

Mexican Gold Samples 5.11 g/t Gold & 7.15 % Zinc Over 2.0 Metres and 11.14 g/t Gold Over 1.4 Metres at Changarro Zone, Las Minas Project

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THUNDER BAY, Ontario, July 24, 2018 -- [Mexican Gold Corp.](#) ("Mexican Gold" or the "Company") (TSX-V:MEX) (OTCQB:MEXGF) (FRA:4QW1) announces that continued sampling of historical mines and new discoveries at the Changarro zone has yielded significant assay results including:

Plan of the Las Minas Area Showing 2018 Surface Exploration Zones

2018 Sampling in the Changarro & La Perdida Area

Overburden Stripping at La Lola Mine

- 5.11 g/t gold, 7.15% zinc over 2.0 metres from outcrop 7.0 metres southwest of the Guadalupe 3 mine.
- 5.0 g/t gold over 2.0 metres at Guadalupe 3 mine.
- 11.14 g/t gold over 1.4 metres at Las Escondida mine.
- 4.06 g/t gold, 32.00 g/t silver, 0.72 % copper over 1.0 metres at Changarro mine.
- 4.85 g/t gold, 12.70 g/t silver over 0.80 metres at small mine below Changarro.

See Table 1 below for selected sample results.

The 2018 fieldwork has focussed on two extensive mineralized zones of historical mining importance: gold-bearing quartz vein deposits at Pueblo Nuevo and the gold skarns of Changarro. The Changarro & La Perdida area is an historical skarn mining zone extending more than 400 metres by 850 metres on surface. The zone is exposed on the canyon walls between 280 and 600 metres above and to the east of the Las Minas 43-101 resource skarn deposits– see Figure 1 Plan View of Las Minas Area. Gold occurs in both high-temperature, proximal skarn (garnet–magnetite-sulphides) related to dike contacts and structurally-controlled, low-temperature distal skarn (jasperoid-magnetite-tremolite-wollastonite +/- sulphides).

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/f47bad83-0468-44b5-af11-77f147b4d306>

Changarro & La Perdida Area Exploration

The Changarro & La Perdida area has caught the attention of several previous operators due to the high density and the scale of historical mining activity. Previous work was limited to sampling surface showings and underground in mines, along with localized drilling from 2 drill set-ups. The complex structural picture which controls the widespread mineralization in the area is only now being investigated through stripping and trenching of the extensive, thin overburden cover.

As detailed in an earlier press release (May 1, 2018) multiple lost historical mines and workings have been

discovered along with many new mineralized showings during the ongoing fieldwork.

Figure 2 - 2018 Sampling in the Chagarro & La Perdida Area

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

<http://www.globenewswire.com/NewsRoom/AttachmentNg/8665f2a5-bf34-4e6b-8b15-0632f4e644c1>

Recent stripping undertaken since the latest assay results has exposed diorite dikes related to the contact-proximal type skarn mineralization at two historical mines: Llanillo 1 and La Lola & see Figure 3 - Overburden Stripping at La Lola Mine. The dikes, clearly co-magmatic to the main Las Minas sill, show a strike direction of 140°, which is the same strike as the virtually identical diorite dike which hosts the high-grade El Dorado Dike Contact Zone 300 metres to the SW and 250 to 400 metres lower in elevation. This is also the orientation of several major regional structures. The high-grade El Dorado Dike Contact zone extends for over 330 metres along strike with drill intercepts grading up to 10.19 g/t Au Eq (4.15 g/t Au, 16.17 g/t Ag and 3.33 % Cu) over 38.0 metres & see press release March 1, 2018.

Additionally, work at the La Perdida Mine area located 850 metres to the ENE of Llanillo 1 has outlined a dominant structural direction of 120 degrees controlling the mostly distal type skarn mineralization over a width of more than 200 metres. This aligns with a significant observed local structure and may represent a flexure in the main structural direction.

Figure 3 - Overburden Stripping at La Lola Mine

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

<http://www.globenewswire.com/NewsRoom/AttachmentNg/3007fa19-a942-4553-bf02-56ffc0464f46>

Brian Robertson, President & CEO, stated, "Our ongoing field exploration work continues to deliver high-grade assays from historical mines and well as new discoveries within the Chagarro & La Perdida area. These results from several widely-spaced localities clearly demonstrate that the high-grade mineralization is extensive and appears to be structurally controlled similar to the El Dorado Dike Contact zone."

Table 1- Selected 2018 Surface and Underground Sample Results in the Chagarro & La Perdida Area

Area	East	North	Elev	Width (m)	Sample #	Au g/t	Ag g/t
Guadalupe II	695396	2178501	1722	grab	12389	7.39	14.20
Guadalupe 3 area	695513	2178483	1909	2	11631	5.11	1.70
Inside mina Guadalupe III	695520	2178489	1924	2	11628	5.01	2.40
Inside mina Guadalupe III	695520	2178491	1918	2	11630	2.97	10.50
Inside mina Guadalupe III	695519	2178491	1922	2	11629	1.16	1.40
Inside mina La Escondida	695549	2178435		1.4	11627	11.14	1.10
Inside mina La Escondida	695555	2178432		1.3	11626	3.22	<0.3
Inside mina La Escondida	695557	2178430		1.3	11625	2.05	<0.3
Interior de mina El Callejon	695086	2178287		0.8	11650	3.84	8.60
Interior de mina El Callejon	695083	2178287	1780	0.5	11648	1.04	3.20
La Perdida	695585	2178439	1949	2	12384	27.30	11.70
La Perdida	695583	2178439	1949	2	12383	16.70	12.20
La Perdida	695579	2178439	1949	2	12381	7.85	2.80
Llanillo 4	694987	2178224		2	11610	2.44	0.40
Mina Chagarro	695064	2178293		0.15	11602	24.75	16.20
Mina Chagarro	695063	2178295		0.1	11605	4.87	73.60

Mina Changarro	695063 2178295	1	11606	4.06	32.00
Mina Gaby II	695190 2178257	2	11656	4.03	13.30
Small mine below Changarro	695071 2178317	1816 0.8	11660	4.85	12.70
Trench above La Perdida	695585 2178434	1963 grab	11658	1.45	3.00
Trench west of La Perdida	695561 2178429	grab	11665	2.60	1.90
Trenching below Llanillo 4	694956 2178203	1825 2	11619	3.76	1.20

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.

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

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 43869. 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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