

# Mexican Gold Announces Consolidation and Post-Consolidation Non-Brokered Private Placement

23.01.2023 | [GlobeNewswire](#)

VANCOUVER, Jan. 23, 2023 - [Mexican Gold Mining Corp.](#) (the "Company" or "Mexican Gold") (TSXV: MEX, OTCQB: MEXGF) announces its intention to consolidate its issued and outstanding common shares ("Common Shares") on the basis of one (1) post-consolidation Common Share for every 10 pre-consolidation Common Shares (the "Consolidation"). The Consolidation is expected to result in the number of issued and outstanding Common Shares being reduced from 135,035,840 pre-Consolidation Common Shares to approximately 13,503,584 post-Consolidation Common Shares.

The exercise or conversion price of the Company's convertible securities and the number of Common Shares issuable thereunder will also be proportionately adjusted upon completion of the Consolidation. No fractional Common Shares will be issued as a result of the Consolidation. Any resulting fractional Common Share entitlement resulting from the Consolidation that is less than one-half (1/2) of one (1) Common Share will be cancelled and each fractional Common Share that is at least one-half (1/2) of one (1) Common Share will be rounded up to one whole Common Share.

The Consolidation is subject to the receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange. The Company will be obtaining a new CUSIP and ISIN in connection with the Consolidation. The effective date for the Consolidation and the new CUSIP and ISIN will be announced at a later date. The Company anticipates that its current trading symbol will remain unchanged.

The Company also announces a post-Consolidation non-brokered private placement offering of up to 7,500,000 units (the "Units") of the Company at a post-Consolidation price of \$0.12 per Unit to raise gross proceeds of up to \$900,000 (the "Offering"). Each Unit shall consist 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 net proceeds raised from the Offering will be used to fund continuing operations of the Company and for general working capital.

The Company may pay finder's fees to arm's-length parties that have introduced the Company to subscribers participating in the Offering. All securities issued in connection with the Offering will be subject to a hold period under applicable Canadian securities laws expiring four months and one day from the date of closing of the Offering. The Offering is subject to receipt of all necessary regulatory approvals, including acceptance by the TSX Venture Exchange.

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.

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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 to 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 completion of the Consolidation, the completion of the Offering, receipt of all necessary regulatory approvals and the use of proceeds of 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.*

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