



Thunder Bay, Ont.
For Immediate Release

TSX-V: MEX
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MEXICAN GOLD CUTS LONG HIGH-GRADE INTERVALS AT LAS MINAS INCLUDING 9.24 g/t GOLD EQUIVALENT OVER 38.0 METRES

Drilling Extends El Dorado Zone Mineralization 65 Metres Beyond Resource Limit

Mexican Gold Corp. (the “Company” or “Mexican Gold ”) (TSX-V: MEX / OTCMKTS: SRXLF / FRA: 4QW1) is pleased to announce that assay results have been returned for resource expansion Hole LM-17-ED-40 at its Las Minas property, first announced as mineralized over 77.2 meters – see press release October 16, 2017. The assay results returned a cumulative **94.35** meters of high-grade mineralization over three zones. **The main zone, which is the largest of the three zones returned 54.0 meters grading 6.91 grams/tonne Gold Equivalent (g/t Au Eq), including 38.0 meters at 9.24 g/t Au Eq.**

Additionally, step-out drill holes LM-17-JB-19, LM-17-JB-20, and LM-17-JB-21, extended the El Dorado zone beyond its western limit. The drilling increased the strike width of the initial resource by an additional 65 metres, from 300 metres to 365 metres, over a lateral distance of 395 metres – see Figure 1 Drill Hole Locations.

Highlights from diamond drill hole LM-17-ED-40 include:

- **9.24 grams per tonne gold equivalent (g/t Au Eq) over 38.0 metres in main zone**
- **3.99 g/t Au Eq over 11.35 metres in middle zone**
- **5.33 g/t Au Eq over 5.0 metres in upper zone**

Highlights from diamond drill hole LM-17-JB-19

- **4.01 g/t Au Eq over 5.00 metres in upper zone**
- **3.45 g/t Au Eq over 9.00 metres in lower zone**

Highlights from diamond drill hole LM-17-JB-20

- **3.12 g/t Au Eq over 4.00 metres**

Highlights from diamond drill hole LM -17-JB-21

- **2.89 g/t Au Eq over 12.80 metres**

Brian Robertson, President and CEO, commented: “The results of the recent resource expansion drilling clearly demonstrate the significant potential to expand the resource at Las Minas. The major increase in the strike width of the resource, plus the resource expansion, and the addition of two new zones in hole LM-17-ED-40, bodes well for a significant increase in tonnage. And, more importantly, the long higher grade intervals, grading up to five times greater than the initial resource estimate, will also positively impact the economics of the project.”

Selected drill results are included in Table 1 below.

Table 1 Eldorado- Juan Bran Drill Results

Eldorado - Juan Bran Zone Expansion Drill Results								
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-JB- 19 (275°/- 50°)	88.2	93.2	5.0	1.91	11.18	1.19	4.01	
and	98.8	107.8	9.0	0.94	11.54	1.43	3.45	
LM-17-JB-20 (300°/-57°)	144.3	146.3	4.0	2.15	1.40	0.58	3.12	
within	140.3	146.3	6.00	1.66	0.98	0.42	2.36	
within	140.3	144.3	8.00	1.28	1.06	0.37	1.90	
LM-17-JB- 21 (270° /-58°)	67.9	80.7	12.80	0.79	8.38	1.21	2.89	

For a map of drill collars and traces for the current release, see Figure 1 Drill Hole Locations.

For a picture of the core see Figure 2 LM-17-ED-40

Figure 1 Drill Hole Locations

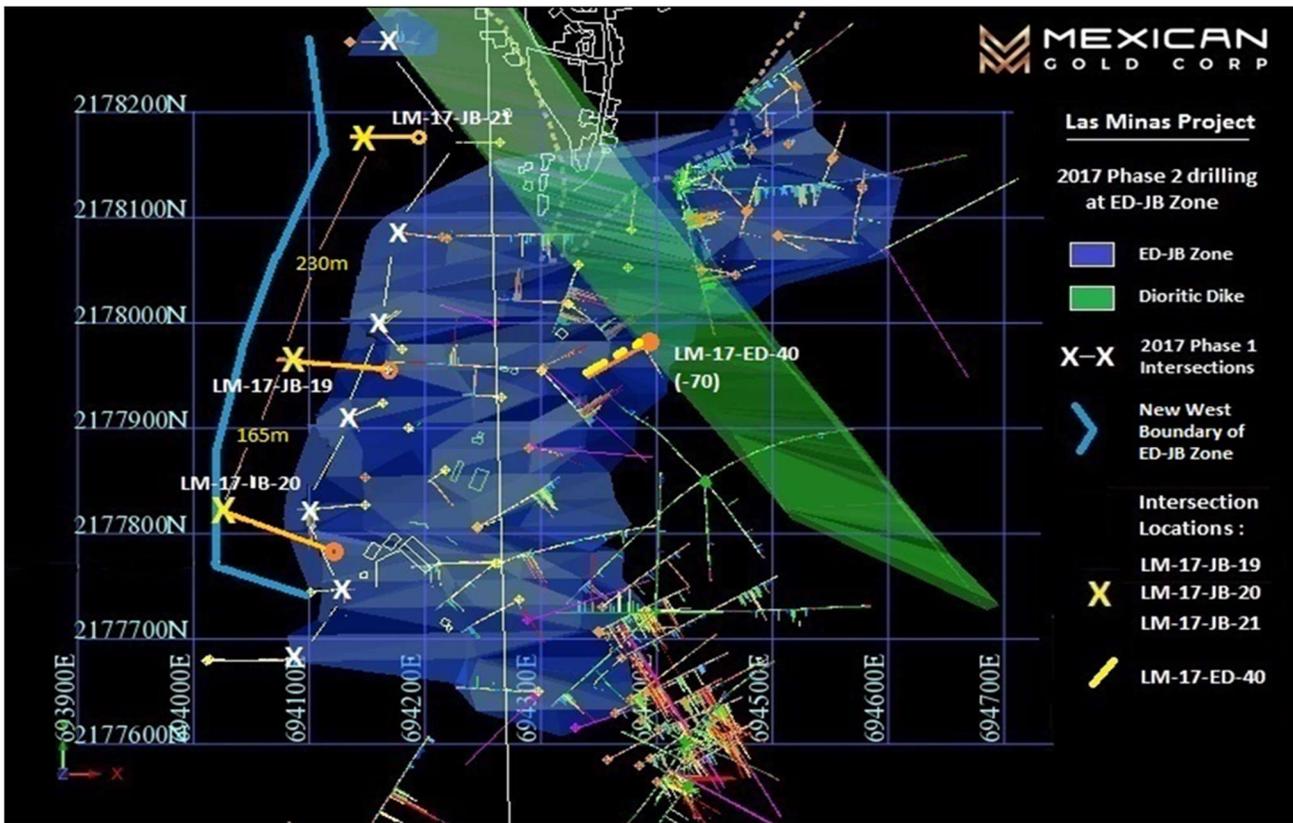


Figure 2 LM-17-ED-40



Drill hole LM-17-ED -40 intersected three mineralized zones. The main zone graded 9.24 g/t Au Eq over 38.0 metres contained within 54.0 metres grading 6.91 g/t Au Eq. The upper zone graded 5.33 g/t Au Eq over 5.0 metres contained within 19.0 metres grading 2.45 g/t Au Eq. And the middle zone graded 3.99 g/t Au Eq over 11.35 metres contained within 21.35 metres grading 2.45 g/t Au Eq.

The main zone intersection extended the mineralization a further 23.0 metres below the the lower constraint of the initial mineral resource. The upper 19.0 metre zone and the middle 21.35 metre zone are both outside of the resource estimate. The true widths for the main zone and middle zone are estimated to be 94 percent of core widths. Additional information is required to determine the true width of the upper zone.

Holes LM -17-JB-19, 20 and 21 were drilled as step out holes along the western limit of the El Dorado/Juan Bran zone. All of the holes successfully returned mineralized intervals up to 65 metres beyond the resource outline over a lateral distance of 395 metres.

Hole LM -17-JB -19 intersected a cumulative 14.0 metres of mineralization including an upper zone of 5.0 metres from 88.2 metres to 93.2 metres grading 4.01 g/t gold equivalent, followed by a further 9.0 metres grading 3.45 g/t Au Eq from 99.8 metres to 107.8 metres

Hole LM-17-JB – 20, which is located 165 metres south of hole LM-17-JB-19, also successfully extended the western boundary of the resource. The hole intersected a high- grade 4.0 metre interval grading 3.12 g/t Au Eq contained within an 8.0 metre interval grading 1.90 g/t Au Eq.

Hole LM -17-JB- 21 was drilled 230 metres north of hole LM-17-JB-19. The hole intersected a 12.80 metre interval grading 2.89 g/t Au Eq.

The focus of drilling program has been shifted from Cinco Senores to the El Dorado zone to further delineate the high grade zones outlined in hole LM-17- ED-40.

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.

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

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 one of the largest under explored gold – silver copper skarn systems known in Mexico, and has a production history that extends back to the Aztec era. The Las Minas granodiorite 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 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. (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. 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.

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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.