

Mexican Gold to Update Las Minas 43-101 Resource; Will Include 2018 High-Grade Drill Results; Also Planning 3,000 Metre Drill Program

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THUNDER BAY, Oct. 22, 2018 - [Mexican Gold Corp.](#) ("Mexican Gold" or the "Company") (TSX-V: MEX/OTCQB: MEXGF / FRA: 4QW1) is pleased to announce plans to update the initial Las Minas NI 43-101 resource estimate. The updated resource will include the recently discovered high-grade mineralization found in the El Dorado Dike Contact zone as well as additional tonnage delineated by step-out drilling at the El Dorado/Juan Bran and Santa Cruz zones. The updated resource is scheduled for completion in Q1 2019.

The company is also planning to conduct a 3,000 metre drill program in addition to the resource update program. The drill program will be directed at upgrading and expanding the resource at the El Dorado/Juan Bran and Santa Cruz zones as well as testing additional mineralized zones identified on the property by recent work. Mexican Gold will be advancing its Las Minas Project to the pre-Feasibility stage, while continuing to explore the multiple, other mineralized zones on the property.

Initial NI 43-101 Resource

In August 2017, the company filed an initial resource estimate on two of eight known mineralized zones – El Dorado/Juan Bran and Santa Cruz – see press release dated August 1, 2017. The resource, which was primarily open pit modelled, delineated 15.3 million tonnes with 304,000 gold equivalent ounces in the measured and indicated category (5.0 million tonnes grading 1.90 grams gold – equivalent per tonne) and another 719,000 ounces gold equivalent ounces in 10.3 million inferred tonnes grading 2.17 grams gold equivalent.

Additional Drilling Expands Resource

Drilling completed since the initial NI 43-101 resource estimate (drilling through June 2017) focussed on expansion of the resource footprint and testing nearby geophysical targets. The 6,000-metre drill program successfully delineated the high-grade El Dorado Dike Contact Zone. High - grade mineralization occurs on both sides of a cross cutting, diorite dike that bisects the El Dorado/Juan Bran zone. Drilling results included 10.19 grams/tonne gold equivalent (4.51 g/t gold, 16.17 g/t silver, and 3.33 % copper over 38.0 metres. To date, the dike contact zone has been outlined along strike for over 470 metres – see press release dated March 1, 2018

Additional step-out drilling completed in late 2017 and in 2018 expanded the western extension of the El Dorado/Juan Bran zone as well as the Santa Cruz zone. Step-out at the El Dorado/Juan Bran zone intersected high-grade mineralization in hole LM-18-JB-25, located 33 metres west of the boundary of the El Dorado/Juan Bran zone. This hole graded 3.87 g/t Au Eq (1.36 g/t Au, 7.93 g/t Ag and 1.46% Cu) over 6.0 metres. Additionally, hole LM-18-JB-24 cut 8.0 metres grading 1.13 g/t Au Eq (0.46 g/t Au, 2.65 g/t Ag and 0.39 % Cu) 206 metres north-west of the El Dorado zone – see press release dated May 9, 2018.

In 2018, resource expansion drilling at the Santa Cruz zone extended the zone above the area of previous drilling and also at depth. Drill hole LM- 18-SC-21, which tested the upward extension of the zone, intersected multiple zones of mineralization that remain open. Drilling to depth intersected a projected continuation of the El dorado zone located to the east of the Santa Cruz zone.

Dr. Carl Hering, newly appointed CEO, commented, “Since joining the MEX team in Sept. of 2018, we

have been reviewing data with the objective of delineating new mineralization both in the existing resource areas and in potential target areas for expansion. We believe that a new and updated NI 43-101 Resource will demonstrate significant improvement over the initial Resource defined in August 2017, given the success of drilling since that time.”

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 historic workings.

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 controls on mineralization and the association with magnetite appear 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.

The Company has implemented and adheres to a strict Quality Assurance/Quality Control program which includes inserting known 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. Mexican Gold is exploring the Las Minas Project, which is located in the core of the Las Minas mining district in 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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