

THUNDER BAY, ONTARIO--(Marketwired - June 20, 2017) - Mexican Gold Corp. ("Mexican Gold" or the "Company") (TSX VENTURE:MEX) is pleased to announce a 3,000 metre diamond drilling program for its Las Minas gold - copper - silver project. The drilling program targets expansion of the recently discovered mineralization at the Cinco Senores zone as well as step-out drilling at the El Dorado / Juan Bran zone to extend the on-strike and down-dip mineralization. Additionally, a field exploration program, consisting of trenching, sampling and mapping will be carried out at the Santa Cruz zone to test the upward continuation of the zone above the area of previous drilling. Trenching, sampling and mapping will also be undertaken at the Pueblo Nuevo concession to further outline the quartz veins recently sampled at the site.

Brian Robertson, President and CEO, stated, "The exploration program is focused on three high priority mineralized zones at Las Minas. The program combines a geophysical survey with expansion and discovery diamond drilling and preliminary field exploration work. We believe the program will expand the resource at El Dorado - Juan Bran and lead to the discovery of new zones of mineralization at both Cinco Senores and Santa Cruz. The Pueblo Nuevo concession, with its numerous historical high-grade mines, is a high-priority target area."

Exploration Drilling at Cinco Senores Zone

Widespread mineralization has been outlined at the Cinco Senores zone by numerous historical mine workings, a large ground magnetic geophysical anomaly, plus mapping and sampling. Extensive sampling of the mineralized zone outlined a wide area of highly mineralized skarn (see press release dated February 2, 2011). Recent drilling at Cinco Senores intersected a high-grade 2.0 metre interval with massive chalcopyrite grading 10.8 g/t gold, 41.7 g/t silver and 2.8% copper or 15.98 g/t Au Eq. in hole LM-17-CS-04.(see press release dated May 15, 2017). The strong presence of chalcopyrite-mineralized magnetite at the targeted skarn elevation in the step-out hole, when combined with earlier drilling and sampling results (see press releases dated February 2, 2011 and August 8, 2011) is believed to be indicative of a potential El Dorado/Juan Bran type zone at the Cinco Senores zone. The Cinco Senores zone is located 670 metres west of the El Dorado/Juan Bran zone. The mineralization occurs on the same contact of a district-scale diorite sill with the overlying Cretaceous platform as the large scale El Dorado/Juan Bran zone - see Figure 1.

Figure 1: Cross Section of Cinco Senores, El Dorado/Juan Bran and Santa Cruz Zones

The exploration program at the Cinco Senores zone will commence with a detailed ground magnetic geophysical survey to identify high priority targets for diamond drilling. Ground magnetic geophysical surveys at Las Minas have proven to be very successful for identifying highly mineralized zones. An earlier geophysical survey at Cinco Senores outlined a large magnetic anomaly coincident with historical mine workings (see press release dated February 4, 2013). Following the geophysical survey, a diamond drilling program will be undertaken to test high-priority drill targets and extend the mineralization discovered in Hole LM-17-CS-04.

Expansion Drilling at El Dorado / Juan Bran Zone

The Phase 1 drilling program at the Eldorado/Juan Bran zone was successful in expanding the El Dorado/Juan Bran zone both on-strike and down dip. The drilling results are being incorporated in a mineral resource estimate. The Eldorado/Juan Bran zone remains open both on strike and down dip. The Phase 2 drilling program will focus on expansion of the current footprint of the mineralized zone, which has been outlined up to 420 metres in width, extending over 600 metres down dip, with thicknesses varying from 6 to 38 metres.

Exploration at High-Grade Santa Cruz Zone

The Santa Cruz zone has been partially outlined by high-grade diamond drill hole intersections, including 10.06 g/t Au Eq over 16.0 metres within 2.70 g/t Au Eq over 97.2 metres in hole LM-14-SC-03, 4.36 g/t Au Eq over 25.0 metres in LM-14-SC-07, and 24.1 g/t Au Eq over 9.6 metres within 3.57 g/t Au Eq over 99.0 metres in hole LM-14-SC-08 (see press releases dated May 31, 2017, April 7, 2014 and August 6, 2014). Recent field work identified highly mineralized boulders dislodged from the area above the drill sites. Additionally, in-situ mineralization has been identified in the upward extension area of the known mineralized zone. The area is also the site of a large magnetic geophysical anomaly. A field exploration work program, including trenching, sampling and mapping, is scheduled to identify the upward extension of the high-grade Santa Cruz zone.

Exploration at High-Grade Pueblo Nuevo Concession

The Pueblo Nuevo concession is host to several historical underground mines and adits, including the La Miqueta, La Miqueta Alta, Tamiagua, Marangola, Murcielagos, Dos Rios and El Cobre. The La Miqueta mine was extensively mined in the past and has 21 known levels. Historic mining activity was carried out on narrow (10-20 cm) quartz veins in both diorite and marble, extending approximately 100 metres on strike and over 100 metres down-dip. A recent sampling program at the Tamiagua 1 vein structure yielded up to 24.86 g/t gold and 17.8 g/t silver or 25.13 g/t Au Eq over 0.25 metres, contained within a 0.72 metre interval grading 19.09 g/t gold and 10.6 g/t silver or 19.24 g/t Au Eq (see press release dated May 31, 2017). The Phase 2 field exploration program will consist of trenching, sampling and mapping to extend the known veins on strike and explore for parallel vein systems. All of the vein structures at Pueblo Nuevo strike NNE to NE, indicative of a potential series of parallel vein

structures.

Status of Mineral Resource Estimate

Mexican Gold contracted John T. Boyd Company to complete a mineral resource estimate for the El Dorado/Juan Bran and Santa Cruz zones. The required site visit has been completed and the estimate is well advanced. Because of the steep topography at Las Minas and heavy vegetation cover, the existing PhotoSat survey of the area did not provide sufficient survey accuracy for bare ground elevations. A ground or LiDAR survey is required to obtain the accuracy required for the estimate. Mexican Gold is working with companies providing LiDAR and ground surveys in Mexico. The mineral resource estimate is now expected to be completed by late July, following a LiDAR or ground survey of the resource area.

About Las Minas

The Las Minas Project hosts near-surface gold - copper and silver skarn mineralization and high-grade gold - silver quartz vein deposits. The project is comprised of six mineral concessions covering approximately 1,616 hectares (3,995 acres), with numerous small scale, past-producing mines and a number of untested targets.

The district is host to one of the largest under explored gold - silver copper skarn systems known in Mexico, and has a production history that extends back to the Aztec era. The Las Minas granodiorite intrusive measures approximately 10 kilometres in diameter and underlies the Las Minas concessions. The mineralization controls and association with magnetite appear to be similar to the Guerrero Gold belt, which is the site of the Los Filos and Morelos gold deposits.

Las Minas is an early-stage exploration project and does not contain any mineral resource estimates as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets discussed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

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 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 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 historic Las Minas mining 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.

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, timing for completion of a mineral resource estimate at Las Minas, 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 upon 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.

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