Vancouver, BC **TSX-V: MEX**
For Immediate Release **October 10, 2019**

MEXICAN GOLD ANNOUNCES A NEW RESOURCE ESTIMATE FOR THE LAS MINAS PROJECT IN VERACRUZ, MEXICO

Mexican Gold Corp. (the "Company" or "Mexican Gold") (TSXV: MEX) is pleased to announce a new NI 43-101 resource estimate for the Las Minas Project in Veracruz, Mexico. The resource estimate was prepared by Mine Development Associates ("MDA") of Reno, NV.

Highlights:

- The Las Minas Project hosts **645,000** ounces of gold equivalent ("AuEq") at an average grade of **3.674** g AuEq/t, in the **Indicated** category – see Table 1 below.
- The Las Minas Project hosts **217,000** ounces of AuEq at an average grade of **2.679** g AuEq/t, in the **Inferred** category – see Table 1 below.
- MDA prepared the Las Minas resource estimate based on potential exploitation by underground mining methods and deemed 1.5 g AuEq/t to be the appropriate cut-off grade for the resource. The resource is no longer being analyzed from an open-pit perspective.
- A new drill program exploring highly-prospective targets at Las Minas is scheduled to commence on October 15, 2019.

Philip O'Neill, Chief Executive Officer of Mexican Gold, stated "We are very pleased with this robust resource estimate. The block model prepared by MDA holds together very well for a skarn deposit. The level of rigor used by MDA further allows us the opportunity to potentially explore economic studies for the potential exploitation of minerals at the El Dorado and Santa Cruz zones. Our focus now shifts to our upcoming drill program at Las Minas where we hope to unlock additional value through the drill bit, especially at our highly-prospective Pueblo Nuevo and Cinco Senores targets."

A 3,000-meter drill program is scheduled to commence at Las Minas on October 15, 2019. The program is set to drill 4 highly prospective targets and 2 geological concepts. The 4 targets are Pueblo Nuevo, the Cinco Senores TEM Anomaly, Las Minillas and El Dorado; and the 2 geological concepts are the potential for skarn mineralization Sub-Sill and at the Mancuerna

Dike Swarm. Kluane Drilling has now begun mobilization for the Las Minas drill program.

Table 1. Las Minas Total Reported Mineral Resources
(cutoff grade of 1.5g AuEq/t)

Class	Tonnes	g Au/t	oz Au	g Ag/t	oz Ag	% Cu	lbs Cu	g AuEq/t	oz AuEq
Indicated	5,457,000	1.782	313,000	6.5	1,148,000	1.250	150,319,000	3.674	645,000
Inferred	2,514,000	1.252	101,000	5.5	446,000	0.938	51,965,000	2.679	217,000

Note: rounding may cause apparent inconsistencies

CIM Definition Standards were followed for mineral resource estimates. The Las Minas mineral resource estimates were prepared by Mine Development Associates of Reno, Nevada under the supervision of Paul Tietz. Mr. Tietz is a Qualified Person and is independent of the Company as defined by NI 43-101. Mr. Tietz has reviewed and verified the Mineral Resource information in this press release.

The Effective Date of the Mineral Resource is September 12, 2019.

The stated resources are fully diluted to 3 m cubed blocks and are tabulated on a AuEq cutoff grade of 1.5 g AuEq/t.

Using the individual metal grades of each block, the AuEq grade is calculated using the following formula:

g AuEq/t = g Au/t + (0.0123077 * g Ag/t) + (1.4492753 * %Cu)

This formula is based on prices of **USD $1,300.00** per ounce gold, **USD $16.00** per ounce silver, and **USD $2.75** per pound copper.

Metal recoveries were not included in the equivalency calculation since the metallurgical studies completed to-date indicate just a minor recovery difference. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to the Indicated classification with continued exploration.

An updated Technical Report will be prepared and filed on SEDAR (www.sedar.com) within 45 days of this news release.

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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