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Mexican Gold Re-commences Field Operations at Its Flagship Las Minas Project and Announces the Termination of the Business Combination With New Found Gold

VANCOUVER, British Columbia, Feb. 19, 2020 (GLOBE NEWSWIRE) -- Mexican Gold Mining Corp. (the "Company" or "Mexican Gold") (TSXV: MEX) announces that along with New Found Gold Corp. ("NFGC"), it has mutually terminated the binding letter agreement to acquire all of the issued and outstanding shares of NFGC.

The Company also wishes to announce the re-commencement of field operations at its Las Minas project in Veracruz, Mexico. Mexican Gold is preparing for an upcoming drill program to follow-up the discovery of a high-grade gold occurrence in a previously unexplored area near the Cinco Senores prospect where the Company intersected 21.37 g/t gold over 2m and 8.94 g/t gold within the entire 5.2m altered zone in hole LM-19-CS-13. Please refer to Mexican Gold's January 21, 2020 new release for further information.

Qualified Person

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.

About Mexican Mining Gold Corp.

Mexican Gold Mining 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.

For more information, please contact:

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