

First Mexican Gold Corp. - Exploration Update for Shareholders

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 28, 2011) - [First Mexican Gold Corp.](#) (TSX VENTURE: FMG) –

This comprehensive update is for the purpose of keeping shareholders of First Mexican Gold Corp as informed as possible on the it's recent activities. Your Company has been very busy during Q1 2011 advancing the exploration program on the Guadalupe project area, Sonora state Mexico, after completing the listing on the Venture Exchange this past January. Precious metal results to date have been very encouraging and support the company's view of the positive exploration potential of this prospective gold/silver/copper bearing area which is bordered by [Corex Gold Corp](#) (TSX VENTURE: CGE) on two sides and in the same general area as the Mulatos mine of [Alamos Gold Inc.](#), Dolores mine of [Minefinders Corp Ltd.](#), and Ocampo mine of [Gammon Gold Inc.](#)

A summary list of Q1 2011 activities and accomplishments is outlined below, in no particular order or timeline:

1. The Company completed 8 diamond drill holes in Q1 2011 with results summarized below in Table 1 – 'Summary of Drilling Results to Date'. These holes were intended to further test our known high grade Karen Zone (5 holes); while also drilling the first 3 holes on the Diana Zone Target which was developed as a result of both grid sampling and trench sampling in 2010 and believed to be a low grade low dilution bulk mineable target very comparable to Corex`s activities approximately 1.5 kilometers to the West.
2. SJ Geophysics Ltd. of Delta, BC, completed an extensive 3D IP survey (Induced Polarization) totaling 42 kilometres of survey lines on 100 meter spacing. This survey was increased from the originally planned 29 km as a result of positive IP field results over a new discovery area now being referred to as the Erica zone target which trends over 1,100 metres North to South with widths from 400 to 500 meters and an interpreted thickness of 450 metres where the northern extent is located approximately 500 metres East SE of the Karen Zone.
3. Company exploration team continues baseline systematic geological exploration utilizing mapping of soil and rock chip samples in a grid approach while sampling known and visible surface expressions.
4. FMG signed a four year agreement with the Adjito of Guadalupe Tayopa and Santana which permits access to all properties as required. First Mexican Gold works hard to maintain good relations with the local Adjitos in the area.
5. Completed 75% of the new exploration camp to date with new living quarters for exploration personnel and a controlled access compound. The Company now has a more extensive operations camp/compound for its management and exploration team which includes accommodation, secure core storage & logging facilities, equipment storage and maintenance.
6. Management completed an Option Agreement with Kootenay Gold Inc. (TSX VENTURE: KTN) as part of its strategy to expand the land package in the area, see press release dated February 17, 2011.
7. Expanded the land package from 1,568 hectares to 15,112 hectares, a 10 fold increase.
8. Reported significant and highly interesting sampling results from numerous areas of the property not yet drilled, see Table 2 & Table 3 below.
9. Completed a small financing for \$309,600 at .45 cents with a half warrant exercisable at .55 cents.
10. Continued road development with approximately 20 km completed to date.
11. Initiated a new drill program utilizing one diamond drill rig with 2 holes completed to date (HDH 11-12 & HDH 11-13) with assays pending. At least 5 holes will be strategically placed holes along strike of Erica`s 1,100 metre chargeability corridor (holes HDH 11-12,13,14,15 and 16) to test for mineralization along the contact and to assess requirements for an expanded program, before resuming drilling on the Diana, Karen,

and initial drilling on Bailey . Hole HDH 11-14 has now commenced.

Two maps illustrating the results for both the Diana & Erica zones are now available on the company website www.fmgoldcorp.com; or via the following links:

Erica zone:

http://fmgoldcorp.com/images/Guadalupe_Erica_Zone%20April%2027-2011.jpg

Diana zone:

<http://fmgoldcorp.com/images/stories/diana-zone-chargeability-plan-view-03-22-11.jpg>

Table 1 - Summary of Drilling Results to Date

ZONE	DRILL HOLE	FROM(m)	TO(m)	LENGTH(m)	Au(g/t)	Ag(g/t)	Cu(%)	MISC
KAREN	HDH 09-01	15.55		21.35	5.8	3.67	753	
	HDH 09-02	3.05		18.30	15.25	2.58	47	
	HDH 09-03	0.00		37.80	37.8	6.51	678	
	HDH 11-04	0.00		15.24	15.24	1.57	336	
	plus	21.35	43.70	22.35	0.35	200	1.21	
	HDH 11-05	0.00		33.46	33.46	4.27	395	
	HDH 11-06	17.90		39.50	21.60	4.90	104	
	HDH 11-07				NS	NS	NS	
	HDH 11-08				NS	NS	NS	
	RC hole #2	41	43	2.0	1.48	1330		
	RC hole #3	18	36	18	6.52	61		
DIANA	HDH 11-09	9.70		25.40	15.70	.77	105	
	including	10.70		22.00	11.30	.91	142	
	plus	36.10	36.80	.70	2.58	12	.123	
	HDH 11-10	0.00		39.00	39	.40	135	
	including	9.88		39.00	29.12	.47	172	
	HDH 11-11	4.05		53.50	49.45	.42	86	
including	34.70		48.00	13.30	.75	195		

NS = not significant

Table 2 - Bailey Zone Sample Highlights

- sample #479120 returned 13.75 g/t gold, 262 g/t silver, .25% copper
- sample #479119 returned 7.69 g/t gold, 110 g/t silver, .16% copper
- sample #479158 returned 2.84 g/t gold, 2700 g/t silver, .29% copper
- sample #479134 returned 3.88 g/t gold, 425 g/t silver, 2.54% copper

ZONE	SAMPLE NUMBER	Au(g/t)	Ag(g/t)	Cu(%)	Bippm	Sbppm	Pbppm	
BAILEY								
ORE DUMP	479157		2.74	166	.25		3610	1770
	479158	2.84	2700	.29		358	4750	
	479159	0.07	8.8	3.78		9	38	
ROCK FACE								
	479109	0.115	7.5	.17		5	216	513
	479110	0.148	7.7	.29		5	581	342
	479111	0.438	6.5	.17		29	792	584
	479112			.10			270	
	479113			.30			340	
	479114			.62			258	
	479115			.69			276	
	479118	0.57	22.3	.96		19	579	304
	479119	7.69	110	.16		352	2080	767
	479120	13.75	262	.25		1715	4250	8110
	479121	2.07	60.1	.11		246	2550	504
	479122	0.198	14.1	.06		14	313	308
	479123	0.238	10.4	.11		54	238	672
	479124	0.097	9.2	.08		17	128	846
	479128	0.134	18.6			7	252	425
	479129	3.2	99		333		2880	3650
	479130	2.51	50.6			129	2430	1725
	479131	1.085	22.4			78	1335	845
	479133	2.15	34.5			702	5750	18200
	479134	3.88	425	2.54		916	>10000	23100
	479138	0.105	2.7	.015		3	28	1785
	479139	0.447	11.1	.12		63	218	1450
	479140	0.477	4.5	.097		31	219	1135

Table 3 - Kootenay Acquisition Sample Highlights

Historic and recent non-compliant sampling has been conducted by Kootenay Gold with over 120 samples assayed with the highlights listed below. These samples were not taken under 43-101 guidelines.

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 Bailey zone of First Mexican, outlined in Table 2 above.

- 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, .69% 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

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	860
	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			

Highlighted intercepts to date on Karen zone:

- HDH 11-04, 15.2 metres of 1.57 g/t Au, 336 g/t Ag & .18% Cu
- HDH 11-05, 33.4 metres of 4.27 g/t Au, 395 g/t Ag & 1.24% Cu
- HDH 11-06, 21.6 metres of 4.90 g/t Au, 104 g/t Ag & .73% Cu
- RC hole #3, 18.0 metres of 6.52 g/t Au, 61 g/t Ag

Highlighted intercepts to date on Diana zone:

- HDH 11-09, 11.3 metres of .91 g/t Au, 142 g/t Ag
- HDH 11-10, 29.1 metres of .47 g/t Au, 172 g/t Ag
- HDH 11-11, 13.3 metres of .75 g/t Au, 195 g/t Ag

Management is of the opinion that the initial results we have provided demonstrate that the area has excellent exploration potential. Coupled with our neighbour's results, Corex Gold Corp, a strong regional play is starting to develop in an already prolific gold and silver mining region that boasts successful projects such as Gammon Gold's Ocampo, Minfinder's Dolores and Alamos Mulatos projects.

Jim Voisin, President and Chief Executive Officer of First Mexican remarks, "We are very pleased to have accomplished so much in just our first quarter as a public company. Our recent results and strategic acquisitions demonstrate the property package assembled has excellent exploration potential for which we are very committed to increased drilling activity and justifying a multi-drill rig program in these coming months. It's evident the large size of our newly discovered Erica zone has the potential to develop and outline a significant discovery, while to date our higher grade intercepts at both the Diana and Karen zones compare favorably with our neighbor Corex Gold Corp.'s results. We believe First Mexican provides investors a very good early entry opportunity in this current bull market for precious metals that many industry analysts expect to continue for many years yet."

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 were 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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