VANCOUVER, British Columbia, Oct. 13, 2015 (GLOBE NEWSWIRE) -- First Mexican Gold Corp. (the 'Company' or 'FMG') (TSX-V:FMG) (Frankfurt:21M) is pleased to announce, further to its September 22, 2015 press release, it has executed a definitive agreement with Link Natural Resources FZC (LNR), a private entity in the United Arab Emirates (Dubai) to form a 50/50 Joint-Venture (JV) in order to further advance the Guadalupe project. LNR will acquire a 50% working interest in exchange for a scheduled investment within the first year totaling $8.0 million (all funds US) in accordance with the following:

- US $5.0 million in scheduled payments within the first year to provide the necessary funding to permit and advance work on the Karen zone.
- US $1.0 million towards concurrent exploration work: primarily resource definition at the Diana zone gold & silver discovery; along with testing at depth on both the Linda and Erica zones.
- Cost recovery consideration payable to First Mexican in the amount of US $2.0 million.
- The partners will create a joint venture company ("Newco") in order to complete the 50/50 JV, with First Mexican designated as 'Operator'.

"We are delighted to have secured a supportive partner to advance the Karen zone and further explore the additional potential indicated by previous drill results within the Guadalupe property. This deal underscores the importance and relief that private equity is bringing to good projects in the junior sector as with the individual investors whom have supported us to this point. Creation of shareholder value is a priority and First Mexican is now much better capitalized than many other junior companies. Personally, I look forward to being extremely busy advancing the Karen zone over the next year and plan to dedicate considerable time on site advancing our understanding of the potential based on the numerous drill results received to date," remarked Jim Voisin, President & CEO.

"We are excited to be entering in to this agreement with First Mexican Gold and delighted to be a part of advancing work on the Guadalupe property. This project offers us the opportunity to JV participate in the development of what we believe is a very promising property which has demonstrated good drill results to date with some very good high grade intercepts. In our investments, Link Resources looks for an experienced management team in place that is determined to advance undervalued projects. The more we looked at the JV the better it became and was essentially a quick decision once we had completed the Due Diligence formalities. We are looking forward to working with our new partners, Jim and his team," remarked Sam McKay, President and Founder of Link Natural Resources FZC.

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.

First Mexican's Guadalupe property is located in the same geographic region of Mexico as numerous 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 and Chester Millar as lead advisor.

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.

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 a gold and silver producer.

On behalf of the Board of Directors,

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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.