

Mexican Gold Acquires 100% of the Pepe, Pepe Tres and San Jose Concessions at Las Minas

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THUNDER BAY, Dec. 07, 2018 - [Mexican Gold Corp.](#) (the "Company" or "Mexican Gold") (TSX-V: MEX) is pleased to announce that following the closing of Tranche 1 of its on-going financing, Mexican Gold's wholly-owned subsidiary, Roca Verde Exploracion de Mexico, S.A. de C.V. ("Roca Verde"), has finalized the acquisition of a 100% interest in the Pepe, Pepe Tres, and San Jose concessions (the "Concessions") at its Las Minas property.

The Company has completed the final payment of US\$ 866,666 of the Purchase and Sale Agreement (the "PSA"). Pursuant to the terms of the PSA, (see press release June 18, 2017) ownership will now transfer to Roca Verde. The owners retain a 1.5% NSR royalty, of which one third may be purchased by Roca Verde for US\$500,000 at any time. Furthermore, Roca Verde has a right of first refusal in the event that the owners intend to transfer all or part of the remaining 1% royalty.

Dr. Carl Hering, CEO, stated, "Making the final payment is a significant milestone for the Las Minas Project. Mexican Gold can now focus entirely on advancing the Project towards a pre-feasibility study. The first step will be to complete an updated 43-101 Resource estimate which should show significant improvement over the 2017 43-101. This work has been initiated, and it is expected to be completed in Q1 2019.";

The Pepe, Pepe Tres and San Jose concessions form the core of the Las Minas property, covering a surface area of 1,117.7 hectares. The concessions encompass six highly mineralized zones, including the El Dorado/Juan Bran and Santa Cruz zones which cover the main Resource area identified to date.

In August 2017, the company filed an initial resource estimate for the 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 (0.92 g/t Au, 0.59% Cu, 4.37 g/t Ag)) and another 719,000 ounces gold equivalent ounces in 10.3 million inferred tonnes grading 2.17 grams gold equivalent (1.08 g/t Au, 0.66% Cu, 3.99 g/t Ag).

The updated resource model, to be completed in Q1 2019, will include drilling in the recently discovered, high-grade El Dorado Dike Contact zone, as well as additional step-out drilling in the Juan Bran and Santa Cruz zones. See Table 1 for some of the more significant, previously reported drill results that are not incorporated in the existing 2017 43-101 Resource model.

TABLE 1: Drilling Post 43-101 Resource Calculation

Zone	Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)	Cu (%)
El Dorado	ED-40	89.3	175.6	86.3	2.74	1.21
"	including	123.6	161.6	38.0	5.39	2.20
"	ED-42	41.0	83.0	42.0	1.80	1.23
"	ED-48	161.5	195.5	34.0	2.99	1.22
"	ED-49	140.1	178.1	38.0	4.51	1.66
"	ED-52	101.0	134.0	33.0	1.44	1.40
Juan Bran	JB-22A	40.3	60.3	20.0	1.20	1.30
Santa Cruz	SC-19	182.0	222.7	40.7	1.15	1.15

*Intervals are core lengths not true widths

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.

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 metal 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 largest under-explored skarn systems known in Mexico. For more information, please contact.

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