

Mexican Gold Announces 3,000 Meter Drill Program and Exploration Plans for 2019

27.09.2019 | [GlobeNewswire](#)

VANCOUVER, Sept. 27, 2019 - [Mexican Gold Corp.](#) (the "Company" or "Mexican Gold") (TSXV: MEX) is pleased to announce it will embark on an aggressive exploration and drilling program for the remainder of 2019 to explore highly prospective targets at its Las Minas Project.

Highlights:

- A planned 3000-meter drill program designed to test 4 prospective targets and 2 geological concepts
- Drilling is set to commence in mid-October
- The 4 targets being drilled are Pueblo Nuevo, the Cinco Senores TEM Anomaly, Las Minillas, and El Dorado
- The 2 geological concepts being drilled are the potential for skarn mineralization, Sub-Sill and at the Mancuerna Dike Swarm

Drilling Overview

Surface work at Pueblo Nuevo in 2018 uncovered multiple gold-bearing quartz veins with very high values. Mineralized veining continues over hundreds of metres of strike and vertical extent. See Fig. 1. These high grades make the Pueblo Nuevo target a priority for diamond drilling in 2019. The initial targets will include cross structures near the historic Dos Rios mine and multiple parallel veins near the Tamiagua mines. Drilling is also planned in the area of the old Miqueta mine located 400m to the west of the valley which will provide 600m of cross-section analysis.

Cinco Senores lies on the same favourable sill contact that hosts the El Dorado skarn deposit. Extensive historic mining, high grade surface samples, and several promising drill intersections make this a compelling target. Much of the valley around Cinco Senores is overburden-covered and remains unexplored and untested for mineralization. A reinterpretation of the 2017 TEM survey places a strong conductive anomaly over the northern part of Cinco Senores which appears to continue 500m north toward Las Minillas. This anomaly may represent an accumulation of mineralization on the upper or the lower contact of the El Dorado sill.

Las Minillas is home to one of the largest historic mines in the area. The Las Minillas target has only seen 2 short drill holes so far as the underlying geology was previously not well understood. Reprocessing of a detailed magnetic survey on orthogonal lines from 2017 delineates the interactions of the El Dorado sill and a NNW trending dike, analogous to the rich El Dorado dike contact. Several holes are planned to test the dike contacts in 2019.

Wide hole spacing in certain pockets of the known resource at El Dorado presents an opportunity to add ounces to the resource by way of additional drilling to bridge the statistical correlation. The Company has identified 3 pockets that will see one drill hole each in order to potentially add mineralization at El Dorado.

Geological Concepts:

Skarn deposits are known on the upper contact of the El Dorado sill. Related deposits are often known to host significant skarn mineralization on the lower contacts as well. New evidence suggests that the El Dorado sill has a thickness of approximately 200m which makes the use of geophysical data and drilling feasible. Drilling is planned for 2019 to test the lower sill contact in areas where there are geological or geophysical features of interest. These include deep-seated TEM conductors and a 3km long zone of pyrite + argillic alteration with sporadic gold content in the sill which lies along a major regional fault.

A large volume of intrusive rock, essentially identical to the El Dorado sill, underlies a 3.5 km X 1 km portion in the south-east portion of Mexican Gold's large concession that hosts all of its current mineralization. This area had been variously interpreted as part of a stock or as a dike swarm. Detailed mapping in 2018 identified skarn between E-W trending dikes, confirming the latter interpretation. The Santa Cruz Au-Cu resource has already been attributed to E-W dikes at the edge of this intrusive system. As Santa Cruz is believed to have totalled over 10 million tonnes pre-erosion, the search for further deposits of this type is warranted and some initial exploratory drilling is planned for 2019.

Fig. 1 – Pueblo Nuevo Target

To view Figure 1, please click on the following link:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ed3fac13-953a-490b-86ee-c82272d4f4d7>

Qualified Person

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.

About Mexican Gold Corp.

[Mexican Gold Corp.](#) is a Canadian based mineral exploration and development company committed to building long-term value through ongoing discoveries and strategic acquisitions of prospective precious metals and copper projects in the Americas. 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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