

Mexican Gold Initiates Update to 43-101 Resource and Extends Financing

08.02.2019 | [GlobeNewswire](#)

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THUNDER BAY, Feb. 08, 2019 - MEXICAN GOLD CORP. (TSX-V: MEX; OTCQB: MEXGF; FRA:4QW1) ("Mexican Gold", "MEX" or "the Company") is pleased to announce that it has engaged Mine Development Associates ("MDA") of Reno, Nevada, USA to provide an updated 43-101 Resource on Mexican Gold's Las Minas Project in the State of Veracruz, Mexico. Since the initial 43-101 Resource was completed in August 2017, MEX has drilled an additional 6,454 metres in 39 holes, increasing the amount of drilling in the Resource area by approximately 40%. Additionally, higher grade mineralization was encountered in the late 2017 and early 2018 drilling in the El Dorado Dike contact zone. For example, drill hole LM-17-ED-40 encountered 38 metres grading 5.39 g/t Au, 17.1 g/t Ag and 2.20% Cu, while drill hole LM-18-ED-49 intercepted 38 metres of 4.51 g/t Au, 16.2 g/t Ag and 3.33% Cu.

The updated Resource will incorporate the new and higher-grade drill results and will also be developed using a newer and more refined geologic, mineral domain model. Dr. Carl Hering, CEO, stated that "An updated 43-101 Resource should show significant improvement over the maiden Resource and demonstrate a more realistic understanding of Project potential." The updated Resource is scheduled to be completed in the Spring of 2019 and will be utilized to plan further drilling in mid-2019.

The Company previously announced a 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") (see Company's last updated news release of December 21, 2018).

Each Unit offered under the Private Placement consists of one common share of the Company ("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 Company closed the first tranche of the Private Placement for gross proceeds of \$2,063,000 on November 22, 2018 and is aiming to close the second tranche of the Private Placement before the end of February 2019.

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, and for general working capital purposes.

Securities issued pursuant to the Private Placement will be 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.

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 438#8209;101. Mr. Bernales is responsible for logistics and supervision of all exploration activity conducted by Mexican Gold on the property.

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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