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For Immediate Release

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MEXICAN GOLD CUTS HIGH-GRADE INTERCEPTS AT LAS MINAS

LM – ED – 18 – 52 intersected 5.69 g/t Au Eq (2.19 g/t Au, 6.11 g/t Ag, 2.08 % Cu) over 20.0 metres

Mexican Gold Corp. (the “Company” or “Mexican Gold”) (TSX-V: MEX / OTCQB: MEXGF / FRA: 4QW1) is pleased to announce the first batch of results from its 2018 Phase 1 resource expansion drill program, including multiple high-grade intercepts. The drilling program comprised both step-out and infill drilling, concentrating on little-known mineralized indications on the periphery of the current resource envelope at the Las Minas property. These initial results are for drilling carried out at the El Dorado/Juan Bran, Santa Cruz and Nopaltepec zones. The 3,000 metre drill program is continuing, focused on resource expansion of the known zones and selective upgrading of the resource category.

Highlights from the 2018 Phase 1 drilling campaign include:

- Hole LM–18–ED–52 grading **5.69 g/t Au Eq⁽¹⁾ (2.19 g/t au, 6.11 g/t Ag, 2.08% Cu)**, over **20.0 metres**, drilled as an infill hole, confirmed the continuity of the high- grade mineralization related to the juncture of the El Dorado /Juan Bran zone and the El Dorado Dike Contact zone.
- Holes LM–18–ED–50 & 51 intersected previously unknown mineralization above the shallow dipping El Dorado / Juan Bran zone. The mineralized intercept is believed to be related to the Santa Cruz zone and may represent a new mineralized lens.
- Hole LM–18–SC–05A confirmed the existence of a deeper mineralized lens at Santa Cruz, with a strike length of >120 m.
- Hole LM–18–SC–19 extended the Santa Cruz zone to the north- northwest and confirmed the continuity of the high – grade mineralization (**3.58 g/t Au Eq – 1.73 g/t Au, 4.67 g/t Ag, 1.09% Cu**) over **22.0 metres** of the El Dorado / Juan Bran zone at depth.

Brian Robertson, President and CEO commented, “These initial results for our 2018 Phase 1 drilling program further confirm the expansion potential of the mineralized zones at the Las Minas property. The drilling clearly indicates that the zones extend well beyond the confines of the current Resource Estimate. These results, in addition to previously reported high- grade results for the El Dorado Dike Contact zone (see press releases **November 14, 2017** and **March 1, 2018**) bode well for significantly increasing both the tonnage and grade of the maiden mineral resource estimate for the El Dorado / Juan Bran and Santa Cruz zones.”

Selected drill results are included in **Table 1 Summary Drill Results**.

Table 1 Summary Drill Results

Hole ID (Az./Dip) (degrees)	From (m)	To (m)	Intercept (m) (1)	Au (g/t)	Ag (g/t)	Cu %	Au Eq (g/t)
El Dorado Zone							
LM – 18 – ED -52 (296, -70)	114.0	134.0	20.0	2.19	6.11	2.08	5.69
Within	114.0	138.0	26.0	1.74	4.98	1.68	4.57
and	101.0	109.0	8.0	0.43	2.15	0.53	1.34
LM – 18 – ED – 51 (140, -80)	14.5	26.5	12.0	1.32	8.50	0.97	3.03
Within	14.5	44.5	30.0	1.05	6.46	0.58	2.09
LM – 18-ED – 50 (240, -75)	16.05	24.05	8.0	1.18	4.93	0.51	2.08
Santa Cruz Zone							
LM – 18 – SC – 05A (60, -45)	116 .0	119.0	3.0	0.49	3.60	0.43	1.24
and	226.5	236.5	10.0	0.86	1.16	0.33	1.42
LM – 18 – SC – 19 (296, -70)	200.7	222.7	22.0	1.73	4.67	1.09	3.58
and	10.5	22.5	12.0	0.55	1.85	0.38	1.21
LM – 18 – SC – 20 (0, -90)	8.3	20.3	12.0	1.07	1.03	0.31	1.59
Nopaltepec Zone							
LM – 18 NP – 05 (10, -48)	73.0	77.0	4.0	1.94	1.65	0.27	2.41
Within	73.0	83.0	10.0	1.13	1.04	0.19	1.46
LM – 18- NP -04 (320, -48)	51.5	55.5	4.00	0.06	5.90	0.83	1.51

(1) Gold equivalent (Au Eq) calculations use metal prices of US \$1250/oz. for gold, US \$18.00/oz. for silver and US \$3.00 /lb. for copper. No adjustments have been made for potential relative differences in metal recoveries.

$$\text{Au Eq g/t} = \text{Au g/t} + [(\text{Ag g/t} \times 0.014) + (\text{Cu\%} \times 1.64)]$$

(2) All intervals are core widths measured along the axis of the core, and true widths are unknown. Assays are uncut, length – weighted average values

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 43-101. 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 Las Minas

The Las Minas Project hosts near-surface gold- silver and copper skarn mineralization and high-grade gold -silver epithermal vein deposits. The project is comprised of six mineral concessions covering approximately 1,616 hectares (3,995 acres), with several small scale, past-producing mines and a number of untested targets.

The district is host to a large gold, silver and copper skarn system that has a production history that extends back to the Aztec era. The Las Minas diorite intrusive measures approximately 10 kilometres in diameter and underlies the Las Minas concessions. The mineralization controls and association with magnetite appear to be similar to the Guerrero Gold belt, which is the site of the Los Filos and Morelos gold deposits.

Information Regarding NI-43-101 Initial Mineral Resource Estimate

In 2017, the Company reported an initial mineral resource estimate of 304,000 gold equivalent ounces (Au Eq ozs) contained within 4,970,000 tonnes grading 1.90 g/t Au Eq (0.92 g/t Au, 0.59% Cu, 4.37 g/t Ag) in a Measured and Indicated category for the Eldorado/ Juan Bran and Santa Cruz zones , with an additional Inferred Resource of 719,000 Au Eq ozs contained within 10,304,000 tonnes grading 2.17 g/t Au Eq.(1.08 g/t Au, 0.66 % Cu, 3.99 g/t Ag) (reported in the Company's news release dated August 1, 2017, and the 43-101 report titled "NI 43 - 101 Technical Report Mineral Resource Estimate Las Minas – Gold – Copper project," John T. Boyd Company, Mining and Geological Consultants, Denver, Colorado, USA, Report No "3830.001" dated September, 2017, prepared by John J. Read, P. Geo., Q.P. and Sam J. Shoemaker Jr., Registered Member S.M.E, Q.P.) The report is available on SEDAR.

The El Dorado / Juan Bran and Santa Cruz zones remain open for expansion and comprise two of eight known mineralized zones at the Las Minas 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 deposits in Mexico. Mexican Gold is exploring the Las Minas Project, which is located at the core of the Las Minas district in the Veracruz State, Mexico. The district is host to one of the largest under-explored skarn systems known in Mexico.

For more information, please contact:

Brian Robertson, President & CEO
Phone: 807-474-4270 or 807-251-1816
Fax: 807-474-4272

E-mail: info@mexicangold.ca
Website at www.mexicangold.ca

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about the magnitude or quality of mineral deposits, anticipated advancement of mineral properties or programs, future operations, results of exploration, prospects, commodity and precious metals prices, future work programs, anticipated financial and operational results, capital expenditures and objectives and the completion and timing of mineral resource estimates. Forward-looking

information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks identified in the Company's disclosure documents available at www.sedar.com. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based on the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.