ("Mexican Gold" or the "Company") is pleased to report that it has received a positive response to the previously announced financing (see the Company's October 22, 2018 news release), which proposed a non-brokered private placement of units ("Units") at \$0.20 per Unit for gross proceeds of up to \$3,000,000 (the "Private Placement"). Accordingly, the Company wishes to extend the previously announced November 10, 2018 period for completing the Private Placement, to allow certain interested investor to participate in the Private Placement. The Company intends to complete the Private Placement in the coming weeks and, as previously announced, has the option to increase the size of the Private Placement by 25%.

Each Unit offered under the Private Placement will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share for a period of thirty-six months from the closing date of the Private Placement at a price of \$0.30 per Common Share. The Company will have the right, but not the obligation, to accelerate the expiry date of the Warrants on notice to the holders of the Warrants, if at any time after four months and one day from the closing date of the Private Placement, the closing price of its Common Shares on a stock exchange in Canada is greater than \$0.45 per Common Share for a period of 20 consecutive trading days, in which case the Warrants will expire 30 days after the date on which such notice is given.

The net proceeds from the Private Placement will be used to continue exploration on the Company's Las Minas project located in the State of Veracruz, Mexico (up to approximately \$1,100,000), property payments (US\$866,666 plus Value Added Tax in Mexico), and general working capital purposes (up to approximately \$600,000)

The Company may compensate certain eligible finders for their assistance in selling Units under the Private Placement, with such compensation being subject to approval of the TSX Venture Exchange.

The closing of the Private Placement is subject to receipt of all required regulatory approvals including the approval of the TSX Venture Exchange. Units issued under the Private Placement will be subject to a four month and one day statutory hold period. As at the date hereof, there is no material fact or material change related to the Company that has not been generally disclosed.

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 and copper deposits in Mexico. Mexican Gold is exploring the Las Minas Project, which is located in the core of the Las Minas mining district in the Veracruz State, Mexico, and is host to one of the largest under-explored skarn systems known in Mexico.

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