

First Mexican Gold Completes Acquisition of Golden Giant Project

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Toronto, May 8, 2020 - [First Mexican Gold Corp.](#) (TSXV: FMG) (OTC: FMGXF) (FSE: 21MA) ("FMG" or the "Company") is pleased to announce that further to its press release of April 28, 2020, the Company has received approval from the TSX Venture Exchange ("TSXV") and has completed 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 Acquisition was carried out in accordance with the terms of a share purchase agreement (the "Share Purchase Agreement") dated April 28, 2020, between 2678581 Ontario Inc. ("OntCo") and the sole shareholder of OntCo (the "Vendor"), pursuant to which FMG acquired all of the issued and outstanding common shares of OntCo, which holds a 100% interest in the Golden Giant Project. As consideration for the Acquisition, FMG paid the sum of \$75,000 to the Vendor and issued an aggregate of 3,000,000 common shares in the capital of the Company to the Vendor.

The Acquisition was an arm's length transaction in accordance with the policies of the TSXV. The Company did not pay any finder's fees in connection with the Acquisition.

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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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