

Mexican Gold Files Technical Report for Las Minas Project Mineral Resource Estimate

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THUNDER BAY, Sept. 15, 2017 - [Mexican Gold Corp.](#) ("Mexican Gold" or the "Company") (TSX-V:MEX) (OTCMKTS:SRXLF) (FRA:4QW1) is pleased to announce the filing of an independent technical report (the "Technical Report") entitled "NI 43-101 Technical Report, Mineral Resource Estimate, Las Minas Gold-Copper Project, Veracruz State, Mexico". The Technical Report, which is dated September 13, 2017 with an effective date of July 31, 2017, was prepared by John T Boyd Company, Mining and Geological Consultants ("Boyd"), and supports the disclosure contained in the Company's news release issued on August 1, 2017. The independent qualified persons for the Technical Report include Messrs. John Read, CPG, and Sam Shoemaker, Registered Member SME. A copy of the Technical Report is available under the Company's profile on SEDAR.

Highlights

- Total Inferred Resource of 719,000 Au Eq ozs contained within 10,304,000 tonnes grading 2.17 g/t Au Eq (see news release dated August 1, 2017).
- Total Indicated Resource of 299,000 Au Eq ozs contained within 4,908,000 tonnes grading 1.89 g/t Au Eq (see news release dated August 1, 2017).
- Total Measured Resource of 5,000 Au Eq ozs contained within 62,000 tonnes grading 2.32 g/t Au Eq (see news release dated August 1, 2017).
- 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 news release dated August 1, 2017).
- Past and on-going exploration by the Company has been effective in delineating mineralization as well as identifying other areas of additional potential.
- Additional drilling may indicate that other zones of mineralization may be contiguous with the El Dorado/Juan Bran zone, particularly the Cinco Senores zone.
- The diorite intrusive associated with the gold, silver and copper mineralization is widespread in the region.
- Future mining operations will likely include both a surface open pit and an underground component.
- The preliminary metallurgical testing program gave high recoveries for all metals including 89% gold, 84% silver and 95% copper. Processing will likely include a flotation mill for the production of a flotation concentrate containing gold, silver and copper.

Recommendations

Recommendations by Boyd to further advance the project include, but are not limited to:

- Step-out and infill drilling to expand the current resource and upgrade the Inferred resource to Measured and Indicated categories. The current resource remains open in multiple directions for expansion.
- Although preliminary metallurgical test results gave high recoveries, further metallurgical test work is recommended to test representative samples from all discrete mineralized zones.
- Further test the production of a high grade magnetic concentrate using magnetic concentration.
- Completion of a Preliminary Economic Assessment to assess trade-offs and logical division between surface and underground mining methods, following further drilling and an updated mineral resource estimate.

Phase 2 Exploration Program Underway

The 2017 Phase 2 exploration program is currently underway at the project. The program is focused on expanding the resource at El Dorado/Juan Bran and exploring for additional resources at the Cinco Senores and Las Minillas mineralized zones. Ground magnetic and Time Domain Electromagnetic (TDEM) surveys are nearing completion at the El Dorado/Juan Bran, Cinco Senores and Las Minillas zones. The results from the surveys will be used to focus the drilling program on high priority targets. A diamond drill is scheduled to be mobilized to the site to commence a 3,000 metre diamond drilling program on all three zones.

Brian Robertson, President and CEO, stated, "This initial technical report marks a milestone for the Company. It supports the Company's position that the Las Minas property has the potential to host significant tonnage amenable to both open pit and underground mining methods. Both magnetic and Time Domain Electromagnetic surveys are currently underway at the property, to be followed by a 3,000 metre diamond drilling program to expand the current resource as well as test new zones of mineralization. We look forward to the successful continuation of our exploration program at Las Minas."

Qualified Persons

The scientific and technical information in this news release has been reviewed and approved by Messrs. John Read, CPG, and Sam Shoemaker, Registered Member SME, each of whom is a qualified person for the purposes of NI 43-101.

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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