

First Mexican Gold Acquires Gold Project Contiguous with Azimut's Patwon Gold Discovery

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Toronto, April 28, 2020 - [First Mexican Gold Corp.](#) (TSXV: FMG) (OTC: FMGXF) (FSE: 21MA) ("FMG" or the "Company") is very pleased to announce the acquisition (the "Acquisition") of a 100% interest in the Golden Giant project (the "Golden Giant Project"), located in the James Bay lowlands area of the northwestern region in the Province of Quebec. The Golden Giant Project is comprised of two highly prospective land packages covering approximately 8,865 hectares, one of which is immediately contiguous with [Azimut Exploration Inc.](#)'s Elmer project and approximately 2.8 km south of the Patwon gold discovery as shown in Figure 1.

Figure 1: Golden Giant project with respect to regional exploration activities

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/1791/55015_c936b46d244c08e3_002full.jpg

The Golden Giant Project, comprised of the GGEast property (5,488 hectares) ("GGEast Property") and the GGWest property (3,377 hectares) ("GGWest Property") (together referred to as the "Properties"), both of which are underlain by felsic and mafic volcanic Archean rocks of the Wabamisk and Komo Formations, as shown in Figure 2, which are favourable hosts to gold mineralization in the James Bay region. The Properties are cut by regional fault structures, and have parallels to that of numerous other gold showings in the area, including Azimut's Patwon discovery from which recent drill results included up to 3.15 g/t Au over 102.0 m (see TSX-V: AZM press release dated January 14, 2020). Of particular interest is the magnetic signature underlying the GGEast Property, which consists of disrupted high-magnetic felsic volcanics, as shown in Figure 3, which may be associated with hydrothermal alteration or the emplacement of low-magnetic felsic intrusions. Within the GGEast Property, in a small block of 4 claims not held by the Company, historical prospecting and a single drill hole resulted in the discovery of the Grid A-16 gold showing. This indicates the gold-bearing potential of this highly underexplored property. Mineralization hosted on adjacent and/or nearby properties is not necessary indicative of mineralization hosted on the Properties.

The Company is currently compiling regional government and past historical exploration data in order to prepare for an initial exploration program in respect of the Golden Giant Project during the summer 2020 field season. Initial plans include: a high-resolution drone magnetic survey to identify favourable structures and favourable felsic intrusions; prospecting and geological mapping; and ground-based induced polarization ("IP") geophysics in order to generate drill targets.

Figure 2: Golden Giant East property underlain by geology and structure

To view an enhanced version of this graphic, please visit:

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Figure 3: Golden Giant East property underlain by regional magnetics

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Management Change

The Company also wishes to announce the resignation of Ms. Jessica Whitton as CEO, and thanks her for her valuable contributions over the past year. Ms. Whitton will remain as Corporate Secretary to FMG. Mr. Albert Contardi has been appointed Interim CEO of the Company in Ms. Whitton's stead. Mr. Contardi is a consultant/adviser with over 15 years of legal, investment and capital markets experience. He is currently President of Generic Capital Corporation, a Toronto-based EMD finance firm. Mr. Contardi's expertise involves advising and structuring corporate finance transactions in the mining, tech and bio-tech sectors to maximize the value of projects/assets. He has been called to the Ontario Bar and is a graduate of Queen's University Law School.

Transaction Terms

The Acquisition will be carried out in accordance with the terms of a share purchase agreement (the "Share Purchase Agreement") dated April 28, 2020, pursuant to which FMG will acquire all of the issued and outstanding common shares of 2678581 Ontario Inc. ("OntCo"), an arm's length party, which holds a 100% interest in the Golden Giant Project. As consideration for the Acquisition, FMG will: (i) pay the initial sum of \$75,000; and (ii) issue an aggregate of 3,000,000 common shares in the capital of the Company to the shareholders of OntCo.

The Acquisition remains subject to approval of the TSX Venture Exchange.

Qualified Person

Yves Rougerie P.Geo. (OGQ #423), an Independent Qualified Person ("QP") as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this news release.

The QP has not completed sufficient work to verify the historic information on the Properties, particularly in regards to historical exploration, neighbouring companies, and government geological work. The information provides an indication of the exploration potential of the Golden Giant Project but may not be representative of expected results.

For further information please contact:

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

Forward-looking statements:

This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the planned exploration program, the expected positive exploration results, the timing of the exploration results, the ability of the Company to continue with the exploration program, the availability of the required funds to continue with the exploration and the potential mineralization or potential mineral resources are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations

on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to meet expected, estimated or planned exploration expenditures, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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