

First Mexican Closes First Tranche of Previously Announced Financing

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VANCOUVER, June 11, 2012 /CNW/ - [First Mexican Gold Corp.](#) (the `Company` or `FMG`) (TSXV: FMG) (Frankfurt: 21M) is pleased to report a first closing of a \$300,000 best efforts non-brokered financing announced April 16, 2012. Terms of the financing are 10 cents per unit with each unit consisting of one common share and a half share purchase warrant which is non-transferable. Each whole warrant is exercisable at a price of 12 cents per share for a period of two years. The financing is subject to regulatory approval.

To date \$215,000 has been received for an issuance of 2,150,000 units. The fact the company is completing this investment at a premium to the market provides further testament to the pending resource potential of the Guadalupe property package which earlier this year (Feb 27, 2012) reported on the Karen zone a 9.7 meters of 3,105 grams per tonne silver equivalent assay result comprised of 6.22 g/t gold, 1853 g/t silver & 12.62% copper. The company plans further drilling in this area in the future and is presently analysing results to date with a view to further down-hole IP.

Karen zone drill highlights to date: all near surface intercepts, see news releases April 28, 2011 & February 27, 2012.

- DDH #1, 5.8 metres of 3.67 g/t Au, 753 g/t Ag
- DDH #2, 15.2 metres of 2.58 g/t Au, 47 g/t Ag
- DDH #3, 37.8 metres of 6.51 g/t Au, 678 g/t Ag
- RC hole #2: 2 metres of 1.48 g/t Au & 1330 g/t Ag
- RC hole #3: 18 metres of 6.52 g/t Au & 61 g/t Ag
- HDH 11-04, 15.2 metres of 1.57 g/t Au, 335 g/t Ag, 0.18% Cu plus 22.3 metres of .35 g/t Au, 200 g/t Ag, 1.21% 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, 0.73% Cu
- HDH 11-27, 9.7 metres of 6.22 g/t Au, 1853 g/t Ag, 12.62% Cu
- HDH 11-29, 12.2 metres of 1.86 g/t Au, 70 g/t Ag, .14% Cu
- HDH 11-30, 24.4 metres of .34 g/t Au, 25.8 g/t Ag, .42% Cu

The company continues preparedness of drill platforms on the Diana zone which we intend to close space drill in the coming months. The Diana target is a strongly altered breccia zone that appears to be standing near vertical with widths near surface of 30 to 50 metres. The known visual occurrence has now been identified over 700 metres plus a very interesting, similar to Diana zone, parallel structure has been identified 300 metres north-west.

Diana zone drill highlights to date: all near surface intervals, see news release March 10, 2011.

- HDH 11-09, 15.7 metres of .77 g/t Au, 105 g/t Ag (143.7 silver eq. g/t)
- HDH 11-10, 39.0 metres of .40 g/t Au, 135 g/t Ag (154.9 silver eq. g/t)
- HDH 11-11 49.5 metres of .42 g/t Au, 86 g/t Ag (107 silver eq. g/t) including 13.3 metres of .75 g/t Au, 195 g/t Ag (232.7 silver eq. g/t)

Detailed Summary of Drilling Highlights to Date

ZONE	DRILL HOLE	FROM (m)	TO (m)	LENGTH (m)	Au	
KAREN						
	HDH 09-01	15.55	21.35	5.80	3.67	753
	HDH 09-02	3.05	18.30	15.25	2.58	47
	HDH 09-03	0.00	37.80	37.80	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
	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 11-27	49.20	58.9	9.70	6.22	1853
	HDH 11-29	16.75	28.95	12.20	1.86	70
	HDH 11-30	27.45	51.86	24.40	0.34	25.8
	RC hole #2	41	43	2.00	1.48	1330
	RC hole #3	18	36	18.00	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
	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

The company is very pleased to announce the appointment of Mr. Patrick Burns to the Board of Directors of First Mexican Gold Corp. Mr. Burns is a Canadian exploration geologist who has resided for more than 30 years in Latin America while working in a wide range of countries including Chile, Argentina, Brazil, Peru, Nicaragua, Cuba, Haiti and the Dominican Republic. During his 17 years in Chile, he was directly involved in the grass roots discovery of La Escondida, the world's largest copper mine, as well as the Escondida Norte and Zaldivar porphyry copper deposits and was the first Project Manager of all three projects. He is also credited with the discovery of the +1 million ounce San Cristobal gold deposit in northern Chile and was a part of the Sustut copper deposit discovery team while with Falconbridge in northern British Columbia, Canada.

Mr. Burns has significant experience in managing junior resource companies in Latin America, maintains an extensive South American contact base and speaks fluent Spanish. He holds a Bachelor of Science Degree in Honours, Geology, from the University of British Columbia, and is a member of the Instituto de Ingenieros de Minas de Chile (Institute of Chilean Mining Engineers).

"As President of First Mexican Gold Corp I am very pleased to welcome Mr. Pat Burns to the Board of Directors and look forward to relying on his vast successful experience in the resource sector and junior mining companies to assist in the future development of our company and helping to create future shareholder value" said Jim Voisin, President and Chief Executive Officer of First Mexican. Mr. Voisin adds: "this really adds to the depth of our existing Board of Directors which can only help in our commitment to our shareholders to build a strong resource base in what we believe to be very high potential Guadalupe property package, many juniors do not have this option at this early a stage in their development."

The company would also like to thank Robert Findlay for his past service on the Board of Directors and wishes him well in his future endeavours.

John Archibald, PGeo, 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 has now completed the acquisition of 100% interest in the Guadalupe property package. 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.

519 699 5352

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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