



Thunder Bay, Ontario
For Immediate Release

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MEXICAN GOLD ANNOUNCES COMMENCEMENT OF 2017 PHASE 2 EXPLORATION PROGRAM AT LAS MINAS

Geophysical Survey Crew Mobilization Scheduled

Mexican Gold Corp. ("Mexican Gold" or the "Company") (TSX-V: MEX / OTCMKTS: SRXLF / FRA: 4QW1) is pleased to announce the commencement of its 2017 Phase 2 exploration program at the Las Minas project. Mobilization of a geophysical survey crew has been scheduled and field preparation work is currently underway. The crew will carry out target scale ground magnetic and Time Domain Electromagnetic Surveys (TDEM) at three high priority mineralized zones. The surveys will be undertaken at the Cinco Senores, Las Minillas and Eldorado / Juan Bran zones, and are being conducted to identify high priority targets for the upcoming 3,000 metre diamond drilling program.

Cinco Senores Zone

The Cinco Senores zone is the site of several small scale historical mines and underground workings. Recent diamond drilling at the site intersected massive chalcopyrite in hole LM-17-CS-04 grading **10.8 g/t gold, 41.7 g/t silver and 2.8% copper or 15.98 g/t Au Eq** over 2.0 metres – see press release dated May 15, 2017. The intercept was located approximately 100 metres west of mineralized intercepts outlined by earlier drilling and at the same elevation as the projected El Dorado/Juan Bran skarn zone. It is believed that the geology and style of mineralization at Cinco Senores is indicative of a potential El Dorado/Juan Bran type zone. The ground magnetic and TDEM surveys will target potential extensions to the high-grade intercept in step-out hole LM-17-CS-04 as well as other potential mineralized zones at Cinco Senores.

Las Minillas Zone

The Las Minillas zone is the site of the historical San Jose de Oro mine, which was operational in the 1930s. A high-resolution ground magnetic survey carried out over the Las Minillas zone in 2011 delineated a large magnetic - high anomaly measuring approximately 1,000 metres by 750 metres and located next to the underground workings of the historical San Jose de Oro gold mine – see Figure 1 – Magnetic Survey Anomaly at Las Minillas.

Diamond drill hole LM-11-LM-24, which was drilled in 2011 near the San Jose de Oro mine workings and located within the boundaries of the magnetic high anomaly, **intersected 5.14 g/t gold, 8.6 g/t silver and 1.46% copper** over 2.0 metres – see press release dated August 8, 2011. Previous sampling of the underground workings of the San Jose de Oro mine returned up to **3.89 g/t gold, 26.6 g/t silver and 0.83% Copper or 5.87 g/t Au Eq** over 2.0 metres – see press release dated February 12, 2011.

The ground magnetic and TDEM surveys at Las Minillas will target extensions to the mineralization exposed in the underground workings and intersected by previous drilling.

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 in 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 and has a strong production history that dates back to the Aztec era.

For more information, please contact:

Brian Robertson, President & CEO
Phone: 807-474-4270 or 807-251-1816
Fax: 807-474-4272

E-mail: info@mexicangold.ca
Website at www.mexicangold.ca

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