



Thunder Bay, Ontario
For Immediate Release

TSX-V: MEX
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**MEXICAN GOLD CORP ANNOUNCES EXERCISE OF WARRANTS BY
LARGEST SHAREHOLDER, PALISADE GLOBAL INVESTMENTS LTD.,
RESULTING IN \$833,250 OF PROCEEDS FOR DRILLING**

Mexican Gold Corp. ("Mexican Gold" or the "Company") (TSX-V: MEX / OTCMKTS: SRXLF / FRA: 4QW1) announces that Palisade Global Investments Ltd. has exercised 3,333,000 non-transferable common shares purchase warrants of Mexican Gold Corp. The common shares of Mexican Gold were issued pursuant to the terms of the warrant certificates issued by the Company in connection with a financing completed in February of 2017. The warrants were exercised at a price of \$0.25 per share and resulted in the issuance of 3,333,000 common shares of Mexican Gold for total proceeds of \$833,250. No commissions or placement fees are payable in respect of the exercise of the warrants. Proceeds from the exercise of the warrants will be used for diamond drilling at Mexican Gold's Las Minas property and general corporate purposes.

"We appreciate this continuing strong support by Palisade Global Investments, Mexican Gold's largest shareholders," commented Brian Robertson, President and Chief Executive Officer, Mexican Gold Corp. "This an exciting time for our Company as we continue our drill program focused on resource expansion of the high – grade zones recently intersected by drilling at the property."

"The results of this past week demonstrate the outstanding potential of the Las Minas project and confirm our thesis in making our initial investment," stated Sean Zubick, Principal & Co-Founder, Palisade Global Investments Ltd. "The potential exists for a significant deposit at Las Minas in terms of both grade and size. Palisade Global will continue to support Mexican Gold moving forward."

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.

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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 estimation of mineral resources, 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 degree to which mineral resource estimates are reflective of actual mineral resources and 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.

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