

First Mexican Gold Corp.: 3D-IP Confirms Two Major Targets, Drilling Resumes in Sonora, Mexico

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - March 23, 2011) - [First Mexican Gold Corp](#) (TSX VENTURE: FMG) is pleased to report that SJ Geophysics has completed the 3D IP (Induced Polarization) survey ground work on the planned areas of the Guadalupe property package, Sonora, Mexico, which is contiguous to [Corex Gold Corp.'s](#) (TSX VENTURE: CGE) Santana Property, where consistently good exploration results have been demonstrated.

SJ Geophysics continues with their compilation and modelling of the data they collected from the multiple zones, where they acquired chargeability and resistivity data using 3D-IP, with the final report expected within the next couple of weeks. To date, final chargeability mapped data has been received on two target areas, the Diana zone, as well as a major chargeability corridor running from the just west of the Karen/Linda zone to the Luce zone.

As reported (March 10, 2011), the initial coarse data from the IP survey on the Diana zone demonstrated strong continuity over 800 metres. The Company is now in receipt of the final data and is pleased to confirm it is now targeting a zone of chargeability response that extends approximately 800 metres west from hole HDH-11-09 with widths from 40 to 100 metres and depths of 150 metres (below surface), plus reaching depths up to 250 metres in the western area. This chargeability anomaly is on trend with holes HDH-11-09, HDH-11-10, HDH-11-11 and corresponds strongly with previously reported positive rock chip and soil sampling results. The next planned drilling program at the Diana zone will total approximately 2000 metres over 13-15 holes to better determine the orientation, as well as test mineralization at the periphery and within the defined chargeability area. The Diana zone represents a very interesting moderate grade, high tonnage, near surface target as compared to the high grade Karen zone.

The 3D-IP has also revealed the discovery of a potentially very significant 1100 metre target now being referred to as the Erica zone. The 3D-IP survey carried out over the known high grade Karen zone has demonstrated a corridor of chargeability that trends over a distance of approximately 1500 metres from the Karen zone (at its northern extent) south-southeast terminating at the Luce zone with a width of up to 500 metres in places. This chargeability response strongly correlates with surface soil samples collected during an earlier 50 metre grid sampling campaign, which covered much of this area (see preliminary maps now posted on the Company's website). After review of this recently received data, management has decided to also drill three strategically placed holes along strike of the 1100 metre Erica chargeability corridor. These three holes are intended to test for mineralization along the contact to assess requirements for an expanded program. Hole HDH-11-12 has now been collared and is underway at the midpoint of the zone. Upon completion of these three holes, the drill rig will be moved to begin the detailed drilling of the Diana zone.

"We are pleased to have the 3D-IP survey, soil/rock chip sampling and drilling show a high degree of correlation and continuity both in the Diana zone and now the Erica zone," said Jim Voisin, President and Chief Executive Officer of First Mexican. Mr. Voisin adds: "This growing target rich environment is confirming our initial assessment of the excellent exploration potential of this area, where less than 10% of our land package has been sampled to date."

John Archibald, PGeo, of Billiken Management Services Inc., a qualified person pursuant to NI 43-101, has reviewed and approved the technical information in this press release on behalf of the company. Samples are prepared and assayed by an accredited lab, ALS Chemex, Vancouver, BC. Quality control is monitored on a continual basis and utilizes a system of standards, blanks and duplicates to ensure analytical accuracy.

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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