VANCOUVER, British Columbia, Sept. 29, 2017 (GLOBE NEWSWIRE) -- MX Gold Corp. (TSX-V:MXL) (FSE:0DV) (OTCQX:MXLGF) (the “Company” or “MX Gold”) is pleased to announce that the Company has closed a non-brokered private placement. The Private Placement is subject to TSX Venture Exchange approval.

The Company completed the sale of 40 Million units (“Unit”) at a purchase price of C$0.10 per unit for gross proceeds of C$4 Million. Each Unit is comprised of one common share in the capital of the Issuer (each, a “Share”) and one transferable common share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder thereof to acquire one Share (each, a “Warrant Share”) at a price of $0.20 per Warrant Share until 5:00 p.m. (Vancouver time) on the date of expiration of the Warrant, which is five (5) years following the Closing Date.

Aggregate cash finders’ fees of $15,575 will be paid to various arms’ length parties under agreements with the arms’ length parties in connection with certain non-brokered subscriptions of the Offering. Of the total, approximately 6 Million units were purchased by insiders and management of MX Gold Corp.

The Common Shares acquired by the subscribers are subject to a hold period of four months plus one day and may not be traded until January 29, 2017.

The Company intends to use the funds raised from the issuance of the shares for general working capital and its Magistral Project in Mexico.

About MX Gold

MX Gold is a junior mining company focused on the exploration and development of advanced projects located in Mexico and British Columbia, Canada. The company’s primary focus, is the Magistral del Oro tailings project located 392 km SW of Chihuahua and includes a 500 tonnes-per-day dynamic cyanide countercurrent system plant constructed in 2013, which is currently being expanded to 1,000 tonnes-per day. The Company also owns 50% of the IDS Project, which includes a smelter that was completed in 2014 for a throughput capacity of 50 tonnes per day. The smelter was built to receive and process material from small-scale miners across the state of Durango and beyond.

MX Gold has acquired a substantial land package of approximately 22,881 acres in the heart of the Golden Triangle.

MX Gold Corp. is also focused on the exploration, development and mining of advanced projects located in British Columbia and Mexico. The Company’s primary focus in British Columbia is its Willa gold and copper project located 12 kilometers south of Silverton, B.C. In 2015, MX Gold Corp. completed the accretive acquisition of the Willa project and the Max Molybdenum Mine and Mill Complex. The Willa mine is located 135 kilometers south of the Max Mill. MX Gold Corp. can also elect to reopen the Max Molybdenum mining operation once world Moly prices improve. For updates on the Magistral Project please visit our website. www.mxgoldcorp.com

On behalf of the Board of Directors,

“Akash Patel”

Akash Patel, Vice President and Director, MX Gold Corp.

For further information, please contact

Dan Omeniuk, CEO
Email: dano@mxgoldcorp.com

Or by email to:

info@mxgoldcorp.com

Neither the TSX Venture Exchange Inc. nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this press release.

Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections - statements regarding future plans, expectations and

developments. Words such as "expects", "intends", "plans", "may", "could", “potential”, "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this news release include the intention to file a Technical Report on the Magistral Project before November 30, 2017 and the intention to file a Technical Report on the Max property prior to the end of the 2017 calendar year. All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, that the Company may not be able to gather and analyze relevant information and produce a report compliant with NI 43-101 on or prior to such dates; availability of experts and consultants to help prepare such reports; uncertainty in the measurement of mineral reserves and resource estimates; MX Gold’s ability to attract and retain qualified personnel and management; and the ability of the Company to fund its operations, as well as other risks and uncertainties identified under the heading “Risk Factors” in the Company’s continuous disclosure documents filed on SEDAR. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. MX Gold cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. These forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and MX Gold does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.