

Mexican Gold Announces Initial Mineral Resource Estimate at Las Minas, Veracruz State, Mexico

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THUNDER BAY, Aug. 01, 2017 - [Mexican Gold Corp.](#) ("Mexican Gold" or the "Company") (TSX-V:MEX) (OTCMKTS:SRXLF) (FRA:4QW1) is pleased to announce an initial Mineral Resource Estimate for the El Dorado/Juan Bran and Santa Cruz zones at its Las Minas project. The initial Mineral Resource Estimate is for two of the eight known zones of mineralization at Las Minas and data generated from 19,636 metres of drilling and 4,247 assays. The two zones remain open for expansion on strike and down dip.

Mineral Resource Estimate Highlights (see TABLE 1 below):

- Total Inferred Resource of 719,000 Au Eq ozs contained within 10,304,000 tonnes grading 2.17 g/t Au Eq.
- Total Measured and Indicated ("M&I") Resource of 304,000 Au Eq ozs contained within 4,970,000 tonnes grading 1.90 g/t Au Eq.
- The El Dorado/Juan Bran zone outcrops on surface and occurs as a flat lying to sub-horizontal body zone measuring approximately 650 metres N-S by 250 metres E-W. The zone varies in thickness from 6.0 to 28.0 metres.
- The Santa Cruz zone is comprised of a series of high-grade stacked lenses of skarn mineralization that strike NW and dip approximately 50 degrees to the west. Overall dimensions of Santa Cruz mineralization are approximately 220m x 100m.

Brian Robertson, President and CEO, commented, "We are extremely encouraged by this substantial initial Mineral Resource Estimate. The fact that the two zones remain open to expansion both laterally and at depth, when combined with the additional six largely untested mineralized zones, clearly demonstrates the potential to expand resources at Las Minas. Additional drilling is scheduled for commencement to expand the initial resource estimate for these two zones and test other high priority targets. Results will be released as they become available. The Mineral Resource Estimate marks a very important milestone for the development of the Las Minas property and a significant event for our shareholders."

TABLE 1: El Dorado/Juan Bran & Santa Cruz Mineral Resource Estimate

Material Category	Au Eq g/t	Au g/t	Cu %	Ag g/t	Tonnes	Au Eq oz		
Pit Constrained	Measured		2.32		1.24	0.65	4.66	
Pit Constrained	Indicated		1.86		0.90	0.58	4.33	
Pit Constrained	Total M&I		1.87		0.91	0.58	4.34	
Pit Constrained	Inferred		2.06		1.02	0.64	3.69	
Underground	Measured	0.00		0.00		0.00	0.00	0
Underground	Indicated		2.46		1.24	0.74	5.05	223
Underground	Total M&I		2.46		1.24	0.74	5.05	223
Underground	Inferred	2.99		1.57		0.86	6.25	1,188
PC + UG	Measured	2.32		1.24		0.65	4.66	62,000
PC + UG	Indicated		1.89		0.92	0.58	4.36	4,908,000
PC + UG	Total M&I		1.90		0.92	0.59	4.37	4,970,000
PC + UG	Inferred		2.17		1.08	0.66	3.99	10,304,000

Notes to Table:

1. Mineral Resources have an effective date of July 31, 2017 and are reported on a 100% ownership basis.
2. Mineral Resources are calculated at a gold price of US\$1,250 per troy ounce, a copper price of US\$2.85 per pound and a silver price of US\$16.75 per troy ounce. Gold equivalent grade is calculated as Au Eq (g/t)

= Au (g/t) + Ag (g/t) * 0.013 + Cu (%) * 1.564. The factors for silver (0.013) and copper (1.564) will change depending on the metal price. The metal price numbers listed above were used to determine the conversion factors presented herein.

3. The Mineral Resources presented above are global and do not include a detailed pit or underground design, only an economic pit shell was used to determine the in-pit mineral resources. The underground Mineral Resources are that material outside of the in-pit Mineral Resources above the stated underground cut-off grade.

4. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

5. The Mineral Resources presented here were estimated using a block model with a block size of 10 m by 10 m by 10 m sub-blocked to a minimum block size of 5 m by 5 m by 5m using ID3 methods for grade estimation. All Mineral Resources are reported using an open pit gold cut-off of 0.46 g/t Au and an underground gold cut-off of 1.60 g/t Au.

6. The Mineral Resources presented here were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

7. Figures are rounded and totals may not add correctly.

Mineral Resource Estimate Details

The initial Mineral Resource Estimate is based on 140 diamond drill holes totaling 19,636 metres drilled at the El Dorado/Juan Bran zones and Santa Cruz zones. Drill hole collar locations and elevations were checked with a ground survey and verified. The Mineral Resource was estimated using 2.0 metre composites of assay values with "zero grade" inserted into intervals that were not sampled.

Assays were performed by SGS Mineral Services (ISO/IEC 17025) at Durango, Mexico, an accredited and independent laboratory. 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, 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.

Metallurgical Test Work

Metallurgical test work was carried out by ALS Canada at its Kamloops metallurgical laboratory in British Columbia. Excellent recoveries were achieved in the locked cycle test. At a regrind sizing of 60µm K80, PAX, and a pH of 9: 95 percent of the copper, 89 percent of the gold and 84 percent of the silver were recovered into a bulk concentrate grading about 22 percent copper, 13 g/t gold and 57 g/t silver.

Preparation of Mineral Resource Estimate and Qualified Persons

The Mineral Resource Estimate was prepared by Sam Shoemaker, Registered Member SME (QP), of the John T. Boyd Company. Mr. Shoemaker is the independent qualified person (QP) for the mineral resource estimate. All estimates were prepared in accordance with the guidelines of NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Messrs. John Read, CPG, and Sam Shoemaker, Registered Member SME, are the independent qualified persons who have reviewed and approved the technical information in this news release for the purposes of NI 43-101.

A technical report in support of the Mineral Resource Estimate described herein and prepared in accordance with National Instrument 43-101 will be filed on SEDAR within 45 days from the date hereof.

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.

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.

For more information, please contact:

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