

Mexican Gold Signs Drill Contract to Commence Drilling Program at Las Minas

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THUNDER BAY, Aug. 24, 2017 - [Mexican Gold Corp.](#) ("Mexican Gold" or the "Company") (TSX-V:MEX) (OTCMKTS:SRXLF) (FRA:4QW1) announced today the signing of a diamond drilling contract for the commencement of drilling at its Las Minas property located in Veracruz State, Mexico.

The Company has contracted with K.D.L. Mexico S.A de C.V. for up to 3,000 metres of diamond drilling. The drill program will focus on expanding known mineralization at the El Dorado/Juan Bran, Cinco Senores, and Las Minillas zones and testing new targets identified by geophysical surveys. Drilling will also be scheduled for the high-grade Santa Cruz zone, contingent on the results of a planned surface work program at the site.

Expansion Drilling at El Dorado/Juan Bran Zone

The drill program at the El Dorado/Juan Bran zone is focused on expanding the initial Mineral Resource Estimate. The zone remains open for expansion on strike and down dip. The drilling will include step-out drilling to extend the zone to the west of the current resource outline – see Figure 1 – 2017 Phase 2 Drilling at El Dorado/Juan Bran Zone below.

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.

Figure 1: 2017 Phase 2 Drilling at El Dorado/Juan Bran Zone

To view Figure 1 please click on the following link:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/14f7b746-4d6f-4a2a-9e91-440e1075281>

Expansion and Exploration Drilling at Cinco Senores Zone

Extensive mineralization has been outlined by numerous historical mine workings, diamond drilling, field mapping and sampling at the Cinco Senores zone. Recent drilling at the zone intersected a high-grade 2.0 metre interval with massive chalcopryite grading 10.8 g/t gold, 41.7 g/t silver and 2.8% copper or 15.98 g/t Au Eq in hole LM-17-CS-04 (see press release dated May 15, 2017). The strong presence of chalcopryite-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 zone.

The drill program at the Cinco Senores zone will include step-out drilling to expand the mineralization intersected in hole LM-17-CS-04 as well as test high priority targets identified by the ground magnetic and TDEM surveys.

Exploration Drilling at Las Minillas Zone

Mineralization has been outlined at the Las Minillas zone by the historical San Jose de Oro mine workings, a large scale ground magnetic geophysical anomaly, earlier drilling, plus mapping and sampling on surface and underground.

Diamond drilling at Las Minillas will target significant mineralization identified by the ground magnetic and TDEM surveys.

Brian Robertson, President and CEO, commented, "We are very excited to commence our 2017 Phase 2 diamond drilling program at all of these high priority zones. The drilling program has the potential to dramatically expand the initial resource reported by the Company."

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 43869. 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.

For more information, please contact:

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