



Thunder Bay, Ont.
For Immediate Release

TSX-V: MEX
January 30, 2018

MEXICAN GOLD SIGNS 3,000 METRE DRILL CONTRACT FOR DRILLING PROGRAM AT LAS MINAS

Mexican Gold Corp. ("Mexican Gold" or the "Company") (TSX-V: MEX / OTCMKTS: SRXLF / FRA: 4QW1) is pleased to announce the signing of a diamond drilling contract for commencement of its 2018 Phase 1 resource expansion drilling program at the Las Minas property, Veracruz State, Mexico. The company has contracted with K.D.L. Mexico S.A. de C.V. for 3,000 metres of drilling, scheduled to commence in early February.

The drilling program will focus on expansion of the El Dorado/ Juan Bran zone and the recently discovered high-grade El Dorado Dike Contact zone. Resource expansion drilling will also be carried out to extend the high - grade skarn mineralization outlined by earlier drilling at the Santa Cruz zone. The Eldorado/ Juan Bran and Santa Cruz zones comprise the initial 43-101 resource estimate and remain open for expansion both along strike and down dip.

Exploration drilling will be also be carried out at the Cinco Senores and Nopaltepec mineralized zones to test geophysical targets and extend known areas of mineralization.

“The program will build on our highly successful 2017 Phase 2 drill program as we move forward to an expanded resource estimate for these two zones,” stated Brian Robertson, President & CEO. “We are very excited with the results of the Phase 2 program which delineated the high-grade El Dorado Dike Contact zone and extended the El Dorado/ Juan Bran zone by a further 65 metres to the west. We look forward to expanding the high – grade Santa Cruz zone and testing high-potential targets that have been identified on the property.”

Table 1 provides a summary of highlight results from recently completed expansion drilling of the high - grade El Dorado Dike Contact zone (see press releases dated November 14 and December 12, 2017) and earlier drilling at the Santa Cruz zone (see

press release August 6, 2014)

Table 1 Highlights El Dorado Dike Contact Zone & Santa Cruz Zone

Diamond Drilling El Dorado Dike Contact Zone								
Hole ID (Az./Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Cu %	Au Eq (g/t)	Comments
LM -17 - ED - 40 (235°/-70°)								
Main Zone	123.6	161.6	38.0	5.39	17.10	2.20	9.24	
Within	121.6	175.6	54.0	3.91	12.64	1.72	6.91	
Upper Zone	41.0	46.0	5.0	4.60	2.40	0.43	5.33	
within	27.0	46.0	19.0	2.14	0.87	0.18	2.45	
Middle Zone	89.3	100.65	11.35	2.21	3.55	1.05	3.99	
within	79.3	100.65	21.35	1.28	2.30	0.69	2.45	
LM - 17 - ED - 41 (260°/-75°)	62.6	76.6	14.0	2.00	13.13	3.05	7.18	
within	48.6	84.6	38.0	1.03	6.42	1.46	3.52	
LM - 17 - ED - 42 (260°/-45°)	41.0	63.0	22.0	2.85	4.85	1.37	5.16	
within	39.0	83.0	44.0	1.71	3.78	1.17	3.69	
Diamond Drilling Santa Cruz Zone								
LM - 14 - SC - 07 (60/-46)	48.0	71.0	25.0	2.29	10.61	1.11	4.36	
within	48.0	97.0	49.0	1.53	6.88	0.87	3.13	
within	10.0	97.0	87.0	1.17	4.70	0.60	2.24	
LM - 14 - SC - 08 (60/-65)	43.4	53.0	9.6	10.60	48.47	7.44	24.11	
within	38.0	61.0	23.0	5.41	24.80	3.59	11.95	
within	36.0	75.0	39.0	3.37	15.84	2.22	7.42	
within	36.0	96.2	60.2	2.52	11.32	1.57	5.39	
within	7.0	106.0	99.0	1.64	7.63	1.05	3.57	

Assays are uncut, length – weighted average values. True widths for the Eldorado main and middle zones are estimated to be 94 percent of core widths. Additional information is required to determine true widths for the Santa Cruz zone

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.

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

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.

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 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.

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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 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.