

Mexican Gold Commences 3,000 Metre Drilling Program at Las Minas

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THUNDER BAY, Sept. 28, 2017 - [Mexican Gold Corp.](#) ("Mexican Gold" or the "Company") (TSX-V:MEX) (OTCMKTS:SRXLF) (FRA:4QW1) announced today the commencement of the Phase 2 diamond drilling program at its Las Minas property, Veracruz State, Mexico. The drill program will focus on expanding the resource at the El Dorado/Juan Bran zone and testing new targets identified by geophysical surveys and earlier exploration drilling at the Cinco Senores and Las Minillas zones.

Recently completed ground magnetic and Time Domain Electromagnetic (TDEM) geophysical surveys have outlined numerous anomalies and conductors at all three zones. The results of the surveys will be used to guide hole locations for the drilling program to maximize drilling efficiency.

Drilling to Expand the Resource at El Dorado/Juan Bran Zone

The 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 zone remains open for expansion on strike and down dip. The 2017 Phase 2 drilling program will include step-out drilling to extend the zone to the west of the current resource outline – see Figure 1 Resource Expansion Drilling at El Dorado/Juan Bran Zone. The drilling will be guided by recently completed ground magnetic and TDEM surveys at the El Dorado/Juan Bran zone.

Drilling at Cinco Senores Zone

The Cinco Senores zone is the site of extensive historical mining activities. 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. It is believed that the geology and style of mineralization at Cinco Senores is indicative of a potential parallel El Dorado/Juan Bran type 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 – see Figure 2 Expansion Drilling at the Cinco Senores Zone.

Expansion Drilling at Las Minillas Zone

The Las Minillas zone is the site of the historical high-grade San Jose del Oro mine as well as a large magnetic high anomaly measuring approximately 1,000 metres by 750 metres outlined by a high-resolution ground magnetic survey completed in 2011. The magnetic anomaly is located next to the underground workings of the San Jose del Oro mine.

Diamond drill hole LM-11-LM-24, which was drilled in 2011 near the San Jose del 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 May 15, 2017. Previous sampling of the underground workings of the San Jose del Oro mine returned up to 3.89 g/t gold, 26.6 g/t silver and 0.83% Cu over 2.0 metres – see press release dated February 2, 2011. Drilling at the Las Minillas zone will be guided by results from the recently completed ground magnetic and TDEM survey and the 2011 ground magnetic survey – see Figure 3 Las Minillas Magnetic Anomaly.

Brian Robertson, President and CEO stated, "The Phase 2 diamond drilling program marks the next phase of expanding the resource at the Las Minas project. We will be drilling three high-priority targets with known mineralization and well defined geophysical targets. It is becoming increasingly evident that there is a significant opportunity to expand the current resource as well as extend the footprint of the known mineralized zones."

Qualified Person

The scientific and 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 for the purposes of NI 4383. 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:

[Mexican Gold Corp](#)

Brian Robertson, President & CEO

Phone: 807-474-4270 or 807-251-1816

Fax: 807-474-4272

E-mail: info@mexicangold.ca

Website at www.mexicangold.ca

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Figure 1: Resource Expansion Drilling at El Dorado/Juan Bran Zone

To view Figure 1, please click on the following link:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/812f3833-0190-49ce-8ba6-1d8c3469d8cc>

Figure 2: Expansion Drilling at Cinco Senores

To view Figure 2, please click on the following link:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/c5169a68-77a8-44ee-961e-6fe65921818c>

Figure 3: Las Minillas Magnetic Anomaly

To view Figure 3, please click on the following link:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/73f811a9-9456-47be-8df7-d219c2d58620>

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