

# First Mexican Increases Land Package to 15,112 Hectares

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 17, 2011) - [First Mexican Gold Corp.](#) (TSX VENTURE: FMG) is pleased to announce that it has entered into an Option Agreement with Kootenay Gold Inc. (TSX VENTURE: KTN) which adds significantly to its property package at its Guadalupe Property in Sonora State, Mexico. The Company's current property package of 11,506 hectares is contiguous to [Corex Gold Corp.'s](#) (TSX VENTURE: CGE) Santana Property where consistently good drilling results have been demonstrated to date.

The Option Agreement with Kootenay Gold continues the land package expansion strategy of First Mexican management. The property package comprises 3606 hectares that are contiguous to the present land holdings and is considered very prospective for gold and silver mineralization with numerous historic workings present. The claims include La Cabana 1 Frac I, La Cabana 1 Frac II, La Cabana 1 Frac III and Cuatas which are 100% owned by Kootenay.

The Option Agreement allows First Mexican to acquire a 60% undivided interest by paying US\$25,000 on signing, issuing an aggregate 1,200,000 common shares of FMG over 5 years and spending US\$2 million on the property over 5 years. Plus Kootenay retains a 1% NSR interest which can be purchased for US\$1 million. The earn-in period can be accelerated at the discretion of FMG. At completion of the earn-in a JV Agreement will be formalized. This property has been added to the existing Option Agreement with International Millennium Mining Corp. (TSX VENTURE:IMI).

Historic and recent non-compliant sampling has been conducted by Kootenay Gold with over 120 samples assayed with the highlights listed below. The samples from the Minas Viejas area of the La Cabana Frac II property is on trend and very close to the recently reported samples (news release Feb 16, 2011) from the Bailey zone of First Mexican.

## Sample Highlights

- sample # FA1322G returned 11.40 g/t gold, 92 g/t silver
- sample # LM1041D returned 1.54 g/t gold, 672 g/t silver, .69% copper
- sample # CA1032D returned 3.25 g/t gold, 4620 g/t silver, .698% copper
- sample # CA984D returned 12.20 g/t gold, 877 g/t silver, 13.40% copper
- sample # LM1046G returned 4.49 g/t gold, 504 g/t silver, 2.70% copper

## Table of Key Sample Results

LOCATION	SAMPLE NUMBER	AU (g/t)	AG (g/t)	CU (%)	SB ppm	PB ppm
CUATAS						
Cruz de Mayo	FA1322G		11.4	94	.046	2080
	LM1041D	1.54	672	.69	620	510
Urquidez						
	LM1118F	0.179	2			
	MK788	0.145	7			
	MK796	0.128	4			
La CABANA FRAC II						
Minas Viejas	CA1032D		3.25	4620	.698	11500
	MK782	1.03	182	.08	370	2990
	CA1034D	0.45	1595	.645	4830	70000
	CA1028G	0.257	3050	.127	5410	116000
	CA1029G	0.176	2540	.091	3400	115000
	CA1038G	0.117	1560	.304	1040	15600
Promontorio						
	CA984D	12.2	877	13.40	15450	15650
	FA1323D	0.46	53	.295	1200	14050
	LM1045CH	5.42	119	.077	3710	3980
	LM1046G	4.49	504	2.70	11750	33500
	TR588	0.421	5	.070	120	2450
	TR589D	.017	3	4.50		

*blanks = not significant*

"The Kootenay Option Agreement allows First Mexican to acquire a significant interest in ground considered highly prospective and on trend with identified targets from our existing property package. Initial reconnaissance has already begun and we intend to pursue exploration in the immediate area of the Bailey zone, we look forward to working with Kootenay going forward," said Jim Voisin, President and Chief Executive Officer of First Mexican.

SJ Geophysics Ltd. of Delta, B.C., is currently on-site continuing with the extensive 3D IP survey totaling 45 kilometres of lines which includes the survey being extended towards the Bailey zone. This 3D IP program is designed to enhance the drill targeting over multiple identified target rich areas and provide follow-up data to assist in the next phase of drilling within our continually expanding property package.

First Mexican Gold Corp. is an active explorer for precious metals in Mexico and holds an option to acquire 80% interest in the Guadalupe property package from Minera Internacional Milenio S.A. de C.V., a wholly owned subsidiary of International Millennium Mining Corp. (TSX VENTURE:IMI). The Company now has an interest in 15,112 hectares in this high potential precious metals exploration area.

On behalf of the Board of Directors,

Jim Voisin, President & CEO

*We seek safe harbour.*

*This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Guadalupe property and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. 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. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.*

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