

Mexican Gold Intersects Long Intervals of Mineralization in Five Additional Diamond Drill Holes at El Dorado Dike Contact Zone

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THUNDER BAY, Ontario, Nov. 23, 2017 (GLOBE NEWSWIRE) -- [Mexican Gold Corp.](#) ("Mexican Gold" or the "Company") (TSX-V:MEX) (OTCMKTS:SRXLF) (FRA:4QW1) is pleased to announce that drilling to expand the high-grade dike contact mineralization outlined in hole LM-17-ED-40 has successfully intersected long intervals of chalcopyrite-magnetite mineralization in five additional recently completed holes. All of the holes intersected mineralization, with core intervals varying from 21 metres to 42 metres in length. The mineralization is located adjacent to and on both sides of the 70 metre wide dike with a known strike distance of 700 metres. The Eldorado/Juan Bran Zone has also been found to thicken substantially approaching the dike, which appears to be a vertical offshoot from the main El Dorado Sill.

1 LM - 17- ED- 41 Box 24

LM -17- ED- 42 Box 14

LM -17 - JB - 22 Box 18

LM -17- JB- 22A Box 09

LM -17- ED- 43 Box 24

Drill Hole Locations

Dike Contact Targets

Highlights from the Five New Diamond Drill Holes LM -17- ED-41, 42 & 43 and LM -17-JB-22 & 22 A

- LM - 17- ED- 41 intersected 42.0 metres of chalcopyrite - magnetite mineralization from 42.6 to 84.6 metres (see Figure 1 Core LM - 17- ED - 41)
- LM - 17- ED- 42 intersected a cumulative 48 metres of chalcopyrite - magnetite mineralization (see Figure 2 Core LM - 17- ED - 42)
- LM - 17- JB-22 intersected 20.3 metres of chalcopyrite - magnetite mineralization from 40.3 metres to 60.6 metres before being lost due to technical problems. (see Figure 3 Core LM- 17- JB - 22)
- LM-17- ED-JB-22A intersected a cumulative 28.0 metres of chalcopyrite - magnetite (see Figure 4 Core LM -17- JB - 22A)
- LM- 17- ED- 43 intersected 28.0 metres of chalcopyrite - magnetite from 52.9 to 82.9 metres. The hole was drilled on the east side of the dike. (see Figure 5 Core LM -17- ED- 43)

Assay results are pending and expected to be received by mid-December.

All intervals are core lengths and are estimated to be 95 percent of true width in hole ED-41 and +70% of true width in other holes.

Figure 1 LM - 17- ED- 41 Box 24

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

<http://www.globenewswire.com/NewsRoom/AttachmentNg/0e05af8f-4413-4942-a9f6-5bd5b29f3c56>

Figure 2 LM -17- ED- 42 Box 14

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

<http://www.globenewswire.com/NewsRoom/AttachmentNg/c52596bf-5332-4a11-8a4c-31f85b47fea3>

Figure 3 LM -17 - JB - 22 Box 18

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

<http://www.globenewswire.com/NewsRoom/AttachmentNg/75cece0d-9174-44ec-af29-9aa0c4116cd8>

Figure 4 LM -17- JB- 22A Box 09

To view Figure 4, please click on the following link:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/517d1948-f379-4394-9861-ab5c09fcf118>

Figure 5 LM -17- ED- 43 Box 24

To view Figure 5, please click on the following link:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/7739599c-27e6-4c51-8818-f764d34f216b>

Brian Robertson, President and CEO stated, "These early drill results for the dike contact zone are extremely exciting. The drilling, which has outlined the west dike contact zone over a strike distance of 300 metres, remains open for expansion. And we have just identified a mineralized zone on the east side of the dike contact as well. We are continuing with step-out and infill drilling to fully delineate the high-grade structure."

Diamond Drill Holes LM - 17- ED- 41, LM -17- ED - 42 and LM - 17- JB - 22

Recently completed holes LM -17- ED- 41, LM -17-ED- 42 and LM -17- JB-22 & 22A extended the dike contact mineralized zone intersected in hole LM-17-ED-40 by a further 300 metres along strike. All of these holes are located on the west side of the dike - see Figure 6 Drill Hole Locations.

Hole LM -17- ED- 41 (-75°) intersected a 42.0 metre interval of chalcopyrite mineralization at a depth of 42.6 metres and continuing to 84.6 metres. The hole, which is located 108 metres northwest of high-grade hole LM -17- ED- 40, cut both the dike contact zone mineralization as well as the underlying flat dipping El Dorado zone.

Hole LM -17- ED- 42 was drilled as a 45 degree angle hole from the same drill pad as hole LM -17- ED- 41. The hole cut a cumulative 48 metres interval with chalcopyrite mineralization from 37.0 m to 89.0 m. The hole cut a single wide zone of mineralization, rather than two separate zones, indicative of a joining and thickening of the dike contact and El Dorado zones.

Hole LM-17- JB - 22 & 22A are located 233 metres northwest of hole LM -17- ED- 40. Hole LM-17

– JB - 22 intersected 20.3 metres of chalcopyrite- magnetite mineralization from 40.3 m to 60.6 m before being stopped at 60.6 metres due to mechanical problems. Upon re-entry, the drill string was deflected at 31.0 metres depth due to a blockage in the hole. The deflected hole was continued as LM-JB-22A and intersected a cumulative 28 metres of strong chalcopyrite – magnetite mineralization followed by an additional 7.7 metres of similar mineralization.

Hole LM -17- ED - 43 was drilled to test previous indications of a mineralized zone on the east side of the dike. A 10 metre hematite-magnetite retrograde zone strongly resembling the upper dike contact zone in hole LM -17- ED- 40 was encountered at the dike contact, followed by a further 28.0 metres from 54.9 metres to 82.9 metres of chalcopyrite- magnetite mineralization. This is the longest mineralized intersection drilled to date at the El Dorado North- East zone.

See Figures 6 & 7 for a plan view and cross section of the drilling.

Figure 6- Drill Hole Locations

To view Figure 6, please click on the following link:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/7e2ef200-6a96-4805-94bd-a3a4c67241b5>

Figure 7- Dike Contact Targets

To view Figure 7, please click on the following link:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/fc61044a-9986-4333-9415-1deba3d29331>

Assays are uncut, length – weighted average values.

(1) Gold equivalent (Au Eq) calculations use metal prices of US \$1250/oz. for gold, US \$18.00/oz. for silver and US \$3.00 /lb. for copper. No adjustments have been made for potential relative differences in metal recoveries.

$$\text{Au Eq g/t} = \text{Au g/t} + [(\text{Ag g/t} \times 0.014) + (\text{Cu%} \times 1.64)]$$

About Las Minas

The Las Minas Project hosts near-surface gold - silver and copper skarn mineralization and high -grade gold - silver epithermal vein deposits. The project is comprised of six mineral concessions covering approximately 1,616 hectares (3,995 acres), with several small scale, past-producing mines and a number of untested targets.

The district has a production history that extends back to the Aztec era. The Las Minas diorite intrusive measures approximately 10 kilometres in diameter and underlies the Las Minas concessions. The mineralization controls and association with magnetite appear to be similar to the Guerrero Gold belt, which is the site of the Los Filos and Morelos gold deposits.

Quality Assurance/Quality Control

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 purpose of NI 43‑101. 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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