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For Immediate Release

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MEXICAN GOLD ANNOUNCES CLOSING OF POST-CONSOLIDATION NON-BROKERED PRIVATE PLACEMENT

Mexican Gold Mining Corp. (the “**Company**” or “**Mexican Gold**”) (TSXV: MEX, OTCQB: MEXGF) announces it has closed its previously announced post-Consolidation non-brokered private placement for aggregate gross proceeds of \$899,999.76 through the issuance of 7,499,998 units (the “**Units**”) of the Company at a post-Consolidation price of \$0.12 per Unit (the “**Offering**”). Each Unit consists of one (1) post-Consolidation common share (“**Share**”) in the capital of the Company and one (1) post-Consolidation Share purchase warrant (“**Warrant**”), whereby each Warrant shall be convertible into an additional Share at an exercise price of \$0.15 for a period of 36 months from the date of issuance.

The Company intends to use the net proceeds from the Offering to fund continuing operations of the Company and for general working capital purposes.

In conjunction with the Offering, an aggregate of \$3,474.00 in cash finder’s fees were paid.

All securities issued under the Offering are subject to a four-month and one-day hold period which expires July 16, 2023.

In connection with the Offering, three insiders of the Company (the “**Insiders**”) purchased an aggregate of 708,333 Units for total consideration of \$84,999.96 as follows: (i) Jack Campbell, CEO and Director of the Company purchased 100,000 Units for total consideration of \$12,000, (ii) Overlook Investments LLC, a company controlled by Ali Zamani, Director of the Company, purchased 208,333 for total consideration of \$24,999.96, and (iii) Sentrum Capital Inc., a company controlled by John Anderson, Director of the Company, purchased 400,000 Units for total consideration of \$48,000. The participation by the Insiders in the Offering constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units purchased by Insiders, nor the consideration for the Units paid by Insiders, exceeds 25% of the Company’s market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

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 offered 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 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 intended use of proceeds from 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 TSX Venture Exchange not approving the Offering 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.