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MEXICAN GOLD ANNOUNCES INITIAL RESULTS FROM 10,000 METRE DRILL PROGRAM

Mexican Gold Mining Corp. (the “Company” or “Mexican Gold”) (TSXV: MEX) is pleased to announce initial assay results from the 2020 drilling program, which targeted expansion and definition drilling at the existing resource at El Dorado. Drilling is ongoing.

Highlights:

- Mexican Gold has drilled 29 holes for 4,031m, targeting various potential zones of extension of the existing resource at El Dorado, which remains open in several directions
- Step-outs of between 90m and 135m carry the El Dorado zone further west over a 450m length. Assays include 10m of 3.93 g/t AuEq in hole LM-20-JB-29 and 19m of 2.15 g/t AuEq in hole LM-20-JB-33
- The El Dorado resource has tentatively been opened to the south with holes LM-20-ED-60 at 30.4m of 4.00 g/t AuEq and LM-20-JB-30 at 16m of 3.01 g/t AuEq
- A 200m gap between the north-east El Dorado zone and the historic mining area of Las Boquillas has been infilled with hole LM-20-LB-02 at 5m of 7.70 g/t AuEq
- The existence of an ore shoot at the East Dike Contact has been confirmed with LM-20-ED-57 at 53.9m of 1.58 g/t AuEq
- Drilling is ongoing to further extend the El Dorado resource beyond the extensions identified with these drill results

* please refer to the drill results table below for estimated true widths and depths

“With significant step-outs and successful results to date, the drill program is going a long way in expanding the resource El Dorado which is still open in several directions. We look forward to incorporating these results and the on-going drilling into a new resource estimate at El Dorado. This bodes well as we continue to move the Las Minas project towards a preliminary economic assessment study in early 2021,” stated Philip O’Neill, Chief Executive Officer.

Drill Results

Hole ID	From (metres)	To (metres)	Length (metres)	AuEq g/t	Au g/t	Cu %	Estimated True Width (metres)
LM-20-ED-55	40	42	2.0	3.63	3.57	0.66	1.7
<i>and</i>	62	70	8.0	0.95	0.85	0.63	6.8
<i>and</i>	84	84.45	0.45	2.35	1.31	0.95	0.4
LM-20-ED-57	24.2	26.2	2.0	2.07	1.28	0.51	1.5
<i>and</i>	54.4	108.3	53.9	1.58	0.58	0.65	41.3
<i>incl</i>	54.4	62.4	8.0	1.79	0.85	0.63	6.1
<i>and</i>	78.3	108.3	30.0	2.21	0.76	0.95	23.0
<i>incl</i>	94.2	108.3	14.1	3.17	0.93	1.45	10.8
LM-20-ED-59	152	156	4.0	2.98	1.82	0.76	3.1
<i>and</i>	207.9	211.7	3.8	1.94	1.26	0.46	2.9
LM-20-ED-60	0	2.9	2.9	2.32	1.52	0.5	2.8
<i>and</i>	106.9	137.3	30.4	4.00	2.41	1.09	29.4
<i>incl</i>	112.9	137.3	24.4	4.79	2.87	1.29	23.6
<i>incl</i>	131.3	137.3	6.0	9.63	7.68	1.33	5.8
LM-20-ED-61	5	14	9.0	2.64	2.03	0.39	8.2
<i>and</i>	109.5	113.5	4.0	1.91	1	0.6	3.6
LM-20-JB-29	152.2	162.2	10.0	3.93	1.91	1.33	7.7
LM-20-JB-30	100.7	116.7	16.0	3.01	1.61	0.91	15.0
<i>incl</i>	100.7	106.7	6.0	4.86	2.75	1.35	5.6
LM-20-LB-01	80.4	82.4	2.0	2.67	1.45	0.81	1.4
LM-20-LB-02	20.7	22.7	2.0	5.58	1.38	2.74	1.5
<i>and</i>	90.9	95.9	5.0	7.70	7.4	0.19	3.7
LM-20-JB-31	163	175.6	12.6	1.98	0.67	0.85	8.9
<i>incl</i>	167.6	175.6	8.0	2.56	0.93	1.13	5.7
LM-20-JB-32	158.25	162.25	4.0	3.04	1.16	1.24	3.3
LM-20-JB-33	95.9	114.9	19.0	2.15	0.93	0.8	16.5
<i>incl</i>	95.9	102.9	7.0	3.63	1.53	1.38	6.1
<i>and</i>	108.9	114.9	6.0	2.14	1.06	0.8	5.2
LM-20-CS-16	74.2	75.2	1.0	1.33	1.14	0.1	unknown

*Hole abandoned 0.45m into the ED Zone

Holes LM-20-ED-56, LM-20-ED-58, LM-20-CS-17, and LM-20-CS-18 returned no significant assays

Hole ID	Azimuth	Dip
LM-20-ED-55	45.0	-60.0
LM-20-ED-57	85.0	-50.0
LM-20-ED-59	68.0	-50.0
LM-20-ED-60	68.0	-75.0
LM-20-ED-61	180.0	-65.0
LM-20-JB-29	280.0	-50.0
LM-20-JB-30	180.0	-70.0
LM-20-LB-01	130.0	-45.0
LM-20-LB-02	190.0	-48.0
LM-20-JB-31	260.0	-45.0
LM-20-JB-32	220.0	-55.0
LM-20-JB-33	260.0	-60.0
LM-20-CS-16	300.0	-65.0



Table 1: Assay Results From The Initial 17 holes Of The 2020 Drill Program At Las Minas

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.

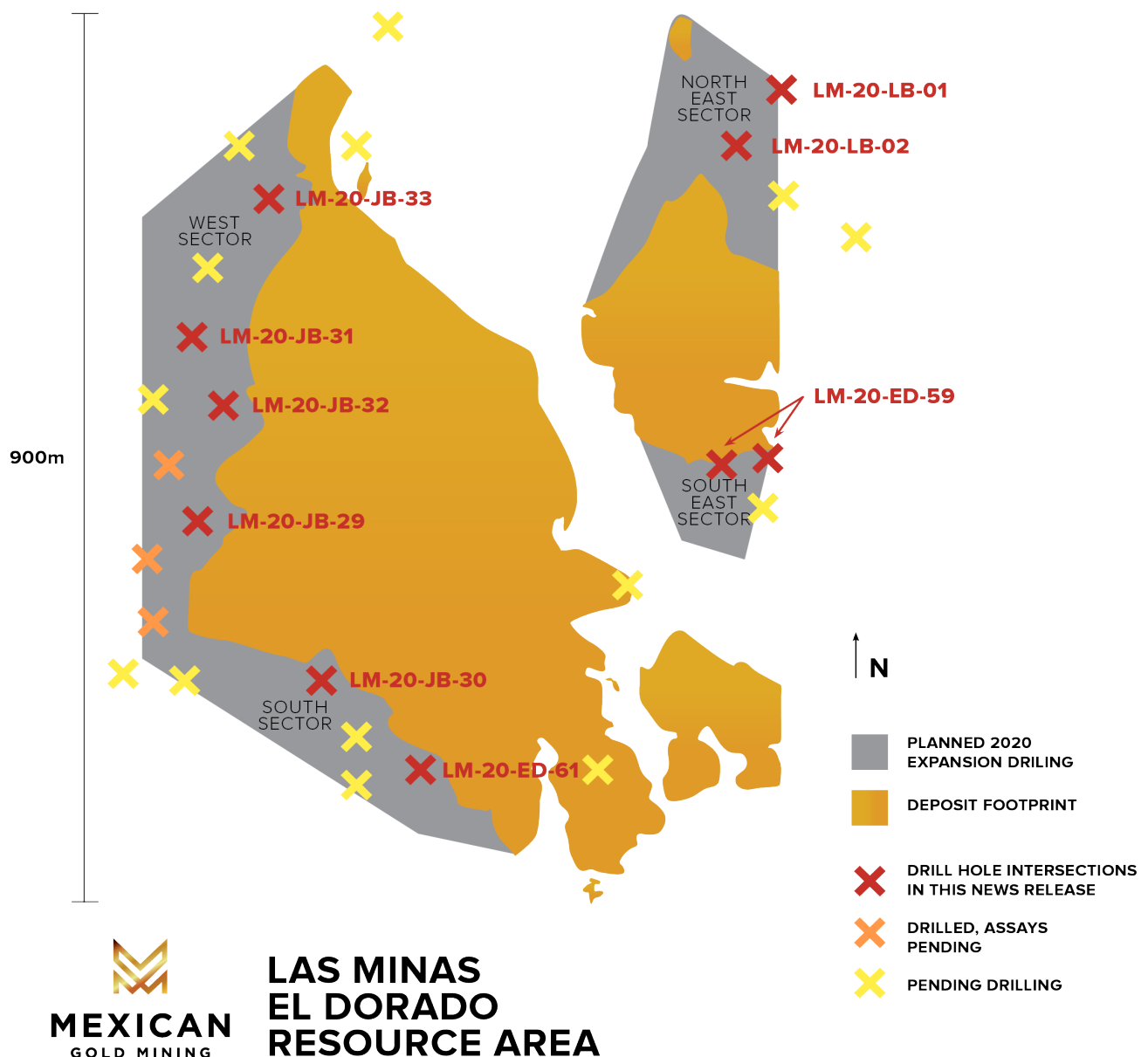


Figure 1: Intersection Map For The El Dorado Resource Zone – Plan View

LM-20-ED-55: West Dike Contact Zone (WDC)

The WDC has significant room for expansion that will be drilled in the 2020 program. Hole LM-20-ED-55 was abandoned short of the target due to technical problems but will be re-drilled.

LM-20-ED-56 through 59: East Dike Contact Zone (EDC)

The EDC has so far not been included in resource modelling due to sparse drilling. The 2020 program aims to establish and expand the EDC, with several more holes upcoming.

- LM-20-ED-57 confirmed indications that a strong ore shoot exists on the east contact, intersecting 53.9m of 1.58 g/t AuEq.
- LM -20-ED-59 at 4m of 2.98 g/t AuEq was a 50m step-out aimed at the ore shoot but hit above it on an inflection, confirming that the EDC zone has at least 40m height extent.
- Holes LM-20-ED-56 & 58 encountered irregularities in the contact and drilled into the dike.

LM-20-ED-60, 61 and LM-20-JB-30: South El Dorado (ED) Zone

The south ED zone area has tentatively been open for resource expansion. One further hole has been drilled (assays pending) and several more holes are planned.

- LM-20-ED-60 at 30.4m of 4.00 g/t AuEq infilled an 80m gap in the layout.
- LM-20-ED-61 at 9m of 2.64 g/t AuEq filled a 110m embayment in the ED zone.
- LM-20-JB-30 at 16m of 3.01 g/t AuEq filled a 125m embayment in the ED zone.

LM-20-JB-29, 31 through 33: 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 this news release has appended a 450m long strip 90 to 135 m wide to the ED zone. Further drilling has already been completed (assays pending) and further holes are scheduled.

- LM-20-JB-29 at 10m of 3.93 g/t AuEq is a 135m step-out.
- LM-20-JB-31 at 12.6m of 1.95 g/t Au Eq is a 100m step-out.
- LM-20-JB-33 at 19m of 2.15 g/t AuEq is a step-out 120m to the north-west of the limit of the current resource, which potentially brings earlier, outlying drill intersections up to 200m north into the model.
- LM-20-JB-32 at 4m of 3.04 g/t Au Eq is an infill hole for JB-31.

LM-20-LB-01 & 02: Las Boquillas and the North-East El Dorado (ED) Zone

There is a 200m gap in drilling between the historic, high-grade mines at Las Boquillas and the north-east limit of the current resource. This area had not been tested until now due to terrain challenges. There are more holes planned for 2020 which will attempt to infill this 200m X 300m open space.

- LM-20-LB-01 at 2m of 2.67 g/t AuEq did not fully clear a local dike, which affected the ED zone in this hole.
- LM-20-LB-02 at 5m of 7.70 g/t AuEq and 2m of 5.58 g/t Au Eq is a 125m step-out north of the current resource.

LM-20-CS-16, 17, 18: Cinco Senores Vein Zone

The 3 holes drilled in the Cinco Senores area were follow-ups to a gold discovery made in late 2019 on a blind geophysical target. The form and orientation of the Au-bearing zone was unknown. It appears that the zone may have been intersected in hole LM-20-CS-16. Further drilling is scheduled on this occurrence.

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 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 is 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

Website at www.mexicangold.ca

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