

Mexican Gold Announces Commencement of 2017 Phase 2 Exploration Program at Las Minas

21.08.2017 | [GlobeNewswire](#)

Geophysical Survey Crew Mobilization Scheduled

THUNDER BAY, Aug. 21, 2017 - [Mexican Gold Corp.](#) ("Mexican Gold" or the "Company") (TSX-V:MEX) (OTCMKTS:SRXLF) (FRA:4QW1) is pleased to announce the commencement of its 2017 Phase 2 exploration program at the Las Minas project. Mobilization of a geophysical survey crew has been scheduled and field preparation work is currently underway. The crew will carry out target scale ground magnetic and Time Domain Electromagnetic Surveys (TDEM) at three high priority mineralized zones. The surveys will be undertaken at the Cinco Senores, Las Minillas and Eldorado / Juan Bran zones, and are being conducted to identify high priority targets for the upcoming 3,000 metre diamond drilling program.

Cinco Senores Zone

The Cinco Senores zone is the site of several small scale historical mines and underground workings. Recent diamond drilling at the site intersected massive chalcopyrite in hole LM-17-CS-04 grading 10.8 g/t gold, 41.7 g/t silver and 2.8% copper or 15.98 g/t Au Eq over 2.0 metres – see press release dated May 15, 2017. The intercept was located approximately 100 metres west of mineralized intercepts outlined by earlier drilling and at the same elevation as the projected El Dorado/Juan Bran skarn zone. It is believed that the geology and style of mineralization at Cinco Senores is indicative of a potential El Dorado/Juan Bran type zone. The ground magnetic and TDEM surveys will target potential extensions to the high-grade intercept in step-out hole LM-17-CS-04 as well as other potential mineralized zones at Cinco Senores.

Las Minillas Zone

The Las Minillas zone is the site of the historical San Jose de Oro mine, which was operational in the 1930s. A high-resolution ground magnetic survey carried out over the Las Minillas zone in 2011 delineated a large magnetic - high anomaly measuring approximately 1,000 metres by 750 metres and located next to the underground workings of the historical San Jose de Oro gold mine – see Figure 1 – Magnetic Survey Anomaly at Las Minillas.

Diamond drill hole LM-11-LM-24, which was drilled in 2011 near the San Jose de Oro mine workings and located within the boundaries of the magnetic high anomaly, intersected 5.14 g/t gold, 8.6 g/t silver and 1.46% copper over 2.0 metres – see press release dated August 8, 2011. Previous sampling of the underground workings of the San Jose de Oro mine returned up to 3.89 g/t gold, 26.6 g/t silver and 0.83% Copper or 5.87 g/t Au Eq over 2.0 metres – see press release dated February 12, 2011.

The ground magnetic and TDEM surveys at Las Minillas will target extensions to the mineralization exposed in the underground workings and intersected by previous drilling.

To view Figure 1 please click on the following link:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/ca5bd052-bdd9-4c53-97fc-f0a6c45f9dc5>

El Dorado/Juan Bran Zones

A recent initial Mineral Resource Estimate for the El Dorado/Juan Bran and Santa Cruz zones estimated that the two zones contain a total Inferred Resource of 719,000 Au Eq ozs contained within 10,304,000 tonnes grading 2.17 g/t Au Eq, a total Indicated Resource of 299,000 Au Eq ozs contained within 4,908,000 tonnes grading 1.89 g/t Au Eq and a total Measured Resource of 5,000 Au Eq ozs contained within 62,000 tonnes grading 2.32 g/t Au Eq for a total Measured and Indicated Resource of 304,000 Au Eq ozs contained within 4,970,000 tonnes grading 1.90 g/t Au Eq – see press release dated August 1, 2017. The El Dorado zone contains the bulk of the tonnage or 11,868,000 tonnes and remains open for expansion on dip and strike. The geophysical surveys will target extensions to the mineralized zones included in the initial Mineral Resource Estimate.

Brian Robertson, President and CEO, commented, "The surveys will provide geophysical vectoring to more

clearly define potential extension zones to known mineralization as well as new zones. We believe there is significant potential to expand and discover new resources at each of these zones”.

Qualified Person

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 43-8209.101. Mr. Bernales is responsible for logistics and supervision of all exploration activity conducted by Mexican Gold on the property.

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.

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