



Vancouver, BC
For Immediate Release

TSX-V: MEX
March 10, 2023

MEXICAN GOLD ANNOUNCES CONSOLIDATION

Mexican Gold Mining Corp. (the “**Company**” or “**Mexican Gold**”) (TSXV: MEX, OTCQB: MEXGF) announces a consolidation of its common shares on a ten (10) for one (1) basis (the “**Share Consolidation**”). The Company currently has 137,342,758 common shares issued and outstanding. Following the Share Consolidation, the Company expects to have 13,734,279 common shares issued and outstanding. The TSX Venture Exchange (“**TSXV**”) has accepted the Share Consolidation and confirmed that the Company’s common shares will commence trading, effective market open on March 15, 2023, on the TSXV on a post-consolidated basis. The Company’s name and trading symbol remain unchanged. On the effective date, the Company’s new CUSIP number will be 592819205 and ISIN will be CA5928192056. Letters of transmittal describing the process by which shareholders may obtain new share certificates or Direct Registration System (DRS) advices representing their consolidated common shares will be mailed shortly to registered shareholders. Shareholders who hold their shares through a broker or other intermediary and do not have shares registered in their name will not be required to complete a letter of transmittal. The letter of transmittal will be filed under the Company’s profile on SEDAR at www.sedar.com.

As a result of the Share Consolidation of the Company’s common shares, the Warrants (MEX.WT) currently listed on the TSXV have been subject to adjustment (the “**Adjustment**”). As a result of the Adjustment, the exercise price of the Listed Warrants is deemed to be increased in proportion to the number of common shares resulting from the Adjustment, such that: (a) the exercise price in respect of all outstanding Warrants will increase from CDN\$0.12 to CDN\$1.20; and (b) every ten Listed Warrants held by a holder will be exercisable to acquire one common share at an exercise price of CDN\$1.20.

Pursuant to the provisions of the Business Corporations Act (*British Columbia*) and the Articles of the Company, the Share Consolidation was approved by way of resolutions passed by the board of directors of the Company.

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:

Jack Campbell – CEO, President, and Director
E-mail: info@mexicangold.ca
Website: www.mexicangold.ca

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.

Cautionary Statements Regarding Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the timing of the expected commencement of trading of the Company's consolidated common shares on the TSXV. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.