

Mexican Gold Corp. Provides Update on Financing

22.11.2018 | [GlobeNewswire](#)

THUNDER BAY, Nov. 22, 2018 -

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MEXICAN GOLD CORP. (TSX-V: MEX; OTCQB: MEXGF; FRA: 4QW1) ("Mexican Gold" or the "Company") is pleased to announce that it has closed Tranche One (the "First Tranche") of the previously announced, non-brokered private placement of units in the Company ("Units") at \$0.20 per Unit for gross proceeds of up to \$3,000,000, subject to the Company's option to increase the size of the private placement by 25% (the "Private Placement") as announced in the Company's October 22, 2018 and November 1, 2018 News Releases. Each Unit offered under the Private Placement consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable into a Common Share at the price of \$0.30 per Common Share for a period of thirty-six months, subject to the Company's option to accelerate the expiry date of the Warrants on notice to the holders of the Warrants, if at any time after four months and one day from the closing date of the Private Placement, the closing price of its Common Shares on a stock exchange in Canada is greater than \$0.45 per Common Share for a period of 20 consecutive trading days (the "Acceleration Option").

The First Tranche consists of the sale of 10,315,000 Units for gross proceeds of \$2,063,000.00. In connection with the closing of the First Tranche, the Company has paid to certain eligible finders \$76,510 in cash fees in the aggregate and issued a total of 356,300 compensation warrants in compensation for finders' efforts in connection with the First Tranche. The compensation warrants are exercisable into Common Shares at \$0.30 per Common Share for thirty-six months following the issuance of the compensation warrants, subject to the Company's Acceleration Option. The Company aims to close a subsequent tranche of the Private Placement in the coming weeks.

The net proceeds from the Private Placement will be used to continue exploration on the Company's Las Minas project located in the State of Veracruz, Mexico, to make the final property payment, and for general working capital purposes.

Securities issued pursuant to the First Tranche are subject to a four month and one day statutory hold period. As at the date hereof there is no material fact or material change related to the Company that has not been generally disclosed. The Private Placement is subject to the final approval of the TSX Venture Exchange.

Related Parties Transaction

In connection with the First Tranche, Carl Hering, the new CEO and a new Director of the Company and Palisade Global Investments Ltd. a corporation that holds over 10% of the common shares of the Company, have acquired 1,000,000 Units in the aggregate for total gross proceeds of \$200,000. As both Mr. Hering and Palisade Global Investments Ltd. are insiders of the Company, their participation in the First Tranche constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available on the basis of the Company not being listed on specified stock exchanges, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ and certain overseas exchanges. The Company is also relying on the exemption from minority shareholder approval requirements under MI 61-101, as the fair market value of the insiders' participation in the First Tranche does not exceed 25% of the market capitalization of the

Company, as determined in accordance with MI 61-101.

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 North America. 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 newest, under-explored skarn systems known in Mexico.

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