

First Mexican Gold Corp. Announces Private Placement of Units, Flow-Through Units and Charity Flow-Through Units

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Toronto, May 22, 2020 - [First Mexican Gold Corp.](#) (TSXV: FMG) ("FMG" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement financing for aggregate gross proceeds of up to \$2,000,000 (the "Offering") through the issuance of units (each, a "Unit") at a price of \$0.135 per Unit, flow-through units (each, a "FT Unit") at a price of \$0.15 per FT Unit, and charity flow-through units (each, a "Charity FT Units") at a price of \$0.18 per Charity FT Unit.

Each Unit shall be comprised of one common share (each, a "Common Share") in the capital of the Company and one Common Share purchase warrant (each, a "Unit Warrant"). Each Unit Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.18 for a period of two (2) years from the closing date (the "Closing Date") of the Offering.

Each FT Unit shall be comprised of one Common Share, issued on a flow-through basis (each, a "FT Share") and one-half of one common share purchase warrant, issued on a non-flow-through basis (each, whole warrant a "Warrant"). Each Warrant partially comprising the FT Units shall entitle the holder thereof to purchase one additional Common Share at a price of \$0.18 for a period of two (2) years from the Closing Date.

Each Charity FT Unit shall be comprised of one Common Share, issued on a flow-through basis (each, a "Charity FT Share") and one-half of one Warrant, having the same terms as the Warrants comprising the FT Units. The FT Shares and the Charity FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

Finder's fees may be payable to qualified individuals. All securities issued in connection with the Offering will be subject to a statutory hold period of four months and one day from the Closing Date.

The Offering is anticipated to close on or about June 12, 2020, 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.

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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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