

Mexican Gold Announces Drill Results From the Las Minas Project and Provides a Corporate Update

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VANCOUVER, Jan. 21, 2020 - [Mexican Gold Corp.](#) (the "Company" or "Mexican Gold") (TSXV: MEX) is pleased to announce the results from its recent drill program at the Las Minas project in Veracruz, Mexico. The objectives of the diamond drilling program included: infill drilling at El Dorado, the extension of the Cinco Senores zone, initial drill testing of the Pueblo Nuevo prospect, and the testing of a large, blind geophysical anomaly north of the Cinco Senores area. A total of 13 holes were drilled totalling 2071 metres.

Highlights:

- Discovery of a new, high-grade gold occurrence in a previously unexplored area near the Cinco Senores prospect grading 21.37 g/t gold over 2m and 8.94 g/t gold within the entire 5.2m altered zone
- Infill drilling at El Dorado returned 2.61 g/t gold equivalent over 23.0m in hole LM-19-JB-26 and 2.77 g/t gold equivalent over 6.0m in hole LM-19-JB-27
- Hole LM-19-LM-03 cut in excess of 100m of endoskarn with anomalous gold, silver, and copper values suggesting its possible close proximity to a zone of mineralized exoskarn

TEM Anomaly

Hole LM-19-CS-13 tested the southern area of the TEM anomaly. The hole was collared where the El Dorado sill contact was known to have been eroded, suggesting that the TEM anomaly could point to mineralization under the sill. The hole remained in intrusive rock for its entire length. A very strong 21.37 g/t gold intersection at 123.5m is related to quartz veining and silicification with massive magnetite and pyrite veinlets. This mineralization occurs stratigraphically below the El Dorado zone level and contains negligible silver and copper. It may be remobilized from skarn at depth or it may be an analogue of the Pueblo Nuevo gold vein occurrences.

Hole LM-19-LM-03 tested the northern portion of the TEM anomaly where the El Dorado zone contact is known to lie at ~200m depth. Below 70m of overburden, the hole cut >100m of endoskarn (and minor dikes) with anomalous gold, silver, and copper values, as is invariably encountered proximal to the mineralized exoskarn in the nearby resource and related prospects. As it is virtually impossible for endoskarn to exist apart from exoskarn, the hole is interpreted to be following the contact of a sub-vertical dike with potentially mineralized exoskarn across the contact. Please refer to Map 1 below.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5fe0b4bd-5cf1-4998-8a3e-739fcc6645ef>

El Dorado Infill Drilling

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

Two holes, LM-19-JB-26 and LM-19-JB-27, were drilled in the most sparsely sampled portion of the El Dorado zone, which coincided with a limited, relatively weak portion of the resource area. The 2019 holes provided much stronger results than the surrounding holes, providing additional tonnage and showing that there are no consistent zones of weakness within the El Dorado deposit. A third hole (LM-19-JB-28), which

targeted an undrilled area of the Dike Contact zone, never penetrated the contact, remaining in contact-related endoskarn with moderate mineralization.

Cinco Senores

The western area of Cinco Senores is entirely overburden covered. Hole LM-19-CS-14 cut mostly intrusive rock with weak to moderate skarn suggesting the hole appears to be within a dike. Hole LM-19-CS-15 began in strong endoskarn which weakened downhole but carried anomalous gold, silver, and copper values, suggesting the hole was drilled into a dike and away from the mineralized exoskarn known to exist to the north-east.

Pueblo Nuevo

The first drilling in the long history of mining on the Pueblo Nuevo concession tested 2 areas: Tamiahua and Dos Rios both of which have extensive historic mining featuring high gold values, coincident with strong topographic lineaments suggesting the presence of cross structure. Although drilling encountered several gold-bearing veins, the vein intersections lacked the high gold grades and the concentrations of base-metal sulphides that had been sampled extensively on surface. Please refer to Map 2 below.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/39d674e0-2e90-4e06-b36c-e51da0fd7f97>

Hole Locations:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c24dee2e-8bd4-4b79-96db-efb37074304d>

Drill Results:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/596088d4-0a94-4df9-9901-5b9857f66fa2>

Gold equivalent (Au Eq) calculations used metal prices of USD \$1500/ounce for gold, USD \$18.00/ounce for silver, and USD \$2.75/pound for copper. No adjustments were made for potential relative differences in metal recoveries.

$Au\ Eq\ g/t = Au\ g/t + [(Ag\ g/t \times 0.012) + (Cu\ \% \times 1.25)]$

Corporate Update

The Company is also pleased to announce that at its December 18, 2019 annual and special general meeting (the "Meeting"), shareholders overwhelmingly approved a continuance (the "Continuance") of the Company's incorporation from Ontario to British Columbia. The Board and management of the Company believe that the Continuance of the Company's existence under the British Columbia Business Corporations Act will provide the Company with greater flexibility going forward. A copy of the Company's new articles of incorporation, along with a summary of the corporate law changes that will occur in connection with the Continuance are contained in the Company's management information circular for the Meeting dated November 18, 2019, a copy of which is available under the Company's SEDAR profile available at www.sedar.com. The Company also announced that, subject to TSX Venture Exchange approval, in connection with the Continuance, the Company intends to change its name to Mexican Gold Mining Corp. The Company will provide shareholders with a further update with respect to the effective date of the Continuance and concurrent name change in the coming weeks.

Quality Assurance/Quality Control

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 a 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.

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. 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 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.

For more information, please contact:

Philip O'Neill & Neill & Neill, CEO, President, and Director
E-mail: info@mexicangold.ca
Website at www.mexicangold.ca

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