

# Mexican Gold Announces Closing Of Private Placement With Lead Order From Palisades Goldcorp

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VANCOUVER, Jan. 18, 2021 - [Mexican Gold Mining Corp.](#) (the "Company" or "Mexican Gold") (TSXV: MEX), is pleased to announce that on January 15, 2021, further to its news releases dated December 29, 2020, and January 13, 2021, it closed, subject to final approval of the TSX Venture Exchange ("TSX-V"), its non-brokered private placement of 20 million common shares (the "Shares") at an issue price of \$0.07 per Share (the "Private Placement") raising gross proceeds of \$1,400,000.00.

The proceeds of the Private Placement are to be used for exploration and advancement of the Company's Las Minas Project, payment of outstanding invoices, and for general working capital. No finders' fees were paid or are payable in connection with the Private Placement.

Palisades Goldcorp Ltd. ("Palisades"), a Control Person of the Company, subscribed for an aggregate of 15 million Shares (the "Control Person Shares") demonstrating continued support of the Company's growth plans. Immediately prior to the acquisition of the Control Person Shares, Palisades directly held 38,238,388 common shares of Mexican Gold representing approximately 37.00% of the Company's then issued and outstanding common shares on an undiluted basis. In addition, Palisades held an aggregate of 14,675,000 common share purchase warrants of Mexican Gold (the "Warrants"). If the Warrants had been exercised, Palisades would have had ownership of an aggregate of 52,913,388 common shares of Mexican Gold representing approximately 44.84% of the Company's then issued and outstanding common shares on an undiluted basis and approximately 30.46% on a then fully diluted basis.

Subsequent to the completion of the Private Placement, Palisades now directly holds 53,238,388 common shares of Mexican Gold representing approximately 43.16% of the Company's issued and outstanding common shares on an undiluted basis. Palisades continues to hold the Warrants, 13,375,000 of which are each exercisable into a common share at an exercise price of \$0.12 per common share until July 15, 2024, 800,000 of which are each exercisable into a common share at an exercise price of \$0.60 per common share until April 10, 2021, and 500,000 of which are each exercisable into a common share at an exercise price of \$0.30 per common share until November 22, 2021. If the Warrants were exercised, Palisades would have ownership of 67,913,388 common shares of Mexican Gold representing approximately 49.21% of the Company's then issued and outstanding common shares on an undiluted basis and approximately 35.08% on a then fully diluted basis.

The Company understands that Palisades acquired the securities pursuant to exemptions from applicable Canadian take-over bid legislation for investment purposes and that Palisades may acquire or dispose of additional securities of the Company in the future through the market, privately, or otherwise, as circumstances or market conditions warrant. Palisades' early warning report as required in accordance with National Instrument 62-103 "The Early Warning System and Related Take-Over Bid and Insider Reporting Issues" in connection with their acquisition of securities of Mexican Gold can be found on the System for Electronic Document Analysis and Review (SEDAR) under Mexican Gold's issuer profile at [www.sedar.com](http://www.sedar.com).

Palisades is a Canadian resource-focused merchant bank and it shares a common director and officers with the Company. Philip O'Neill, Chief Executive Officer, President and a director of the Company also serves as Chief Operating Officer and a director of Palisades. In addition, Michael Kanevsky serves as Chief Financial Officer of both the Company and of Palisades.

The participation of Palisades in this Private Placement constitutes a "related party transaction" within the

meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and the policies of the TSX Venture Exchange. The Company is relying on exemptions from the formal valuation and minority approval requirements contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101. There has been no prior formal valuation of the common shares and warrants issued as there has not been any necessity to do so.

Completion of this Private Placement has not resulted in any new insiders or control persons of the Company and all securities issued pursuant to the Private Placement are subject to a statutory four month hold period expiring May 16, 2021, in accordance with applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

About Mexican Gold Mining Corp.

Mexican Gold 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 host to one of the newest, under-explored skarn systems known in Mexico.

For more information, please contact:

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

#### *Cautionary Statements Regarding Forward Looking Information*

*This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the completion of the Offering and the use of proceeds of the Offering. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the failure of the TSX Venture Exchange to approve the Private Placement and management's discretion to reallocate the use of proceeds. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.*

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