

Mexican Gold Samples 81.3 g/t Gold, 91.1 g/t Silver and 17.1% Zinc Over 0.20 Metres at Newly Discovered Pueblo Nuevo Vein

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THUNDER BAY, July 10, 2018 - [Mexican Gold Corp.](#) ("Mexican Gold" or the "Company") (TSX-V:MEX) (OTCQB:MEXGF) (FRA:4QW1) is pleased to announce that its on-going field exploration program at Pueblo Nuevo continues to yield high-grade sampling results. Recent assays from sampling of newly discovered surface outcrops and historical mines include:

Plan of the Las Minas Area Showing 2018 Surface Exploration Zones

Sampling in the Pueblo Nuevo Valley Area

- 81.3 g/t Au + 91.1 g/t Ag + 17.1% Zn over 0.20 metres
- 25.2 g/t Au + 165.8 g/t Ag over 0.15 metres
- 29.5 g/t Au + 95.5 g/t Ag + 8.5% Zn over 0.20 metres

The 2018 fieldwork has focused on two extensive mineralized zones of historical mining importance: gold-bearing quartz vein deposits at Pueblo Nuevo and the gold skarns of Changarro. With 26 workers and three geologists on site, the company has been making significant progress investigating these previously under-explored areas.

As detailed in earlier press releases (see press releases May 31, 2017, March 27, 2018, April 18, 2018) multiple lost historical mines and workings have been discovered along with many new veins and mineralized showings in a mineralized corridor extending up to 600 metres along strike and contained within a 400-metre-wide shear zone.

See Figure 1 below for a plan view of the Pueblo Nuevo vein deposits and mineralized zones at Las Minas, including the El Dorado/ Juan Bran and Santa Cruz resource outline.

Figure 1 Plan of the Las Minas Area Showing 2018 Surface Exploration Zones

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

<http://www.globenewswire.com/NewsRoom/AttachmentNg/a9b03b4f-383c-4d28-8032-a81d034a2381>

Brian Robertson, President & CEO, stated, "Our on-going field exploration work continues to deliver high-grade assays from historical mines and well as new discoveries within the Pueblo Nuevo mineralized corridor. These results from several high-grade veins clearly demonstrate the extent of the high-grade mineralization at Pueblo Nuevo."

Pueblo Nuevo

Multiple new vein occurrences have been discovered in the Pueblo Nuevo Valley structural corridor, located to the east and parallel to the La Miqueta structure. The area of the Valley carrying mineralized quartz veins now has a demonstrated width of at least 400 metres. Several high-grade results from initial sampling, spread

over more than 600 metres of strike length, will be investigated further. Selected results are in Table 1 below.

Table 1 Selected Surface and Underground Sample Results from Newly Discovered Veins

Location	Northing	Eastings	Width (M)	Sample #	Au g/t	Ag g/t	Zn %
Espiritu	693134.6	2181512.8	0.40	11811	3.26	651.82	0.71
Espiritu	693138.9	2181519.5	0.30	11814	4.97	57.70	0.99
Vein in Float	Above Ramos vein		0.20	11830	29.47	95.50	8.52
El Cajon	693068.5	2181345.9	0.12	11846	2.33	12.30	0.20
El Cajon	693075.3	2181350.3	0.12	11847	4.06	15.90	1.78
El Cajon	693075.9	2181351.2	0.12	11848	1.95	4.00	0.26
Tiro vein	693484.0	2181693.0	0.60	11762	2.88	79.60	0.13
2 Rios x-vein	693159.5	2181321.3	0.3	11764	2.40	25.50	0.12
Mina Vidal	693540.0	2181699.0	0.30	11771	2.84	0.30	0.01
Encantada	693078.0	2181673.0	0.15	11772	1.85	27.50	3.80
River vein	693150.7	2181288.9	0.15	11773	25.21	165.74	0.21
Marangola	693060.3	2181157.4	0.20	11776	6.17	62.30	0.15
New Veins	693189.1	2181533.0	0.20	11777	81.31	91.10	17.10

Figure 2 Sampling in the Pueblo Nuevo Valley Area

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

<http://www.globenewswire.com/NewsRoom/AttachmentNg/96b24b00-6670-4d34-b463-921a749c533a>

Tamiagua South Mine

A typical continuous quartz vein in the newly discovered Tamiagua South Mine was sampled at 3 metre intervals over 69 metres of its length. The vein averaged 0.51 metres in width and yielded an average of 5.97 g/t Au, 45.4 g/t Ag and 1.85% Zn from 23 samples. Complete sample results for Tamiagua South are shown below in table 2. As part of ongoing work at Pueblo Nuevo, the vein will be uncovered south of the mined area to extend its sampled strike length.

Table 2: Chip Sampling Intervals on Tamiagua South Vein

Northing	Eastings	Width (M)	Sample#	Au g/t	Ag g/t	Cu %	Pb %	Zn %
693138	2181569	0.3	11741	0.37	4.2	0.02	0.09	0.34
693138	2181569	0.43	11744	7.87	74.2	0.35	0.03	3.5
693137	2181613	0.4	11747	0.96	20.8	0.03	0.15	0.75
693137	2181613	0.6	11750	0.19	2.4	0.01	0.02	0.17
693137	2181613	0.6	11753	1.3	32.9	0.08	1.18	1.62
693137	2181566	0.3	11756	6.14	59.7	0.36	0.86	5.35
693137	2181566	0.5	11759	19.18	229	0.11	0.35	2.25
693137	2181566	0.3	11765	4.33	29.9	0.15	0.1	1.1
693136	2181563	0.4	11768	1.53	72.3	0.4	0.04	0.35
693136	2181563	0.15	11778	16.17	101.38	0.63	0.02	14.6
693136	2181616	0.6	11781	3.41	16.3	0.07	0.01	1.32
693136	2181616	0.8	11784	3.18	17.3	0.13	0.01	3.46
693136	2181616	0.8	11786	1.89	15.9	0.03	0.02	1.25
693136	2181619	0.8	11788	0.26	4.5	0.03	0.01	0.89
693136	2181619	0.5	11790	0.04	1.2	0	0.02	0.16
693136	2181619	0.5	11792	0.02	1.3	0	0.01	0.05

693135	2181622	0.4	11794	4.11	22.1	0.03	0.01	0.17
693135	2181622	0.45	11796	19.41	148.25	1.48	0.05	0.83
693135	2181622	0.6	11798	19.26	70.3	0.15	0.03	2.29
693135	2181625	0.75	11800	0.54	17.1	0.01	0.84	0.77
693135	2181625	0.75	11803	10.12	30.5	0.12	0.03	0.18
693135	2181625	0.35	11806	4.05	30.9	0.09	0.03	0.65
693134	2181628	0.35	11809	12.87	41.5	0.07	0.04	0.39
Average		0.51		5.97	45.39	0.19	0.17	1.85

Assays are uncut.

(1) 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)⁽³⁾ 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.

About Pueblo Nuevo

The Pueblo Nuevo veins show characteristics of mesothermal quartz veins. The veins are generally 20 to 70 cms in width, strike NNE with sub-vertical dips and show no post-mineral deformation – see Figure 2 below. The dioritic wall rock hosts argillic alteration and sulphides (generally pyrite and marmatite) over a few cms to one metre on each side of the veins. Wider zones of multiple, parallel quartz veinlets and high-grade cross-structure veins have recently been found in some areas.

Most of the mines within the area are within the Las Minas diorite sill below the contact with the ubiquitous overlying carbonate rocks, but the largest mine resides in altered carbonates above the contact. The La Miqueta mine, which has 21 known levels, lies within a 400-metre-wide zone of quartz-biotite schist developed within silicified limestone

About Las Minas

The Las Minas Project hosts near-surface gold, silver and copper skarn mineralization and high-grade gold - silver mesothermal 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.

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.

Where possible, veins and exposed mineralization are sampled as composite channel samples. The channel samples are cut right-angled to the strike of the veins and average 5 to 6 kilograms in weight. Channel samples are most representative of the sample types followed by grab and select samples. Assays are uncut.

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 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 and copper deposits in Mexico. Mexican Gold is exploring the Las Minas Project, which is located in the core of the Las Minas mining district in the Veracruz State, Mexico, and is host to one of the largest under-explored skarn systems known in Mexico. For more information, please contact.

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