



**FIRST MINING  
GOLD**

TSX: FF  
OTCQX: FFMGF  
FRANKFURT: FMG  
[www.firstmininggold.com](http://www.firstmininggold.com)

## Corporate Presentation

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November 2019 - Precious Metals Summit Zurich

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this presentation. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward-looking statements in this presentation relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the Company's future plans to acquire additional targets or mineral properties, including equity positions with partners; (ii) enter into joint venture, earn-in, royalty or streaming structure agreements; (iii) the disposition of any of the Company's mineral properties; (iv) the Company achieving an income stream that would permit it to pay a dividend on its shares (v) the timing and amount of future exploration and expenditures and the possible results of such exploration; (vi) the estimated amount and grade of mineral resources at the Company's projects; (vii) the Springpole PEA representing a viable development option for the Springpole project; (viii) construction of a mine at the Springpole project and related actions, including dewatering activities; (ix) estimates of the capital costs of constructing mine facilities and bringing a mine into production, of sustaining capital and the duration of financing payback periods related to the Springpole project; (x) the estimated amount of future production, both produced and metal recovered, from the Springpole project; (xi) life of mine estimates and estimates of operating costs and total costs, net cash flow, net present value and economic returns from an operating mine constructed at the Springpole project; (xii) the advancement of permitting activities and applications related to the Springpole project; and (xiii) a pre-feasibility study for the Springpole project. All forward-looking statements are based on First Mining's or its consultants' current beliefs as well as various assumptions made by them and information currently available to them.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such

forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur as forecast, but specifically include, without limitation: (i) the risk that the Company will not be successful in completing additional acquisitions; (ii) risks relating to the results of exploration activities; (iii) risks relating to the ability of the Company to enter into joint venture, earn-in, royalty or streaming structure agreements, or to dispose of its mineral properties; (iv) developments in world metals markets; (v) risks relating to fluctuations in the Canadian dollar relative to the US dollar; (vi) availability of necessary financing and any increases in financing costs or adverse changes to the terms of available financing, if any; (vii) changes in regulations applying to the development, operation, and closure of mining operations from what currently exists; (viii) the effects of competition in the markets in which First Mining operates; (ix) operational and infrastructure risks; (x) risks relating to variations in the mineral content within the material identified as mineral resources from that predicted; (xi) increases in estimated capital and operating costs or unanticipated costs with respect to any of the Company's mineral projects (xii) difficulties attracting the necessary work force; (xiii) risks relating to receipt of permits and regulatory approvals; (xiv) delays in stakeholder negotiations (including negotiations with affected First Nation groups); (xv) tax rates or royalties being greater than assumed; (xvi) changes in development or mining plans due to changes in logistical, technical or other factors; (xvii) changes in project parameters as plans continue to be refined (xviii) management's discretion to alter the Company's short and long term business plans; and (xix) the additional risks described in First Mining's Annual Information Form for the year ended December 31, 2018 filed with the Canadian securities regulatory authorities under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com), and in First Mining's Annual Report on Form 40-F filed with the SEC on EDGAR.

First Mining cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to First Mining, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. First Mining does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.

Hazel Mullin, P.Geo., Director, Data Management and Technical Services of First Mining Gold Corp., is a "qualified person" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), and she has reviewed and approved the scientific and technical disclosure contained in this presentation.

**Note: all information presented in Canadian dollars unless otherwise noted; as at Nov 8, 2019.**

# FIRST MINING - THE GOLD ADVANTAGE

## One of the Largest Gold Resource Bases in Canada

- **7.4 mozs gold** in the Measured and Indicated categories <sup>(1)</sup>
- **3.8 mozs gold** in the Inferred categories <sup>(1)</sup>

## Two Focus Assets - Springpole and Goldlund

- **Springpole:** Advanced Asset with Size and Scale
- **Goldlund:** Unlocking Size and District-Scale Potential

## Portfolio of Assets Provides Further Optionality

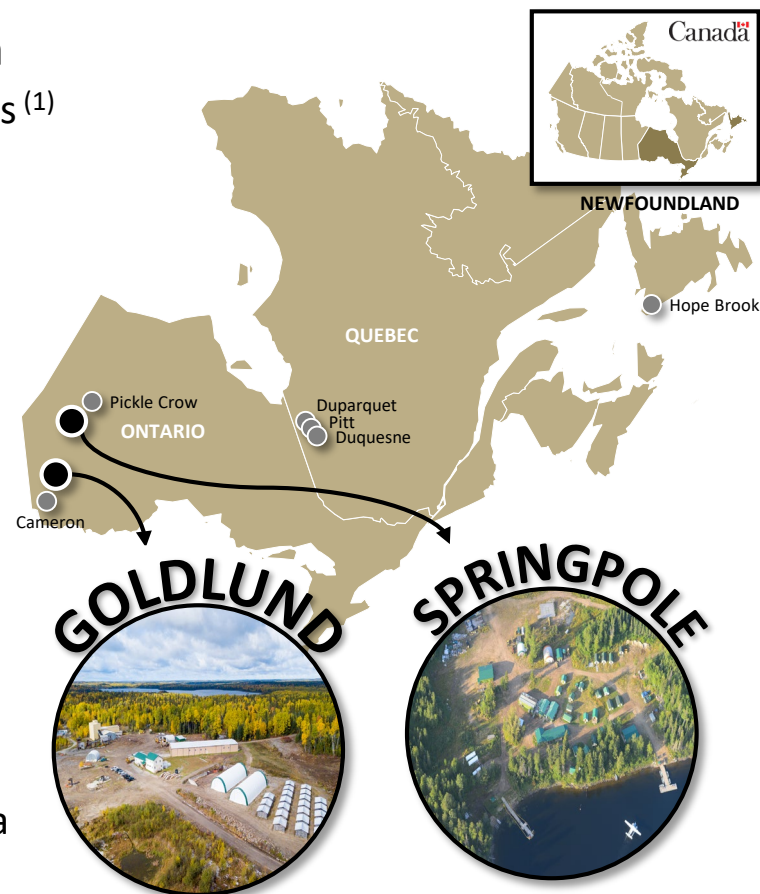
- Past-producing gold assets with defined resources, located in areas with strong existing infrastructure

## Assets Located in Premier Mining Jurisdictions

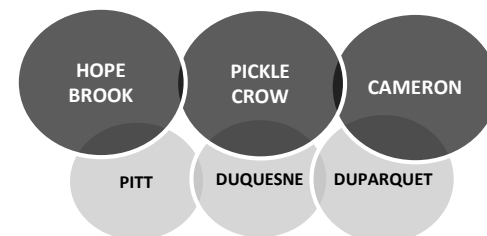
- Long history of gold mine production in eastern Canada

## Trading at a Significant Discount to Peers

## Experienced Team In-Place to Unlock Value



### + Portfolio Assets



(1) See slide 22 for further details and disclosure

# CORPORATE OVERVIEW

## ENTERPRISE VALUE

|                |                |            |
|----------------|----------------|------------|
| Market Cap     | Cash-on-Hand   | Debt       |
| <b>C\$120M</b> | <b>C\$5.7M</b> | <b>NIL</b> |

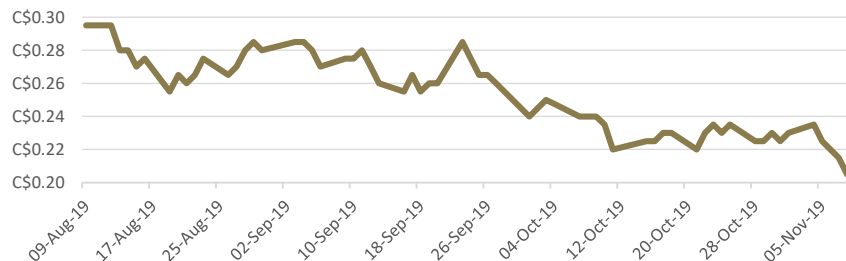
## CAPITAL STRUCTURE

|                      |               |            |                      |
|----------------------|---------------|------------|----------------------|
| Issued & Outstanding | Stock Options | Warrants   | Fully Diluted Shares |
| <b>584M</b>          | <b>47M</b>    | <b>16M</b> | <b>647M</b>          |

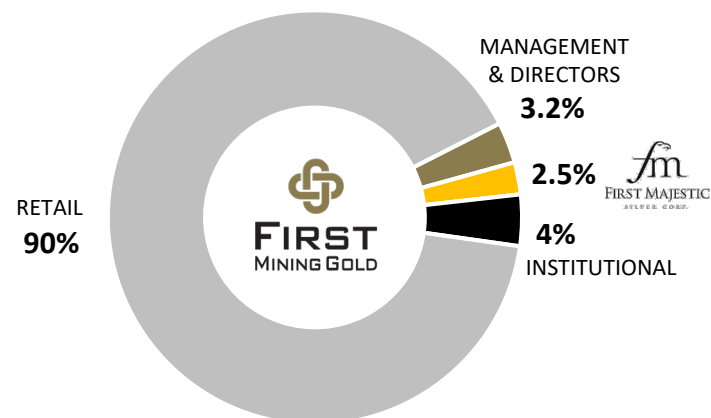
## AVERAGE DAILY VOLUME (Past 3 months)

|                        |                 |
|------------------------|-----------------|
| TSX: FF (All Canadian) | OTCQX: FFMGF    |
| <b>~1,065,000</b>      | <b>~415,000</b> |

## SHARE PRICE CHART (TSX: FF Past 3 months)



## CURRENT OWNERSHIP



## ANALYST COVERAGE

**CANTOR Fitzgerald**  
Matthew O'Keefe  
(416) 849-5004

**CORMARK**  
SECURITIES INC.  
Richard Gray  
(416) 943-6407

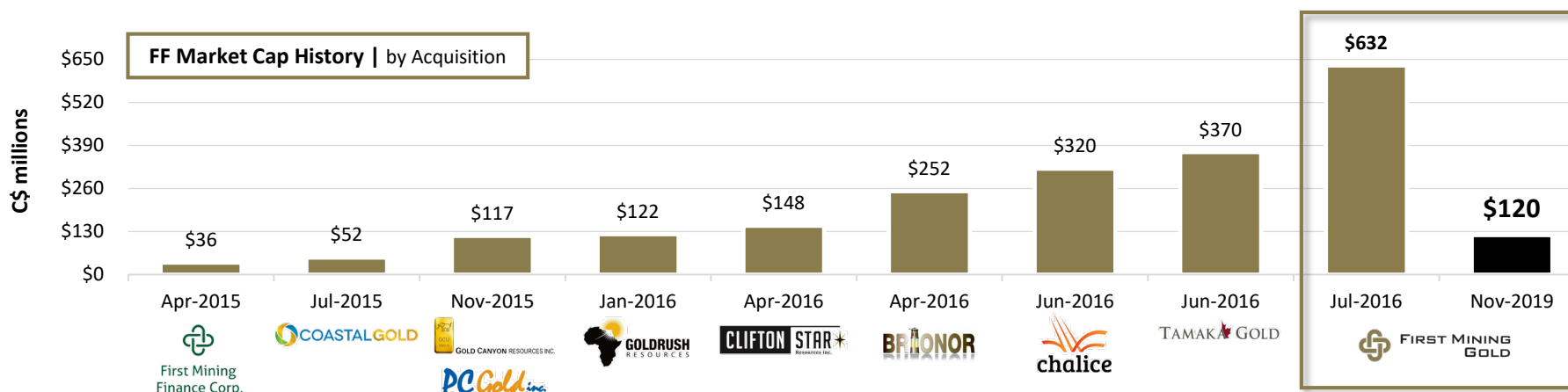
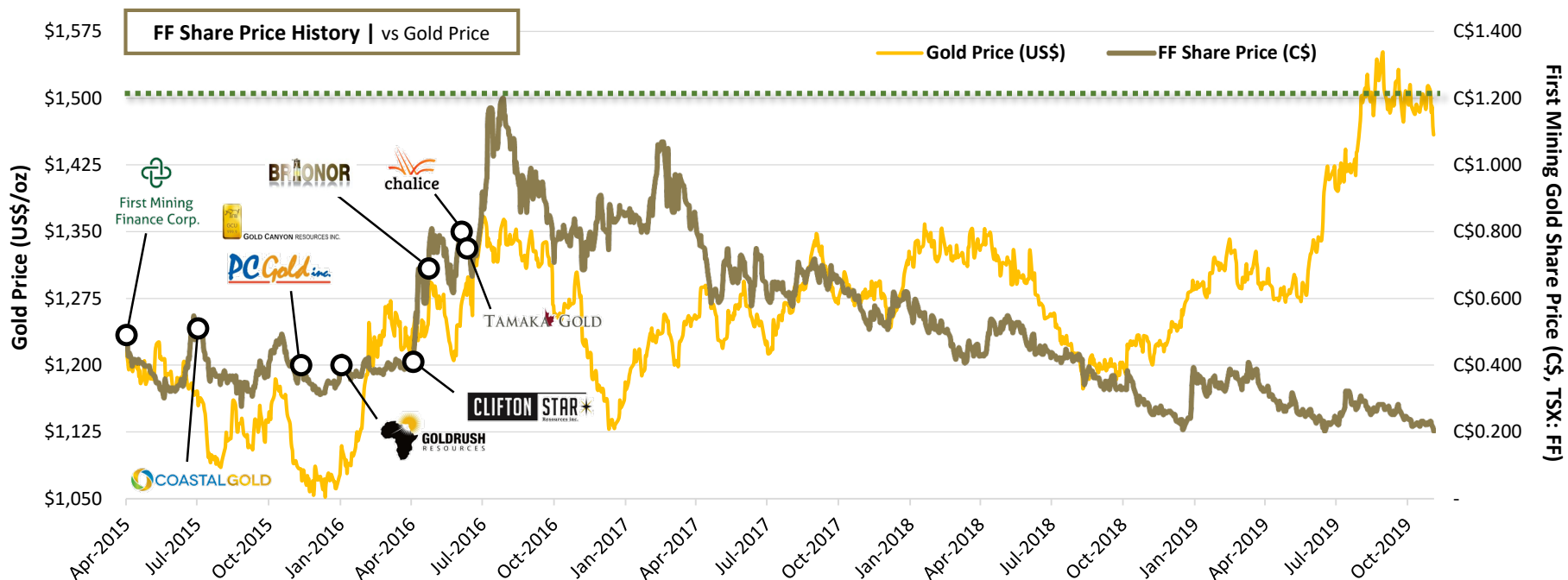
**HCW**  
H.C. WAINWRIGHT & CO.  
Heiko Ihle  
(212) 356-510

**ROTH** Capital Partners  
Jake Sekelsky  
(646) 616-2786

Note: Data as of November 8, 2019 except for the cash balance which is as at September 30, 2019 and excludes \$3.5 million in marketable securities (value as of September 30, 2019)



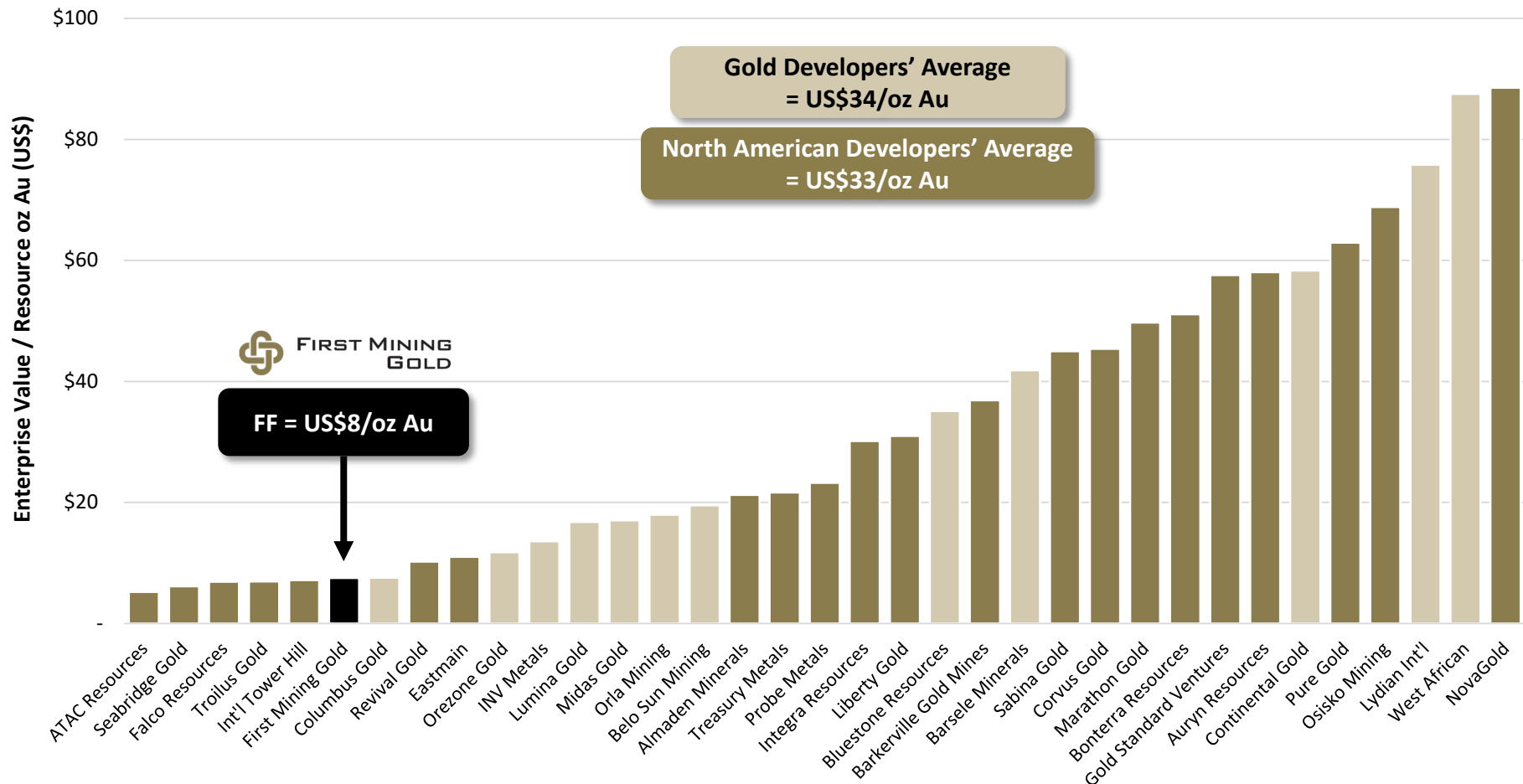
# FIRST MINING GOLD SINCE INCEPTION



Note: Market capitalization calculations are in C\$ and are based on closing prices of First Mining's shares on its Canadian listing

# ATTRACTIVE RELATIVE VALUATION

- First Mining Gold trades at the low range of its peers, with North American gold developers typically trading at higher multiples than the average gold developer



Note: Data sourced from National Bank Financial, Capital IQ and public disclosure as of November 8, 2019





# **SPRINGPOLE GOLD PROJECT**

Ontario, Canada

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# SPRINGPOLE - GOLD ASSET WITH SIZE & SCALE



## One of the largest undeveloped open pit gold deposits in Canada

- 4,670,000 ounces gold at 1.04 g/t (Indicated) <sup>(1)</sup>
- Average annual gold production of 410,000 ounces in years 2 through 9 <sup>(2)</sup>
- Additional silver by-product <sup>(1)</sup>



## Positive Economics, +10 year mine life

- Updated PEA announced October 2019, post-tax NPV<sub>5%</sub> of US\$841 million and IRR of 22% <sup>(2)</sup>



## Pro-Mining Jurisdiction

- Long history of mine production in the area



## Permitting in Process

- In active consultation with local and indigenous communities

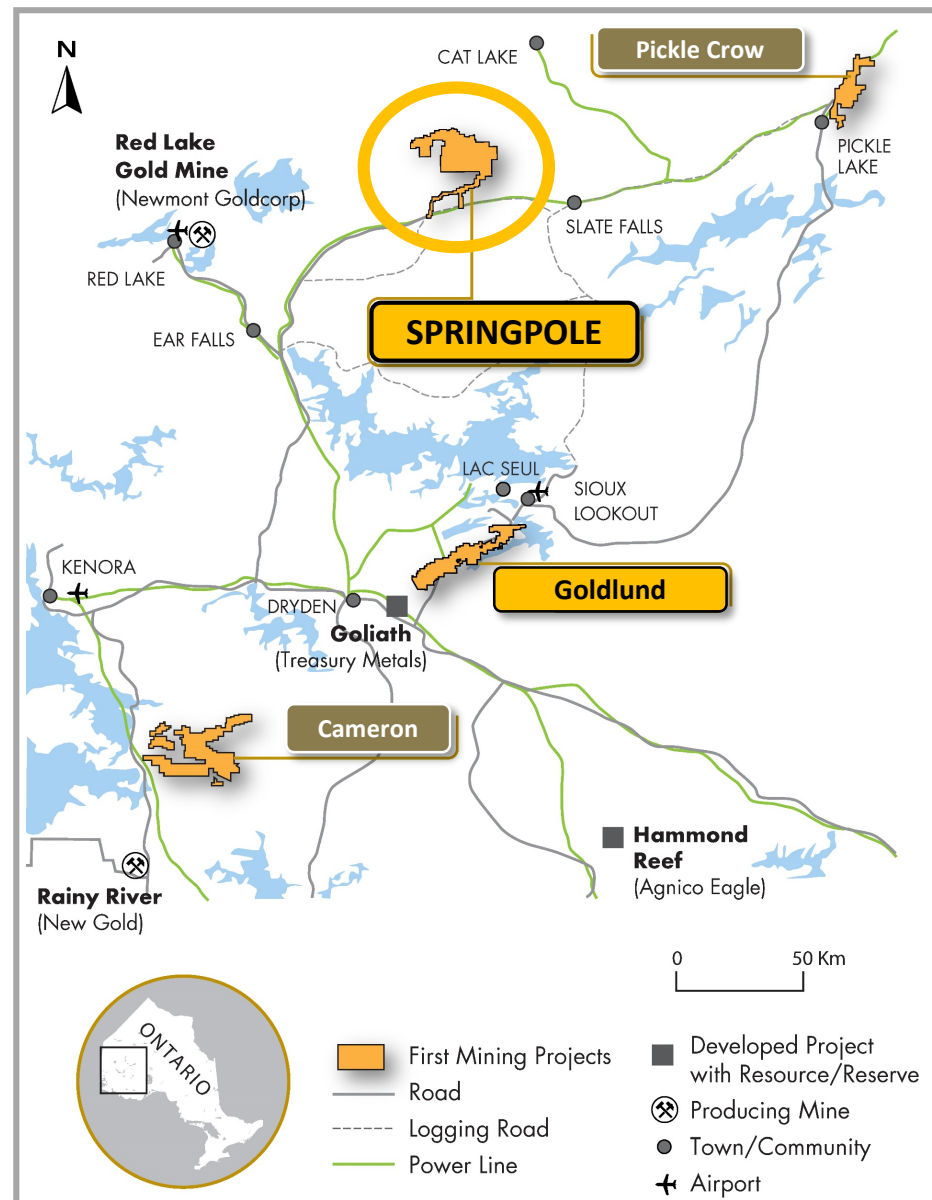


## Existing Infrastructure In Place

- 70-person camp, access to logging road and powerline within 40 km of proposed plant

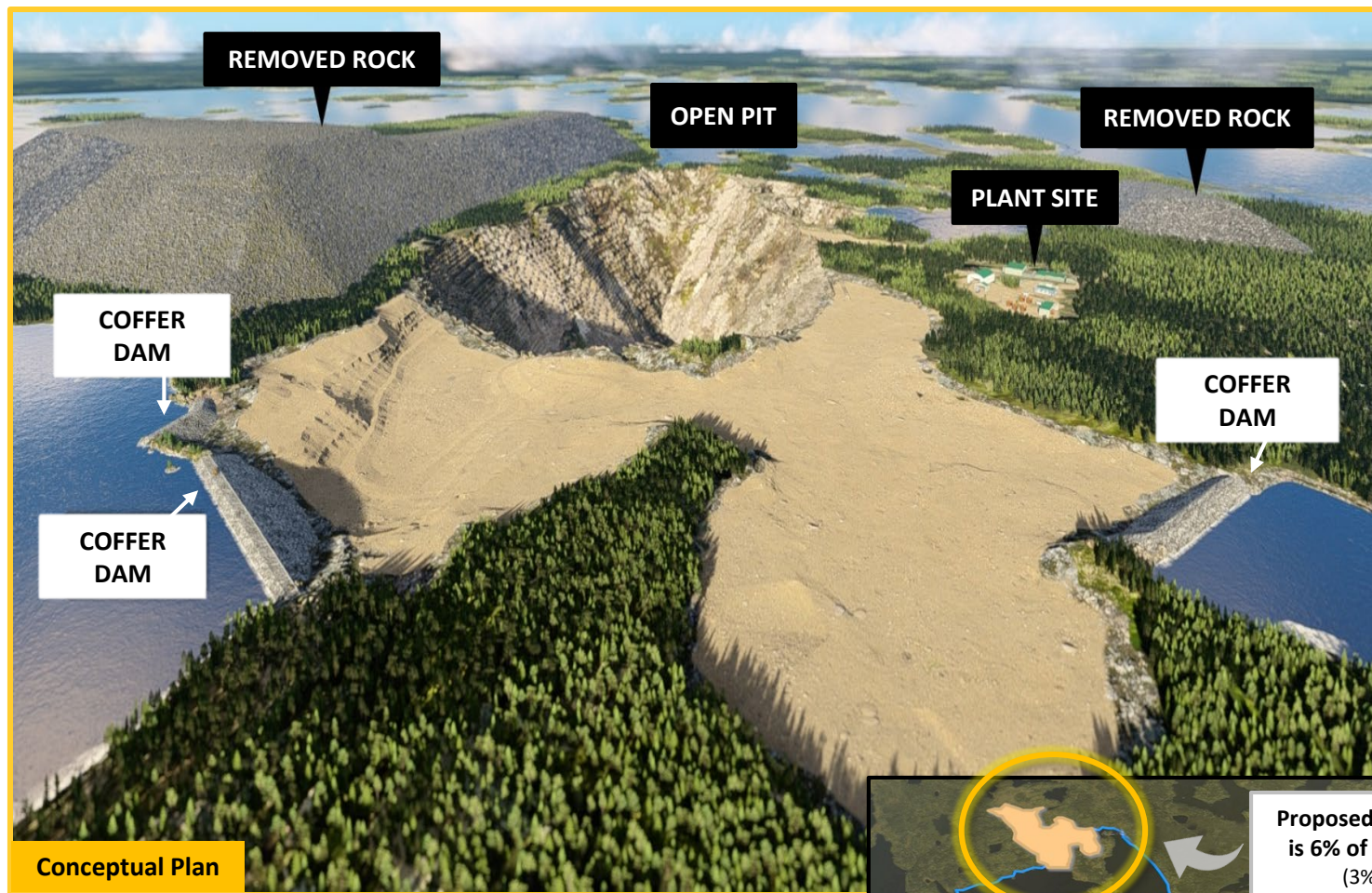
(1) See slide 22 for further NI 43-101 Resource details and disclosure

(2) See slide 9 for further details and disclosure regarding the 2019 PEA

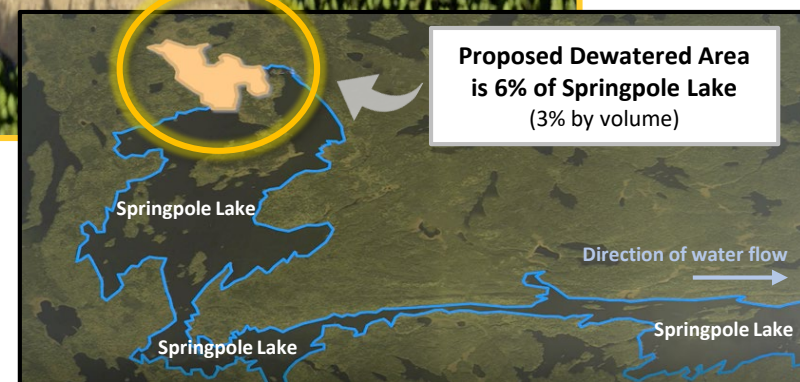




# SPRINGPOLE - CONCEPTUAL MINE SITE



- ✚ Three 5 metre deep coffer dams to be built
- ✚ Comprehensive Fish Habitat Study completed, no species at risk were found



# SPRINGPOLE - 2019 PEA SUMMARY

- 2019 base case PEA based on a 36,000 tpd process plant and completed at long-term metal prices of US\$1,300/oz gold, US\$20/oz silver and a CAD/USD exchange rate of 0.75

After-Tax NPV<sub>5%</sub>  
**US\$841 million**

After-Tax IRR  
**22%**

Pre-Tax NPV<sub>5%</sub>  
**US\$1.2 billion**

Pre-Tax IRR  
**26%**

Annual Production <sup>(1)</sup>  
**410 kozs**

AISC (net of silver) <sup>(2)</sup>  
**US\$552/oz**

- Key updates in 2019 PEA include:
  - Improvement to gold and silver recoveries (revised process flowsheet)
  - Updated capital and operating costs

## 2019 PEA Summary

|  |                          |
|--|--------------------------|
| Initial Capital                              | US\$809 million          |
| Sustaining Capital                           | US\$150 million          |
| Initial Mine Life                            | 12 Years                 |
| Avg. Annual Gold Production <sup>(1)</sup>   | 410,000 ounces           |
| Peak Annual Gold Production                  | 529,000 ounces (year 5)  |
| LOM Gold & Silver Production                 | 3.9 mozs Au, 22 mozs Ag  |
| Cash Costs <sup>(2)</sup>                    | US\$575/oz Au eq.        |
| All-in-Sustaining Cost (AISC) <sup>(2)</sup> | US\$611/oz Au eq.        |
| AISC Net of Silver By-Product <sup>(2)</sup> | US\$552/oz Au            |
| LOM Strip Ratio (waste:ore)                  | 2.1 to 1                 |
| Gold & Silver Head Grades                    | 1.00 g/t Au, 5.28 g/t Ag |
| Gold & Silver Recovery                       | 88% Au, 93% Ag           |

## Springpole Economic Sensitivity to Gold Price

| Gold Price     | Pre-Tax NPV <sub>5%</sub> | Pre-Tax IRR | After-Tax NPV <sub>5%</sub> | After-Tax IRR |
|----------------|---------------------------|-------------|-----------------------------|---------------|
| \$1,200        | US\$972 million           | 23%         | US\$652 million             | 19%           |
| <b>\$1,300</b> | <b>US\$1.23 billion</b>   | <b>26%</b>  | <b>US\$841 million</b>      | <b>22%</b>    |
| \$1,400        | US\$1.49 billion          | 30%         | US\$1.03 billion            | 25%           |
| \$1,500        | US\$1.75 billion          | 33%         | US\$1.22 billion            | 28%           |

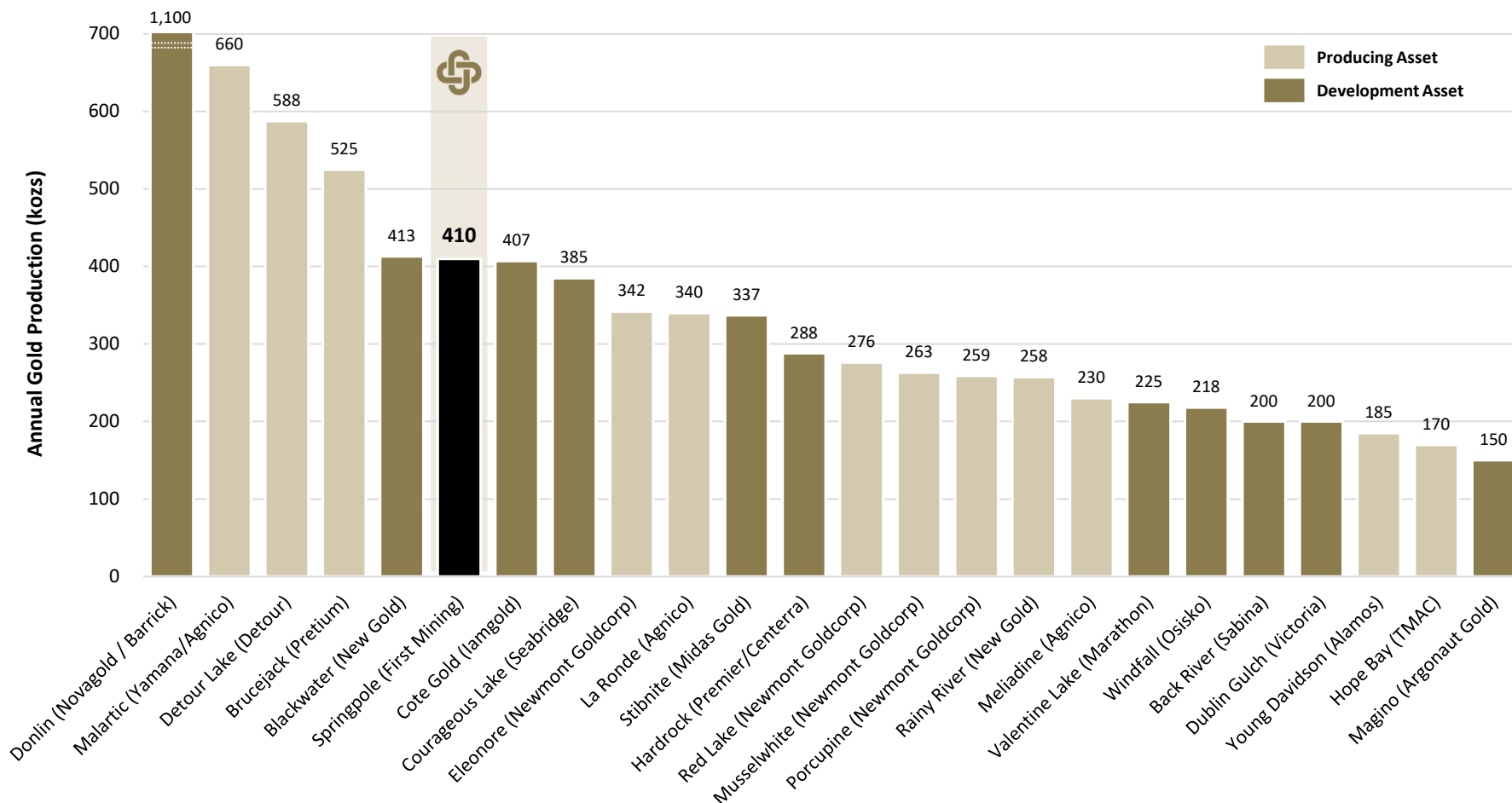
Note: The above numbers are from the independent technical report titled "Preliminary Economic Assessment Update for the Springpole Gold Project, Ontario, Canada", effective date September 1, 2019, prepared by SRK Consulting (Canada) Inc. in accordance with NI 43-101 and is available at [www.sedar.com](http://www.sedar.com) under First Mining's SEDAR profile. Readers are cautioned that the PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The 2019 PEA base case scenario contemplates a discount rate of 5%, long-term metal prices of US\$1,300/oz Au and US\$20/oz Ag and a CAD/USD exchange rate of 0.75.

(1) Average annual gold production in years 2 through 9. Equivalency calculated using PEA base case commodity pricing (same commodity prices used in the 2017 PEA).

(2) Cash costs consist of mining costs, processing costs, mine-level G&A, treatment and refining charges and royalties; AISC consists of cash costs plus sustaining and closure costs.

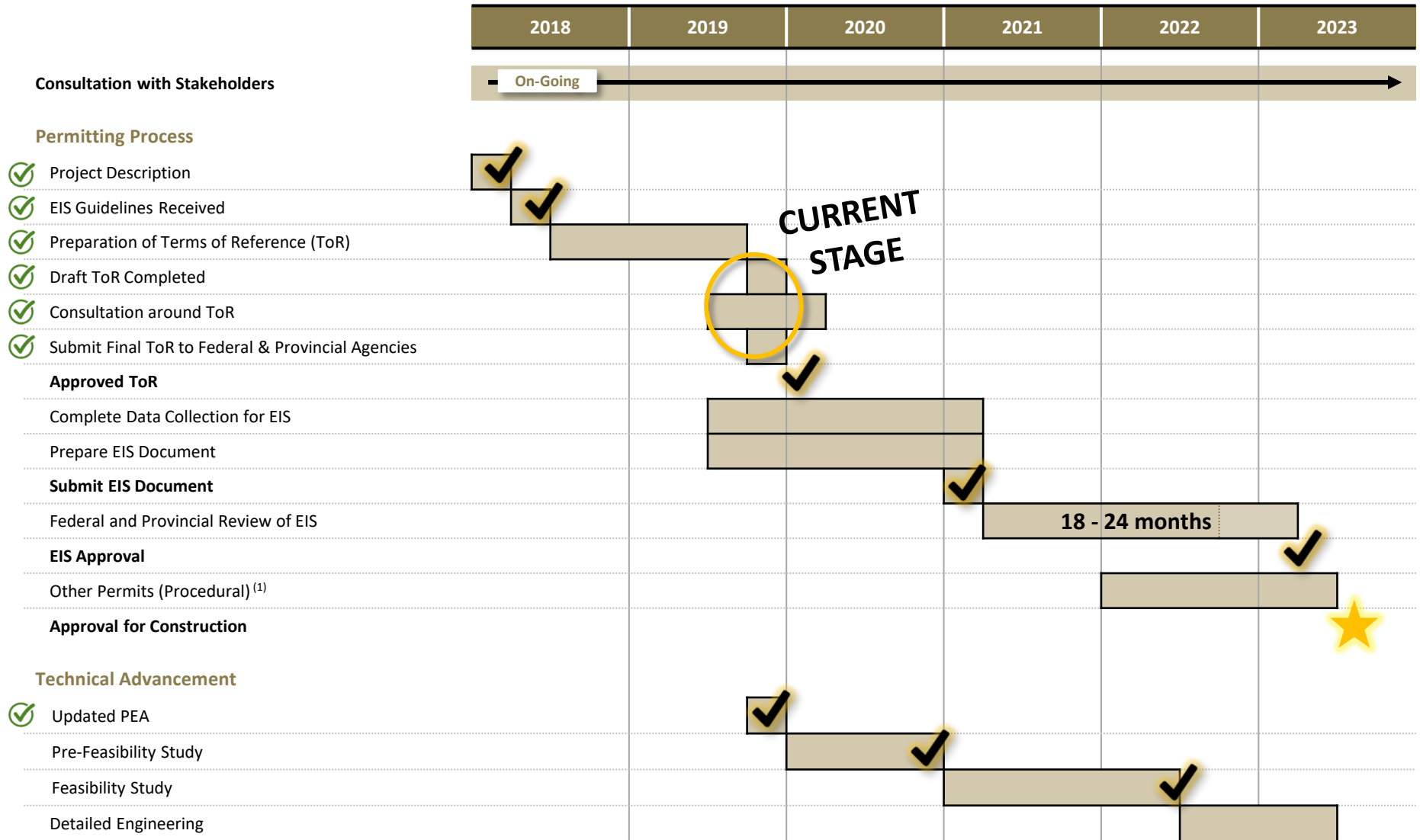
# SPRINGPOLE - GOLD ASSET WITH SIZE & SCALE

- Springpole is one of the largest undeveloped gold assets in North America
  - Producing mines of similar size and scale mostly held by senior gold producers
  - Peak production of 529,000 ounces gold in year 5



Note: Information based on Metals Intelligence and company disclosure. Gold production based on average annual production where disclosed, otherwise 2019 guidance or 2018 actual. Springpole production represents average production for the nine years at full capacity. For more information on Springpole see slide 9

# SPRINGPOLE - PERMITTING TIMELINE



Note: The timeline set out above is a preliminary estimate only. The Company will provide more definitive timelines as the permitting process progresses; EA - Environmental Assessment; EIS - Environmental Impact Statement

(1) Includes preparation, application and approval



# **GOLDLUND GOLD PROJECT**

Ontario, Canada

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# GOLDLUND - REGIONAL DISTRICT POTENTIAL



## Robust Updated Resource with Strong Expansion Potential

- 809,200 ounces gold at 1.96 g/t (Indicated) <sup>(1)</sup>
- 876,954 ounces gold at 1.49 g/t (Inferred) <sup>(1)</sup>



## Regional District Potential

- Significant exploration potential, with several targets identified along a 30 km strike length



## Pro-Mining Jurisdiction

- Long history of gold mine production in the area



## Local Community Support

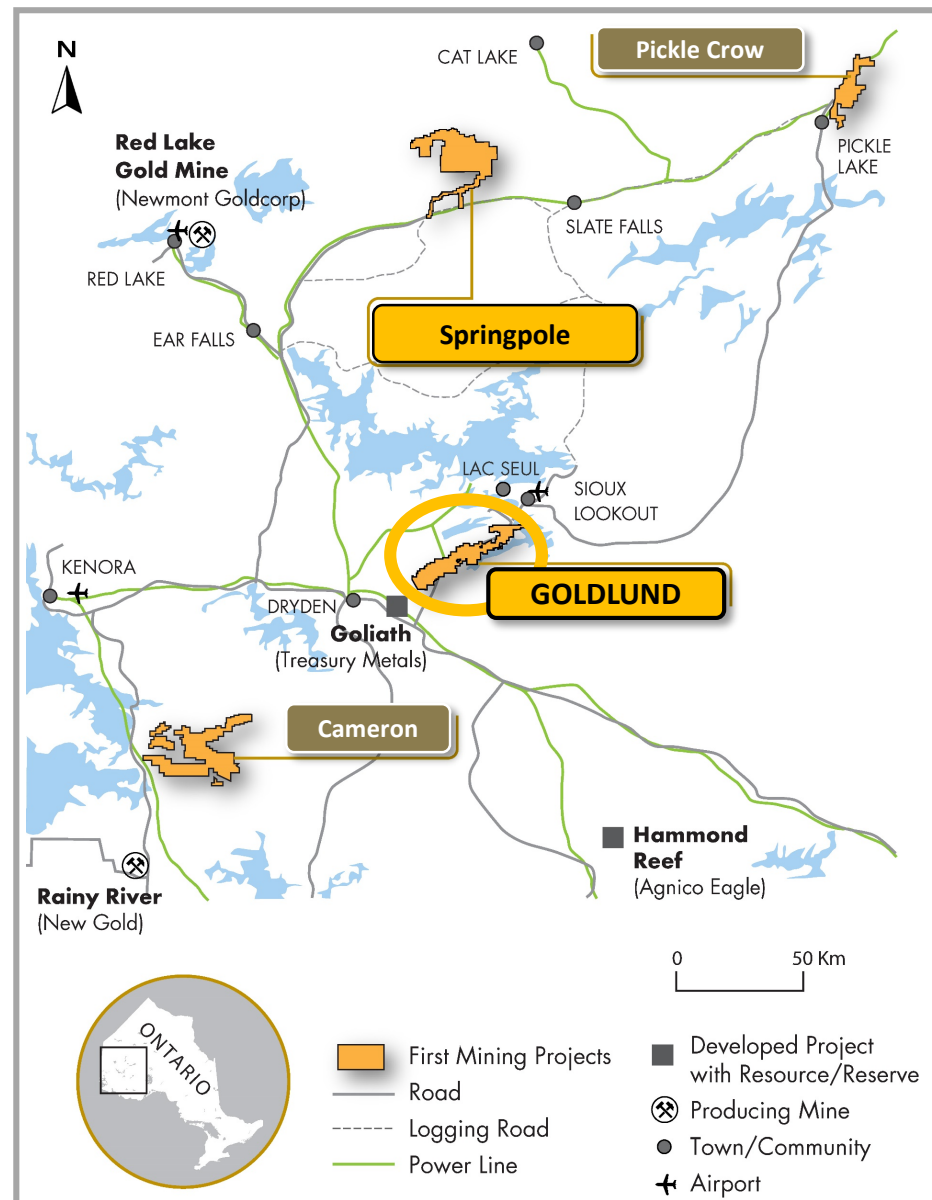
- Within Treaty Nine and Treaty Three First Nations Agreement lands



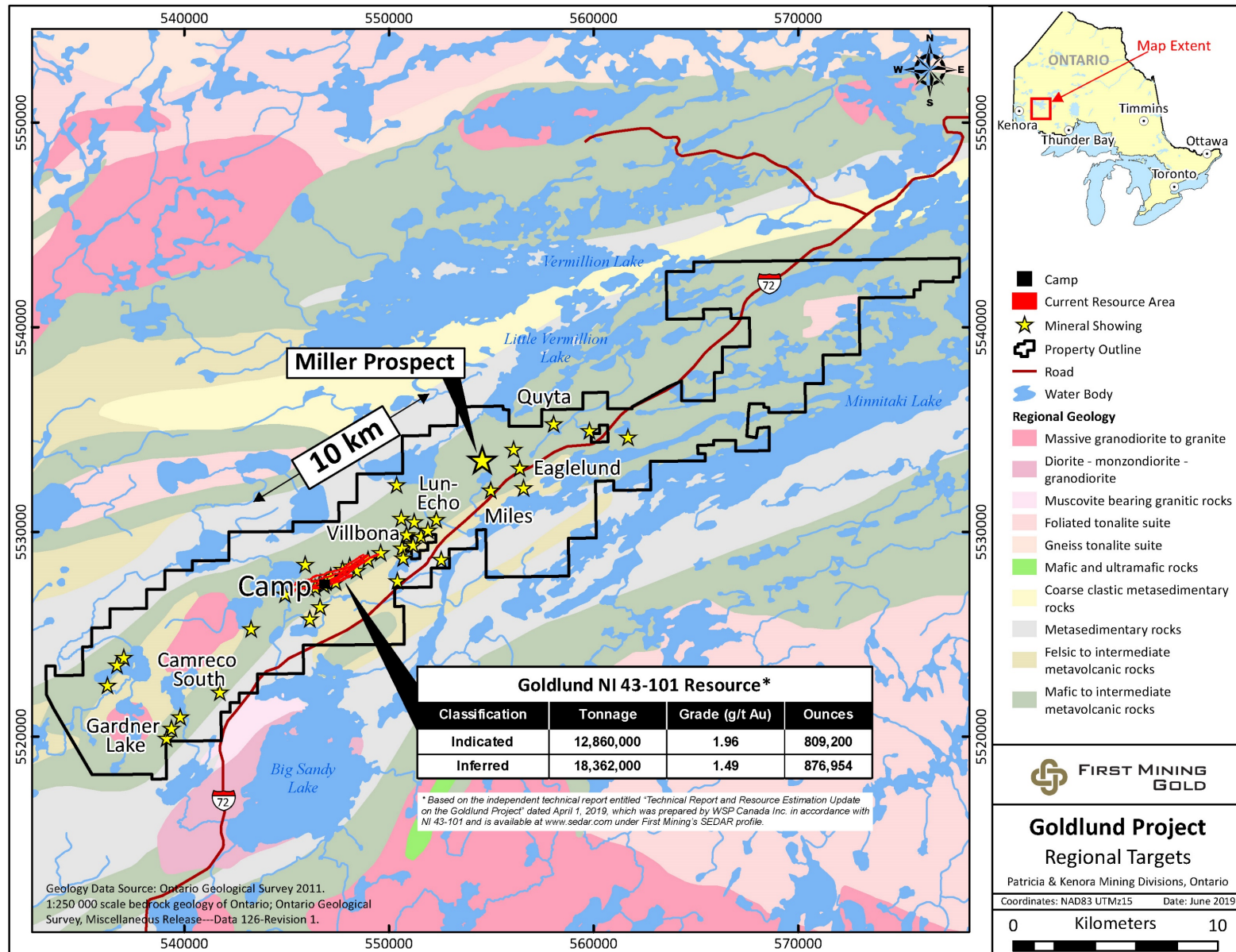
## Excellent Existing Infrastructure

- Year-round road access to property from highway, power lines within 20 km of deposit

(1) See slide 22 for further NI 43-101 Resource details and disclosure



# AN EMERGING REGIONAL GOLD DISTRICT



- Regional prospect located 10 km northeast and along strike of the current resource area
  - Priority exploration area for potential resource growth
  - Primary focus of 2019 work program, visible gold often observed
  - Not included in current resource estimate



## 2018 Miller Assay Highlights <sup>(1)(2)</sup>

| Hole             | From (m)    | To (m)       | Length (m)   | Grade              |
|------------------|-------------|--------------|--------------|--------------------|
| <b>MI-18-001</b> | <b>7.0</b>  | <b>114.6</b> | <b>107.6</b> | <b>0.42 g/t Au</b> |
| Including        | 77.6        | 88.6         | 11.0         | 1.43 g/t Au        |
| <b>MI-18-002</b> | <b>0.4</b>  | <b>142.5</b> | <b>142.1</b> | <b>1.90 g/t Au</b> |
| Including        | 1.5         | 109.5        | 108.0        | 2.43 g/t Au        |
| And Including    | 57.5        | 88.5         | 31.0         | 4.54 g/t Au        |
| And Including    | 75.5        | 82.5         | 7.0          | 14.66 g/t Au       |
| <b>MI-18-003</b> | <b>90.0</b> | <b>138.0</b> | <b>48.0</b>  | <b>1.17 g/t Au</b> |
| Including        | 115.0       | 130.0        | 15.0         | 1.70 g/t Au        |
| <b>MI-18-007</b> | <b>89.0</b> | <b>138.0</b> | <b>49.0</b>  | <b>2.58 g/t Au</b> |
| Including        | 94.5        | 116.0        | 21.5         | 5.54 g/t Au        |
| And Including    | 114.0       | 115.0        | 1.0          | 94.60 g/t Au       |

## 2019 Miller Assay Highlights <sup>(1)(2)</sup>

| Hole             | From (m)    | To (m)       | Length (m)   | Grade              |
|------------------|-------------|--------------|--------------|--------------------|
| <b>MI-19-013</b> | <b>46.0</b> | <b>228.0</b> | <b>182.0</b> | <b>1.09 g/t Au</b> |
| Including        | 46.0        | 50.0         | 4.0          | 9.15 g/t Au        |
| And Including    | 47.0        | 48.0         | 1.0          | 35.19 g/t Au       |
| <b>MI-19-014</b> | <b>3.0</b>  | <b>210.0</b> | <b>207.0</b> | <b>1.57 g/t Au</b> |
| Including        | 42.0        | 91.0         | 49.0         | 2.31 g/t Au        |
| And Including    | 56.0        | 70.0         | 14.0         | 4.47 g/t Au        |
| And Including    | 60.0        | 61.0         | 1.0          | 26.43 g/t Au       |
| And Including    | 142.0       | 183.0        | 41.0         | 4.17 g/t Au        |
| And Including    | 168.0       | 169.0        | 1.0          | 55.28 g/t Au       |
| <b>MI-19-015</b> | <b>1.0</b>  | <b>168.0</b> | <b>167.0</b> | <b>0.97 g/t Au</b> |
| Including        | 1.0         | 26.0         | 25.0         | 1.62 g/t Au        |
| And Including    | 5.0         | 8.0          | 3.0          | 5.40 g/t Au        |
| And Including    | 108.0       | 141.0        | 33.0         | 1.66 g/t Au        |

(1) Reported widths are drilled core lengths; true widths are unknown at this time. Assay values are uncut.

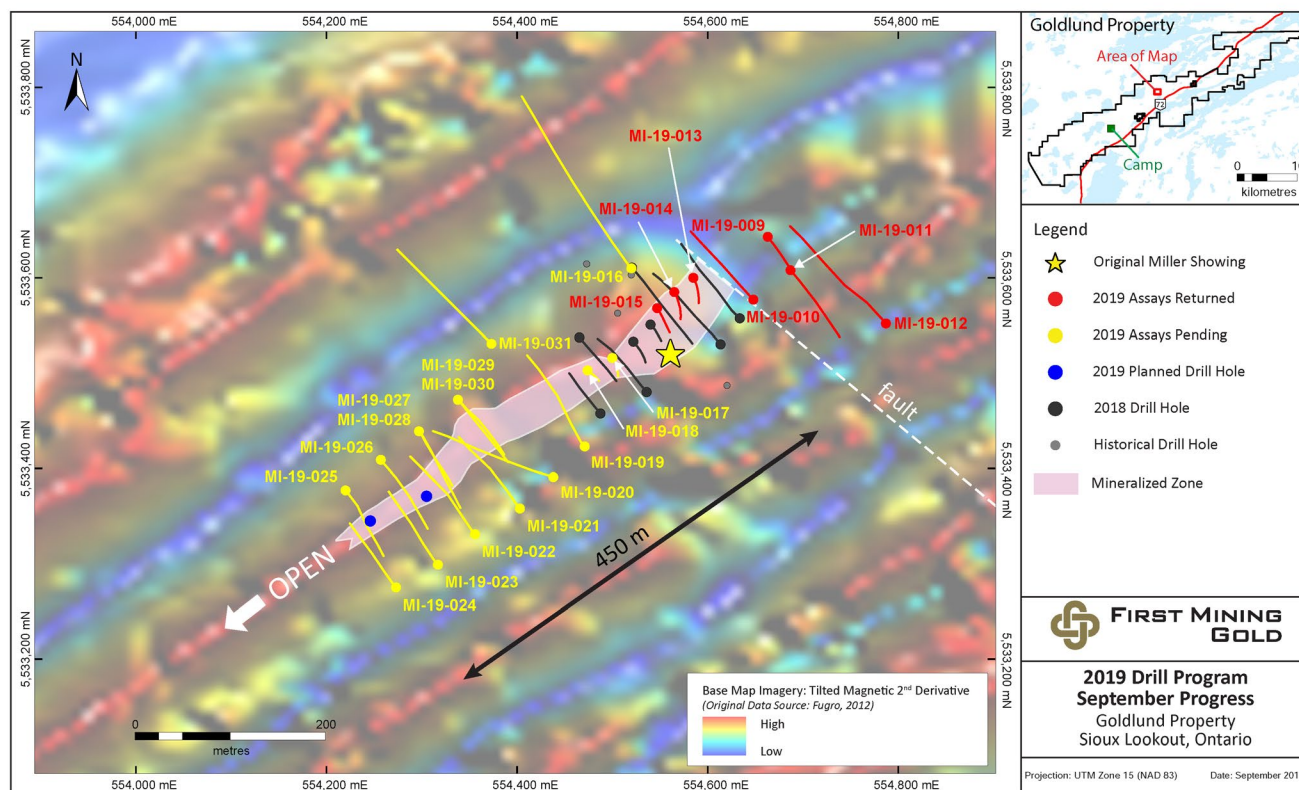
(2) The news releases with the full list of drill assay results can be found on our website (<https://firstmininggold.com/news>)



- ✧ Initial +4,000 metre step-out and infill drill program underway at the Miller prospect
  - 25 holes completed along strike of 2018 drilled area, testing 900 metre strike length
  - Miller currently remains open to the southwest and at depth, with potential fault offset to the northwest
  - Initial program expanded, further drilling to be determined after initial phase

- ✧ \$1.9 million raised in flow-through funding for 2019 program

- ✧ Geological mapping, grab sampling and follow-up drill programs planned for several additional regional targets along a 30 km strike length of the broader land package



Note: See First Mining news releases dated June 24, 2019, June 12, 2019 and September 25, 2019 for further details (available on First Mining's website: <https://firstmininggold.com/news>)



# **BROADER GOLD PORTFOLIO**

Eastern Canada


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# FIRST MINING GOLD - OTHER KEY ASSETS

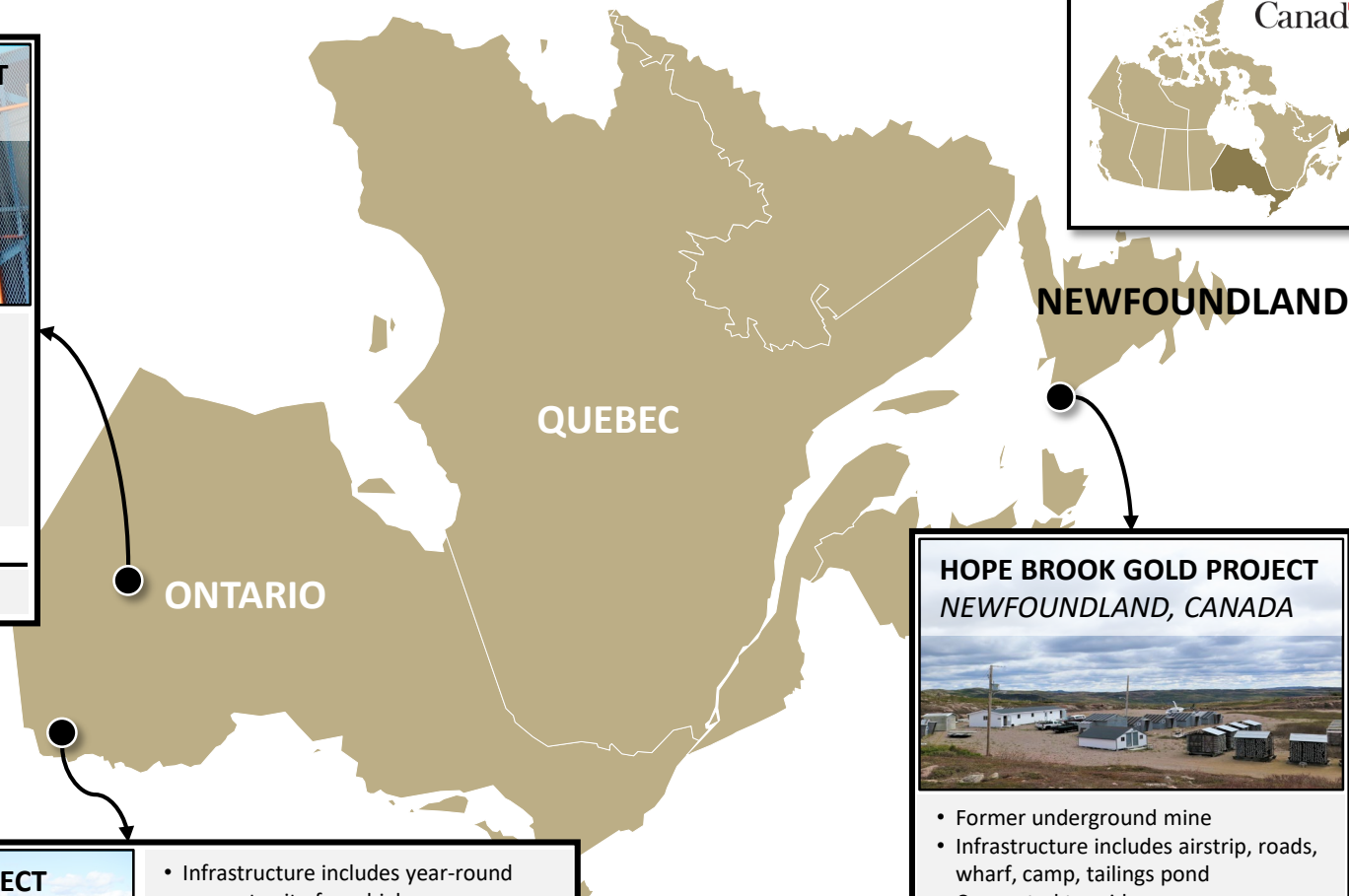
**PICKLE CROW GOLD PROJECT**  
ONTARIO, CANADA




- Past producing high-grade mine
- 200 tpd gravity mill built in 2002 but never commissioned
- Infrastructure includes generators and fuel storage on-site, all-season paved road access to the property, Pickle Lake airport within 10 km

**43-101 RESOURCES** <sup>(1)</sup>

- **Inferred:** 1.2 mozs gold at 4.10 g/t



**CAMERON GOLD PROJECT**  
ONTARIO, CANADA




- Infrastructure includes year-round access to site from highway, camp, powerline within 20 km
- 80 km SE of town of Kenora, Ontario

**43-101 RESOURCES** <sup>(1)</sup>

- **M&I:** 464,000 ozs gold at 2.61 g/t
- **Inferred:** 533,000 ozs gold at 2.54 g/t

**HOPE BROOK GOLD PROJECT**  
NEWFOUNDLAND, CANADA



- Former underground mine
- Infrastructure includes airstrip, roads, wharf, camp, tailings pond
- Connected to grid power

**43-101 RESOURCES** <sup>(1)</sup>

- **Indicated:** 844,000 ozs gold at 4.77 g/t
- **Inferred:** 110,000 ozs gold at 4.11 g/t

(1) See slide 22 for further details and disclosure



# FIRST MINING GOLD

## KEY TAKEAWAYS

- ✓ One of the largest and best positioned gold portfolios in Canada
- ✓ **Springpole** - Asset with size and scale
- ✓ **Goldlund** - Regional district potential
- ✓ Trading at US\$8/oz versus peer group at US\$34/oz, a significant discount
- ✓ Assets located in a top mining jurisdiction
- ✓ Experienced, disciplined team to advance projects and surface value





**FIRST MINING  
GOLD**

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604.639.8824 or 1.844.306.8827





# ADDITIONAL INFORMATION

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# FIRST MINING'S GOLD RESOURCE PORTFOLIO

| Measured & Indicated                  |                    |                |                    | Inferred          |                |                    |
|---------------------------------------|--------------------|----------------|--------------------|-------------------|----------------|--------------------|
| Project                               | Tonnes             | Au Grade (g/t) | Contained Au (ozs) | Tonnes            | Au Grade (g/t) | Contained Au (ozs) |
| Springpole <sup>(1)(2)</sup>          | 139,100,000        | 1.04           | 4,670,000          | 11,400,000        | 0.63           | 230,000            |
| Springpole - Silver <sup>(1)(2)</sup> |                    | 5.40 (Ag)      | 24,190,000 (Ag)    |                   | 3.10 (Ag)      | 1,120,000 (Ag)     |
| Goldlund <sup>(3)</sup>               | 12,860,000         | 1.96           | 809,200            | 18,362,000        | 1.49           | 876,954            |
| Cameron <sup>(4)</sup>                | 5,530,000          | 2.61           | 464,000            | 6,535,000         | 2.54           | 533,000            |
| Pickle Crow <sup>(5)</sup>            | -                  | -              | -                  | 9,452,000         | 4.10           | 1,230,500          |
| Hope Brook                            | 5,500,000          | 4.77           | 844,000            | 836,000           | 4.11           | 110,000            |
| Duparquet <sup>(6)</sup>              | 7,140,540          | 1.73           | 397,035            | 4,066,284         | 1.85           | 242,312            |
| Duquesne                              | 1,859,200          | 3.33           | 199,161            | 1,563,100         | 5.58           | 280,643            |
| Pitt                                  | -                  | -              | -                  | 1,076,000         | 7.42           | 257,000            |
| <b>Total</b>                          | <b>171,989,740</b> | <b>1.33</b>    | <b>7,383,396</b>   | <b>53,290,384</b> | <b>2.21</b>    | <b>3,760,409</b>   |

Note: Table based on NI 43-101 technical reports filed on SEDAR by First Mining Gold Corp. and Clifton Star Resources Inc. Further details available at: <https://firstmininggolds.com/projects/mineral-resources/>

(1) Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au. Cut-off grades are based on a gold price of US\$1,400/oz and a gold processing recovery of 80% and a silver price of US\$15/oz and a silver processing recovery of 60%. The estimated life of mine strip ratio for the resource estimate is 2.1.

(2) Silver resource shown on separate line with grade representing silver g/t, and contained ounces representing silver Ag.

(3) Resources are stated as contained within a conceptual pit shell using a gold price of US\$1,350/oz, mining costs of US\$2.00 per tonne, processing plus G&A costs of US\$15.40 per tonne, 93% recoveries and an average pit slope of 48°.

(4) Measured resources comprised of 2,670,000 tonnes of pit-constrained (0.55 g/t Au cut-off) Measured resources at 2.66 g/t Au, and 690,000 tonnes of underground (2.00 g/t Au cut-off) Measured resources at 3.09 g/t Au. Indicated resources comprised of 820,000 tonnes of pit-constrained (0.55 g/t Au cut-off) Indicated resources at 1.74 g/t Au, and 1,350,000 tonnes of underground (2.00 g/t Au cut-off) Indicated resources at 2.08 g/t Au. Inferred resources comprised of 35,000 tonnes of pit-constrained (0.55 g/t Au cut-off) Inferred resources at 2.45 g/t Au, and 6,500,000 tonnes of underground (2.00 g/t Au cut-off) Inferred resources at 2.54 g/t Au.

(5) Comprises 1,887,000 tonnes of pit-constrained (0.50 g/t Au cut-off) Inferred resources at 1.3 g/t Au, and 7,565,000 tonnes of underground Inferred resources that consist of: (i) a bulk tonnage, long-hole stoping component (2.00 g/t Au cut-off); and (ii) a high-grade cut-and-fill component (2.6 g/t Au cut-off) over a minimum width of 1 m.

(6) The Company owns 100% of the Central Duparquet Property, and a 10% indirect interest in the Duparquet Gold Project. The Measured, Indicated, and Inferred mineral resources for Duparquet shown in the above table reflect both of these ownership interests.