

Mexican Gold Mining Announces the Commencement of Work Towards a Preliminary Economic Assessment at Las Minas

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VANCOUVER, May 25, 2020 - [Mexican Gold Mining Corp.](#) (the "Company" or "Mexican Gold") (TSXV: MEX) is pleased to announce that upon COVID-19 direction from the Mexican federal government and the state of Veracruz, and through consultations with the Municipality of Las Minas, the Company will commence operations at the Las Minas project in July of 2020 with the goal of having all the inputs for a Preliminary Economic Assessment ("PEA") study completed by the end of the year.

Highlights:

- Achieving all necessary inputs for a Preliminary Economic Assessment study with a planned release in Q1 2021
- Resource expansion drilling at El Dorado and Santa Cruz
- Further upgrading of Inferred resource tonnage to the Indicated tonnage category
- A comprehensive metallurgical study to build on the positive metallurgical results from 2015 and to refine process parameters
- An environmental baseline study to support ongoing advancement of the project toward a potential development scenario
- A LiDAR survey to produce the most accurate possible Digital Terrain Model for the planning of surface works, infrastructure, and near-surface ore profiles for the PEA
- Exploration drilling to follow-up the new gold discovery (November 2019) at the Cinco Senores target
- Exploration drilling at the Changarro target to incorporate the first ever geological model in the area, built on extensive recent surface work and new, high-grade assays.

With the ability to re-commence work at Las Minas in this COVID-19 environment, we are very excited to embark on achieving the Preliminary Economic Assessment milestone at the Las Minas project," stated Philip O'Neill, Chief Executive Officer. "We feel confident that a technical study that takes into account the economics surrounding the mineral resource at El Dorado and Santa Cruz will yield high-value economic metrics for the project. With our history in the Las Minas area and our long-standing ties to the community, we are committed to working closely with all stakeholders in Las Minas to minimize the risks associated with the COVID-19 virus."

Drilling Program

The Company will embark on a +3000m drill program to expand and upgrade the current resource at El Dorado which remains open in multiple directions.

A comprehensive drill program will also follow up the November 2019 discovery at Cinco Senores hole LM-19-CS-13. At 114m vertical depth, a 5.2m flat-lying quartz vein was intersected which assayed 8.94 g/t gold, including 21.37 g/t gold over 2m. The true widths of the intersections are estimated to be 85% of the down-hole lengths. Previous drilling at Cinco Senores had targeted the El Dorado mineralized horizon, at least 70m above this intersection. Drilling in 2020 will attempt to define the veining and intersect further strong gold values.

High grade gold assays were received in early 2020 from a historic mine in the Changarro area which had not been sampled for at least a century. Channel samples spaced 3m apart and averaging 0.65m in width returned an average of 8.82 g/t gold along the entire 52m drift. These strong results precipitated exploration work in February-March 2020 which uncovered multiple lost mine workings, all carrying similar polymetallic veining and Fe-oxide skarn within a strong, linear, mineralized structural zone. This presents the first clear

drill target within the geologically complex but compelling cluster of mining at Changarro and it will be tested in 2020.

PEA Input Studies

Preliminary metallurgical work in 2015 yielded excellent recoveries from flotation of 88.8% Au, 95.4% Cu and 84.2% Ag, with low energy inputs, no cyanidation, no refractory problems, and a by-product Fe-oxide concentrate. To optimize the results of the upcoming PEA, the initial process work will be refined and the entire resource will be addressed in a much more comprehensive metallurgical process study, which will commence shortly at ALS Laboratories, Kamloops, BC.

The upcoming PEA will require an accurate model of the terrain in the Las Minas area for the planning of infrastructure and mining development. For that reason, an airborne LiDAR (Light Detection and Ranging) survey is being flown by LiDAR America of Fullerton, Ca, over 50km² surrounding the Las Minas mineral deposits. LiDAR is the only method which maps the ground surface through vegetation at a precision better than +/-10cm. High resolution aerial photographs will be collected as well.

Environmental sensitivity is a critical parameter in mineral resource development. An Environmental Baseline Study is in progress by CTA of Mexico City and Willowdale, ON, which will lay the foundation for the planning of sustainable development practices and operations at Las Minas.

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 43-869. 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 Mining 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 and advancing 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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