

First Mexican Gold Launches Inaugural Exploration Program on Golden Giant in James Bay

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Toronto, June 10, 2020 - [First Mexican Gold Corp.](#) (TSXV: FMG) (OTC: FMGXF) (FSE: 21MA) ("FMG" or the "Company") is very pleased to announce the launch of an inaugural exploration program on the Golden Giant project (the "Golden Giant Project"), located in the James Bay Lowlands area in the northwestern region 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 Figure 1, please visit:

https://orders.newsfilecorp.com/files/1791/57584_6e1b44e6a422fa4e_002full.jpg

Following acquisition of the Golden Giant Project, as announced in the Company's press release of April 28, 2020, the Company undertook a review of all existing government, neighbouring company, and historical exploration data including airborne magnetics, electro-magnetics, and gold-in-soil geochemistry.

The initial exploration program will consist of a team of 4 geologists and technicians completing reconnaissance prospecting and geological mapping. The Phase 1 program is expected to last three to four weeks. Following receipt of assay results and additional geological data, the Company expects to initiate a Phase 2 program at the end of August comprising additional prospecting, channel sampling, and trenching. Laurentia Exploration, a specialised firm in geological services, is mandated to execute and supervise all phases of work on the field.

Albert Contardi, Interim CEO of FMG, commented "We are excited to get boots on the ground on the Golden Giant for our Phase 1 exploration program. Not only is this property strategically located to what we believe is a large gold discovery at the Elmer project it also shares similar geology. Golden Giant hosts a number of high priority targets that we will explore in Phase 1 of our program including northeast-trending faults, northeast-trending fold limbs, as well as near-surface gold mineralization. We look forward to advancing the Golden Giant Project as this property has been largely underexplored until now."

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 which are favourable hosts to gold mineralization in the James Bay region. The GGEast Property geology consists of lower mafic volcanic flows overlain by a thick sequence of felsic and intermediate volcanoclastic rocks. An interval of oxide-facies iron formation occurs near the base of the felsic and mafic tuffs and can be traced regionally. The volcanic sequence is folded in a large km-scale antiform, and parts of the hinge and limb are contained within the GGEast Property, as shown in Figure 2. The GGWest Property geology consists of a narrow mafic-dominated band of volcanic rocks trending East-West and is flanked to the north and south by large plutonic domains.

The Properties are cut by regional structures that are parallel to 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 Azimut Exploration Inc.'s 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 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 necessarily indicative of mineralization hosted on the Properties.

Figure 2: Golden Giant East property underlain by first vertical derivative magnetics showing EM anomalies and government-mapped fault and fold structures, as well as several large target areas of interest.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/1791/57584_6e1b44e6a422fa4e_003full.jpg

Qualified Person

Maxime Bouchard P.Geo. M.Sc.A., (OGQ 1752), 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 regard 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.

Covid-19

[First Mexican Gold Corp.](#) has received authorization from the Cree Nation Government to operate and manage this exploration program. All staff and contractors will operate under a COVID-19 management and mitigation plan. A strict protocol is in place should a worker present symptoms of Covid-19.

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