



Thunder Bay, Ont.
For Immediate Release

TSX-V: MEX
March 27, 2018

MEXICAN GOLD RE-DISCOVERS HISTORICAL GOLD MINES AT LAS MINAS

Mexican Gold Corp. ("Mexican Gold" or the "Company") (TSX-V: MEX/ OTCQB: MEXGF / FRA: 4QW1) announces that recent field work at its 100% owned Pueblo Nuevo concession at Las Minas has resulted in the discovery of a number of previously unknown historical gold mines within a cluster of similar mines with demonstrated high grade potential – see press release May 31, 2017.

Initial exploration work at Las Minas focused on two of eight known zones at the property: the El Dorado/ Juan Bran and Santa Cruz zones, due to their accessibility. The work resulted in a million - plus ounce gold equivalent maiden resource. On August 1, 2017, the Company reported an initial measured and indicated resource of 304,000 gold equivalent ounces (gold - silver - copper) at a grade of 1.9 g/t gold equivalent and an inferred resource of 719,000 gold equivalent ounces at a grade of 2.17 g/t gold equivalent contained within 15.3 million tonnes ⁽¹⁾ – see press release August 1, 2017. These two zones remain open to expansion and are the focus of a drilling campaign currently underway.

With a growing gold- silver- copper resource in hand, Mexican Gold is now exploring several of their other prospects. After two months of work aided by a dozen local prospectors, the scale of the mining activity at the Pueblo Nuevo historic mining district is much greater than previously believed. The Pueblo Nuevo concession is located 3.5 kilometres north of the El Dorado resource area.

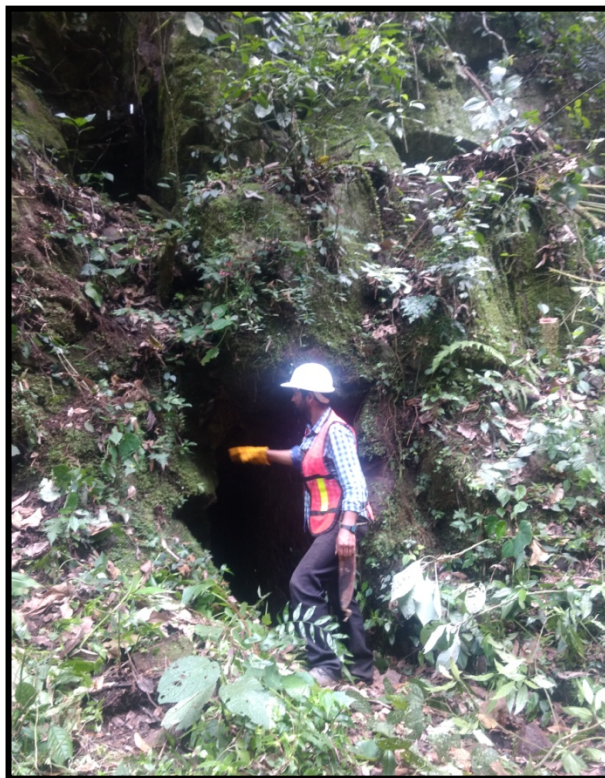
The historical mines of Pueblo Nuevo exploited multiple gold-bearing mesothermal quartz veins, hosted within the upper portions of the same dioritic intrusive body responsible for the El Dorado gold- copper skarn deposit. The only known exploration work on these veins in the last few decades (or perhaps much longer) was limited surface and underground sampling, which yielded some high -grade values, including 24.86 g/t Au and 17.8 g/t silver over 0.25 metres - see press May 31, 2017.

RE-DISCOVERED HISTORICAL MINES INDICATE HIGH GOLD VALUES.

The mines at Pueblo Nuevo all feature extensive drifting and stoping up to 40 metres in height and up to 85 metres in length, often on several levels. Historical mining was carried out with hand tools through very hard granitic rock, followed by packing the raw ore up and down a 500-metre-high ridge with mules, indicating that the veins contained high-grade gold values ⁽²⁾.

As one of the geologists on site commented, “Finding these old mines that have been lost to the jungle for 100 years really has an Indiana Jones feel to it. It’s easy to forget that we’re drilling off a paved road a few kilometers away.”

Tamiagua II Mine portals partially cleared with over 130 metres of drifting and stoping between them on three levels.



**Tamiagua II East Portals
These levels form a stope inside the mine.**



**The west portals are reached by ladder in a
16 metre deep shaft. A third level was
Recently found 15 meters below**

Pueblo Nuevo Gold Veins

The Pueblo Nuevo veins are generally 20 to 50 cm in width, strike NNE with sub-vertical dips and lack post-mineral deformation. The dioritic wall rock shows argillic alteration and sulphides over 30 cm to 1 metre each side. Some wider zones of multiple, parallel quartz veinlets have recently been sampled. A crossing-vein intersection in the Marangola mine features a stope raise of unknown extent, suggesting that an ore-shoot formed in this structure.

Most of the mines within the area are below the diorite sill contact, but the largest mine resides in altered carbonates above the contact. The La Miqueta mine, which has 21 known levels, lies within a 400 metre -wide zone of quartz-biotite schist developed within silicified limestone. This contrasts with the brittle deformation in the intrusive rock below.

Sampling by previous operators in the area during the 1990s and 2000s covered 4 mines, but it appears that samples were generally collected in-line down the walls of the drifts. Even then, significant high- grade values were collected.

Initial sampling by Mexican Gold was detailed in a press release dated May 31, 2017. Sampling of the Tamiagua 1 perpendicular to the vein structure yielded **19.09 g/t gold and 10.6 g/t silver over 0.72 metres**. More extensive sampling within the mine is now taking place. The focus of the 2018 winter – spring program is to uncover vein extensions along strike in the search for clavos (ore shoots) and to expose outcrop between the known veins on the lookout for cross-veins or sheeted systems.



Murcielago Mine Portal



Cleaning gossanous outcrop between Tamiagua I and Tamiagua II
There are 100s of metres of outcrop between mines located along the creek bed to investigate.

(1) 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)⁽³⁾ 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.

(2) The Engineering and Mining Journal, November 19, 1910
 The Mines of Zomelahuacan by one Martin Fishback, Mining Engineer, El Paso, Texas.

Assays are uncut, length – weighted average values.

- (3) *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.*

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

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.

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 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 and copper deposits in Mexico. Mexican Gold is exploring the Las Minas Project, which is located in the core of the Las Minas mining district in the Veracruz State, Mexico, and is host to one of the largest under-explored skarn systems known in Mexico. For more information, please contact.

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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 upon 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.