TSXV: MEX
OTC: MEXGF
FRA: 4QW1
DISCLOSURE STATEMENT

This presentation 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 estimation of mineral resources, 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 degree to which mineral resource estimates are reflective of actual mineral resources and 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 presentation 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.

The technical information in this presentation 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 a consultant geologist and responsible for logistics and supervision of all exploration activity conducted by Mexican Gold on the property.
THE COMPANY NOW

• The corporate re-structure and re-capitalization of Mexican Gold is now complete and the company is set for the creation of shareholder value

• A new management team in place singularly focused on advancing the Las Minas project through the drill-bit

• New high-grade resource estimate released. 645,000 Au/Eq ounces Indicated at 3.674 g AuEq/t and 217,000 Au/Eq ounces Inferred at 2.679 g AuEq/t

• Debt-free with $3 million of cash on hand. Financially well positioned to deliver exploration success

• New exploration program in place, drilling is ongoing until the end of 2019

• $10 million market capitalization
PHILIP O’NEILL
CEO and Director

• Experienced mining executive and corporate director
• President and founder of MP1 Capital
• Founder, CEO, and director of TSX listed Sunward Resources before acquisition by Trilogy Metals
• Former director of several TSX, TSX Venture, and ASX listed companies

JOHN ANDERSON
Chairman

• Over 20 years experience in the capital markets on national and international exchanges including the TSX, NYSE, NASDAQ, London AIM, and Swiss Stock Exchange
• Currently the Chairman of Triumph Gold

JAY SUJIR
Director

• Partner in Farris Law’s Mining and Securities practice groups
• Over 30 years of experience acting for mining and other natural resources companies
• Called to the BC Bar in 1986 Obtained LLB and BA in Economics and Philosophy from the University of Victoria

ALI ZMANI
Director

• Managing Partner at Overlook Investments LLC (January 2016)
• Former portfolio manager at Goldman Sachs responsible for managing the firm’s proprietary investments in mining and material companies
STRONG MANAGEMENT TEAM

MICHAEL KANEVSKY
CFO
- CFO of several private mining companies
- Audit and assurance practice experience at Deloitte
- Controllership and financial reporting experience with several Canadian-based mining companies with operations Latin America
- Chartered Professional Accountant (CPA)

SHAUN DRAKE
Corporate Secretary
- Founder of DSA Corporate Services
- Provided corporate secretarial services to publicly-listed companies since 2000
- Spent 14 years working in the global trust services industry prior to DSA
- Associate of the Institute of Chartered Secretaries and Administrators (ICSA)

MATT LIARD
VP Exploration
- Over 30 years of experience on 4 continents covering numerous geological environments and commodities
- Involvement and success with several discoveries: Las Minas, Goldbrook, and Nelligan
- Involved at Las Minas since 2013

SONNY BERNALES
Senior Geologist and PM
- Over 35 years of experience working on grassroots to advanced-stage projects across a wide range of deposit types
- Worked extensively in Canada, the Philippines, Indonesia, South Korea, Myanmar, and Mexico
- Involved at Las Minas since 2010
### CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Shares Outstanding</th>
<th>103,341,758</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrants</td>
<td>64,571,633</td>
</tr>
<tr>
<td></td>
<td>3,489,833 @ $0.60 (Apr 10, 2021)</td>
</tr>
<tr>
<td></td>
<td>10,671,300 @ $0.30 (Nov 22, 2021)</td>
</tr>
<tr>
<td></td>
<td>410,500 @ $0.30 (Mar 13, 2022)</td>
</tr>
<tr>
<td></td>
<td>* 50,000,000 @ $0.12 (Jul 15, 2024)</td>
</tr>
<tr>
<td>Options</td>
<td>5,987,000</td>
</tr>
<tr>
<td></td>
<td>108,000 @ $0.800 (Mar 20, 2020)</td>
</tr>
<tr>
<td></td>
<td>4,150,000 @ $0.105 (Jul 17, 2024)</td>
</tr>
<tr>
<td></td>
<td>650,000 @ $0.125 (Sep 1, 2024)</td>
</tr>
<tr>
<td></td>
<td>540,000 @ $0.300 (Mar 7, 2027)</td>
</tr>
<tr>
<td></td>
<td>225,000 @ $0.360 (May 29, 2027)</td>
</tr>
<tr>
<td></td>
<td>250,000 @ $0.550 (May 29, 2027)</td>
</tr>
<tr>
<td></td>
<td>64,000 @ $0.390 (Apr 20, 2028)</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>173,900,391</td>
</tr>
<tr>
<td>Cash</td>
<td>$3 million</td>
</tr>
</tbody>
</table>

As of October 15, 2019
* Will start trading as MEX.wton November 16, 2019
THE LAS MINAS PROJECT
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.

<table>
<thead>
<tr>
<th>Cutoff Grade: 1.5 g AuEq/t</th>
<th>Category</th>
<th>g AuEq/t</th>
<th>g Au/t</th>
<th>Cu %</th>
<th>g Ag/t</th>
<th>Tonnes</th>
<th>AuEq Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Las Minas (El Dorado and Santa Cruz)</td>
<td>Indicated</td>
<td>3.674</td>
<td>1.782</td>
<td>1.250</td>
<td>6.5</td>
<td>5,457,000</td>
<td>645,000</td>
</tr>
<tr>
<td>Las Minas (El Dorado and Santa Cruz)</td>
<td>Inferred</td>
<td>2.679</td>
<td>1.252</td>
<td>0.938</td>
<td>5.5</td>
<td>2,514,000</td>
<td>217,000</td>
</tr>
</tbody>
</table>

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.
Jurisdiction, Infrastructure, Power – Check, Check, Check

- Mexican Gold Corp. owns 100% of the Las Minas Project in Veracruz, Mexico
- Las Minas is a historic mining town where locals are supportive of the project
- 16km from a high-speed toll highway and rail corridor
- 15 MW hydroelectric plant sitting at the south end of the underground El Dorado resource
- Available water and skilled local labour force
- Majority of the land is privately owned with ease of access
- Deep water port in the city of Veracruz
THE EASTERN TRANS-MEXICAN VOLCANIC BELT – AN EMERGING METALLOGENIC PROVINCE

Mineral Deposits

1. Ixtaca Zone (Almaden Minerals)
   Intermediate Sulphidation Epithermal Au-Ag and Porphyry Au Indications
   1.86m oz Au, 109.6m oz Ag

2. El Cobre (Azucar Minerals)
   Porphyry Cu-Au
   534.9m of 0.9g/t Au, 0.3% Cu

3. Caballo Blanco (Candelaria Mining)
   High Sulphidation Epithermal Au-Ag
   521k oz Au, 2.2m oz Ag
EL DORADO ZONE MINERALIZED MODEL

Santa Cruz Zone
El Dorado Zone
EL DORADO AND SANTA CRUZ ZONES – CONTINUOUS INTERCEPTS AND STRONG GRADES

- Continuous grade seen in both resource zones
- Both resource zones were much larger - up to double the size - before erosion.
- Strongly associated copper and gold grade

Gold equivalent (Au Eq) calculations use metal prices of US$1,200/ozs, US$19.00/oz. for silver and US$3.00/lb copper. No adjustments have been made for relative differences in metal recoveries.
IMMEDIATE EXPLORATION PLANS

1. Drill 4 targets and 2 concepts
   - **TARGETS**
     - Pueblo Nuevo
     - Cinco Senores
     - Las Minillas
     - El Dorado Infill
   - **CONCEPTS**
     - Sub-Sill Skarn
     - Mancuerna Dike Swarm

2. Commence an environmental baseline study for future economic assessments

3. Complete a LiDAR survey to secure accurate topographic information over the licenses
LAS MINAS – A COMPELLING SKARN DISTRICT

El Dorado And Santa Cruz

- Pueblo Nuevo, Cinco Senores, Las Minillas, El Dorado Infill

- Mancuerna Dike Swarm, Sub-Sill Skarn

Resource

Drill Targets

Concepts
THE TARGETS

**Pueblo Nuevo**
- Surface work in 2018 uncovered multiple gold-bearing quartz veins with some very high values. Mineralized veining continues over hundreds of metres of strike and vertical extent.
- The high grades encountered make the Pueblo Nuevo claim a priority for diamond drilling in 2019.

**Las Minillas**
- Site of one of the largest historic mines in the Las Minas area.
- Only 2 short drill holes in the area.
- Reprocessing of a detailed magnetic survey on orthogonal lines from 2017 delineates the interactions of the El Dorado sill and a NNW trending dike, analogous to the rich El Dorado dike contact zone zone.

**Cinco Senores**
- Lies on the same favourable sill contact that hosts the El Dorado skarn deposit.
- A reinterpretation of the 2017 time domain electromagnetic survey places a strong conductive anomaly over the northern part of Cinco Senores which appears to continue 500m north toward Las Minillas. This anomaly may represent an accumulation of mineralization on the upper or the lower contact of the El Dorado sill.
- Extensive historic mining, high grade surface samples and several promising drill intersections make this a compelling target.

**El Dorado Infill**
- Wide hole spacing in certain pockets of the known resource at El Dorado presents an opportunity to add ounces to the resource by way of additional drilling to bridge the statistical correlation.
PUEBLO NUEVO SAMPLING

Vein averages 5.97 g/t Au over 0.51m for 69m of strike length

SAMPLES
Au (g/t)
- 0.25 - 0.5
- 0.5 - 1
- 1 - 3
- 3 - 6
- 6 - 9
- 9 - 15
- 15 - 28
- 28 - 50
- 50 - 200

VEINS
PUEBLO NUEVO – AU-BEARING VEINS AND STRUCTURAL CONTROLS

- Multiple parallel quartz veins at Pueblo Nuevo commonly carry high gold grades. Veins and gold values are persistent along strike and vertically.

- The key to exploring and developing vein deposits is to find ore shoots (enriched zones) within the veins. Cross structure, multiple closely spaced veins or structural vein thickening are common ore shoot creation mechanisms. The first 2 are known to exist at Pueblo Nuevo and MEX is working on the 3rd.

- Upcoming drilling (Q4 2019) will cover 600m in width to test for areas of closely-spaced veining, and will test known areas of cross faulting for enhanced vein thickness and grade.
The moving-loop time-domain electromagnetic survey (TEM) shows strong conductive anomalies in the main resource area, at Cinco Senores and at Las Minillas. The Cinco Senores and Las Minillas anomalies appear to be connected through an area of steep terrain. There has been no drilling yet on or between the anomalies and these areas are now priority drill targets for 2019.
Mineralization at Las Minas is controlled by the El Dorado sill contact and by various faults and also by dikes (Santa Cruz Zone, DC Zone).

The location of the Rio Minas Fault at Cinco Senores is not known for certain. More drilling is planned for 2019 to locate the fault trace and any associated mineralization. There is no drilling as yet north of the Rio Minas valley.

The TEM anomalies at Cinco Senores and north toward Las Minillas may represent mineralization located on the upper or lower sill contacts. These anomalies are priority drill targets in 2019.
**EL DORADO INFILL**

- The figure shows how resource tonnage decreases as cut-off grades increase.
- The statistical algorithm behind the grade and tonnage calculations specifies a lower grade in an area where surrounding drill core assays are lower but also in areas of uncertainty (i.e. wider spaced drilling).
- Infill drilling therefore generally upgrades the tonnage, the overall grade and the resource category of a mineral deposit. The areas in the adjacent red ellipses are good candidates for infill drilling in the 2019 drill program.
THE CONCEPTS

Sub-Sill Skarn

- Skarn deposits are known on the upper contact of the El Dorado sill and related deposits are often known to host significant mineralized skarn on the lower contacts as well.
- New evidence from geological mapping suggests that the El Dorado sill has a thickness of approximately 200m, which makes the use of geophysical data and drilling feasible.
- Drilling is planned for 2019 to test the lower sill contact in areas where there are geological or geophysical features of interest. These include deep-seated TEM conductors and a 3km long zone of pyrite + argillic alteration with sporadic gold content in the sill which lies along a major regional fault.

Mancuerna Dike Swarm

- A large volume of intrusive rock, essentially identical to the El Dorado sill, underlies a 3.5 km X 1 km portion in the south-east of the claim group. This area had been variously interpreted as part of a stock or as a dike swarm.
- Detailed mapping in 2018 identified skarn between E-W trending dikes, confirming the latter interpretation. The Santa Cruz Au-Cu resource is associated with E-W dikes at the edge of this intrusive system.
- Since Santa Cruz is believed to have totalled over 10 million tonnes pre-erosion, the search for further deposits of this type is warranted and some initial exploratory drilling, with complementary downhole geophysics, is planned for 2019.
In proximal skarn systems, there is often potential for mineralization both above and below the sill. Mexican Gold has been accumulating data to target potential sub-sill skarn mineralization. For first-pass drilling, various combinations of structure, alteration, and geophysical anomalies have been selected as potential indicators. Downhole geophysics will accompany drilling, if the results warrant.
MANCUERNA AREA MAGNETICS
MAPPED & INTERPRETED DIKES
TSXV: MEX
OTC: MEXGF
FRA: 4QW1

Philip O’Neill
info@mexicangold.ca
www.mexicangold.ca