

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 5, 2017) - [MX Gold Corp.](#) (the "Company") (TSX VENTURE:MXL)(OTCQX:MXLGF) is pleased to announce that, further to its news release dated May 3, 2017, it closed a private placement and raised gross proceeds of \$1,950,000 on May 5, 2017. On the closing date, the Company issued 15,000,000 units at a price of \$0.13 per unit, each unit consisting of one common share and one share purchase warrant, which entitles the holder to purchase one additional common share at a price of \$0.20 for a period of three years.

All securities issued in the financing will be subject to a statutory hold period expiring four months and one day after closing of the financing. Completion of the financing is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange.

An insider of the Company subscribed for a total of 5,729,000 units under the financing, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance to the insider is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares issued to the related party did not exceed 25% of the Company's market capitalization.

None of the securities issued in the financing will be registered under the *United States Securities Act of 1933*, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

The Company also announces that, pursuant to a consulting services agreement dated October 20, 2016 between the Company and a third party consultant, the Company has issued 473,409 common shares in the capital of the Company to the consultant as a finder's fee in connection with the Company's earn-in of a 50% participating ownership interest in the Durango Smelter project located in Mexico.

The Company also announces that it granted 760,000 stock options to a consultant on May 5, 2017 for the purchase of up to 760,000 common shares of the Company, pursuant to its Stock Option Plan, at a price of \$0.13 per common share. Each option granted is exercisable for a period of five years. These stock options vest as follows: (i) 25% vest immediately, (ii) 25% vest after three months, (iii) 25% vest after six months, and (iv) 25% vest after nine months. The stock options and common shares issuable under the exercise of the stock options are subject to an Exchange Hold Period of four months and one day from the date of grant of the stock options.

About MX Gold

[MX Gold Corp.](#) is a junior mining company focused on the exploration, development and mining of advanced projects located in British Columbia and Mexico. The Company's primary focus in British Columbia is its high-grade Willa gold and copper project located 12 kilometers south of Silverton, B.C. In 2015, [MX Gold Corp.](#) completed the accretive acquisition of the Willa project and the Max Molybdenum Mine and Mill Complex. This acquisition removed major costs and shortened timelines typically associated with mine project development. The Willa mine is located 135 kilometers south of the Max Mill. [MX Gold Corp.](#) can also elect to reopen the Max Molybdenum mining operation once world Moly prices improve.

On behalf of the Board of Directors,

Akash Patel, Vice President and Director, [MX Gold Corp.](#)

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

Contact

SkanderBeg Capital Advisors
604-687-7130 Ext 203
[MX Gold Corp.](#)
Dan Omeniuk
CEO
dano@mxgoldcorp.com
Ron Birch
250-545-0383 or Toll Free: 1-800-910-7711
604-926-4232
info@mxgoldcorp.com

