

## Diamond Drill Hole LM-17-CS-04 Cuts 15.98 g/t Au Eq. over 2.0 Metres

THUNDER BAY, ONTARIO--(Marketwired - May 15, 2017) - Mexican Gold Corp. ("Mexican Gold " or the "Company") (TSX VENTURE:MEX) is pleased to announce that step-out drilling at the Cinco Senores zone has indicated a potential parallel mineralized zone at the Las Minas property. Step-out diamond drill hole LM-17-CS-04 was drilled at the end of the 2017 Phase 1 drilling program to test the geological concept that the Cinco Senores historic mining area represents a further lobe of the El Dorado mineralized skarn system.

The hole 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 gold equivalent. 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 mineralized zone

Selected drill results for hole LM-17-CS-04 are detailed below:

### CINCO SENORES ZONE DRILL RESULTS

Hole ID (Az./Dip)	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Cu %	Au Eq <sup>(1)</sup> (g/t)	Comments
LM-17-CS-04 (330/ -55)	31.3	33.2	2.0	10.80	41.7	2.8	15.98	Step-out hole

In 2011, four short holes were drilled at Cinco Senores in a fan pattern from a single set-up located approximately 100 metres to the east of step-out hole LM-17-CS-04. The holes intersected an erosional remnant with up to 22 metres of mineralized skarn and an Au-Cu bearing pyritic, retrograde breccia zone - see news release dated August 8, 2011.

To view image of Cinco Senores Target please click on the following link: <http://media3.marketwire.com/docs/MEX0515a.jpg>

### CINCO SENORES - EL DORADO JUAN BRAN & SANTA CRUZ ZONES

#### Key Geological Similarities to El Dorado Mineralized Zone

The Cinco Senores zone, which is located 670 metres to the west of the El Dorado/Juan Bran zone, has several compelling similarities to the El Dorado mineralized zone including the following:

- Numerous historic mines at the level of the exposed contact between a regional dioritic sill and the overlying carbonate rocks.
- An analogous 'erosional horseshoe' magnetic signature.

A magnetic survey map showing the analogous magnetic signature follows: <http://media3.marketwire.com/docs/MEX0515b.jpg>

- A regional scale fault intersecting the sill contact providing structural control for skarn formation - see magnetic survey map.
- A topographic profile which puts the sill contact below the surface and out of the reach of historic operations.

Brian Robertson, P. Eng., Chairman, President & CEO stated, "We are excited about these recent additional drill results at the Cinco Senores target. The results combined with previous drilling and sampling as well as the presence of extensive historical mine workings at the site, are indicative of a potential parallel zone at Cinco Senores."

All reported intervals referred to in this news release are core lengths and additional information is required to determine true widths. Assays are uncut, length - weighted average values.

1. Gold equivalent (Au Eq) calculations use metal prices of US \$1250/oz. for gold, US \$18.00/oz. for silver and US \$3.00 /lb. for copper. No adjustments have been made for potential relative differences in metal recoveries.

$$\text{Au Eq g/t} = \text{Au g/t} + [(\text{Ag g/t} \times 0.014) + (\text{Cu\%} \times 1.64)]$$

The Las Minas Project hosts near-surface gold - silver and copper skarn mineralization and high-grade gold - silver epithermal vein deposits. The project is comprised of six mineral concessions covering approximately 1,616 hectares (3,995 acres), with several 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 Las Minas 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, 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](http://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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