

First Mexican Gold Corp. Announces Closing of First Tranche Private Placement of Units

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Toronto, November 8, 2019 - [First Mexican Gold Corp.](#) (TSXV: FMG) ("First Mexican" or the "Company") is pleased to announce that further to its news release of October 23, 2019, the Company has issued in the first tranche an aggregate of 7,000,000 units ("Units") of the Company at a price of \$0.05 per Unit for gross proceeds of \$350,000 (the "Offering").

Each Unit consists 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 entitles 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 first tranche of the Offering are subject to a four-month and one day statutory hold period. The gross proceeds from the first tranche of the Offering will be used for general working capital purposes.

Irwin Professional Corporation ("IPC") has subscribed for 7,000,000 Units of the Company. A total of 3,000,000 Units, representing approximately 19.88% of the issued and outstanding Common Shares on an undiluted basis and assuming exercise of the Warrants, approximately 33.16% of the issued and outstanding Common Shares of the Company on a partially diluted basis, have been issued to IPC. Shareholders of the Company will be asked to vote to approve a new "Control Person" prior to the Company issuing the balance of the 4,000,000 Units to IPC. IPC has signed an undertaking agreeing not to exercise any convertible securities of the Company, in whole or in part, if, after giving effect to such exercise, IPC would own that number of Common Shares of the Company which is twenty percent (20%) or greater of the total issued and outstanding Common Shares of the Company, immediately after giving effect to such exercise, until such time the Company obtains shareholder approval for the creation of a new "Control Person". IPC has a long-term view of the investment and may acquire additional Common Shares either on the open market or through private acquisitions or sell the Common Shares on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of IPC's early warning report will appear on the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

The Offering would also like to announce that it intends to complete a second tranche which is anticipated to close on or about November 15, 2019, or such other date as the Company may reasonable agree. The closing of both the first and second tranche is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

For further information please contact:

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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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