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For Immediate Release

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**MEXICAN GOLD INTERSECTS 32M OF 4.56 G/T AUEQ AND 10M OF 10.98 G/T AUEQ AT EL DORADO**

Mexican Gold Mining Corp. (the “Company” or “Mexican Gold”) (TSXV: MEX) is pleased to announce further assay results from the 2020 drilling program. So far, 52 holes have been drilled for 8,075m. The vast majority of the drilling has been targeting various potential extension zones at the El Dorado resource, which remains open in several directions.

Highlights:

- Hole LM-20-ED-69 intersected **32m of 4.56 g/t AuEq** and **13m of 6.39 g/t AuEq**. This hole increased the width of the West Dike Contact (“WDC”) zone ore shoot by 150% at the south end.
- Hole LM-20-ED-66 intersected **12m of 4.86 g/t AuEq** and **24m of 2.48 g/t AuEq**. This hole increased the width of the main WDC ore shoot by 100% at the north end and connected the El Dorado (“ED”) lower zone to the WDC zone.
- Drilling on the upper WDC zone yielded **10m of 10.98 g/t AuEq** in hole LM-20-ED-71 and **4.5m of 9.35 g/t AuEq** (within 21.7m of 2.88 g/t AuEq) in hole LM-20-ED-64, 55m and 40m above the ED zone.
- Hole LM-20-ED-73 (assays pending) has intersected the East Dike Contact (“EDC”) zone ore shoot 175m to the south-east of the previous intersection.

\* Refer to the drill results table below for estimated true widths and depths

*“Drilling at El Dorado continues to expand tonnage, which is still open in several directions,” stated Philip O’Neill, Chief Executive Officer. “We believe that the drilling to date is likely to significantly increase tonnage in a future resource estimate while also providing the basis for a Preliminary Economic Assessment.”*

Hole ID	From (m)	To (m)	Length (m)	AuEq g/t	Au g/t	Cu %	Est. True Width (m)	Azimuth	Dip
LM-20-ED-62	122.7	128.7	6	2.23	1.41	0.55	4.6	125	-50
LM-20-ED-63	91.5	93.5	2	3.18	2.1	0.69	1.4	160	-45
<i>and</i>	168.4	170.4	2	5.08	5.07	0	1.4		
LM-20-ED-64	84.3	106	21.7	2.88	1.21	1.1	15.3	93	-45

Hole ID	From (m)	To (m)	Length (m)	AuEq g/t	Au g/t	Cu %	Est. True Width (m)	Azimuth	Dip
<i>including</i>	98	102.5	4.5	9.35	3.74	3.76	3.2		
LM-20-ED-65	121	123	2	2.73	2.32	0.21	1.7	106	-58
LM-20-ED-66	150	162	12	6.7	4.86	1.17	8.5	93	-45
<i>and</i>	181	205	24	2.48	1.2	0.85	17.0		
LM-20-ED-67	73.3	75.3	2	1.73	1.33	0.27	1.5	45	-50
LM-20-ED-68	85.6	97.6	12	3.19	1.56	1.03	11.6	135	-75
LM-20-ED-69	95.5	99.5	4	2.41	1.29	0.71	3.6	190	-63
<i>and</i>	175	188	13	6.39	4.38	1.84	11.6		
<i>and</i>	211.6	243.6	32	4.56	2.8	1.12	28.5		
LM-20-ED-70	147.3	157.7	10.4	2.22	1.9	0.36	8.0	68	-50
<i>and</i>	182.6	184.6	2	1.77	0.6	0.78	1.5		
LM-20-ED-71	104	114	10	10.98	3.46	5.08	7.4	90	-48
LM-20-JB-35	198.1	204.6	6.5	1.64	0.4	0.83	5.3	287	-55
LM-20-JB-36	190.9	195	4.1	2.69	0.9	1.17	3.2	322	-52
LM-20-JB-37	207.9	208.9	1	2.24	0.94	0.86	0.8	252	-52
LM-20-JB-38	137.6	140	2.4	1.41	0.65	0.51	2.2	280	-65
LM-20-LP-05	56.2	57.7	1.5	2.2	2.15	0.02	1.1	245	-45
LM-20-LP-06	22.7	24	1.3	4.25	3.73	0.31	1.0	281	-50
LM-20-LP-07	61.2	61	0.5	3.93	3.91	0.01	0.4	264	-48

**Table 1: Assay Results from the 2020 Drill Program at Las Minas**

Holes LM-20-JB-34, LM-20-JB-39, LM-20-LP-01, LM-20-LP-02, LM-20-LP-03, LM-20-LP-04, LM-20-LP-08, LM-20-LP-09, LM-20-CS-19, LM-20-CS-20, and LM-20-CS-21 returned no significant assays.

The AuEq grade is calculated using the following formula:

$$g \text{ AuEq/t} = g \text{ Au/t} + (0.0123077 \times g \text{ Ag/t}) + (1.4492753 \times \% \text{ Cu})$$

This formula is based on prices of US\$1,300.00 per ounce gold, US\$16.00 per ounce silver, and US\$2.75 per pound copper. Metal recoveries were not included in the equivalency calculation since the metallurgical studies completed to date indicate a recovery of 89 per cent for gold, 84 per cent for silver and 95 per cent for copper.

### **West Dike Contact Zone (WDC) Drilling:**

The dike contact (“DC”) zones at Las Minas consist of mineralization within structures related to sub-vertical diorite-marble contacts, and thickened, enriched ore shoots formed where the DC

zones meets the flat-lying El Dorado zone. Each has a distinct mineralization style. The WDC zone ore shoot is notably the richest part of the Las Minas deposits and it was incorrectly thought to be fully defined previous to this drilling. The tabular, vertical portion of the WDC zone south of section 8025N was essentially theoretical, with very little drilling until Q3-Q4 2020.

LM-20-ED-69 intersected 32m of 4.56 g/t AuEq and 13m of 6.39 g/t AuEq. This hole unexpectedly increased the width of the ED zone/southern WDC ore shoot by 150% from 40m to 100m on cross section 7825N. Local geology suggests that this intersection may represent a newly discovered DC type zone and another ore shoot as well.

LM-20-ED-66 intersected 12m of 4.86 g/t AuEq and 24m of 2.48 g/t AuEq. This hole has increased the width of the southern WDC ore shoot by 100%, from 22m to 44m on cross section 7900N, 75m north of LM-20-ED-69. There is space to further increase the width on this section. Additionally, this hole now connects a single previous intersection (referred to as the ED lower zone) to the WDC zone, adding 20 to 45m of depth to it.

Drilling on the southern limb of the WDC vertical zone has yielded 10m of 10.98 g/t AuEq in hole LM-20-ED-71 and 4.5m of 9.35 g/t AuEq (within 21.7m of 2.88 g/t AuEq) in hole LM-20-ED-64. Along with several other intersections, these holes show that the southern WDC zone occupies structures detached from the main dike and continues south for at least 200m. It has now been intersected consistently 55m above and up to 90m above the ED zone.

### **East Dike Contact Zone (EDC)**

The EDC has similar morphology to the WDC, with lesser thicknesses and grades. The EDC has so far not been included in resource modelling due to the lack of drilling until Q3-Q4 2020. It has now become clear that there is a curved steepening to the plunge of the EDC ore shoot which caused a few misses and allowed for only one previous intersection (LM-17-ED-43).

LM-20-ED-70 cut the EDC above the ore shoot, intersecting 10.4m of 2.22 g/t AuEq in the EDC and 2m of 1.77 g/t AuEq in the east ED zone.

LM-20-ED-73 (assays pending) intersected closely above the ore shoot with a strong EDC and ED zone. This is 95m SE of LM-20-ED-70 and 175m to the south-east of the closest ore shoot intersection in hole LM-20-ED-57.

### **West El Dorado (ED) Zone Expansion**

The entire western side of the ED zone has been open for expansion, subject to overcoming terrain challenges. Drilling detailed in the news release of September 15, 2020 had appended a 450m long strip 90 to 135 m wide to the ED zone. Further drilling is upcoming.

LM-20-JB-36 (4.1m of 2.69 g/t AuEq) has added a further 40m to the west extension of the ED zone on section 7900N, bringing the total west extension in 2020 to 175m.

## **South El Dorado (ED) Zone**

LM-20-ED-62, at 6m of 2.23 g/t AuEq, has expanded the ED zone by 65m to the south-west.

LM-20-ED-63, a further 70m to the south-west from hole LM-20-ED-62, intersected an atypical gold-rich, copper-leached portion of the ED zone with 2m of 5.07 g/t Au.

## **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 National Instrument 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 Mining Corp.**

Mexican Gold is a Canadian-based mineral exploration and development company committed to building long-term value through ongoing discoveries and strategic acquisitions of prospective precious metals and copper projects in the Americas. Mexican Gold is exploring and advancing the Las Minas Project, which is located in the core of the Las Minas mining district in Veracruz State, Mexico, and host to one of the newest, under-explored skarn systems known in Mexico.

For more information, please contact:

Philip O'Neill – CEO, President, and Director

E-mail: [info@mexicangold.ca](mailto:info@mexicangold.ca)

Website: [www.mexicangold.ca](http://www.mexicangold.ca)

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