First Mexican Gold Corp. Announces Private Placement and Change of Management

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Toronto, October 23, 2019 - First Mexican Gold Corp. (TSXV: FMG) ("First Mexican" or the "Company") is pleased to report on a number of developments that are currently underway as outlined below.

Private Placement

The Company intends to complete a non-brokered private placement financing of up to 20,000,000 units ("Units") of the Company at a price of $0.05 per Unit, for gross proceeds of up to $1,000,000 (the "Offering").

Each Unit will be comprised of one common share (each, a "Common Share") in the capital of the Company and one Common Share purchase warrant (each, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one additional Common Share at a price of $0.075 for a period of two (2) years from the date of issuance. All securities issued under the Offering will be subject to a four-month and one day statutory hold period. The gross proceeds from the Offering will be used for general working capital purposes.

Finder's fees may be payable to qualified individuals (the "Finder") pursuant to which the Finder may receive a finder's fee equal to 6% of the gross proceeds of the Offering, which fee can be paid in Units, and finder warrants ("Finder Warrants") entitling the Finder to purchase that number of Units of the Company equal to 6% of the aggregate number of Units sold by such Finder under the Offering. Each Finder Warrant shall entitle the holder thereof to purchase one Unit at a price of $0.05 for a period of two (2) years from the closing of the Offering.

The Offering is anticipated to close on or about October 31, 2019, or such other later date as the Company may reasonably agree. The closing is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange ("TSXV").

Change of Management

Concurrent with this announcement, the Company wishes to announce the resignation of Mr. Jim Voisin as President, Chief Executive Officer and director of the Company, as well as the resignations of Messrs. Gregg Roberts and Patrick Burns as directors of the board, effective immediately. The Company wishes to thank Messrs. Voisin, Roberts and Burns for their contribution to the Company and wishes them the best in their future endeavours.

Ms. Jessica Whitton has been appointed as interim Chief Executive Officer of the Company until such time as the Company appoints Mr. Voisin's successor. Ms. Whitton practices general corporate and securities law for both public and private issuers. She advises on a variety of transactions including private placements, public offerings, M&A and continuous disclosure obligations.

In addition, the Company is pleased to announce that Messrs. Daniel Nauth, Kelly Malcolm, and Arvin Ramos have been appointed as directors of the board, effective immediately.

Mr. Arvin Ramos holds a degree in commerce and a member of the Chartered Professional Accountants of Ontario. Mr. Ramos has over 17 years of business experience, having supported a broad range of industries, including mining, technology and banking. Mr. Ramos serves as CFO of several junior mining companies.

Mr. Kelly Malcolm Malcolm is a Professional Geologist with extensive experience focused on precious and

base metal exploration. He specializes in the integration and interpretation of geological, geochemical, and geophysical data to guide exploration and development activities. He has worked in the mineral exploration industry for several junior explorers and mid-tier producers, and has acted as director, advisor, or management for several public and private mineral exploration companies. He also acts as an advisor to several Toronto-based finance firms. He holds a Bachelor of Science Honours in geology and a Bachelor of Arts in economics, both from Laurentian University.

Mr. Daniel Nauth practices U.S. securities and corporate law and advises both public and private issuers on U.S.-Canada cross border capital markets, M&A and corporate/securities transactions and regulatory compliance. Mr. Nauth holds a J.D. from Queen's University and a Bachelor of Arts (Hons.) from York University. Mr. Nauth is a licensed Foreign Legal Consultant in the Province of Ontario. Mr. Nauth has extensive advisory experience in a range of industries, including mining and oil/gas, emerging biopharmaceutical and medical devices, medicinal cannabis, cryptocurrencies and blockchain technology.

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Cautionary Statement on Forward -Looking Information

Neither the TSX Venture Exchange ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, uncertainty over the outcome of any litigious matters, the Company's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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