



Rocks To Riches

Site Visit: Oct 23th to 25th

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Mexigold Corp. (MAU:TSX.V) (Frankfurt:OU7)

www.mexigoldcorp.com

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| Shares Outstanding | Basic: 30,109,442 Warrants and Options: 14 million Fully Diluted: 44.1 million |
| Market Cap \$CDN | \$7.8 million (as of Nov 3 rd 2011) |
| Current Cash Position | Approximately \$2.5 million (as of Nov 3 rd , 2011) |
| Investment Opportunity | <p>Former Kinross Project: Kinross Gold spent \$2 million in an exploration alliance with Riverside Resources Inc., (RRI:TSX-V) in a generative exploration campaign that evaluated over 220 anomalous mineral occurrences in the Durango and Zacatecas States of Mexico. This program ultimately identified five high priority projects. Kinross opted out of the exploration alliance before drilling any of these targets when it acquired Red Back Mining.</p> <p>Drilling Imminent: Mexigold optioned three of these properties; Catrina, Pedernal and Escondida from Riverside Resources and is earning a 75% interest. Mexigold is now gearing up to drill the first set of holes into a series of highly prospective targets on the Catrina and Pedernal projects.</p> <p>On the 148 sq. km Catrina project, six targets have been outlined within a 12 sq. km area (only 12% of the total property area). With Riverside as the operator, Mexigold intends to drill 2,000 metres and test three of these targets; Catrina, La Dura and Patos.</p> <p>Camino Rojo-style target: The Catrina, La Dura and Patos targets exhibit similar geological, geochemical and geophysical features to the Camino Rojo deposit (purchased from Canplats by Goldcorp for \$317 million or about \$80 per contained ounce of gold). Canplats had defined an indicated and inferred resource containing 4 million oz gold and 68 million oz silver with average grades of 0.66 g/t gold and 11.56 g/t silver.</p> <p>The footprint of the Camino Rojo deposit can easily fit into the current outline each of the Catrina, La Dura and Patos targets. Refer to Figure 2.</p> <p>Fresnillo-style target: Mexigold will also drill test its Pedernal property. This project currently hosts four principal northwest trending quartz vein systems within a regional structural corridor. Individually these veins have been traced on surface for a distance of up to 3.5 km. They have a combined strike length of 12 km and an average width of 2 to 10 metres. Vein clusters reach up to 30 metres in thickness. Mexigold hopes to discover a Fresnillo-style deposit which hosts high grade silver in epithermal veins. The massive Fresnillo deposit contains 387 million oz silver and half a million oz gold averaging 455.1 g/t silver and 0.61 g/t gold.</p> |
| Upcoming Catalysts | <ul style="list-style-type: none"> • Additional trenching results are expected from the Catrina project in a few weeks. • Results from an Induced Polarization geophysical survey over key Pedernal Vein clusters is also expected to be released shortly. <p>The company intends to initiate a first phase 2,000 metre drill program on Catrina project in the beginning of November. This will be followed by an additional 1,500 metres of drilling on the Pedernal vein system. Start to expect assay results from this first phase in February 2012.</p> |
| Bottom Line Why I like this project | Mexigold has acquired three high-quality drill ready projects that were originally identified for Kinross. Each has the potential to host a significant deposit. |



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Access and infrastructure are excellent as all three projects can be reached by vehicle by paved highway within a three hour drive of Torreon, Mexico. Electrical power is available as power lines run adjacent to the main highways that access the properties.

With an Enterprise Value of just \$5.3 million, the market currently values Mexigold's two key projects at \$2.65 million each. Due to its tight share structure, if MAU has any success with the drill bit on any of its properties, its value will be driven significantly higher.

Most Significant Risks

Mexigold has yet to define any resources on its properties. Despite the significant mineral potential on the property there is no guarantee that the company will be able to outline an economic deposit.

Main Property Overview

Catrina Property: (140 sq. km) located within the prolific Mes Central Region in Durango State in close proximity to numerous present and past producing gold and silver mines such as the Penoles Mining Camp and the Kilometre 66 Mine. It is situated about 100 km NW of the city of Torreon. Refer to Figure 1.

Initial exploration has included remote sensing, geological mapping, an extensive soil geochemistry and rock chip sampling program (over 1200 samples), ground magnetic and induced polarization geophysical surveys (12.6 line km) as well as 12, 200-metre-long trenches (Additional trench results still pending). In most cases target mineralization appears to be closely related to goethite/hematite staining along fractures within the host rock (sandstones and siltstones).

This work has identified six targets, all within a 12 sq km area on the property; Catrina, La Dura, Patos, El Bordo, Los Jaspes and Palmitos. Refer to figure 2

1. The Catrina area returned the highest sample results, with a large As-Au soil geochemical anomaly 700 x 350 metres in extent coinciding with a zone of quartz-alunite-clay alteration and magnetic low and corresponding high resistivity geophysical signatures.
2. La Dura area is situated 200 metres northeast of Catrina and sampling has identified an extensive NE trending Au-As-Sb-Zn soil geochemical anomaly coincident with similar alteration identified at Catrina. Individual anomalous gold values along a trend southwest of La Dura suggest that this anomaly may be linked to the Catrina target. La Dura also has coincident magnetic low and high resistivity geophysical signatures.
3. The Patos target hosts a 500 x 250 metre soil geochemical anomaly (Au, Ag, As, Sb, Pb, Zn, Hg and Mn) within a coincident alteration zone and northwest trending magnetic low signature.
4. El Bordo has elevated samples (As, Sb and Pb) that are coincident with a magnetic low that connects El Bordo in the southeast and El Palmito in the northwest.
5. El Palmito has a polymetallic Pb-Cu-Zn-Mo-Au-Sb soil anomaly that overlies a magnetic high. The presence of K-feldspar veinlets, copper-oxide mineralization and intrusive rocks containing pyrite indicate that El Palmito is a potential porphyry-copper target.
6. Jaspe is situated west of La Dura on a northeast trending magnetic low and consists of an Au-As-Pb-Zn-Sb soil anomaly coincident with a zone of jasperoid alteration, in a layer of muddy limestone within sandstone host rocks. This zone indicates potential for a carbonate replacement precious metal target.



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At both Camino Rojo and Catrina (specifically the Catrina, La Dura and Platos and El Bordo targets), gold mineralization is closely related to goethite/hematite staining along fractures within the sediments in proximity to intrusive dikes. Gold-silver-lead-zinc-arsenic-antimony-mercury mineralization at these targets appears to be intrusive-related and the presence of goethite may be indicative of sulphides at depth. Corresponding magnetic lows and resistivity highs are also indicative of potential mineralization.

Pedernal Property: (240 sq. Km) located 60 km north of the town of Redeo in Durango State and hosts an extensive network of strongly altered quartz veins interpreted to be the upper part of an low sulphidation epithermal style mineralized system. Refer to Figure 3.

Ownership & Royalties

Mexigold stands to earn a 75% interest in the Durango properties (Catrina, Pedernal and Escondida) from Riverside Resources in return for;

- 2.6 million Mexigold shares, paid over 3 years.
- A total cash payments of \$500,000 to Riverside, paid over 3 years.
- Spending an aggregate \$4 million in exploration expenditures by July 2014.
- A commitment to drill a minimum of 3,000 metres by July 2013.

Other Properties

Escondida Property: (370 sq. km) located in northern Zacatecas State situated within a NW trending structural corridor that hosts mines such as Castillo, San Sebastian and Miguel Auza. The geochemical signatures at Escondida (Au-Ag-Zn-As-Sb-Hg) are again similar to what is seen at the Camino Rojo property with abundant silica/alunite and iron oxide alteration. Outcropping and cross cutting mineralized structures also show similarities to the nearby Valenciana and San Jose de Reyes mining districts

The main Escondida target has been outline by sampling and IP survey with dimensions measuring 2.1 km by 1.3 km. This target remains open to the east and west. A phase 1, 2500 metre drill program has been recommended.

Management Team

| | |
|-----------------------------|----------------------------|
| Mr. Praveen Varshney, C.A. | CEO & Chairman |
| Mr. Peeyush Varshney, LL.B. | Director |
| Mr. Mervyn Pinto | Director |
| Mr. Marco Strub | Director |
| Mr. Ken MacDonald, P.Geo | Qualified Person & Advisor |

Website

www.mexigoldcorp.com



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Figure 1. Location map of Mexigold's three projects

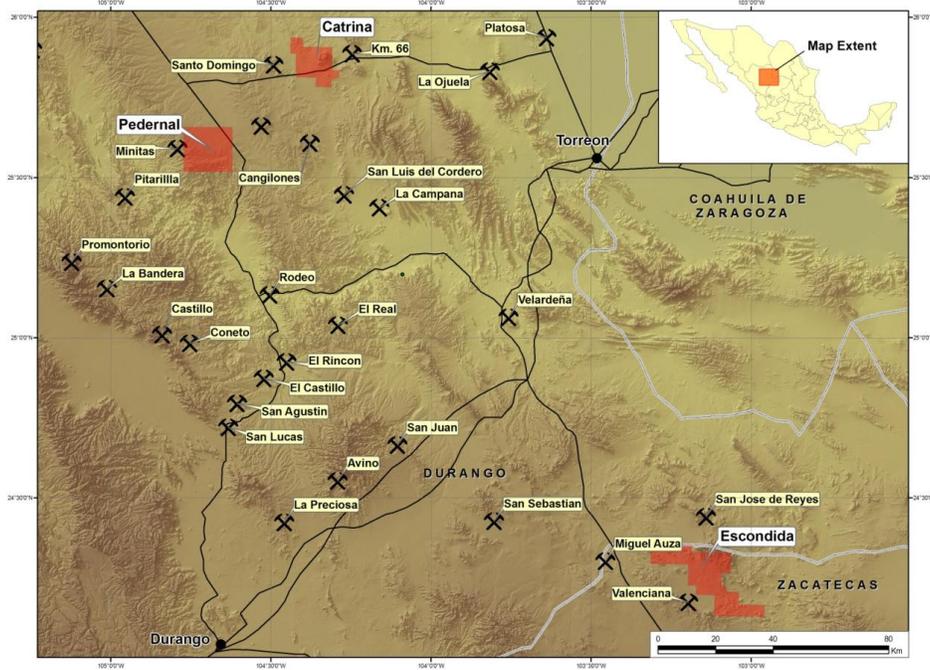


Figure 2a. Catrina Property targets: geochemical anomalies

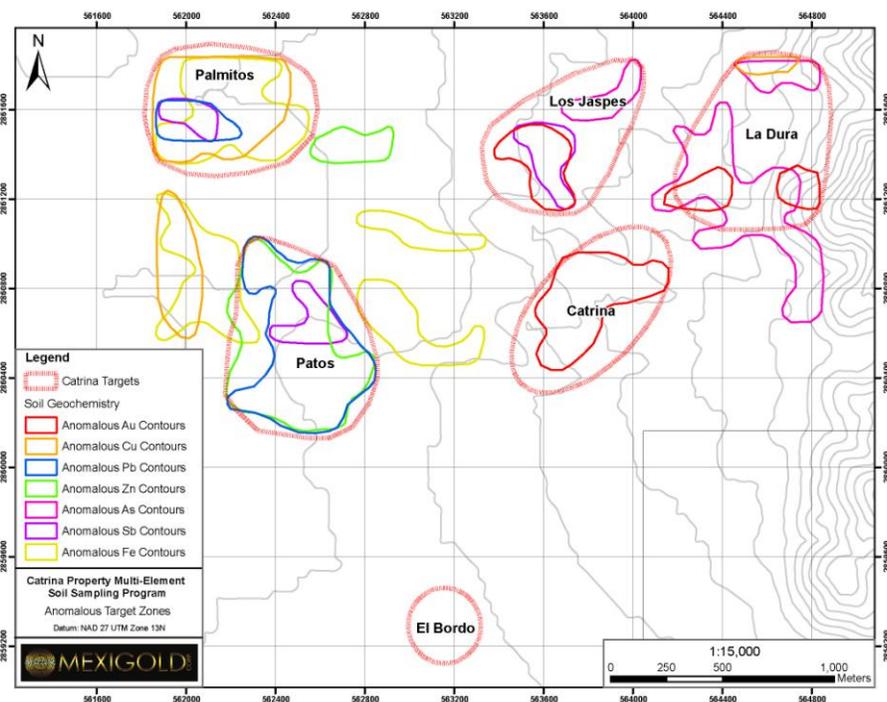


Figure 2b: Catrina Property targets: Ground Magnetics

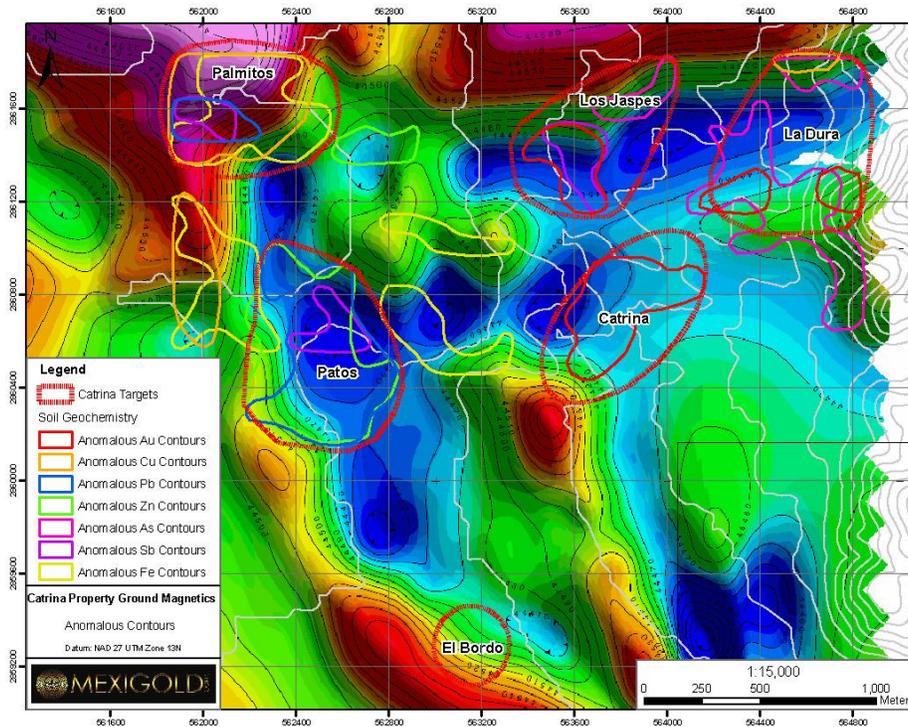
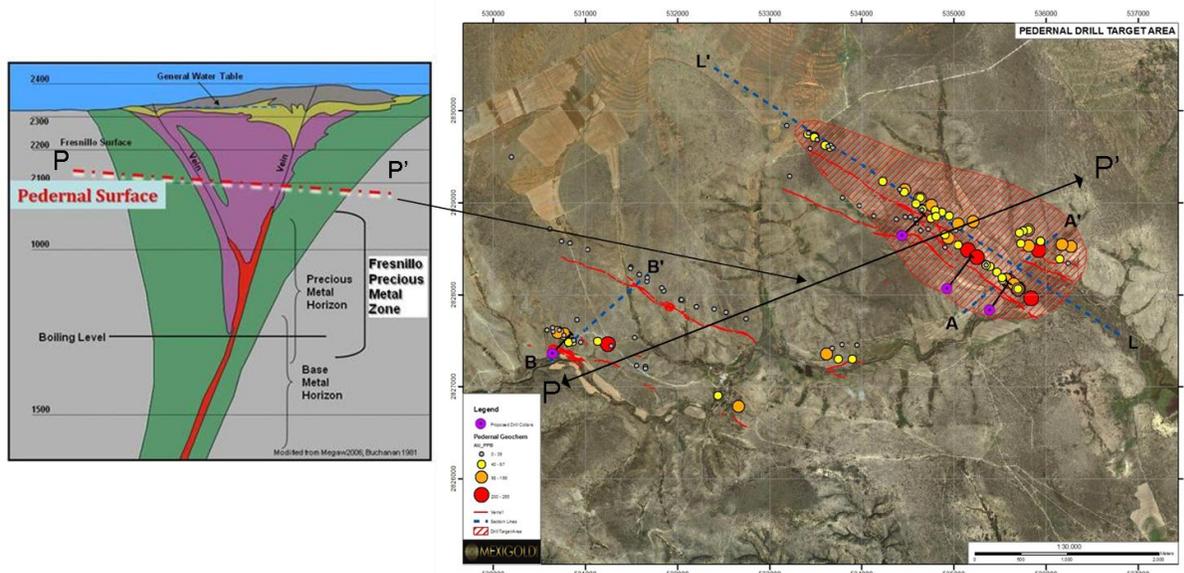


Figure 3. Pedernal Property targets and schematic cross section through epithermal vein system showing target zones



Diagrams sourced from Mexigold's Corporate Presentations



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All references to material contained in this Rocks To Riches report is public information sourced from the company's website, press releases, personal communication with Management and three NI-43-101 Technical Reports on the Catrina, Padernal and Edcondida projects all with effective dates of June 13th, 2011.

Thomas Schuster, the author of the Rocks To Riches Report, was only compensated for his time and travel expenses to Mexigold's properties in Mexico. At the time of writing, neither the author, nor his family members, held any securities in Mexigold.

To receive an electronic copy of this report and future reports please contact Mr. Schuster at Thomas@RockstoRiches.ca

About the Author

With a degree in Geological Sciences from the University of Toronto, Thomas started his career in the early 1990s as an exploration geologist in the famous Timmins mining camp in Northern Ontario. He then moved to Vancouver and took a position as staff Journalist at the well-known mining publication, *The Northern Miner*, reporting the merits and shortcomings of Canadian exploration and mining projects worldwide. This built a foundation for his later work as a Mining Analyst for the Toronto-based institutional investment firm, Fraser Mackenzie. Thomas is currently based in Vancouver working as an independent consulting mining analyst.

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