

First Mexican Gold Corp. Closes Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - March 10, 2011) - [First Mexican Gold Corp.](#) (TSX VENTURE: FMG) is pleased to announce that it has closed a non-brokered private placement for a total of 687,999 units at \$0.45 per unit to raise gross proceeds of \$309,600. Each unit was comprised of one common share and one-half of a warrant. Each full warrant entitles the holder thereof to purchase an additional share at a price of \$0.55 for two years from the date of closing. All of the shares, warrants and any shares issued upon exercise of the warrants comprising the units, are subject to resale restrictions expiring July 10, 2011. The Company intends to use the proceeds from the private placements to expand its planned drilling program in Mexico and for general corporate purposes.

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 (MIMSA) a wholly owned subsidiary of International Millennium Mining Corp (TSX VENTURE: IMI). The Company now controls a total of 15,112 hectares in this high potential exploration area.

On behalf of the Board of Directors,

Jim Voisin, President & CEO
First Mexican Gold Corp.

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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