



Thunder Bay, Ontario
For Immediate Release

TSX-V: MEX
May 29, 2017

MEXICAN GOLD ANNOUNCES GRANT OF OPTIONS

MEXICAN GOLD CORP. (the “Company” or “Mexican Gold”) (TSX-V: MEX) announces that it has granted a total of 950,000 incentive stock options to certain officers, directors and consultants of the Company pursuant to the Company's Stock Option Plan. Such options are exercisable at a price of \$0.36 for a period of ten years with respect to 850,000 of the options and for a period of five years with respect to 100,000 of the options, all such options to vest as to one-third after each of: twelve, eighteen and twenty-four months from the effective date of the grant. Additionally, the Company has granted 250,000 stock options to an officer of the Company pursuant to the Company's Stock Option Plan. Such options are exercisable at a price of \$0.55 for a period of ten years. The grant of options is subject to the approval and requirements of the TSX Venture Exchange.

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:

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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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.