

First Mexican and Buenaventura Agreement Update

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VANCOUVER, June 28, 2013 /CNW/ - [First Mexican Gold Corp.](#) (the `Company` or `FMG`) (TSX-V: FMG, Frankfurt: 21M) reports that [Buenaventura Compañía de Minas Buenaventura S.A.A.](#) ("BVN") (NYSE: BVN, BVL: BVN) has notified the company that it will not be proceeding with prior disclosed Option Agreement on the Guadalupe Project.

All documentation had been finalized by both parties to conclude the definitive agreement so this decision came as a shock to FMG management as there had been no indication that this would be the outcome after months of preparatory work and extension requests by BVN which FMG granted.

Over the course of the last six months FMG had satisfied all of the due diligence questions of BVN which were extremely thorough and exhaustive. The agreement was thought to have reached a format which could be signed by both parties when the company was notified by BVN that they would not be concluding but they stated "we look forward to exploring other business opportunities with you in the near future". It must be noted that many precious metal companies around the world are presently facing stress on their operations and cutting exploration budgets, some more than others, and we believe BVN is no exception to this situation.

FMG is now exploring numerous options including but not limited to, re-opening prior discussions with other interested companies, discussions with new interested parties, financing and keeping 100% of the project, merger options, etc. It should be noted that FMG had two offers on the table at the time it selected BVN with other interested parties still in the picture. Of course the company would prefer to proceed on its own if present market conditions allow.

Jim Voisin stated, "BVN made clear it was not the merit of the property that stopped this deal from proceeding" and further commented "the property has not changed and FMG will explore all options including to look for opportunities with other solidly funded corporations seeking an exceptional exploration property".

The company is presently also preparing a drilling plan based on the most recent data analysis including discussions with BVN. The focus would be on the Diana and Karen zones which offer significant further exploration success upside provided funding or possible grants that may be available.

Some historical data

Karen zone drill highlights to date (all near-surface intercepts, see news releases dated April 28, 2011, Feb. 27, 2012, and Oct. 15, 2012) and Diana zone drill highlights to date (all near-surface intervals, see news release on March 10, 2011):

Zone	Drill Hole	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Ag Eq. g/t	
KAREN							
	HDH 09-01	5.8		3.67	753		
	HDH 09-02	15.2		2.58	47		
	HDH 09-03	39.2		6.06	669	.94	1046
	RC hole #2	2.0		1.48	1330		
	RC hole #3	18		6.52	61		
	HDH 11-04	15.2		1.57	336	.02	
	plus	22.35		.35	200	1.21	
	HDH 11-05	33.46		4.27	395	1.24	706
	HDH 11-06	21.60		4.90	104	.73	
	HDH 11-27	9.70		6.22	1853	12.62	3105
	HDH 11-28	1.50		.56	20.4	.20	63.5
	HDH 11-29	12.20		1.86	70	.14	173.6
	plus	51.85		.16	6.15	.52	
	HDH 11-30	24.40		.34	25.8	.42	74
	including	1.50		4.44	380	1.64	724.7
	HDH 12-32	7.65		3.64			187.2
	HDH 12-33	10.9		2.70	152	.20	290.6
DIANA							
	HDH 11-09	15.70		.77	105		143.7
	plus	.70	2.58		12	.12	
	HDH 11-10	39.0		.40	135		154.9
	HDH 11-11	49.50		.42	86		107
	including	13.30		.75	195		232.7

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.

The Company is an active explorer for precious metals in Mexico and holds a 100-per-cent interest in the Guadalupe property package. The company holds extensive exploration rights in this high-potential exploration area that is attracting attention from major mining companies.

On behalf of the Board of Directors,

Jim Voisin, President & CEO
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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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