

Mexican Gold Announces Results of Geophysical Surveys at Las Minas and Cancellation of Options

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Multiple Targets Outlined at Three High Priority Mineralized Zones

THUNDER BAY, Oct. 17, 2017 - [Mexican Gold Corp.](#) ("Mexican Gold" or the "Company") (TSX-V:MEX) (OTCMKTS:SRXLF) (FRA:4QW1) is pleased to announce the preliminary results of geophysical surveys at its Las Minas project, Veracruz State, Mexico. The Company engaged Geotem Ingenieria S.A. de C.V. of Mexico City to complete approximately 50 line kilometres of ground magnetic and 15 line kilometres of Moving Loop Time Domain Electromagnetic (TDEM) programs at the El Dorado / Juan Bran, Cinco Senores and Las Minillas mineralized zones. Together, the ground magnetic and TDEM geophysical surveys identified multiple high priority drill targets at the El Dorado/ Juan Bran, Cinco Senores and Las Minillas zones.

TDEM Survey

The TDEM method was selected for its ability to identify buried concentrations of metallic minerals which have been suggested by magnetic responses and by interpolation of geological mapping. The primary targets of flat-lying El Dorado zone type skarn mineralization are particularly suitable for moving-loop TDEM. The method was validated with several orientation lines covering the known resource area at El Dorado / Juan Bran to determine its response for defining mineralized zones at Las Minas. As expected, areas of conductive sulphides showed a strong response, adhering both to known depths and configurations, and the massive magnetite skarn showed a consistent, moderately conductive response. Infilling and some cross-line coverage of the existing ground magnetic survey were also performed to increase the resolution of the most complex features.

El Dorado/ Juan Bran Zone Results

The TDEM survey indicated a full length extension on the open western limit of the Juan Bran zone (see Figure 1 - TDEM Response at Juan Bran). Two holes drilled 168 metres apart along the western boundary intersected mineralized intervals up to 65 metres west of the mineral resource estimate outline. The first hole drilled in this extension area intersected two mineralized zones (see press release dated October 5, 2017). The second hole also intersected a mineralized zone 65 metres west of the mineral resource estimate outline (see press release dated October 16, 2017). A third hole is currently being drilled.

A deeper conductor was also identified to the south-west of the current mineral resource estimate outline, indicative of potential extension in that direction.

Cinco Senores Zone Results

Multiple line responses in the Cinco Senores area show flat-lying conductors very similar to the El Dorado/ Juan Bran zone orientation (see Figure 2 - Cinco Senores TDEM Anomalies on Ground Magnetics Reduction to Pole)

Some of these responses are located at the west end of the grid, as far as 600 metres from recent drill intersections. This primary target type will be tested shortly as part of the Phase 2 drilling program. Several additional strong conductors were also identified by the TDEM survey. A two line conductor just off the historic mine area was outlined and will be a priority drill target. An extensive, strong four line conductor was outlined in the south-central portion of the grid, warranting drilling based on its size and intensity.

Las Minillas Zone Results

The Las Minillas zone is the site of the historical San Jose del 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 del Oro gold mine.

The TDEM responses obtained by the survey show several strong conductors of limited size, which fit the geological model for the San Jose del Oro Mine (see Figure 3 - Las Minillas TDEM Anomalies on Ground Magnetics Reduction-to-Pole). These conductors are all in areas of full overburden cover and most will be tested by drilling in the present drill program.

Cancellation of Options

The Company also announces that it has cancelled an aggregate of 74,000 options to acquire common shares which were granted under the Company's share option plan to certain directors and/or officers of the Company. The cancelled options were voluntarily surrendered by the holders thereof. The cancelled options were originally granted on June 20, 2014 with an exercise price of \$1.35 per common share and had an expiry date of June 20, 2019. Following the cancellation of the options, the Company has 3,424,000 options outstanding.

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.

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Figure 1 TDEM Response at Juan Bran

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

<http://www.globenewswire.com/NewsRoom/AttachmentNg/fe79a83d-6725-41bb-b770-599a7c8f7148>

Figure 2 ─ Cinco Senores TDEM Anomalies on Ground Magnetics Reduction to Pole

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

<http://www.globenewswire.com/NewsRoom/AttachmentNg/f2b0f813-d113-4e2d-9b01-03339375228e>

Figure 3 Las Minillas TDEM Anomalies on Ground Magnetics Reduction to Pole

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

<http://www.globenewswire.com/NewsRoom/AttachmentNg/3e52cf17-f804-47bf-b5ae-09876046efdb>

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