



**Vancouver, BC
For Immediate Release**

**TSX-V: MEX
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PALISADES GOLDCORP TAKES A 36.6% OWNERSHIP POSITION IN MEXICAN GOLD

Mexican Gold Corp. (the "Company" or "Mexican Gold") (TSXV: MEX) is pleased to announce that Palisades Goldcorp Ltd., a private Vancouver Company, ("Palisades") has acquired, by way of private agreements, an aggregate of 18,278,488 common shares of the Company and warrants to purchase a further 11,875,000 shares in consideration of an aggregate of 4,916,600 common shares of Palisades. The acquisition of shares results in Palisades owning an aggregate of 37,821,388 common shares representing 36.6% of the outstanding shares of the Company and 13,375,000 warrants. Exercise of all warrants held by Palisades would increase its holdings to 51,196,388 shares, or 43.9 % of the Company's outstanding shares. The Company understands that Palisades acquired the securities pursuant to exemptions from applicable Canadian take-over bid legislation for investment purposes and that Palisades may acquire or dispose of additional securities of the Company in the future through the market, privately, or otherwise, as circumstances or market conditions warrant.

Collin Kettell, Founder and Executive Chairman of Palisades Goldcorp stated: "Palisades was founded with the goal to take significant positions in undervalued companies and assets. It is with great pleasure that we announce Mexican Gold as a core holding in our portfolio. Our team believes that Mexican Gold provides an incredible opportunity to capitalize on what we believe to be an impending bull market in junior resources. We look forward to working closely with management in formalizing future plans for Mexican Gold."

Philip O'Neill, CEO and Director of Mexican Gold stated, "I have spent the last few months exploring and advancing the Las Minas Project in Mexico while also working closely with Collin Kettell and Christina McCarthy to form Palisades Goldcorp. As the CEO of Mexican Gold, I am excited to have Palisades become a cornerstone investor behind the Company. Palisades is well financed and well backed with a vision towards becoming the leading brand in mining. I believe Mexican Gold's shareholders will benefit greatly in being a part of that vision."

About Mexican Gold Corp.

Mexican Gold Corp. is a Canadian based mineral exploration and development company committed to building long-term value through ongoing discoveries and strategic acquisitions of prospective precious metals and copper projects in the Americas. Mexican Gold is exploring the Las Minas Project, which is located in the core of the Las Minas mining district in Veracruz State, Mexico, and is host to one of the newest, under-explored skarn systems known in Mexico.

For more information, please contact:

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About Palisades Goldcorp Ltd.

Palisades Goldcorp is Canada's largest resource focused merchant bank, planning to make its public debut on the TSX Venture Exchange in 2020. Led by Founder & Executive Chairman Collin Kettell, Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns. Palisades was created by shareholders, for shareholders.

For more information, please contact:

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All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Mexican Gold within the meaning of applicable securities laws, and with respect to the Mexican Gold and Palisades. Mexican Gold provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not

be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited market conditions, exploration findings, results and recommendations, as well as those risks and uncertainties identified and reported in Mexican Gold's public filings under Mexican Gold's SEDAR profile at www.sedar.com. Although Mexican Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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 statements. Mexican Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.