

VANCOUVER, British Columbia, Sept. 22, 2015 (GLOBE NEWSWIRE) -- [First Mexican Gold Corp.](#) (the 'Company' or 'FMG') (TSX-V:FMG) (Frankfurt:21M) is pleased to announce that it has signed a non-binding letter agreement (the "Agreement") with Link Natural Resources FZC (LNR), a private entity in the United Arab Emirates (Dubai), to enter into a 50/50 Joint-Venture (JV) with the intent of putting the Karen zone into production at the Company's Guadalupe property in Sonora, Mexico. The agreement is subject to a 30 day exclusive due diligence period.

LNR has been granted the right, for a period of 30 days from signing, to complete due diligence, and, at LNR's discretion, to finalize a definitive agreement with the Company (within 40 days) to acquire a 50% interest in First Mexican's Guadalupe property which is located along a trend of long term producing mines in the Sierra Madre Occidental.

"We're very pleased with this development and with a completed definitive agreement First Mexican shareholders will have exposure to a fully funded program at the Karen zone which also allows the Company to significantly expand its exploration program to other high potential targets at other prospective sites on the property," remarked Jim Voisin, President & CEO.

As per the following terms LNR would acquire a 50% working interest in exchange for a scheduled investment within the first year totaling US \$8.0 million in consideration for:

- Payment of non-refundable \$100,000 (US funds) to secure exclusive stand still during due diligence period of 30 days, this is applicable to total investment;
- Providing the necessary funding to permit and advance the Karen zone deposit into commercial production targeting mineable Gold & Silver mineralization from surface (US \$5.0 million);
- Further advancement of other high priority targets on the property will have a dedicated budget (US \$1.0 million);
- An agreed cost recovery payment to [First Mexican Gold Corp.](#) (US \$2.0 million).

The partners will create a joint venture company ("Newco") in order to complete the 50/50 JV, with First Mexican to remain and designated as operator.

LNR retains a 33 day option to purchase 2,000,000 common shares of FMG at a price of \$0.05 per share (Cdn funds).

The terms of the definitive agreement will be subject to the approval of the TSX Venture Exchange.

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) are as follows:

| Drill Hole | Length (m) | Au (g/t) | Ag (g/t) | Cu (%) | Ag Eq. g/t * |
|------------|------------|----------|----------|--------|--------------|
| KAREN | | | | | |
| HDH 09-01 | 5.8 | 3.67 | 753 | | 934 |
| HDH 09-02 | 15.2 | 2.58 | 47 | | 198 |
| HDH 09-03 | 39.2 | 6.06 | 669 | .94 | 1094 |
| RC hole #2 | 2.0 | 1.48 | 1330 | | 1357 |
| RC hole #3 | 18 | 6.52 | 61 | | |
| HDH 11-04 | 15.2 | 1.57 | 336 | .18 | |
| plus | 22.35 | .35 | 200 | 1.21 | |
| HDH 11-05 | 33.46 | 4.27 | 395 | 1.24 | 785 |
| HDH 11-06 | 21.60 | 4.90 | 104 | .73 | |
| HDH 11-27 | 9.70 | 6.22 | 1853 | 12.62 | 3288 |
| HDH 11-28 | 1.50 | .56 | 20.4 | .20 | 73 |
| HDH 11-29 | 12.20 | 1.86 | 70 | .14 | 177 |
| plus | 51.85 | .16 | 6.15 | .52 | |
| HDH 11-30 | 24.40 | .34 | 25.8 | .42 | 87 |
| including | 1.50 | 4.44 | 380 | 1.64 | 792 |
| HDH 12-32 | 7.65 | 3.64 | | | 217 |

| | | | | | |
|-----------|-------|------|-----|-----|-----|
| HDH 12-33 | 10.9 | 2.70 | 152 | .20 | 306 |
| DIANA | | | | | |
| HDH 11-09 | 15.70 | .77 | 105 | | 146 |
| plus | .70 | 2.58 | 12 | .12 | |
| HDH 11-10 | 39.0 | .40 | 135 | | 153 |
| HDH 11-11 | 49.50 | .42 | 86 | | 107 |
| including | 13.30 | .75 | 195 | | 231 |

*Numbers used for Ag Eq. calculations: Au \$1308; Ag \$21.94; Cu \$3.23; troy oz. 31.1g

The Karen zone is located on the side of a mountain providing easy access and the use of gravity in the designated Voisin-Highmoor pit in a manner where the physical nature of the deposit's mineralized brecciated quartz vein along with gravity can lend itself to potential extraction.

First Mexican's Guadalupe property is geologically along trend with other producing mines in the Sierra Madre Occidental, including: the Mulatos mine of [Alamos Gold Inc.](#), Dolores mine of [Pan American Silver Corp.](#) and Ocampo mine of Minera Frisco SAB de CV. The property is also contiguous to [Corex Gold Corp.](#)'s Santana property currently undergoing production feasibility in partnership with H. Morgan & Company.

Link Natural Resources FZC is a privately funded emerging resource investment & development group focused on targeting and advancing strategic mineral, oil & gas and other natural resource assets on a global basis.

The Company has not completed and does not intend to complete a feasibility study before commencing production at the Karen deposit. Management considers the Company's best interests would be served by pursuing immediate production which has a long tradition of success in Mexico on small high grade at surface deposits. The potential to generate cashflow is a priority in these poor market conditions and being in a position to do so is not a common situation in the junior resource sector. There is some risk with this approach, and no assurance can be given that any future mining operations at the Karen deposit will be commercially viable.

John Archibald, PGeo, a qualified person pursuant to National Instrument 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, B.C. 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 controls a 100% interest in the Guadalupe property package with the intention of becoming an active producer.

On behalf of the Board of Directors,

Jim Voisin
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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

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