THUNDER BAY, ONTARIO--(Marketwired - May 17, 2017) - Mexican Gold Corp. ("Mexican Gold" or the "Company") (TSX VENTURE:MEX) is pleased to announce that the final holes for its phase 1 infill/extension drilling program at its Las Minas gold project have expanded the footprint of the El Dorado/Juan Bran mineralized zone on strike. Additionally, high-grade mineralization has been intersected in a number of holes, including both upper and lower zones in diamond drill hole LM-17-ED-38 as well as holes LM-17-ED-31, LM-17-ED-35 and LM-JB-16.

The western boundary of the mineralized zone was extended on strike by holes LM-17-JB-15, LM-17-JB-16 and LM-17-JB-18. These holes intersected strong mineralization up to 90 metres beyond the extent of mineralization defined by earlier drilling.

A total of 24 diamond drill holes were drilled as part of the infill/ extension program during the period from February 18th to April 12th, 2015.

Highlights from holes extending the western boundary of mineralization include:

- 2.00 g/t Au Eq over 8.0 metres in LM-17JB-15
- 4.51 g/t Au Eq over 16.0 metres in LM-17-JB-16, within
  - 3.89 g/t Au Eq over 20.0 metres,
- 4.00 g/t Au Eq over 6.0 metres in LM-17-ED-18, within
  - 3.22 g/t Au Eq over 10.0 metres

High-grade mineralization was intersected in a number of infill/ extension holes including the following:

- 6.14 g/t Au Eq over 16.0 metres in LM-17-ED-31, within
  - 4.79 g/t Au Eq over 28.0 metres, within
    - 3.88 g/t Au Eq over 38.0 metres
- 5.43 g/t Au Eq over 10.0 metres in LM-17-ED-35 within
  - 4.22 g/t Au Eq over 14.0 metres, within
    - 3.36 g/t Au Eq over 18.0 metres
- 5.29 g/t Au Eq over 16.0 metres in LM-17-ED-38 Upper Zone, within
  - 4.57 g/t Au Eq over 21.0 metres
- 4.59 g/t Au Eq over 11.6 metres in LM-17-ED-38 Lower Zone, within
  - 3.12 g/t Au Eq over 23.6 metres
- 4.51 g/t Au Eq over 16.0 metres in LM-17-JB-16, within
  - 3.89 g/t Au Eq over 20.0 metres

Selected drill results are included in Table 1 below.

Eldorado - Juan Bran Zone Drill Results

Hole ID (Az./Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Cu %	Au Eq (g/t)	Comments
LM-17-ED-30 (225 degrees/-60 degrees)	97.1	107.1	10.0	0.97	1.52	0.62	2.00	Infill
LM-17-ED-31 (140 degrees/-65 degrees)	117.5	133.5	16.0	3.05	21.56	1.70	6.14	Infill and E. extension
Within	117.5	145.5	28.0	2.25	15.95	1.41	4.79	
Within	117.5	155.5	38.0	1.81	12.08	1.16	3.88	
LM-17-ED-32 (150 degrees/-75 degrees)	No significant assays - intersected dike							Infill and E. Extension
LM-17-ED-33 (0 degrees/-90 degrees)	No significant assays - intersected dike							Infill
LM-17-ED-34 (27 degrees/-75 degrees)	89.3	99.3	10.0	1.29	8.86	1.58	4.01	Infill
Within	89.3	101.3	12.0	1.09	7.63	1.40	3.50	
LM-17-ED-35 (230 degrees/-80 degrees)	85.1	95.1	10.0	2.52	10.62	1.68	5.43	Infill
Within	85.1	99.1	14.0	1.92	8.04	1.34	4.22	

LM-17-ED-36 (270 degrees/-65 degrees)	116.3	118.3	2.0	1.23	5.90	0.58	2.27	S. Extension
LM-17-ED-37 (240 degrees/-63 degrees)	0.0	8.0	8.0	1.88	8.95	0.72	3.19	Infill
And	105.7	115.7	10.0	0.88	2.70	0.59	1.89	
LM-17-ED-38 (200 degrees/-55 degrees)								Infill
Upper Zone	43.0	59.0	16.0	2.17	3.53	1.87	5.29	
Within	41.0	62.0	21.0	1.90	2.95	1.60	4.57	
Lower Zone	92.5	103.0	10.5	2.37	12.62	1.29	4.67	
Within	92.5	115.0	22.5	1.39	7.82	0.97	3.09	
LM-17-ED-39 (15 degrees/-45 degrees)	No significant assays - intersected dike							Infill
LM-17-JB-14 (270 degrees/-60 degrees)	No significant assays - intersected dike							Infill
LM-17-JB-15 (250 degrees/-70 degrees)	84.7	92.7	8.0	0.89	3.05	0.65	2.00	Infill and W. Extension
LM-17-JB-16 (270 degrees/-65 degrees)	109.2	125.2	16.0	2.30	10.66	1.25	4.51	Infill and W. Extension
Within	105.2	125.2	20.0	1.99	9.16	1.08	3.89	
LM-17-JB-17 (90 degrees/-72 degrees)	100.9	102.9	2.0	3.2	4.6	1.05	4.99	Infill
LM-17-JB-18 (315 degrees/-55 degrees)	48.2	56.2	8.0	1.46	7.0	1.10	3.36	Infill and W. Extension
Within	48.2	58.2	10.0	1.22	5.94	0.98	2.91	

For a map of drill collars and traces for the current release, please click here: http://media3.marketwire.com/docs/mex0517map.pdf.

Brian Robertson, Chairman and CEO, commented: "We are excited about the expansion of the El Dorado / Juan Bran zone on strike as well as the number of high-grade intersections. The Cinco Senores zone, which is the site of extensive historical mining, is located approximately 670 metres to the west of the El Dorado / Juan Bran zone. The objective of the drilling program, which included infill/extension and step-out drilling, is to advance the Las Minas project to an initial mineral resource estimate, planned for Q2. The resource estimate will focus on the El Dorado / Juan Bran and Santa Cruz zones, two of six known mineralized zones at the property. The extension of the El Dorado / Juan Bran zone on strike to the west plus the previous drill results and sampling at the Cinco Senores zone - see news releases February 2, 2011 and August 8, 2011 and May 15, 2017 - is indicative of the extent of the mineralization at Las Minas."

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.

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.

Au Eq g/t = Au g/t + [(Ag g/t x 0.014) + (Cu% x1.64)]

About Las Minas

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 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 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. 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 on 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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