

For Immediate Release: April 23, 2018

TSX-V Trading Symbol: FMG

First Mexican Enters into US\$10.0 Million Credit Facility Agreement

Vancouver, British Columbia. First Mexican Gold Corp. (the `Company` or `FMG`) (TSX-V: FMG, Frankfurt: 21M) is pleased to announce that it has entered into an arrangement with Isatis Capital Group of Montreal to secure a credit facility loan for up to USD\$10,000,000.00.

The contemplated credit facility arranged will have a maturity of 48 months with FMG being able to terminate the loan at 36 months with a 2% penalty on remaining funds owed and will be secured by a universal deed of hypothec over FMG assets including but not limited to its property in Mexico. The loan will have an interest rate of 8% and will consist of interest only payments for the first 14 months of its tenure. The loan, at the discretion of the lender(s) is convertible to 99.9 gold bullion as a vehicle of re-payment with 12 months advanced notice and contained within a formal offtake agreement.

The credit facility will be made available to FMG through the issuance in the United States of secured and convertible notes maturing at 48 months relying up rule 506 (c) of Regulation D promulgated under the Securities Act, 1933 as amended.

The financing described herein is contingent to market conditions and regulatory approval in United States and Canada.

Funds will be used to bring the Karen Zone into operational mineral extraction, as well as general working capital. Permitting consisting of land use change and environmental impact study (MIA) will begin immediately upon receipt of funds.

Jim Voisin, President & CEO of First Mexican Gold Corp commented that "it has been a very long and protracted number of years with many possible funding disappoints. This funding solution enables FMG to move forward aggressively on long developed property plans while maintaining 100% control and vested interest of the Guadalupe property and the Karen zone while offering the opportunity to deliver enhanced shareholder value to our long suffering faithful shareholders. I look forward to aggressively moving the project forward".

While the Company has not completed and does not intend to complete a PEA or feasibility study before further developing the Karen zone deposit, management believes the Company's best interests would be served by pursuing permitting and its associated facilities. Mining in Mexico and within this region has a long tradition of success exploiting similar small areas at surface. Management's approach will be carried out in industry best practices, there is risk and no assurance that any future mining operations at the Karen zone inferred deposit will be commercially viable.

FMG has terminated its agreement with Link Natural Resources that was press released October 14, 2015 after many attempts to advance their proposal with new funding partners. We wish them well in their continuing projects

First Mexican's Guadalupe property is geologically along trend with other producing mines in the Sierra Madre Occidental, including: the Mulatos mine of Alamos Gold Inc., Dolores mine of Pan American Silver Corp and Ocampo mine of Minera Frisco SAB de CV. The property is also contiguous to Corex Gold Corp's Santana property currently undergoing the construction of a production facility in partnership with H. Morgan & Company and Chester Millar as lead advisor, and Alamos Gold as a major shareholder.

In conjunction with this credit facility FMG will be issuing 10,000,000 shares and distributing 4,700,000 options exercisable at 5 cents to employees, consultants, and directors as per existing option plan.

First Mexican Gold Corp is an active explorer for precious metals in Mexico and controls a 100% interest in the Guadalupe property package with the intention of becoming an active producer.

On behalf of the Board of Directors,

Jim Voisin
President & CEO
First Mexican Gold Corp
519 699 5352
drift@golden.net

Vancouver Head Office
#1000, 355 Burrard Street Vancouver, B.C. V6C 2G8 Canada
Website: www.fmgoldcorp.com

We seek safe harbour.

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Guadalupe property and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.