

First Mexican Gold Corp. Provides Update on Phase One Exploration Program at Golden Giant

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>Toronto, June 29, 2020 - [First Mexican Gold Corp.](#) (TSXV: FMG) (OTC: FMGXF) (FSE: 21MA) ("FMG" or the "Company") is pleased to provide an update on its first phase of exploration on the Golden Giant project ("Golden Giant" or the "Project"), located in the James Bay Lowlands area in the northwestern region of Quebec. Golden Giant 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. For a period of three weeks, a team of four geologists and prospectors completed a helicopter-assisted program of first-pass prospecting and geological mapping on both properties, with a focus on the eastern block of the Golden Giant ("GGEast") and several days spent prospecting on the western block of the Golden Giant ("GGWest"). A number of outcrops were visited and mapped across the Project, and several significant areas of hydrothermal alteration, veining, and sulfide mineralization were discovered as shown in Figure 2. Assay results from grab samples and initial channel sampling are pending.

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/1791/58799_51fe5526a4df6aaf_001full.jpg

"Our Phase One surface program at the Golden Giant has already shown signs of success and has yielded numerous areas of interest that are visually and geologically comparable to other gold discoveries in the region, namely Azimut's Patwon discovery," stated Albert Contardi, President & CEO of FMG. "We have seen several areas across the Project that are very exciting for us and are significant in terms of size, alteration, and mineralization. We look forward to the upcoming assay results across the Golden Giant from Phase One and will continue to update the market as we continue to explore the Project and are eager to initiate Phase Two in the near future."

Figure 2: Field photos from Phase One.

A- Orange Crush area, in the northern portion of the GGEast region of the Property, displaying significant oxidation from sulfides.

B- Fresh rock from Orange Crush area displaying strong silicification of the felsic lapilli tuff host and fine disseminated pyrite.

C- Intensely silicified felsic lapilli tuff at the margins of a quartz-tourmaline vein with abundant fine disseminated pyrite.

D- Fresh surface of Orange Crush area grab sample containing ~5% pyrite and ~3% arsenopyrite.

E- Massive tourmaline veining at the southern portion of the GGEast region of the Property, hosted in mafic volcanics.

F- Decimetre-sized banded quartz veining within mafic volcanics at the southern portion of the GGEast region of the Property.

G- En Echelon quartz veining at the Orange Crush area.

H- Metre-wide quartz vein displaying large alteration halo on the GGWest region of the Property.

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

https://orders.newsfilecorp.com/files/1791/58799_51fe5526a4df6aaf_002full.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.

For further information, please contact:

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