THUNDER BAY, ONTARIO--(Marketwired - May 31, 2017) - Mexican Gold Corp. (the "Company" or "Mexican Gold") (TSX VENTURE:MEX)(OTC:SRXLF)(FRANKFURT:4QW1) is pleased to report on its recent sampling program at its newly acquired Pueblo Nuevo concession at the Las Minas project. The sampling was carried out on the Tamiagua 1, Tamiagua 2, and Dos Rios vein structures. Sampling of 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 m, contained within a 0.72 m interval grading 19.09 g/t gold and 10.6 g/t silver or 19.24 g/t Au Eq.

A sample from the shaft at the Tamiagua 2 vein structure graded 13.68 g/t gold, 29.8 g/t silver or 14.90 g/t Au Eq over 0.20 m. A chip sample of the vein outcropping on surface graded 15.93 g/t gold. 98.6 g/t silver or 17.3 g/t Au Eq. Sampling of the Dos Rios vein yielded 3.23 g/t gold, 25.2 g/t silver or 3.67 g/t Au Eq over 0.30 m. See Table 1 below for details of sampling highlights.

Brian Robertson, President and CEO stated, "We are excited about these high- grade sample results. The high-grade, gold bearing veins on the Pueblo Nuevo concession occur along the same sill contact and are believed to be part of the same metallogenic system as the better-known Au-Cu skarn deposits a few kilometres away at Las Minas proper. We look forward to carrying out further sampling and drilling at this highly mineralized site."

Table 1: Tamiagua 1, Tamiagua 2 and Dos Rios Sampling Highlights.

Location	Sample No.	Width Metres (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Comments
Tamiagua 1	12351	0.25	24.86	17.8	25.13	
Tamiagua 1	12352	0.22	23.43	9.0	23.59	
Tamiagua 1	12353	0.25	9.51	4.8	9.60	
	Weighted Av.	0.72	19.09	10.6	19.24	
Tamiagua 1	12354	0.20	13.55	7.5	13.66	
Tamiagua 1	12357	0.45	2.43	0.9	2.44	
Tamiagua 1	12358	0.50	5.96	13.2	6.18	
Tamiagua 1	12359	0.10	2.66	5.9	2.81	
	Weight Av.	0.45	4.13	7.2	4.24	
Tamiagua 2	12369	0.40	4.934	7.4	5.04	shaft
Tamiagua 2	12371	0.20	13.57	13.0	13.75	shaft
Tamiagua 2	12373	0.20	13.68	29.8	14.90	shaft
Tamiagua 2	12375	NA	15.93	98.6	17.31	surface chip
Dos Rios	12377	0.30	3.23	25.2	3.67	

The Tamiagua 1, Tamiagua 2 and Dos Rios vein structures are two of eight known veins on the Pueblo Nuevo concession. The concession encompasses several historical underground mines and adits including the La Miqueta, La Miqueta Alta, Marangola, Murcielagos, Dos Rios and El Cobre. All of these vein systems strike NNE to NE. 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 vertically.

For a map of historical mines and workings at the Pueblo Nuevo concession, please click here: http://media3.marketwire.com/docs/1096098_pueblo.pdf

For a plan of Tamiagua sampling, please click here: http://media3.marketwire.com/docs/1096098_tamiagua.pdf

The Company also advises that further to its news release of May 29, 2017, the correct number of incentive stock options granted to certain officers, directors and consultants of the Company pursuant to the Company's Stock Option Plan was 1,050,000 (and not 950,000). Such options are exercisable at a price of $0.36 for a period of ten years with respect to 950,000 of the options and for a period of five years with respect to 100,000 of the options, all such options to vest as to one-third after each of twelve, eighteen and twenty-four months from the effective date of the grant.

Gold equivalent (Au Eq) calculations use metal prices of US $1250/oz. for gold and US $18.00/oz. for silver. 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)]

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 multi-million ounce 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 it 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.

Neither 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.

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