

Mexican Gold Step-Out Drilling Extends El Dorado/ Juan Bran Zone Mineralization 206 Metres to the North-West at Las Minas

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THUNDER BAY, Ontario, May 09, 2018 (GLOBE NEWSWIRE) -- [Mexican Gold Corp.](#) (the "Company") (TSX-V:MEX) (OTCMKTS:MEXGF) (FRA:4QW1) is pleased to announce additional positive drill results for recently completed step-out drilling at the El Dorado/Juan Bran and Santa Cruz zones. Step-out hole LM-18-JB-25 intersected high-grade mineralization grading 3.87 g/t Au Eq (1.36 g/t Au, 7.93 g/t Ag, 1.46% Cu over 6.0 metres. The mineralized zone was intersected 33.0 metres west of the boundary of the El Dorado/ Juan Bran zone outlined by the initial 43-101 Resource Estimate of August 1, 2018. Additionally, hole LM-18 JB-24 intersected 1.13 g/t Au Eq (0.46 g/t Au, 2.65 g/t Ag, 0.39% Cu) 206 metres north-west of the El Dorado/ Juan Bran zone.

Plan View of Diamond Drill Hole Collars and Traces.

Infill drilling at the El Dorado/ Juan Bran continued to support the continuity of mineralization. And drilling at the Santa Cruz zone extended the zone to depth as well as cutting multiple mineralized intervals in the upward extension of zone.

Highlights of drilling at El Dorado/ Juan Bran and Santa Cruz zones include:

Diamond drill hole LM-18-JB-25
Au

- 3.87 g/t Au Eq (1.36 g/t Au, 7.93 g/t Ag, 1.46% Cu) over 6.0 metres
within 3.05 g/t Au Eq (1.06 g/t Au, 6.35 g/t Ag, 1.16% Cu) over 8.0 metres

Diamond drill hole LM-18-ED- 53

- 4.87 g/t Au Eq (2.52 g/t Au, 10.23 g/t Ag, 1.35 % Cu) over 6.0 metres

Diamond drill hole LM-18-ED-54.

- 3.49 g/t Au Eq (2.07 g/t Au, 3.10 g/t Ag, 0.84% Cu) over 2.0 metres

Diamond drill hole LM-18-SC-6A

- 3.49 g/t Au Eq (2.07 g/t Au, 3.10 g/t Ag, 0.84 Cu) over 2.0 metres
within 1.41 g/t Au Eq (0.76 g/t Au, 1.31 g/t Ag 0.39% Cu) over 8.00 metres

Diamond drill hole LM-18-SC-17A

- 3.58 g/t Au Eq (3.49 g/t Au, 0.55 g/t Ag, 0.05% Cu) over 6.0 metres
within 2.01 g/t Au Eq (1.96 g/t Au, 0.32 g/t Ag, 0.03% Cu) over 14.0 metres

Diamond drill hole LM-18-SC-21

- 2.48 g/t Au Eq (1.42 g/t Au, 9.9 g/t Ag, 0.56% Cu over 2.0 metres

- 1.95 g/t Au Eq (0.99 g/t Au, 5.03 g/t Ag, 0.54 % Cu) over 6.0 metres including 2.51 g/t Au Eq (1.22 g/t Au, 6.25 g/t Ag, 0.74% Cu over 4.0 metres
- 1.79 g/t Au Eq (0.78 g/t Au, 3.25 g/t Ag, 0.59 % Cu over 4.0 metres

True widths for the El Dorado/ Juan Bran zones are approximately 85% of core widths.

KEY POINTS:

- LM-18-JB-25 was drilled to test the western extension of the El Dorado/ Juan Bran zone. The hole cut eight metres of high-grade mineralization 33.0 metres west of the El Dorado zone boundary. The mineralization remains open for further expansion to the west. Step-out hole LM-18-ED- 24 intersected 8.0 metres of mineralization located 206.0 metres north-west of the El Dorado zone boundary.
- LM-18-ED-53 & 54 were drilled as in-fill holes to support the continuity and grade of mineralization for the El Dorado/ Juan Bran zone. Both holes intersected mineralization with grades similar to previous drilling.
- LM-18-SC-6A & 17A were drilled to test the continuation of the Santa Cruz mineralization to depth. Both holes intersected an additional 8 metres of mineralization below the limits of previous drilling
- LM-18-SC-21 was drilled to test the upward extension of the Santa Cruz zone. The hole cut multiple zones on mineralization that remain open for additional drill testing.
- True widths of the El Dorado./ Juan Bran and Santa

Selected drill results are included in Table 1 Summary Drill Results

For a map of drill collars and traces for the drilling see Figure 1. Plan View of Diamond Drill Hole Collars and Traces.

Brian Robertson, President and CEO commented, "We are very pleased with the results of the drill program which focused on resource expansion and confirmation of grade continuity. Step-out drilling at the El Dorado/ Juan Ban and Santa Cruz zones continues to expand the boundaries of the maiden resource, both along strike and to depth. The infill drilling continues to support the consistency of the grade distribution within the deposit. These results are very positive for a significant increase in the maiden resource."

Table 1 Summary Drill Results

Hole ID (Az./Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Cu %	Au Eq (g/t)
EL DORADO/JUAN BRAN ZONE							
LM-18-JB-25 (245, -75) within	129.5	135.5	6.00	1.36	7.93	1.46	3.87
			129.5	137.5	8.00	1.06	6.35
LM-18-JB-24 (240, -55)	66.9	74.9	8.00	0.46	2.65	0.39	1.13
LM-18-ED-53 (93, -68)	101.7	107.7	6.00	2.51	10.23	1.35	4.87
 SANTA CRUZ ZONE							
LM-18-ED-54 (100, -55) within	176.0	186.0	10.0	2.12	3.58	0.59	3.14
	164.0	188.0	24.0	1.24	2.70	0.47	2.05
LM-18-SC-6A (60, -45) within	238.0	240.0	2.00	2.07	3.10	0.84	3.49
	238.0	246.0	8.00	0.76	1.31	0.39	1.41
LM-18-SC-17A (70, -45) Within	165.5	171.5	6.00	1.51	5.50	0.93	3.10
	165.5	186.5	8.00	1.26	4.40	0.73	2.51
LM-18-SC-21 (60, -45) and	1.0	3.0	2.0	1.42	9.9	0.56	2.48
	68.0	70.0	2.00	1.13	1.40	0.61	2.15

within	68.0	72.0	4.00	0.79	1.30	0.42	1.49
and	90.0	94.0	4.00	0.78	3.25	0.59	1.79
within	90.0	96.0	6.00	0.60	2.70	0.48	1.43
and	217.0	221.0	4.00	0.58	1.45	0.48	1.38
and	266.2	270.2	4.00	1.22	6.25	0.74	2.51
within	264.2	270.2	6.00	0.99	5.03	0.54	1.95

1. All intervals are core widths measured along the axis of the core. True widths vary and are calculated to average approximately 85% of intersection widths.
2. Assays are uncut, length – weighted average values.

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.

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

Figure 1. Plan View of Diamond Drill Hole Collars and Traces.

To view Figure 1, please click on the following link:
<http://resource.globenewswire.com/Resource/Download/d7aacdde-cf4a-48de-86c4-20ceeaefed60>

Quality Assurance/Quality Control

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 43-101. Mr. Bernales is responsible for logistics and supervision of all exploration activity conducted by Mexican Gold on the property.

The Company has implemented and adheres to a strict Quality Assurance/Quality Control program which includes inserting mineralized standards and blanks into the sample stream, about 1 for every 10 samples. The standards and blanks were obtained from CDN Resource Laboratories Ltd. of Langley, BC, Canada. Each sample bag is properly sealed and kept in a secured, restricted storage place prior to shipping to the lab. Samples are shipped directly by Mexican Gold or picked-up by the lab vehicle with chain of custody/sample submittal signed and dated. The Company sends its samples to SGS Mineral Services (ISO/IEC 17025) at Durango, Mexico, an accredited and independent laboratory.

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 is host to a large gold, silver and copper skarn system that 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.

Information Regarding NI-43-101 Initial Mineral Resource Estimate

In 2017, the Company reported an initial mineral resource estimate of 304,000 gold equivalent ounces (Au Eq ozs) contained within 4,970,000 tonnes grading 1.90 g/t Au Eq (0.92 g/t Au, 0.59% Cu, 4.37 g/t Ag) in a Measured and Indicated category for the Eldorado/ Juan Bran and Santa Cruz zones, with an additional

Inferred Resource of 719,000 Au Eq ozs contained within 10,304,000 tonnes grading 2.17 g/t Au Eq. (1.08 g/t Au, 0.66% Cu, 3.99 g/t Ag) (reported in the Company's news release dated August 1, 2017, and the 43-101 report titled "NI 43 - 101 Technical Report Mineral Resource Estimate Las Minas – Gold – Copper project," John T. Boyd Company, Mining and Geological Consultants, Denver, Colorado, USA, Report No "3830.001" dated September, 2017, prepared by John J. Read, P. Geo., Q.P. and Sam J. Shoemaker Jr., Registered Member S.M.E. Q.P.) The report is available on SEDAR.

The El Dorado / Juan Bran and Santa Cruz zones remain open for expansion and comprise two of eight known mineralized zones at the Las Minas 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 at 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.

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