



**FIRST MINING
GOLD**

TSX: FF
OTCQX: FFMGF
FRANKFURT: FMG
www.firstmininggold.com

Corporate Presentation

SEPTEMBER 2022

FORWARD LOOKING STATEMENTS

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 disposition of any of the Company’s mineral properties or the entering into of any joint venture, option or earn-in agreements with respect to the Company’s properties; (ii) the timing and amount of future exploration and expenditures and the possible results of such exploration; (iii) the estimated amount and grade of mineral resources and mineral reserves at the Company’s projects; (iv) the expected benefits of the transaction with First Majestic Silver Corp. and the timing of any payments to the Company in connection with the transaction; (v) the expected benefits of the transaction with Treasury Metals Inc. (“Treasury Metals”); (vi) the future plans and objectives relating to the combined Goldlund-Goliath gold project, including any work plans of Treasury Metals; (vii) timing for the receipt of any milestone-based payments in the transaction with Treasury Metals; (viii) timing for the receipt of any cash and/or share payments from Auteco Minerals Ltd (“Auteco”) in respect of the various earn-in stages required to complete their earn-in of up to an 80% interest in the Company’s Pickle Crow gold project; (ix) timing for the receipt of any cash and/or share payments from Big Ridge Gold Corp. (“Big Ridge”) in respect of the various earn-in stages required to complete their earn-in of up to an 80% interest in the Company’s Hope Brook gold project; (x) non-GAAP valuations regarding any future cash and/or share payments that the Company expects to receive from Treasury Metals, Auteco or Big Ridge; (xi) the Springpole PFS representing a viable development option for the Company’s Springpole gold project; (xii) construction of a mine at the Springpole project and related actions, including dewatering activities; (xiii) 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; (xiv) the estimated amount of future production, both produced and metal recovered, from the Springpole project; (xv) life of mine estimates and estimates of operating costs, all-in sustaining costs and total costs, net cash flow, net present value and economic returns from an operating mine constructed at the Springpole project; (xvi) the advancement of permitting activities and applications related to the Springpole project; and (xvii) the timing for submitting an Environmental Impact Statement in respect of the Springpole project and all dates that relate to the permitting timeline for the 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’s business, operations and financial condition may be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as COVID-19, and by reactions by government and private actors to such outbreaks; (ii) risks to the health and safety of the Company’s employees and consultants as a result of the outbreak of epidemics, pandemics or other health crises, such as COVID-19, that may result in a slowdown or temporary suspension of operations at some or all of the Company’s mineral properties as well as its head office; (iii) the risk that the Company will not be successful in completing additional acquisitions; (iv) risks relating to the results of exploration activities; (v) 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; (vi) developments in world metals markets; (vii) risks relating to fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; (viii) risks relating to fluctuations in the Canadian dollar relative to the US dollar; (ix) the speculative nature of mineral exploration and development; (x) risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); (xi) availability of necessary financing and any increases in financing costs or adverse changes to the terms of available financing, if any; (xii) changes in regulations applying to the development, operation, and closure of mining operations from what currently exists; (xiii) the effects of competition in the markets in which First Mining operates; (xiv) operational and infrastructure risks; (xv) risks relating to variations in the mineral content within the material identified as mineral resources from that predicted; (xvi) risks relating to the failure to distribute a significant portion of the equity consideration from the transaction with Treasury Metals to the Company’s shareholders; (xvii) increases in estimated capital and operating costs or unanticipated costs with respect to any of the Company’s mineral projects (xviii) difficulties attracting the necessary work force; (xix) risks relating to receipt of permits and regulatory approvals; (xx) delays in stakeholder negotiations (including negotiations with affected local and Indigenous communities of interest around our material projects); (xxi) tax rates or royalties being greater than assumed; (xxii) changes in development or mining plans due to changes in logistical, technical or other factors; (xxiii) changes in project parameters as plans continue to be refined (xxiv) management’s discretion to alter the Company’s short and long-term business plans; (xxv) the additional risks described in First Mining’s Annual Information Form for the year ended December 31, 2020 filed with the Canadian securities regulatory authorities under the Company’s SEDAR profile at 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 September 2, 2022.

OVERVIEW OF FIRST MINING ASSETS – PRO-FORMA DUPARQUET ACQUISITION

Flagship Assets

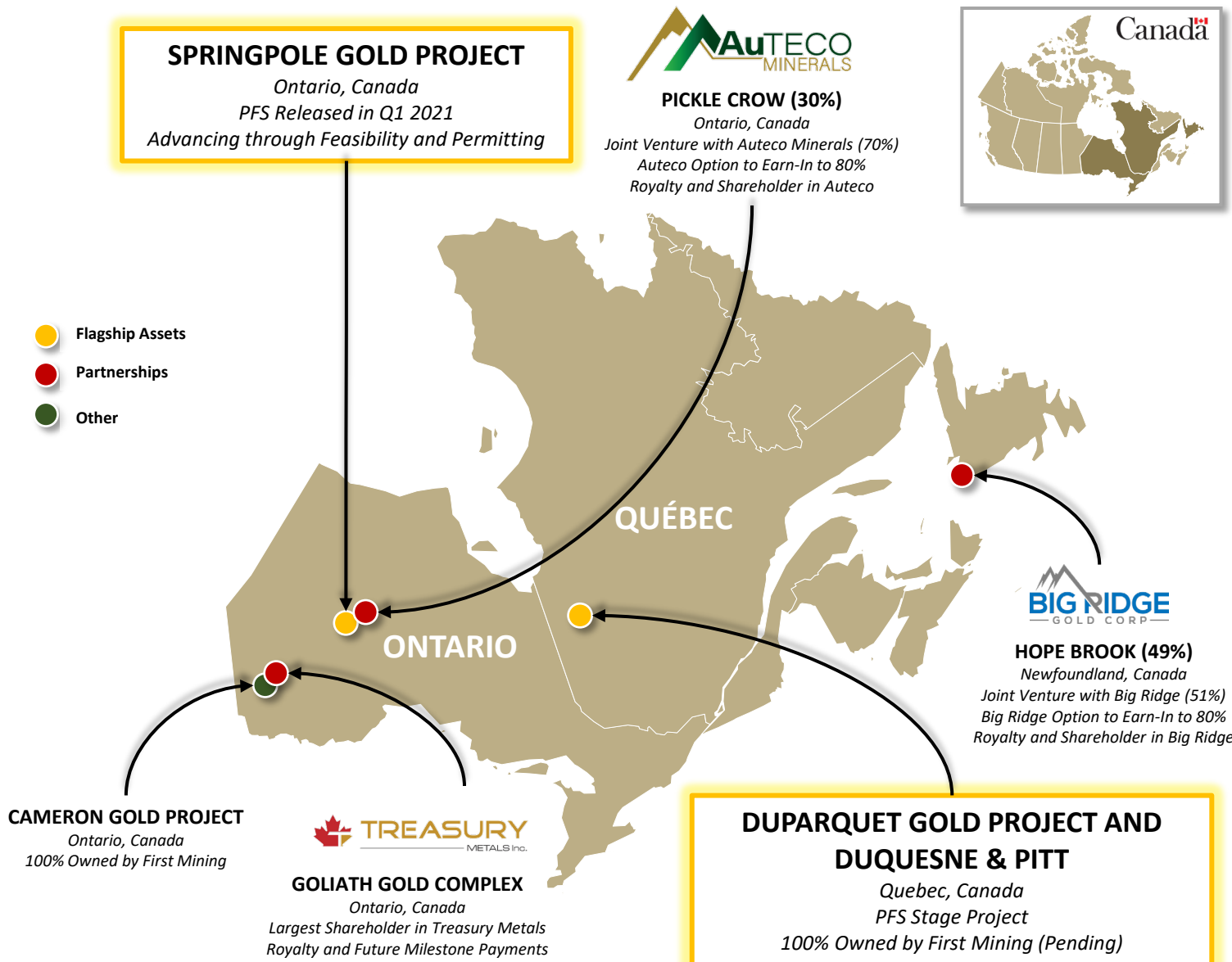
- ⚡ **Springpole Gold Project** in Ontario, Canada
- ⚡ **Quebec Assets** in Quebec Canada:
 - **Duparquet Gold Project**
 - **Duquesne and Pitt Gold Project**

Partnerships

- ⚡ **Pickle Crow:** JV with Auteco Minerals (ASX:AUT)
- ⚡ **Hope Brook:** JV with Big Ridge Gold (TSXV:BRAU)
- ⚡ **Treasury Metals (TSX:TML):** Largest Shareholder

Other Assets

- ⚡ Ontario: **Cameron Project**
- ⚡ **Royalty Portfolio:** 21 royalties across four countries



- ✓ **Ownership of Two World Class Multi-Million Ounce Gold Projects in the World's Most Prolific and Friendly Mining Jurisdictions in Ontario and Quebec**
- ✓ **The Springpole Gold Project located in Ontario is one of the Largest Gold Projects in Canada**
 - M&I Resource of 4.6 Moz Au and 24.3 Moz Ag; Mineral Reserves of 3.8 Moz Au and 20.5 Moz Ag
 - Pre-Feasibility Study completed in 2021 with an after-tax NPV_{5%} of US\$995 million and 29% IRR at \$1,600 gold
 - District-scale exploration upside in under-explored Birch-Uchi Greenstone Belt
 - Undergoing Feasibility and draft environmental assessment submitted for review as key milestone in permitting process
- ✓ **Advanced Stage Duparquet and Quebec Assets Represent one of the Largest Projects in Quebec**
 - M&I Resource of 3.3 Moz Au and Inferred Resource of 2.0 Moz Au
 - Advanced stage project with a PFS completed in 2014 and over 270,000m of drilling completed
 - Significant opportunity to increase resource and optimize new development plan
- ✓ **First Mining Owns Significant Equity and Project Interest in Other Development Assets Being Advanced by Partners**
 - Three advanced-stage, 1 Moz projects being developed in Canada by strategic partners
 - Significant equity ownership in Treasury Metals (TSX:TML), Auteco Minerals (ASX:AUT) and Big Ridge Gold (TSXV:BRAU)
 - Project interest in Pickle Crow (Auteco) and Hope Brook (Big Ridge)
- ✓ **First Mining Owns a Significant Royalty Portfolio Providing Additional Value Upside**
 - 20+ royalty assets located across mining friendly jurisdictions ranging from exploration to advanced development stage
- ✓ **Experienced Development and Environmental Team in Place to Unlock Value**

Note: See page 10 for further details and disclosure regarding the 2021 Springpole PFS

Springpole

- ✧ Submitted draft environmental assessment to communities and government agencies in June 2022 with review underway
- ✧ Commenced metallurgical and engineering work to support feasibility study with expected completion in H2 2023
- ✧ Birch-Uchi exploration program being scoped with recent \$5M flow-through financing to support the program

Duparquet and Quebec

- ✧ Announced acquisition of Duparquet project in July 2022 and released updated mineral resource estimate in September 2022
- ✧ Commencing environmental baseline collection data and working with local government to address historical environmental matters
- ✧ Work to commence on engineering trade-off studies and updated economic study
- ✧ Targeting robust regional exploration program

Other Assets

- ✧ Advancing exploration permits at Cameron after extensive in-house geological work-up
- ✧ Focus on monetizing portfolio assets to provide funding runway
- ✧ Evaluating strategic alternatives for First Mining's exceptional royalty portfolio

SUMMARY DETAILS

Shares Issued & Outstanding	729 Million
Options and RSUs Outstanding	52 Million
Warrants Outstanding	79 Million
Fully Diluted Shares Outstanding	860 Million
Market Capitalization – Basic	\$160 Million
Cash-on-Hand	\$21 Million
Debt	Nil
Marketable Securities ⁽¹⁾	\$14 Million
Enterprise Value – Basic	\$126 Million
Future Cash and Share Payments ⁽²⁾	\$20 Million
Value of Strategic Partnership Interests ⁽³⁾	\$26 Million
Adjusted Enterprise Value – Basic	\$81 Million
Average Daily Volume (Past 3 Months)	Canada: 780,000 U.S.: 380,000

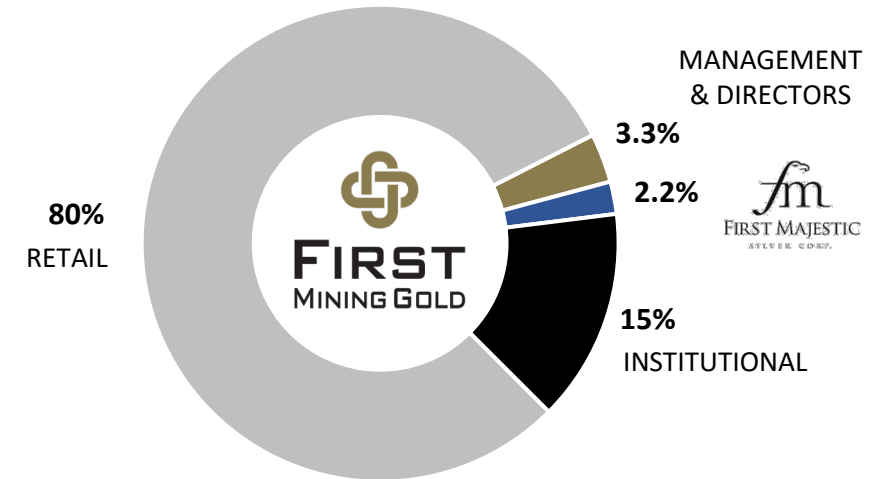
Note: Data as at September 2, 2022

(1) Marketable securities includes shares held for sale, including shares of Treasury Metals, Auteco Minerals, Big Ridge Gold

(2) Future cash and share payments: US\$5 million from First Majestic in cash and shares for sale of 50% silver stream on Springpole; C\$3 million cash payment from Auteco; C\$5 million cash payment from Treasury Metals; C\$2 million cash payment plus up to 25M shares from Big Ridge Gold

(3) Value of Strategic Partnership Interests represents the implied value of First Mining's 20% interest in Pickle Crow upon Auteco's earn-in to 80% of the project derived from Auteco's existing market cap; and the implied value of First Mining's 20% interest in Hope Brook upon Big Ridge's earn-in to 80% of the project derived from Big Ridge's existing market cap; no value attributed to royalties

CURRENT OWNERSHIP



ANALYST COVERAGE



Matthew O'Keefe



Richard Gray

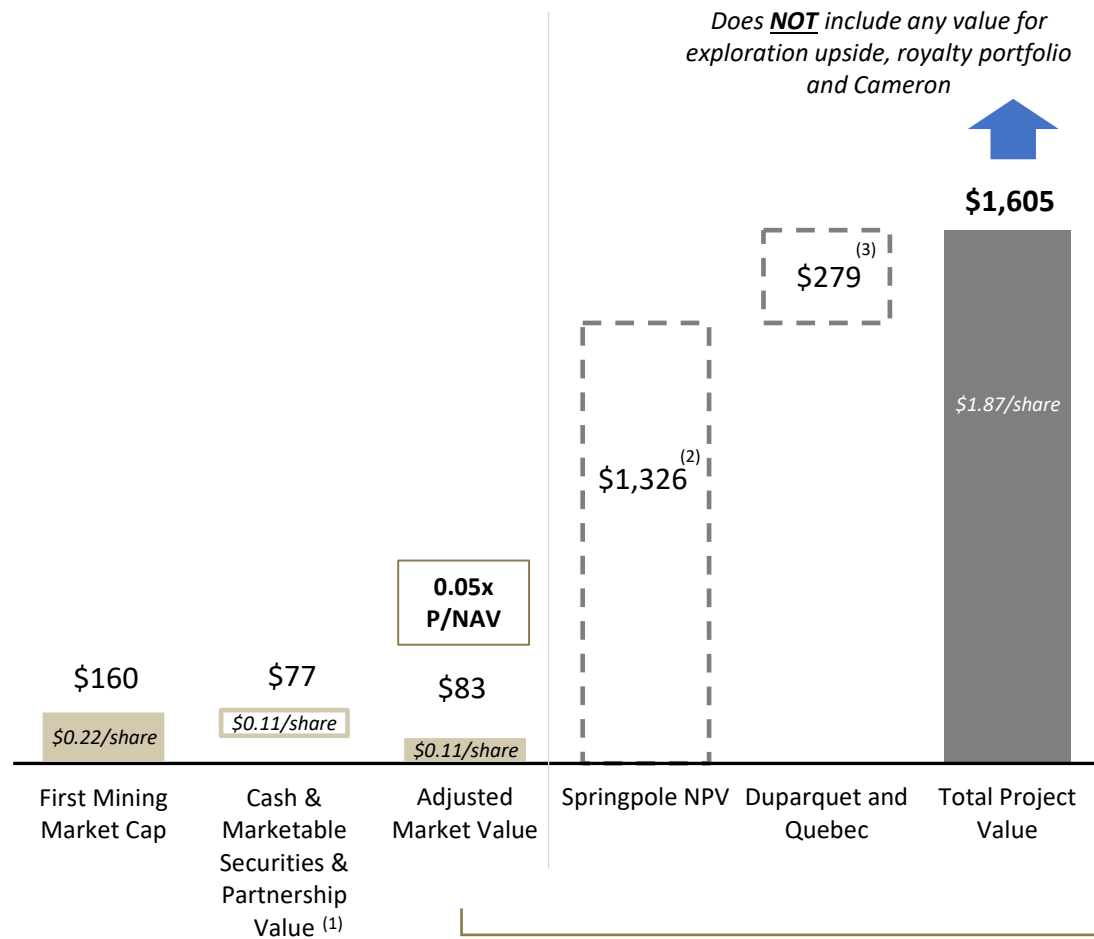


Heiko Ihle

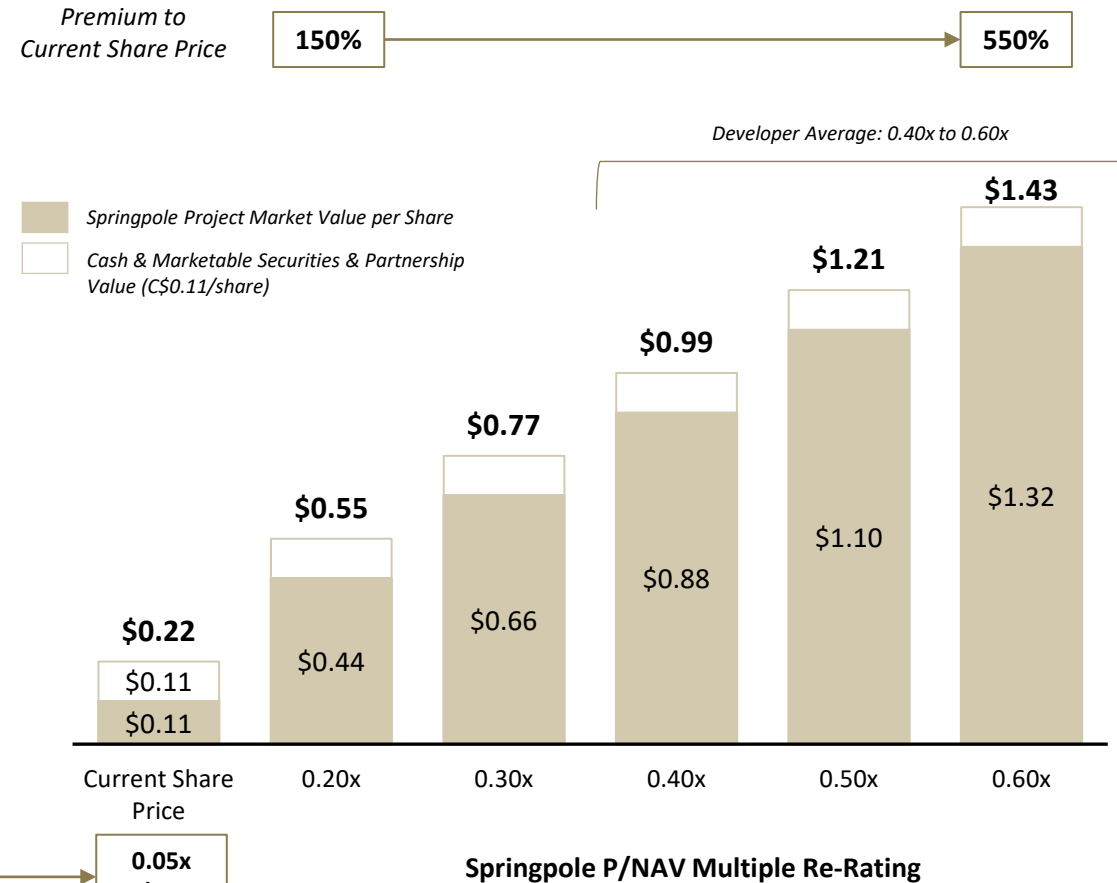
SPRINGPOLE RE-RATING POTENTIAL

First Mining is trading at a significant discount to its peers and net asset value

Market Value vs. Net Asset Value (C\$M)



Share Price Re-Rating Potential (C\$ / FF share)



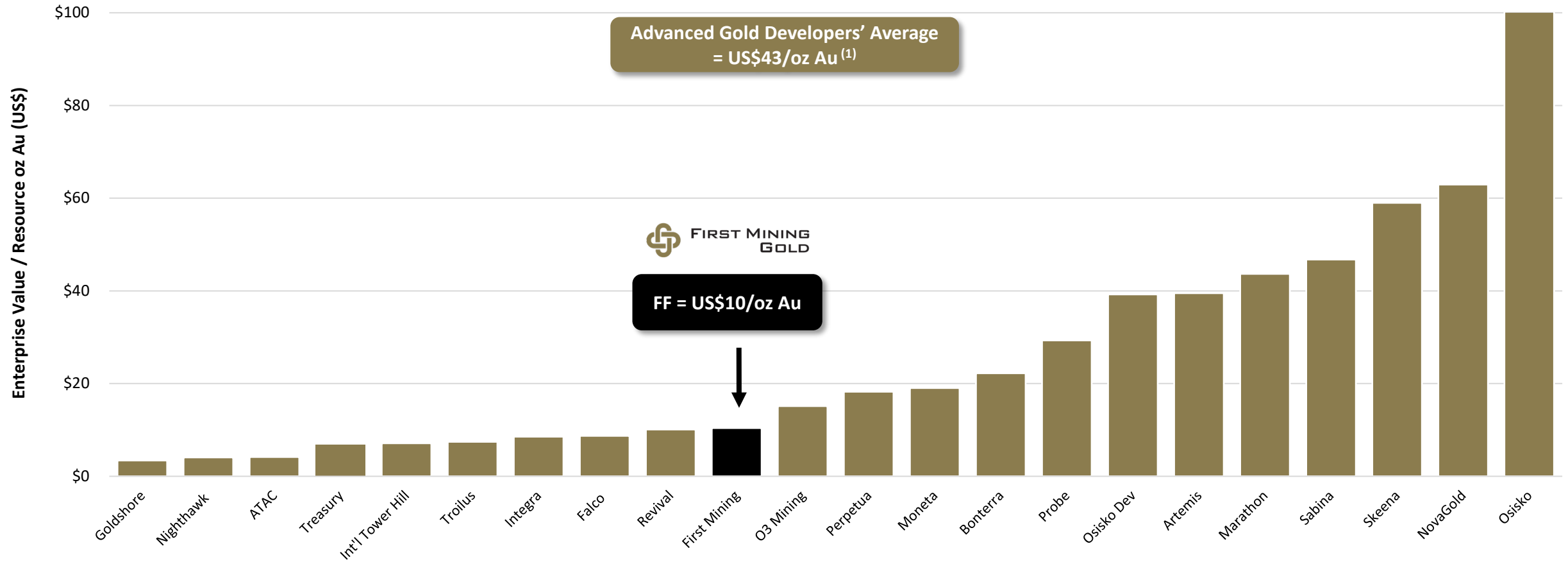
(1) Includes cash-on-hand, marketable securities, future cash and share payments from partners and implied project interest value at Pickle Crow and Hope Brook

(2) Based on January 2021 Springpole PFS

(3) Resources are calculated using total NI 43-101 compliant resources multiplied by the North American gold developer average and using an exchange rate of 0.78 as at September 2, 2022

ATTRACTIVE RELATIVE VALUATION

First Mining Gold trades at the low range of its peers, with advanced-stage gold developers typically trading at higher multiples than earlier-stage resource peers



Note: Data sourced from Capital IQ and public disclosure

(1) Average of select North American gold developers who have completed or in the process of completing at least a Pre-Feasibility study



SPRINGPOLE GOLD PROJECT

SPRINGPOLE – A UNIQUE STRATEGIC GOLD ASSET



One of the largest, undeveloped open-pit gold deposits in Canada

- Reserves of 3.8 million ounces gold at 0.97 g/t, 20.5 million ounces silver at 5.2 g/t
- Average annual gold production of **335,000** ounces in years 1 through 9⁽¹⁾



Positive Economics, +11 year mine life

- PFS announced January 2021, post-tax NPV_{5%} of US\$995 million and post-tax IRR of 29%⁽¹⁾



Tier 1 Mining Jurisdiction with District Scale Exploration Upside

- Long history of gold production in the area



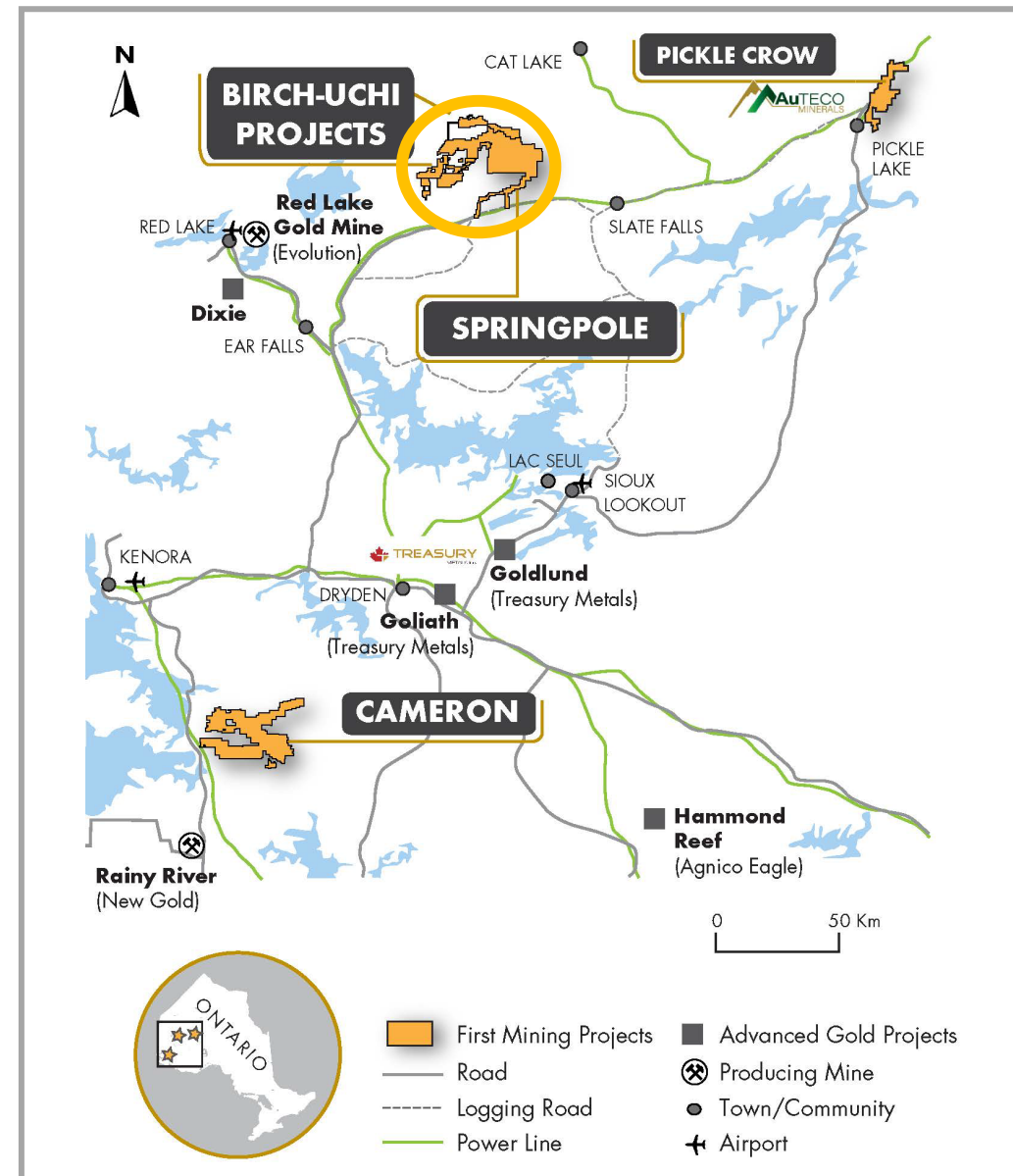
Unique Strategic Gold Asset

- One of only a few projects in Canada able to produce **more than 300,000 oz per year**



Existing Infrastructure In Place

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



(1) See page 10 and page 32 for further details and disclosure regarding the 2021 Springpole PFS

Base Case Highlights:

	Au Price: US\$1,600/oz	Ag Price: US\$20/oz	FX: 0.75
	After-Tax NPV _{5%} US\$995 million	After-Tax IRR 29.4%	
	Pre-Tax NPV _{5%} US\$1.5 billion	Pre-Tax IRR 36.4%	
Year 1-9	Annual Production 335 koz	AISC (net of silver) US\$577/oz	
LOM	Annual Production 287 koz	AISC (net of silver) US\$645/oz	
	Initial Capex US\$718mm	Sustaining Capex US\$55mm	

Economic Sensitivity to Gold Price

Gold Price	Pre-Tax NPV _{5%}	Pre-Tax IRR	After-Tax NPV _{5%}	After-Tax IRR
US\$/oz	US\$mm	%	US\$mm	%
\$1,300	\$822	24.8%	\$537	20.0%
\$1,400	\$1,042	28.9%	\$690	23.3%
\$1,600	\$1,482	36.4%	\$995	29.4%
\$1,800	\$1,921	43.2%	\$1,297	35.0%
\$2,000	\$2,361	49.5%	\$1,599	40.1%

Production		LOM	Year 1 to 9
Mine Life	yr	11.3	9.0
LOM Strip Ratio	w:o	2.36	2.30
Daily Throughput	tpd		30,000
Gold			
Gold Head Grade	g/t	0.97	1.12
Gold Recovery	%	85.7%	87.0%
Total Payable Gold	koz	3,225	3,018
Average Annual Gold	koz	287	335
Peak Gold Production (Year 3)	koz	400	400
Silver			
Silver Head Grade	g/t	5.2	5.7
Silver Recovery	%	89.5%	89.8%
Total Payable Silver	koz	18,117	16,077
Average Annual Silver	koz	1,610	1,786
Operating Costs			
Cash Costs (net)	US\$/oz	\$618	\$558
AISC (net)	US\$/oz	\$645	\$577
Cash Costs	US\$/oz AuEq	\$673	\$612
AISC	US\$/oz AuEq	\$698	\$631
Capital Cost			
Initial Capex	US\$mm		\$718
Sustaining Capex	US\$mm		\$55
Closure Cost	US\$mm		\$29
Total Capital	US\$mm		\$803
Economics		Pre-Tax	Post Tax
NPV (5%)	US\$mm	\$1,482	\$995
IRR	%	36.4%	29.4%
Payback	yr	2.2	2.4

(1) See page 32 for further details and disclosure regarding the 2021 Springpole PFS

Feasibility

- ⌘ Springpole feasibility expected in H2 2023
- ⌘ Additional metallurgical test work is in progress, including evaluation of CCD thickeners and Merrill Crowe
- ⌘ PFS resource model to be updated based on assay results from the late 2021 and early 2022 in-pit geotechnical characterization drilling
- ⌘ Pit slope geotechnical characterization results from the 2022 winter drilling program will be incorporated into the FS open pit design

Permitting

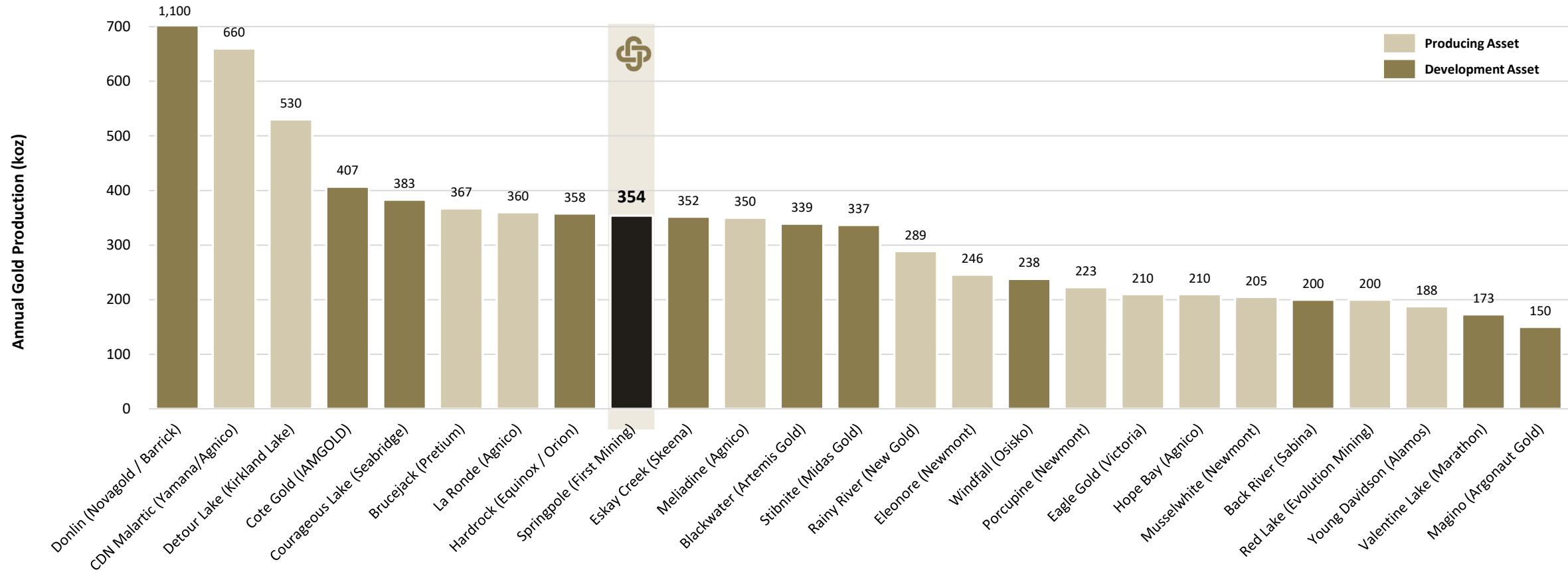
- ⌘ 4 key milestones:
 - ⌘ Federal Guidelines / Provincial ToR Approval – **Completed**
 - ⌘ Draft EA Submission – **Completed and available on website**
 - ⌘ Final EA Submission – In progress pending comments on Draft EA
 - ⌘ Final EA Approval – final stage in permitting process
- ⌘ Next Steps: Receipt of comments and technical meetings, community meetings, continue field program

Exploration – Birch Uchi

- ⌘ Soil geochemistry program, mapping and airbourne geophysical survey planning and logistics
- ⌘ Processing and receipt of winter drilling assays
- ⌘ Finalization and application of exploration permits – 7,200m of drilling planned

SPRINGPOLE – GOLD ASSET WITH SIZE & SCALE

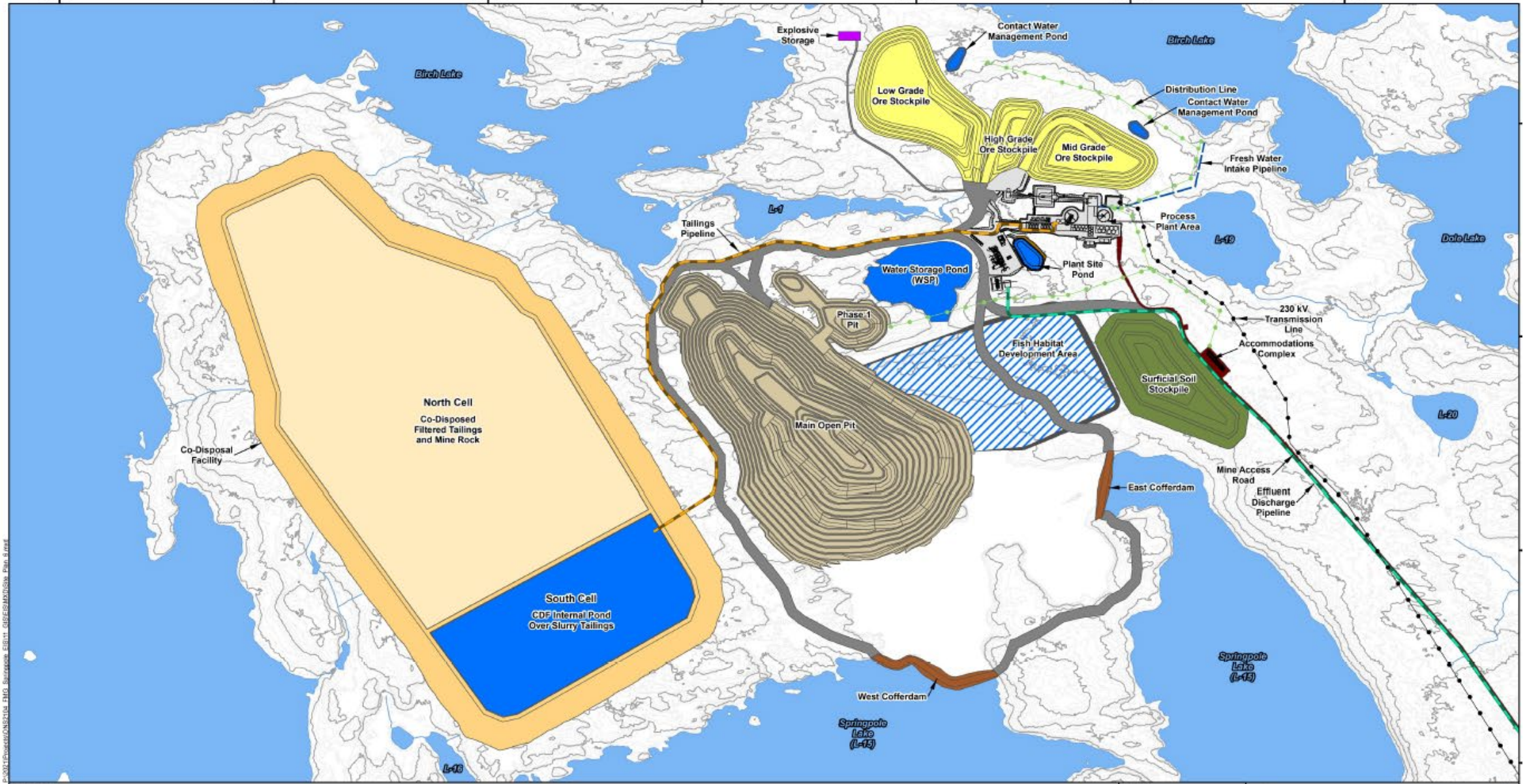
- Springpole is one of the largest undeveloped gold assets in North America
 - Producing mines of similar size and scale mostly held by senior gold producers
 - Peak production of 400,000 ounces of gold in year 3⁽¹⁾



Note: Information based on Metals Intelligence and company disclosure; gold production based on average annual production where disclosed, otherwise most recently disclosed guidance or actuals; Springpole production based on 2021 PFS average annual gold equivalent production from years 1 to 9

(1) See page 10 and page 32 for further details and disclosure regarding the 2021 Springpole PFS

SPRINGPOLE – CONCEPTUAL MINE SITE LAYOUT



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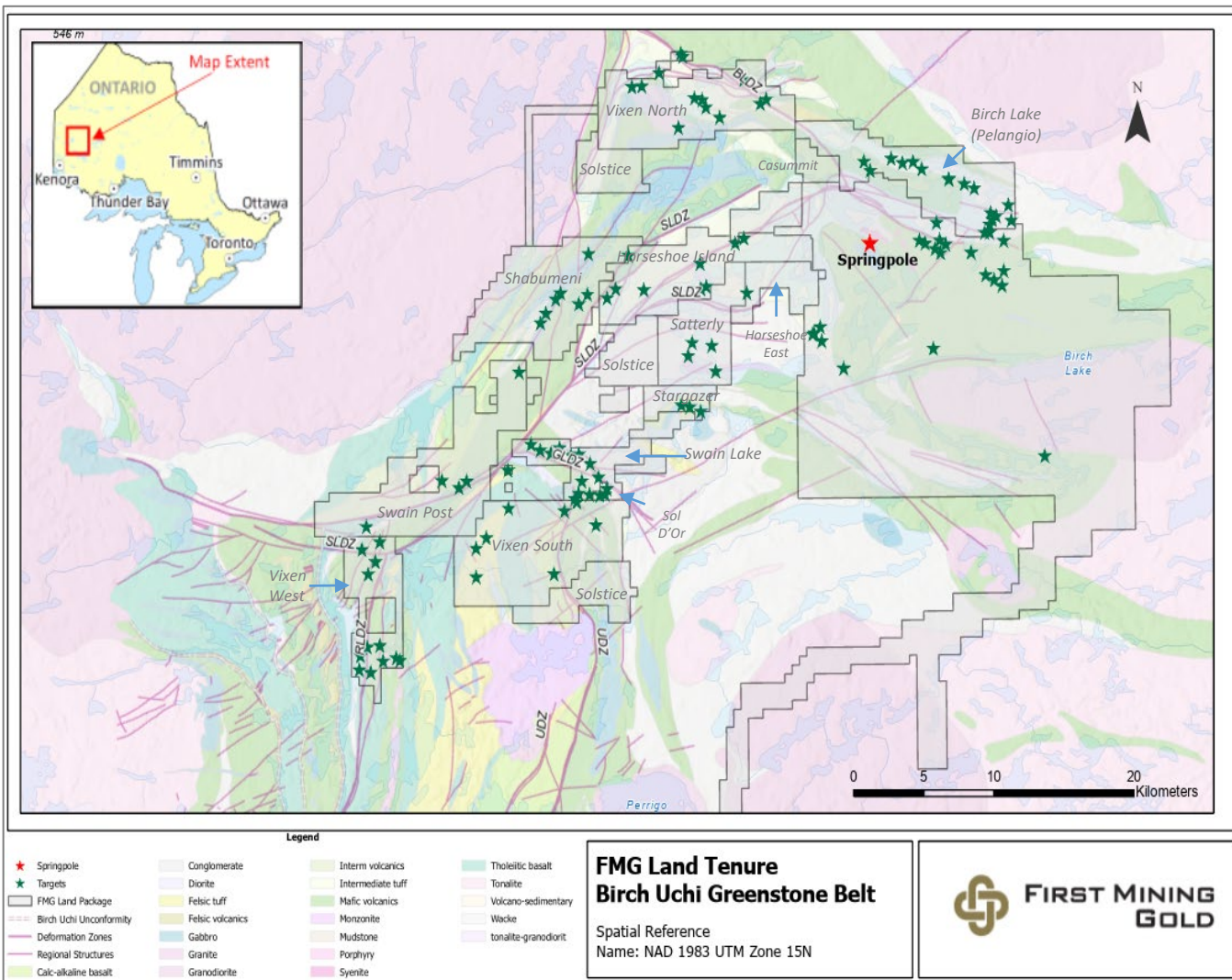
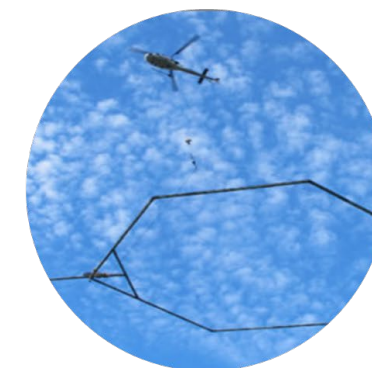
Strategic regional consolidation surrounding Springpole

Advancement of district scale exploration opportunities spanning >70,000 ha

- Favorable stratigraphy with a proven gold endowment
- Excellent structural framework
- Advancing direct discovery and an exploration prospectivity pipeline

Actively exploring priority targets

- Airborne Geophysics Campaign
- Regional Geochemistry Campaign | Soil sampling and grab sampling
- Mapping Campaign | Historical target follow up, Target evolution
- Exploration drilling



A close-up photograph of a dark, textured surface, possibly asphalt or a similar material, with a semi-transparent white text box overlaid in the center. The surface is covered in small, light-colored particles and has a rough, uneven appearance. The text box is a horizontal bar with a white background and a thin black border, containing the text 'DUPARQUET TRANSACTION' in a bold, black, sans-serif font.

DUPARQUET TRANSACTION

- ⌘ **Announced plan to acquire 100% of Duparquet Gold Project consisting of the Beattie, Donchester, Dumico and Central Duparquet properties, and historical Beattie mine tailings**
 - ⌘ First Mining currently owns 25% of the Beattie (increased ownership by 15% in February 2022)
 - ⌘ First Mining currently owns 10% of Donchester and Dumico properties
 - ⌘ First Mining currently owns 100% of the Central Duparquet property

- ⌘ **First Mining offer to acquire Beattie Gold Mines Ltd, which owns mineral rights to Beattie:**
 - ⌘ \$6,227,176 cash consideration and issuing 49,127,820 First Mining shares
 - ⌘ Irrevocable lockups received from majority of Beattie Gold shareholders representing 72.3% of Beattie shares
 - ⌘ First Mining to own 97.6% of Beattie Gold shares outstanding

- ⌘ **First Mining acquiring 2588111 Manitoba Ltd. (173714 Canada Inc.), which owns the minerals rights to Donchester and Dumico, and 2699681 Canada Ltd. (Eldorado Gold Mines), which own the surface rights, existing infrastructure and tailings to the Duparquet properties**
 - ⌘ \$2.5 million cash consideration and issuing 20,000,000 First Mining shares

Total Consideration: \$8.7M cash and 70M FF shares
Total Acquisition cost of ~US\$5/oz for total M&I plus Inferred Ounces

Transforms First Mining into a Multi-Asset Gold Development Company

- Ownership of two world class multi-million ounce gold projects in the world's most prolific and friendly mining jurisdictions in Ontario and Quebec

Creates a New Quebec Gold District by Consolidating Ownership Structure at Duparquet Located on the Destor-Porcupine Fault – Only 50 km from Rouyn-Noranda

- Consolidated Duparquet Gold Project: Advanced stage PFS-level project, open pit and underground potential, tailings
- Existing First Mining Pitt & Duquesne projects: non-refractory, high grade underground potential, satellite feed
- Opportunity to acquire additional projects and claims in the area

Project Development and Operating Synergies Through an Integrated Development Plan

- Opportunity to improve upon previous economic study with higher grade regional feed and development synergies and reflecting markedly improved gold market environment

Meaningfully Enhances Resource Profile of First Mining and Quebec Presence

- +500% M&I resource growth in Quebec and +45% First Mining M&I resource growth
- Exploration upside with additional exploration drilling to expand mineralized zones along strike and at-depth to complement more than 270,000 m of historical drilling completed between 2008 and 2013

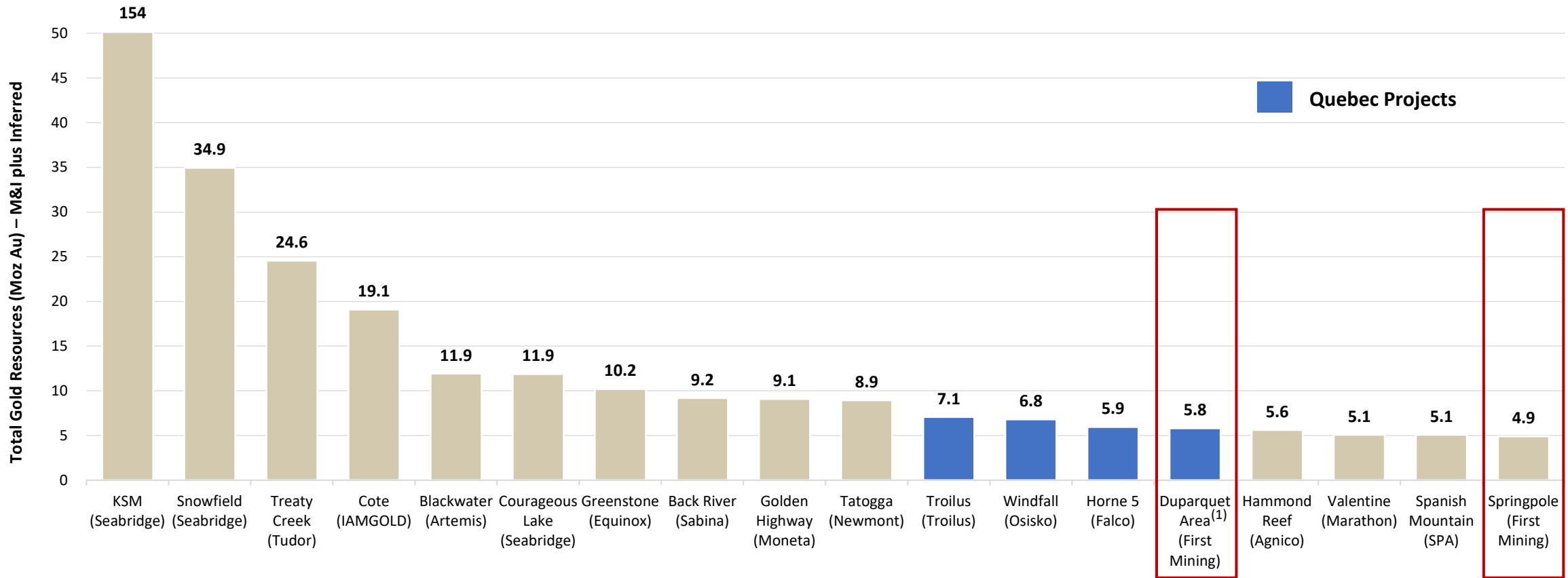
Highly Experienced and Accomplished Quebec Based Environmental Team In Place

- Direct previous experience with large scale mining reclamation development, including most recently at the Hardrock project

UNDEVELOPED CANADIAN GOLD PROJECTS

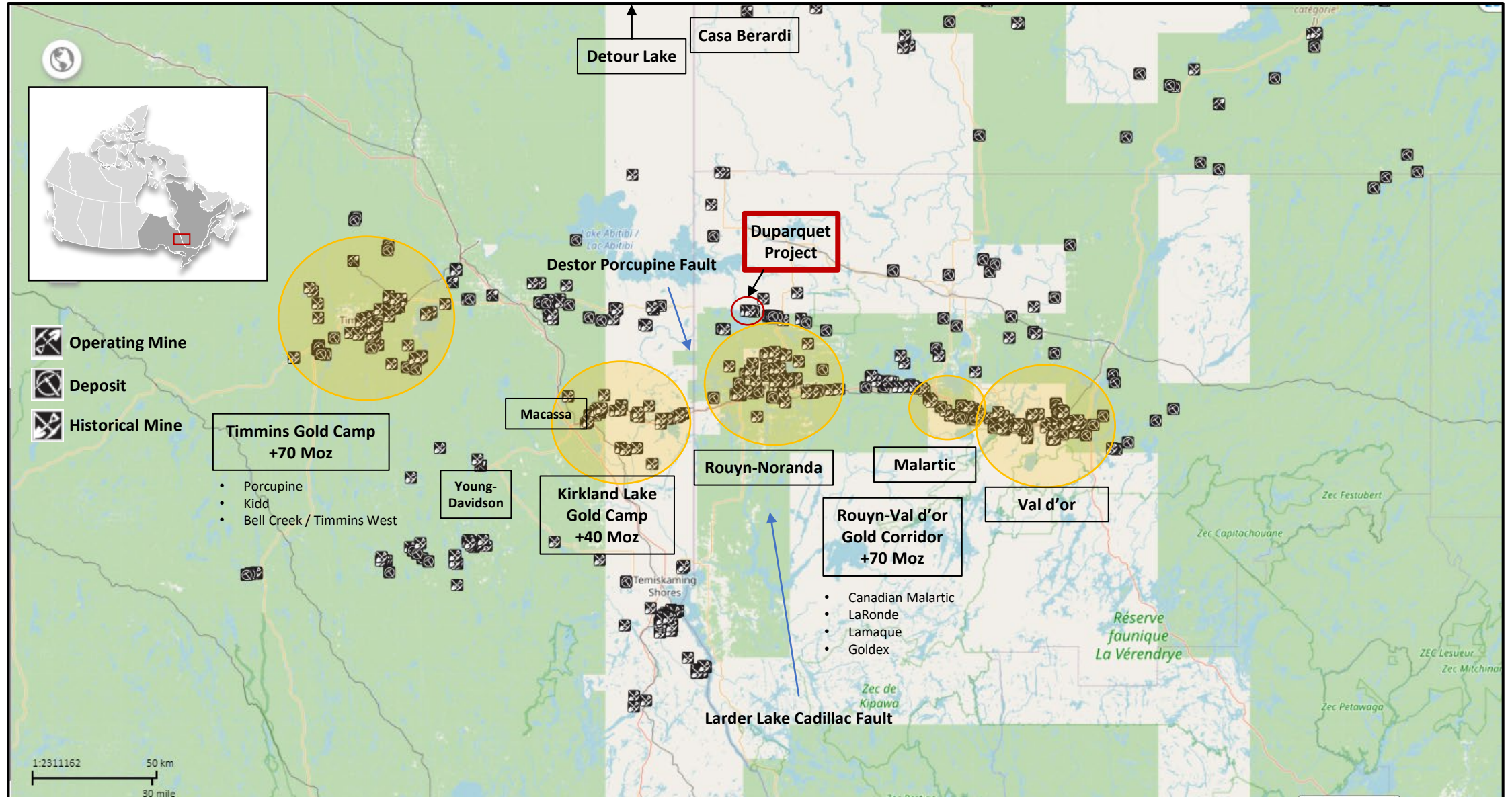
First Mining will own a top four gold project in Quebec and two of the largest undeveloped gold projects in Canada

Undeveloped Canadian Gold Projects (Moz Au)



Source: S&P Capital IQ
 (1) Includes Pitt and Duquesne

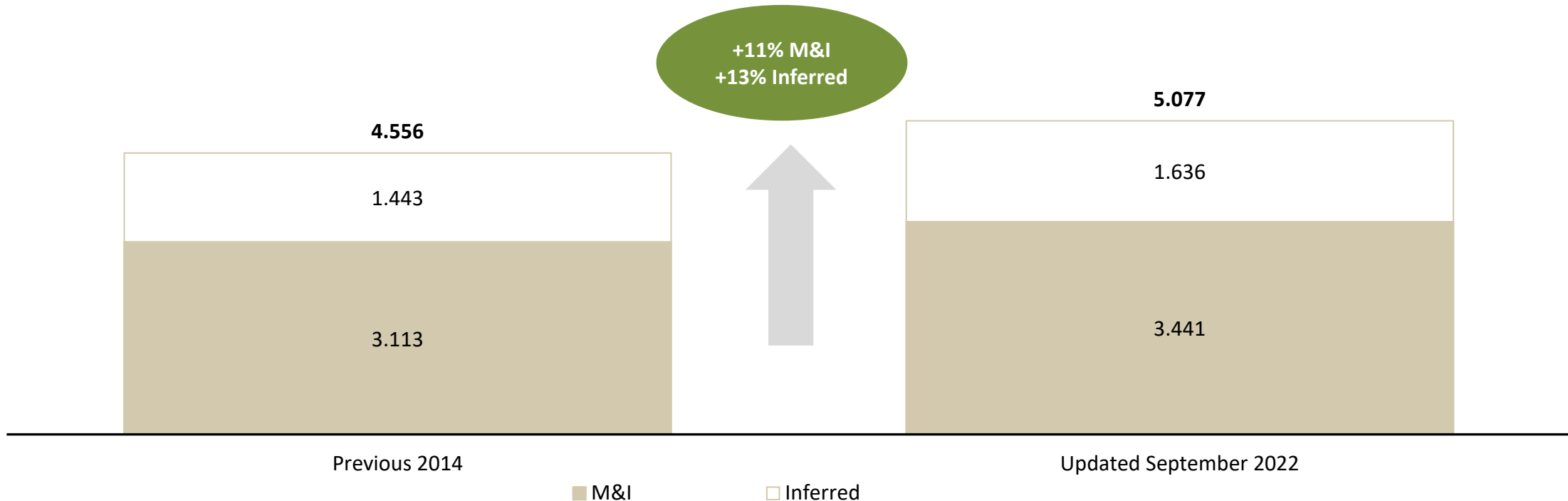
DUPARQUET IS LOCATED ON THE PROLIFIC ABITIBI GREENSTONE BELT



Source: digigeodata; public disclosure

- ⌘ Released updated resource estimate in September 2022
- ⌘ The updated resource estimate contains 904 holes totaling 270,119m and 173,831 sampled intervals
 - ⌘ Updated resource includes 57 drill holes totaling 9,548m not included in the previous estimate with drilling occurring after the effective date of February 28, 2013

Duparquet Resource Update



Note: See page 41 for more information

UPDATED DUPARQUET RESOURCE ESTIMATE – UPDATED SEPTEMBER 2022

Area (mining method)	Cut-off (g/t)	Measured resource			Indicated resource			Inferred resource		
		Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Open Pit	0.4	163,700	1.37	7,200	59,410,600	1.52	2,909,600	28,333,000	1.07	970,400
UG Mining	1.5	-	-	-	5,506,900	2.26	399,300	9,038,900	2.29	665,600
Tailings	0.4	19,900	2.03	1,300	4,105,200	0.93	123,200	-	-	-
Total		183,600	1.43	8,500	69,022,700	1.55	3,432,100	37,371,900	1.36	1,636,000

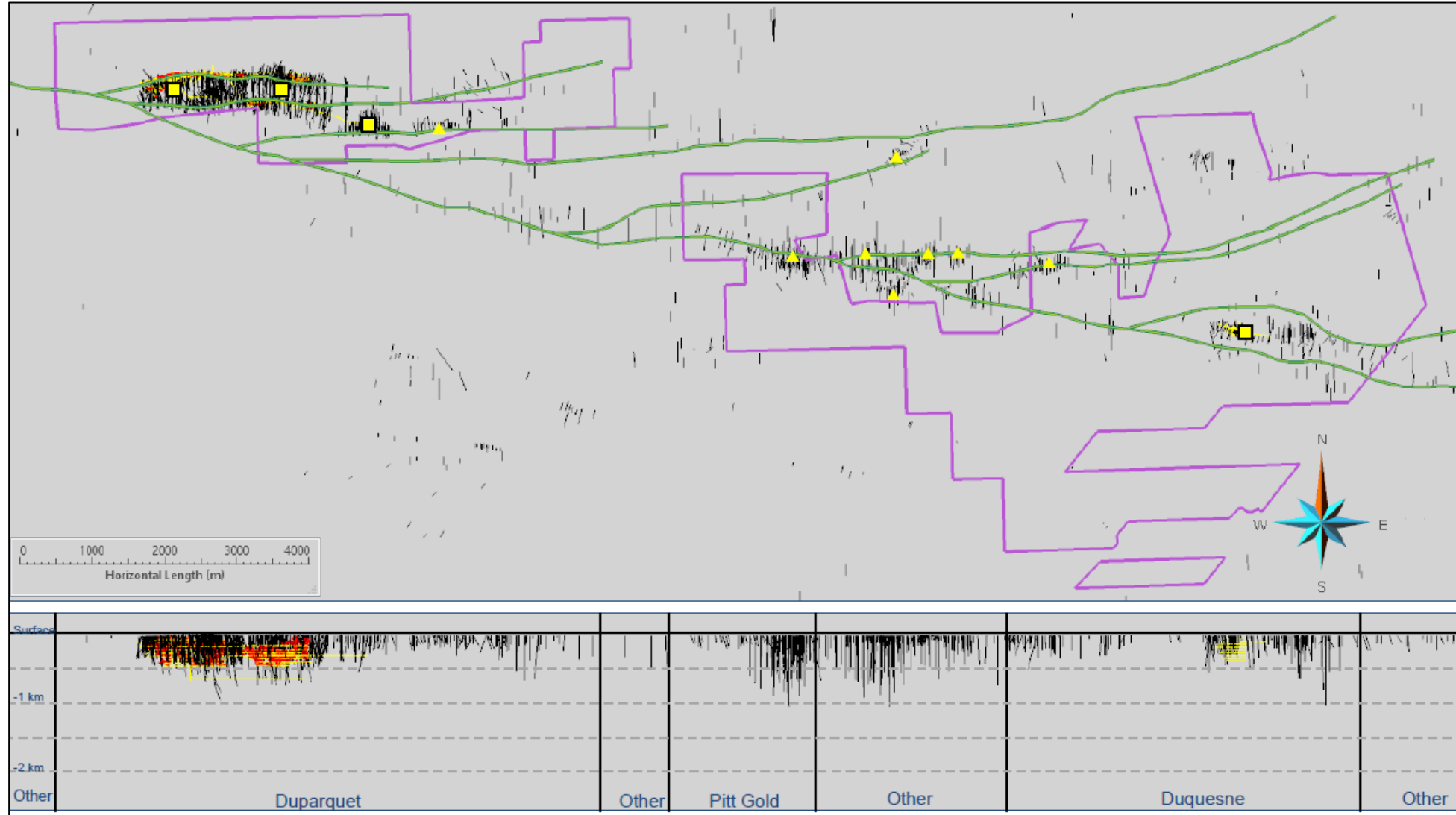
Area (Mining Method)	Cut-off (g/t)	Measured Resource			Indicated Resource			Inferred Resource		
		Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Open Pit	0.7	137,321	1.53	6,755	23,142,210	2.05	1,525,279	2,592,695	1.62	135,038
	0.65	141,757	1.5	6,836	25,666,698	1.98	1,633,902	3,334,098	1.48	158,647
	0.6	149,158	1.46	7,001	32,690,577	1.86	1,954,908	5,716,620	1.34	246,283
	0.55	154,634	1.42	7,060	36,556,977	1.77	2,080,340	7,727,020	1.23	305,568
	0.5	156,938	1.41	7,122	41,152,335	1.7	2,253,068	11,007,061	1.13	400,881
	0.45	161,081	1.39	7,187	53,548,726	1.58	2,722,586	22,032,449	1.16	824,601
	0.4	163,709	1.37	7,222	59,410,612	1.52	2,909,551	28,332,980	1.07	970,424
	0.35	165,800	1.36	7,248	66,307,600	1.46	3,117,172	37,354,222	0.96	1,147,282
UG Mining	1.9	-	-	-	5,891,904	2.67	505,871	7,168,869	2.91	669,750
	1.7	-	-	-	5,224,787	2.47	414,153	7,378,504	2.51	595,956
	1.5	-	-	-	5,506,861	2.26	399,356	9,038,871	2.29	665,629
	1.3	-	-	-	5,302,381	2.1	357,603	11,459,118	2.05	756,440
Tailings	0.6	19,000	2.1	1,284	4,104,400	0.93	123,189	-	-	-
	0.5	19,400	2.07	1,290	4,104,800	0.93	123,196	-	-	-
	0.45	19,600	2.06	1,295	4,105,000	0.93	123,200	-	-	-
	0.4	19,900	2.03	1,297	4,105,200	0.93	123,203	-	-	-
	0.35	20,000	2.02	1,299	4,105,400	0.93	123,206	-	-	-

(1) Notes to accompany the Duparquet Gold Project Mineral Resource Estimate:

- The independent and qualified persons for the mineral resource estimate, as defined by NI 43 101, are Marina Iund, P.Geo. and Carl Pelletier, P.Geo., both from Innovexplo. The effective date of the estimate is September 12, 2022.
- These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. There is currently insufficient data to define these Inferred mineral resources as Indicated or Measured mineral resources and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category. The mineral resource estimate follows current CIM Definition Standards.
- The results are presented in situ and undiluted and have reasonable prospects of economic viability.
- In-pit and Underground estimates encompass sixty (60) mineralized domains and one dilution envelop using the grade of the adjacent material when assayed or a value of zero when not assayed; The tailings estimate encompass four (4) zones.
- In-pit and Underground: High-grade capping of 25 g/t Au; Tailings: High-grade capping of 13.0 g/t Au for Zone 1, 3.5 g/t Au for Zone 2, 1.7 g/t Au for Zone 3 and 2.2 g/t Au for Zone 4. High-grade capping supported by statistical analysis was done on raw assay data before compositing.
- In-pit and Underground: The estimate used a sub-block model in GEOVIA SURPAC 2021 with a unit block size of 5m x 5m x 5m and a minimum block size of 1.25m x 1.25m x 1.25m. Grade interpolation was obtained by ID2 using hard boundaries. Tailings: The estimate used a block model in GEOVIA GEMS with a block size of 5m x 5m x 1m. Grade interpolation was obtained by ID2 using hard boundaries.
- In-pit and Underground: A density value of 2.73 g/cm3 was used for the mineralized domains and the envelope. A density value of 2.00 g/cm3 was used for the overburden. A density value of 1.00 g/cm3 was used for the excavation solids (drifts and stopes) assumed to be filled with water. Tailings: A fixed density of 1.45 g/cm3 was used in zones and waste.
- In-pit and Underground: The mineral resource estimate is classified as Measured, Indicated and Inferred. The measured category is defined by blocks having a volume of at least 25% within an envelope built at a distance of 10 m around existing channel samples. The Indicated category is defined by blocks meeting at least one (1) of the following conditions: Blocks falling within a 15-m buffer surrounding existing stopes and/or blocks for which the average distance to composites is less than 45 m. A clipping polygon was generated to constrain Indicated resources for each of the sixty (60) mineralized domains. Only the blocks for which reasonable geological and grade continuity have been demonstrated were selected. All remaining interpolated blocks were classified as Inferred resources. Blocks interpolated in the envelope were all classified as Inferred resources. Tailings: The Measured and Indicated categories were defined based on the drill hole spacing (Measured: Zones 1 and 2 = 30m x 30m grid; Indicated: Zone 3 = 100m x 100m grid and Zone 4 = 200m x 200m grid).
- In-pit and Underground: The mineral resource estimate is locally pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. The out-pit mineral resource met the reasonable prospect for eventual economic extraction by having constraining volumes applied to any blocks (potential underground extraction scenario) using DSO. It is reported at a rounded cut-off grade of 0.4 g/t Au (in-pit and tailings) and 1.5 g/t Au (UG). The cut-off grades were calculated using the following parameters: mining cost = CA\$70.00 (UG); processing cost = CA\$11.9 to 17.0; G&A = CA\$8.75; refining and selling costs = CA\$ 5.00; gold price = US\$ 1,650/oz; USD:CAD exchange rate = 1.31; and mill recovery = 93.9%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- The number of metric tons and ounces was rounded to the nearest hundred, following the recommendations in NI 43 101. Any discrepancies in the totals are due to rounding effects.
- The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

DEPTH OF DRILLING AT QUEBEC PROPERTIES ON DESTOR-PORCUPINE

Majority of drill testing less than 500m from surface and open at depth

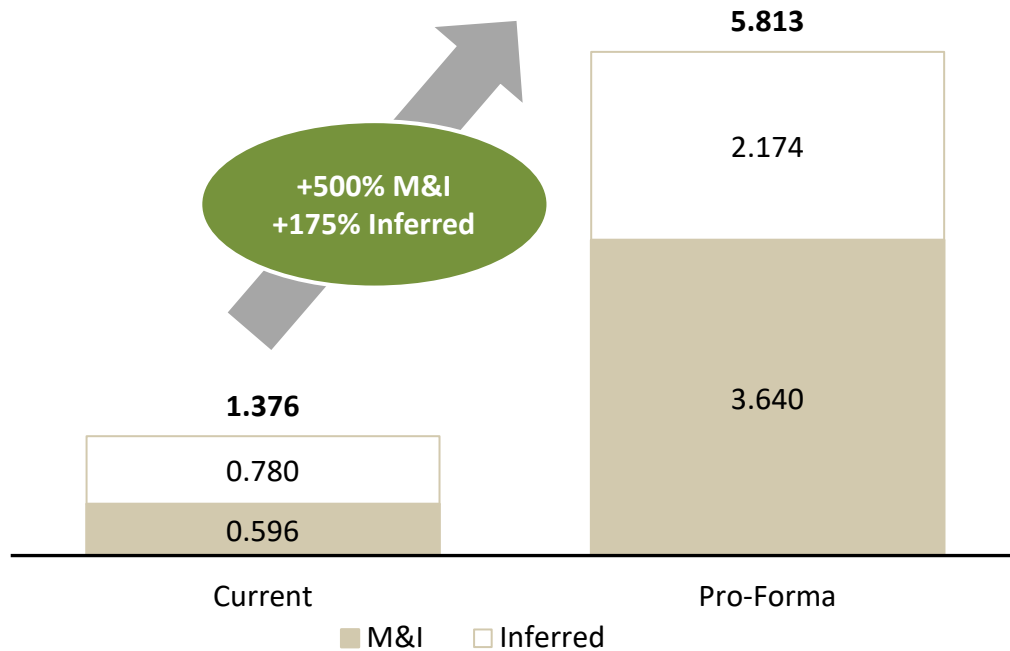


SIGNIFICANT RESOURCE GROWTH

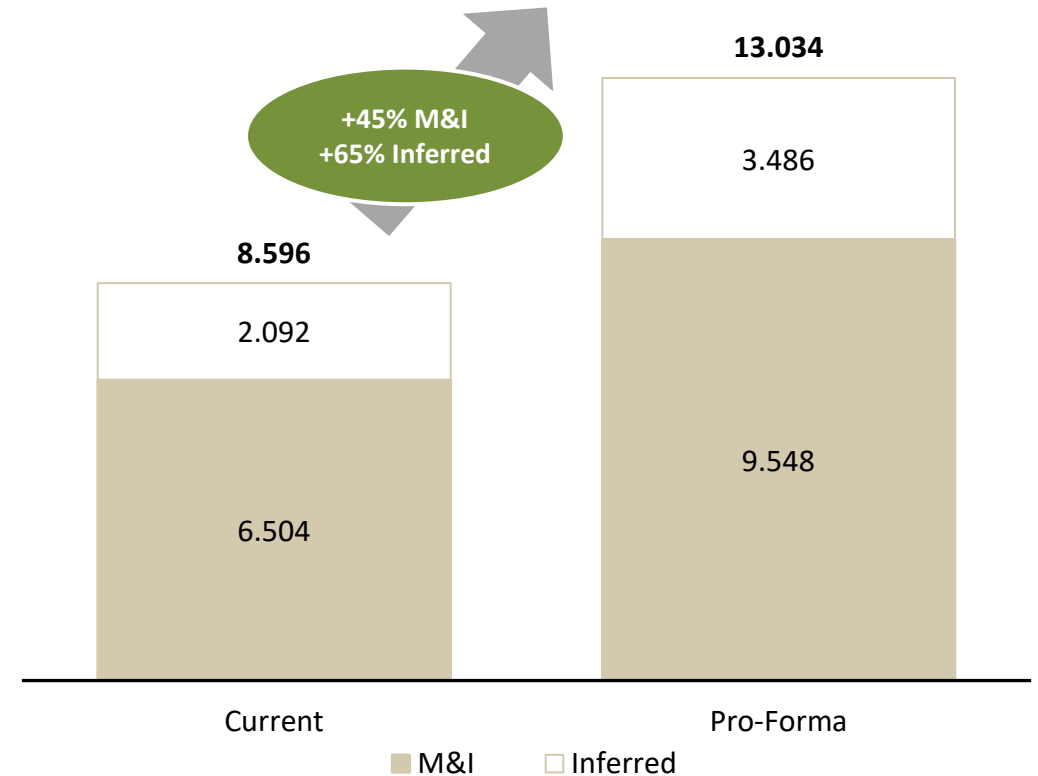
- Significantly increases First Mining’s presence in Quebec with meaningful resource growth
- Duparquet Gold Project updated resource estimate of 3.4 Moz Au M&I and 1.6 Moz Au Inferred

Quebec Resource Base (Moz Au)

- Resource from new 100% consolidated ownership of the Duparquet Gold Project based on updated resource estimate and existing Duquesne and Pitt projects

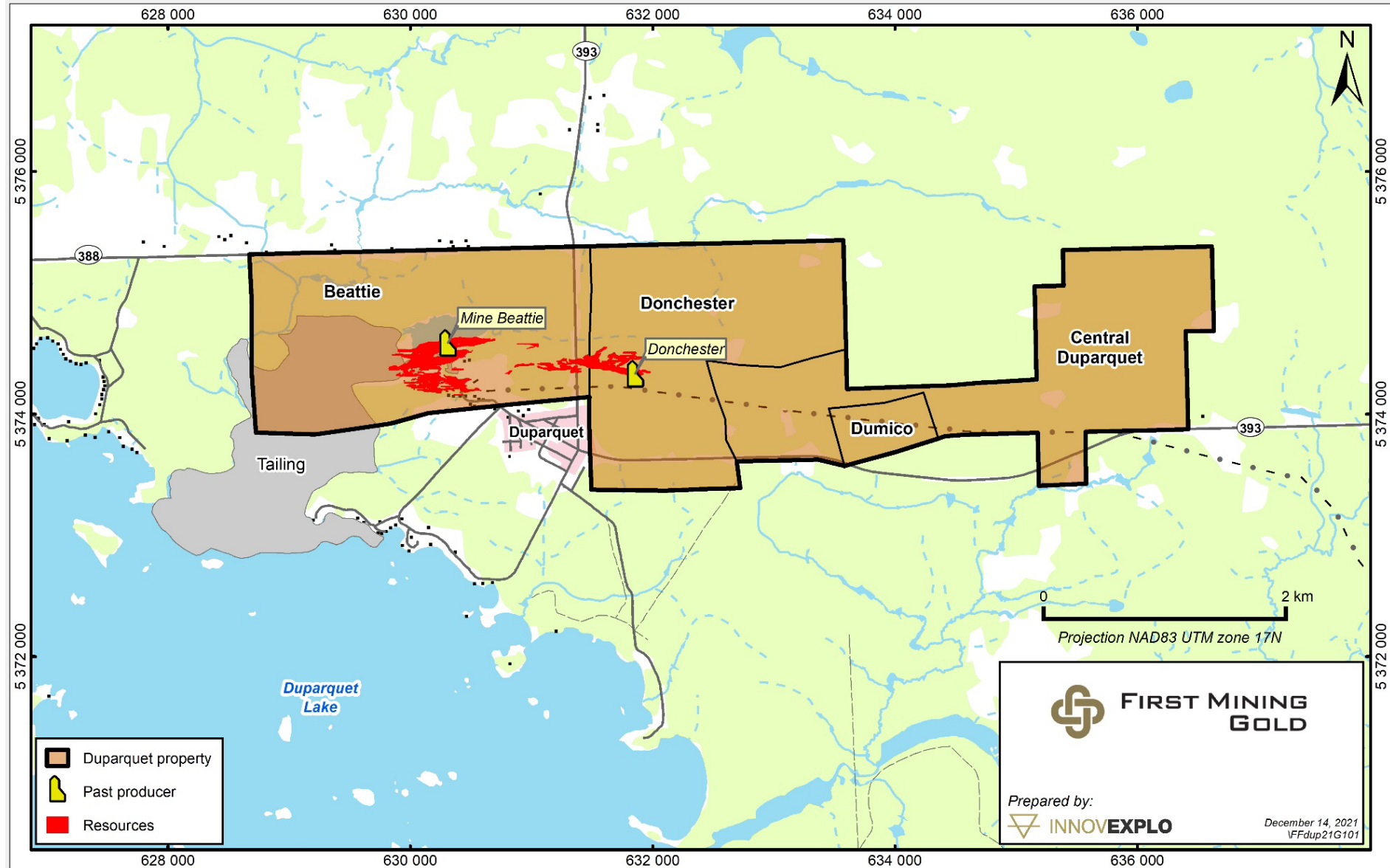


Total First Mining Resources (Moz Au)



Note: See page 41 for more information

PROJECT LAYOUT



Prioritize addressing historical environmental legacy of past operation

- Contemplate a similar plan to Clifton Star to address legacy infrastructure and environmental remediation through a comprehensive development plan

Substantial preliminary reclamation and environmental data collection already commenced

- Water testing in the town of Duparquet reveal no significant concerns
- Proposals received to address existing legacy infrastructure on site
- Engaged environmental technology firm to treat and address existing arsenic trioxide on site from historical operation
- Site safety audit completed by SNC Lavalin with no significant issues

Work in partnership with relevant Quebec ministries to address outstanding concerns and legacy issues

- Update previous environmental studies completed in 2013 regarding tailings management and long-term plan for contaminated soil and water management

Initiate a new resource estimate and economic study

- Update mineral resource estimate
- Opportunity to improve economics through alternative integrated development plan

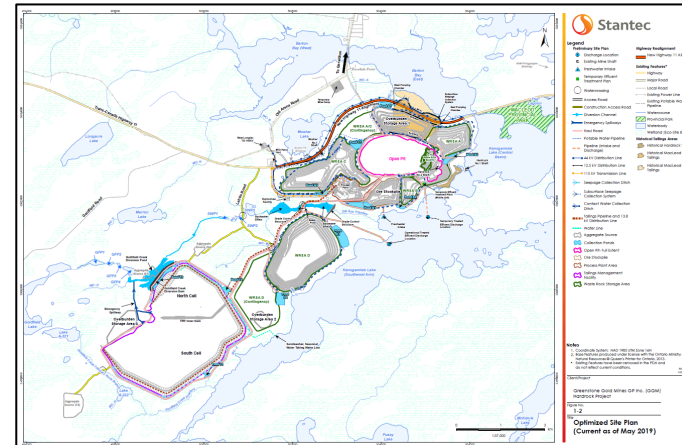
🌀 Hardrock project located in Geraldton, Ontario had very similar situation to the Duparquet project

- Past producing mine
- Legacy arsenic issue
- Deposit located near/in town, beside an important recreational lake

🌀 Greenstone Gold Mines took the project through an Environmental Assessment from 2015 to 2019

- Former Greenstone environmental team is currently working at First Mining Gold led by Steve Lines, VP Environment and Community Relations

🌀 Project construction began October 27, 2021 - \$1.2 billion initial capital cost



An aerial photograph of a remote settlement in a high-altitude, mountainous region. The settlement is situated on a sandy, cleared area with several small, colorful buildings (yellow, red, blue, green) and a larger white building. There are stacks of materials, possibly lumber or stone, and a few vehicles. The surrounding landscape is rugged and green, with a large, clear blue lake in the background. A semi-transparent white banner with black text is overlaid across the middle of the image.

STRATEGIC PARTNERSHIPS AND OTHER ASSETS

☞ Surfacing value from its portfolio of gold projects in a timely manner through carefully selected partnerships



Treasury Metals

Goliath Gold Complex

Shares Held / Basic Ownership	20 million / 14.5%
Market Value of Shares	\$6 million
Future Cash Payment	\$5 million

TOTAL VALUE **\$11 million**

Treasury Metals (TSX:TML) acquired First Mining's Goldlund Gold Project. First Mining also owns a 1.5% NSR royalty on the Goldlund Gold Project.

KEY CATALYSTS

- PEA completed 2021
- C\$477m pre-tax NPV_{5%} at US\$1,600 gold
- 60,000 m drill program underway
- Advanced permitting status
- Moving toward PFS



Auteco Minerals

Pickle Crow Project

Shares Held	65 million
Market Value of Shares	\$3 million
Cash Payable Under Earn-in	\$3 million
Implied Value of 20% Interest	\$21 million

TOTAL VALUE **\$27 million**

Auteco Minerals Ltd (ASX:AUT) is a 70% JV partner and earning up to an 80% interest in the Pickle Crow Gold Project. First Mining also owns a 2.0% NSR royalty.

- Completed 45,000 m drill program
- Initiated another 50,000 m drill program
- Well-funded with A\$22 million in cash
- Completed Stage 2 earn-in August 2021



Big Ridge Gold

Hope Brook Project

Shares Held	26.5 million
Market Value of Shares	\$3 million
Cash and Shares Payable	\$3 million
Implied Value of 20% Interest	\$4 million

TOTAL VALUE **\$11 million**

Big Ridge Gold (TSXV:BRAU) is a 51% JV partner and earning up to an 80% interest in the Hope Brook Gold Project. First Mining also owns a 1.5% NSR royalty on the Hope Brook project.

- Earn-in agreement closed June 8, 2021
- 25,000m drill program underway
- Completed Stage 1 earn-in September 2022
- First Mining to retain 20% project interest
- 1.5% NSR royalty retained

(1) See news releases dated [June 3, 2020](#) and [August 7, 2020](#) for further details. Shares and warrant numbers shown post Treasury's 3:1 share consolidation; see news releases dated March 11, 2021 and March 25, 2021 for PEA and drilling results

(2) See news releases dated [January 27, 2020](#) for further details on the earn-in terms. Implied value of 20% Interest represents First Mining's remaining project interest assuming Auteco earns into an 80% project interest. See news release dated March 18, 2021 for completion of stage one earn-in

(3) See news release dated April 6, 2021 for further details on earn-in terms

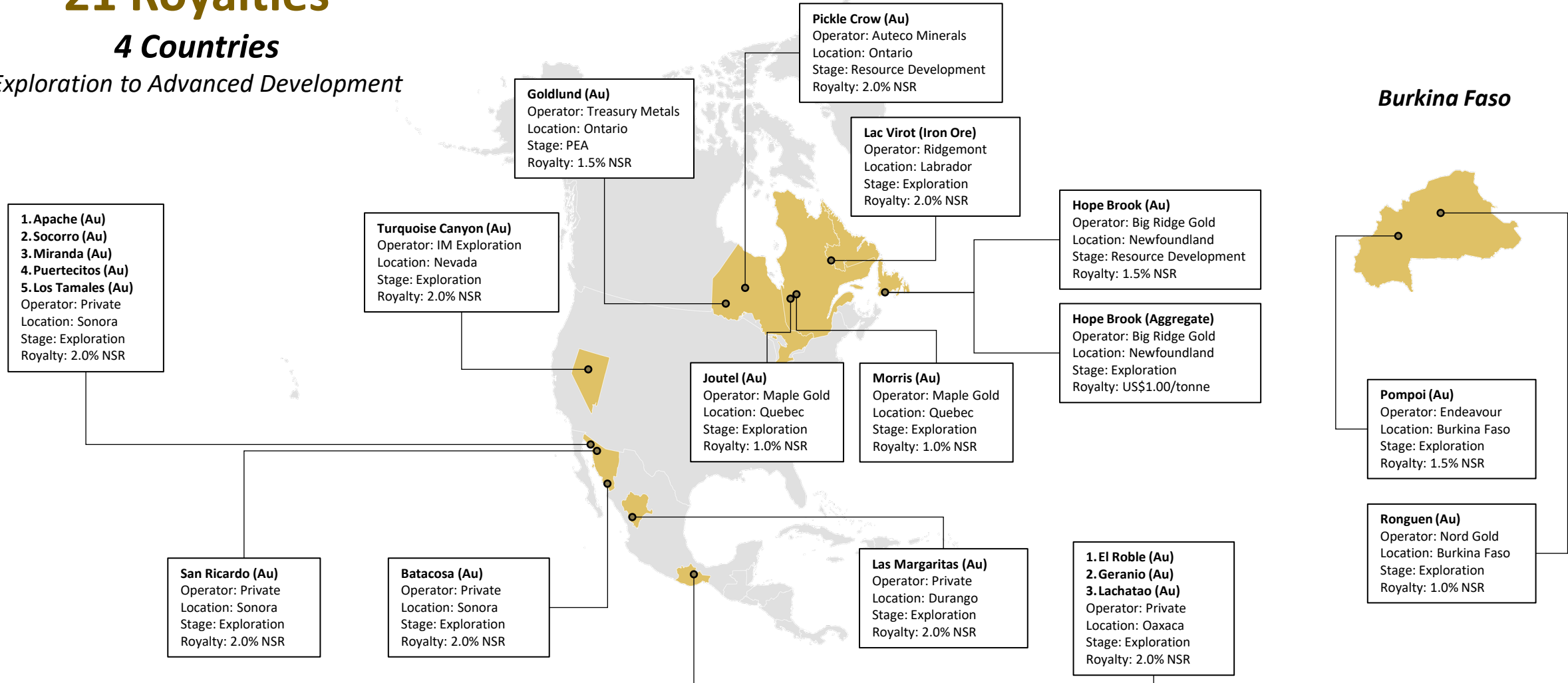
First Mining has accumulated a growing portfolio of royalty assets through asset sales and partnerships

21 Royalties

4 Countries

Exploration to Advanced Development

North America

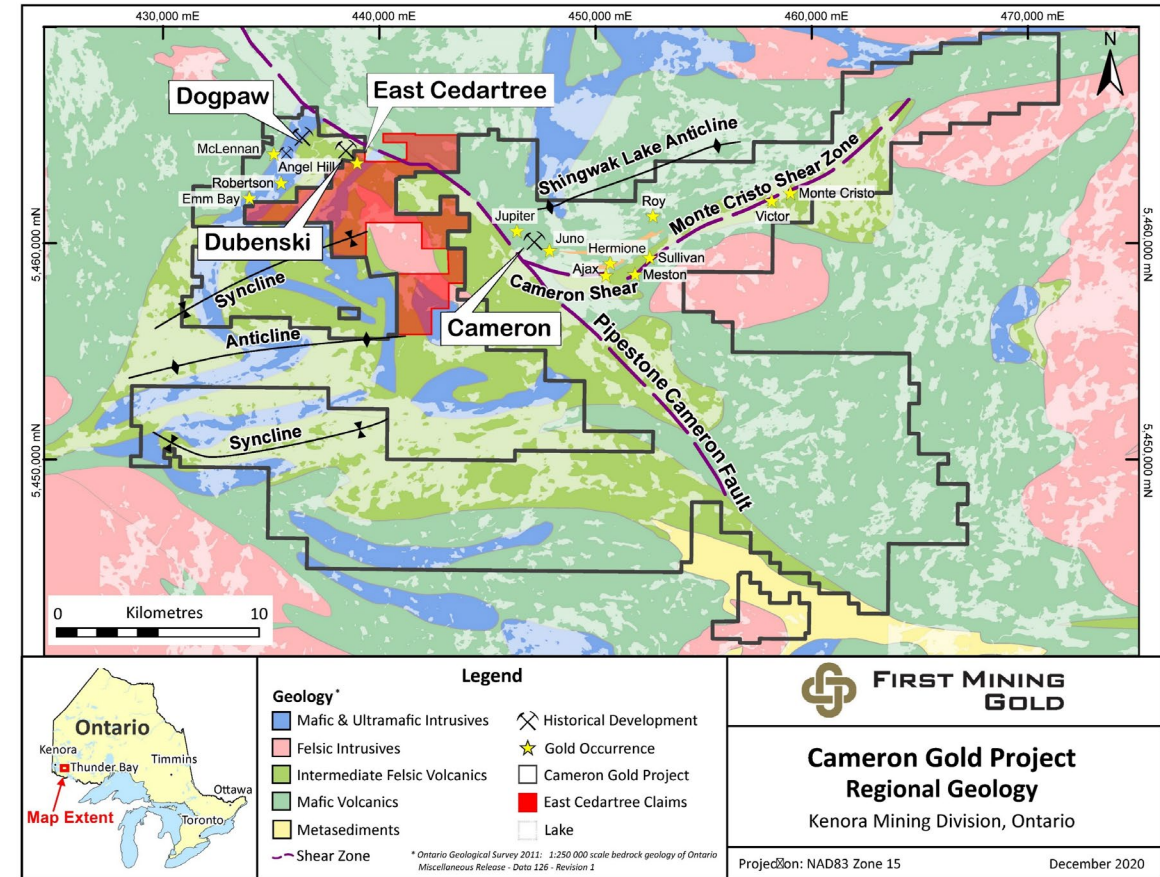


CAMERON GOLD PROJECT

- ✦ Excellent infrastructure with year-round highway access; camp, powerline within 20 km; 88 km from Rainy River mine
- ✦ Recent acquisition of East Cedartree claims consolidates strategic part of Cameron Gold Project and increases resource opportunity
- ✦ Acquisition adds over 32,200 hectares of prospective mineral tenure in the middle of the Cameron land package
- ✦ 2022 exploration and drilling program currently being scoped

Cameron NI 43-101 Resource*					
Resource Classification	Constraint	Au Cut-off (g/t)	Tonnage	Au Grade (g/t)	Ounces
Measured + Indicated	Within \$1,350 open-pit shell	0.55	3,490,000	2.45	274,000
Measured + Indicated	Below \$1,350 open-pit shell	2.00	2,040,000	2.90	190,000
Total M & I			5,530,000	2.61	464,000
Inferred	Within \$1,350 open-pit shell	0.55	35,000	2.45	3,000
Inferred	Below \$1,350 open-pit shell	2.00	6,500,000	2.54	530,000
Total Inferred			6,535,000	2.54	533,000

(* See slide 30 for further details and disclosure



A night sky with the Milky Way galaxy visible, reflected in a lake with a forested shoreline. The sky is dark blue with numerous stars and the Milky Way's light band stretching across it. The foreground shows a calm lake reflecting the sky and a dark forested shoreline. A small wooden dock is visible in the water.

ADDITIONAL INFORMATION

FIRST MINING - MINERAL RESERVE & MINERAL RESOURCES

Proven & Probable Reserves					
Project	Tonnes	Au Grade (g/t)	Contained Au (oz)	Ag Grade (g/t)	Contained Ag (oz)
Springpole	121,600,000	0.97	3,800,000	5.23	20,500,000

Note: This mineral reserve estimate is as of December 30, 2020 and is based on the new mineral resource estimate dated July 30, 2020. The mineral reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng of AGP Mining Consultants Inc., who is a Qualified Person as defined under NI 43-101. Mineral reserves are stated within the final design pit based on a US\$878/ounce gold price pit shell with a US\$1,350 /ounce gold price for revenue. The equivalent cutoff grade was 0.34 g/t Au for all pit phases. The mining cost averaged CAD\$ 1.94/tonne mined, processing averages CAD\$ 14.50/tonne milled, and G&A was CAD\$ 1.06/tonne milled. The process recovery for gold averaged 88% and the silver recovery was 93%. The exchange rate assumption applied was CAD\$1.30 equal to US\$1.00.

Project	Measured & Indicated Resources			Inferred Resources		
	Tonnes	Au Grade (g/t)	Contained Au (oz)	Tonnes	Au Grade (g/t)	Contained Au (oz)
Springpole ⁽¹⁾⁽²⁾	151,000,000	0.94	4,600,000	16,000,000	0.54	300,000
Springpole - Silver ⁽¹⁾⁽²⁾		5.0 (Ag)	24,300,000 (Ag)		2.8 (Ag)	1,400,000 (Ag)
Cameron ⁽³⁾	5,530,000	2.61	464,000	6,535,000	2.54	533,000
Pickle Crow (30%) ⁽⁴⁾	-	-	-	2,835,600	4.10	369,150
Hope Brook (49%)	2,695,000	4.77	413,560	409,640	4.11	53,900
Duparquet ⁽⁵⁾	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
Total	168,224,740	1.12	6,073,756	32,485,624	1.93	2,036,005

Pickle Crow: Joint venture with Auteco Minerals; 30% ownership to First Mining
 Hope Brook: Joint venture with Big Ridge; 49% ownership to First Mining

Note: Table based on most recent 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) Springpole mineral resources are inclusive of mineral reserves. Open pit mineral resources are reported at a cut-off grade of 0.3 g/t Au. Cut-off grades are based on a price of US\$1,550/oz Au and \$20/oz Ag, and processing recovery of 88% Au and 93% Ag.

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

(3) 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.

(4) 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.

(5) 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.

Keith Neumeyer
Chairman & Founder

Mr. Neumeyer has worked in the investment community since 1984. He has an unparalleled track record which includes creating two world-class mining companies: First Quantum Minerals Ltd. which has now grown into one of the world's largest copper producers, and First Majestic Silver Corp. which is one of the largest silver producers in the world.



Dan Wilton
CEO & Director

Dan Wilton has 25 years of experience in M&A, corporate finance and principal investing in the mining sector. He was most recently a Partner at Pacific Road Capital Management, a mining-focused private equity investment firm with approximately \$800 million under management. His prior role includes Managing Director and Head of the Global Mining and Metals Group at National Bank Financial Inc.



Ray Polman
Director

Ray has more than 30 years of public accounting and corporate finance experience in the Canadian and U.S. financial markets and most recently served as CFO for First Majestic Silver until January 2022. Prior to First Majestic, he was CFO for six years with a number of publicly traded high technology companies and served several years as the Director of Finance for Rescan Environmental.



Richard Lock
Director

Richard is a veteran mining executive with more than 30 years of experience in project management, development and operations for major mining companies including Rio Tinto, Western Potash, DeBeers and Anglo American. Richard is currently CEO and Director of Oroco Resources Corp. and was previously Senior Vice President and Project Director for the NorthMet mining project in Minnesota being developed by PolyMet Mining Corp.



Leanne Hall
Director

Prior to joining Des Nedhe in 2019 as CEO of Creative Fire, Leanne was the National Leader of the Deloitte Indigenous practice, serving over 275 Indigenous communities across Canada. Her experience in business leadership and ability to build relationships between corporate partners and Indigenous business are integral to growth for our clients and our company. She has served as a director for the Canadian Council for Aboriginal Business and is a member of the Board of Governors for Wilfrid Laurier University and is a WXN Top 100 Most Powerful Women in Canada Award Winner.



MANAGEMENT TEAM

Dan Wilton
CEO & Director

Dan Wilton has 25 years of experience in M&A, corporate finance and principal investing in the mining sector. He was most recently a Partner at Pacific Road Capital Management, a mining-focused private equity investment firm with approximately \$800 million under management. His prior role includes Managing Director and Head of the Global Mining and Metals Group at National Bank Financial Inc.



Jeff Reinson
Chief Operating
Officer

Jeff Reinson has over 25 years of project and engineering leadership experience and has extensive experience through the study, construction, and operational phases of project development. Most recently, he was Interim General Manager of Greece Operations at Eldorado Gold. Prior to Eldorado, Jeff was Vice President, Project Development at Bluestone Resources where he was responsible for delivering the feasibility study at the Cerro Blanco gold project in Guatemala. He has held other roles with Goldcorp, AngloGold Ashanti, Newmont and Rio Tinto. Jeff holds a Master of Science and a Bachelor of Science in Civil Engineering from the University of Saskatchewan.



Andy Marshall
CFO

Andy Marshall is a CA and CFA with over 15 years of public company accounting, finance and corporate governance experience. He joined First Mining in June 2015 and assisted in building the company's gold portfolio during its period of growth when it acquired eight companies in just over one year. He began his career in public company auditing and assurance with PricewaterhouseCoopers LLP.



Samir Patel
General Counsel &
Corporate Secretary

Samir is a securities lawyer with over 11 years of experience in securities and corporate law, particularly in relation to M&A transactions, continuous disclosure requirements, corporate governance and equity financings. Prior to joining First Mining, he was Corporate Counsel & Corporate Secretary of Wellgreen Platinum Ltd. He also practiced securities law for four years at Borden Ladner Gervais LLP.



Steve Lines
VP, Environment &
Community Relations

Steve has over 19 years of professional practice in environmental assessment, permitting, Indigenous and community affairs on major mining projects. Most recently he led the Hardrock Gold Project Environment Assessment for Greenstone Gold Mines successfully obtaining approvals and permits from the federal and provincial governments and working in partnership with Indigenous communities to implement benefit agreements. Steve has also held positions with De Beers, Fortune Minerals and Lupin Mines.



James Maxwell
VP, Exploration

James is a professional geoscientist with over 20 years of industry experience with a focus on exploration and development of orogenic gold discoveries. James has a history working in the Birch-Uchi and Red Lake Greenstone belts where his team earned a Northwestern Ontario Prospectors Association Discovery of the Year Award for the Rahill-Bonanza discovery. James holds a Bachelor of Science from the University of Manitoba with a focus on geological sciences and is registered with the PGO in Ontario and the NAPEG in the NWT and Nunavut.



Richard Huang
VP, Corporate
Development

Richard has over 10 years of corporate finance, M&A and capital markets experience in the mining and resource sector, and has extensive experience providing strategic advice to large, mid and small cap mining clients on executing M&A and capital raising transactions. His previous experience includes mining sector coverage in the investment banking group at National Bank and equity capital markets group at Scotiabank. He holds a Bachelor of Business Administration (Distinction) from the Schulich School of Business at York University in Toronto.



Hazel Mullin
Director, Data Mgmt
& Technical Services

Hazel is a registered professional geoscientist with over 20 years of experience in the mining sector. She has worked on exploration projects in Europe, Australia, Africa, and most recently across North America. Ms. Mullin joined First Mining in 2016, prior to which she ran her own geological consulting firm. She has also held positions at Gold Fields, the British Geological Survey and ACA Howe International Ltd.



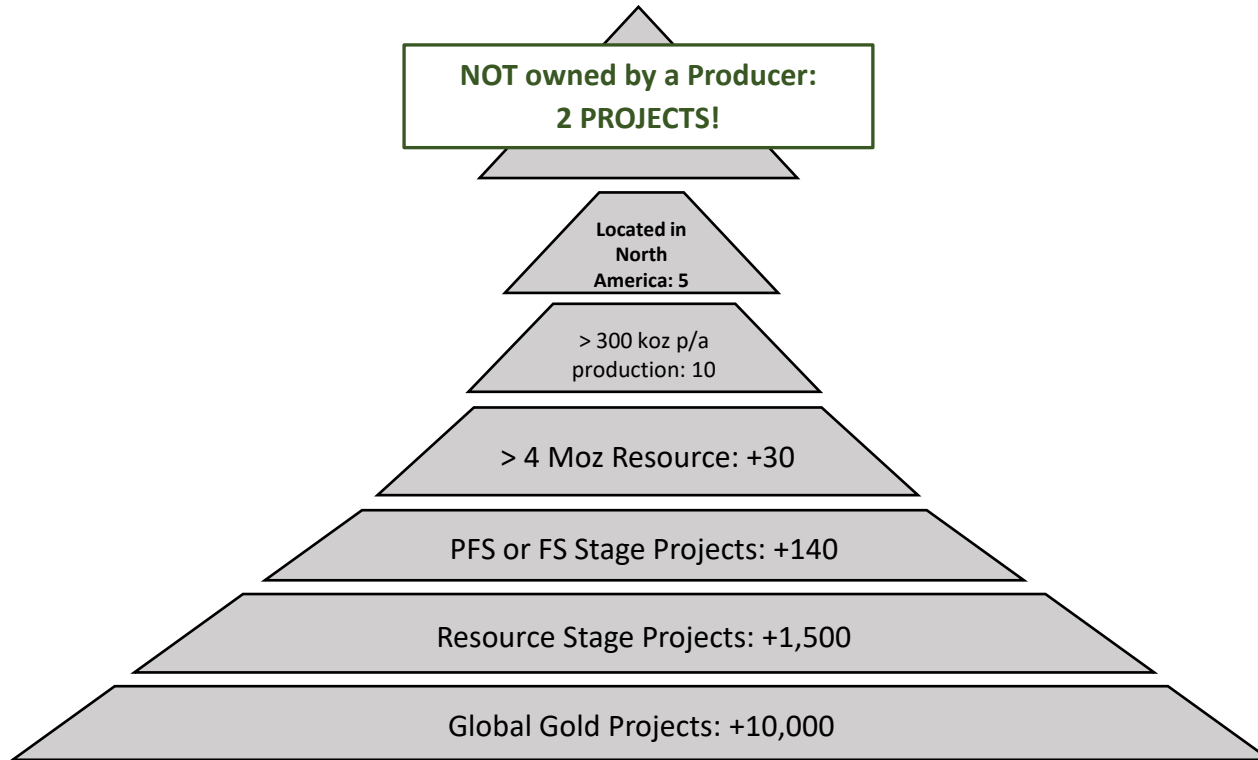
APPENDIX

ADDITIONAL SPRINGPOLE INFORMATION

SPRINGPOLE IS A UNIQUE ASSET

- Springpole is an increasingly rare gold development asset
- 4 million+ oz resource...capable of producing 300k+ oz per year...at AISC in the lowest quartile...in a Tier 1 jurisdiction...advancing beyond PFS-stage...with district-scale exploration upside...that you can build for less than US\$1Bn ⁽²⁾

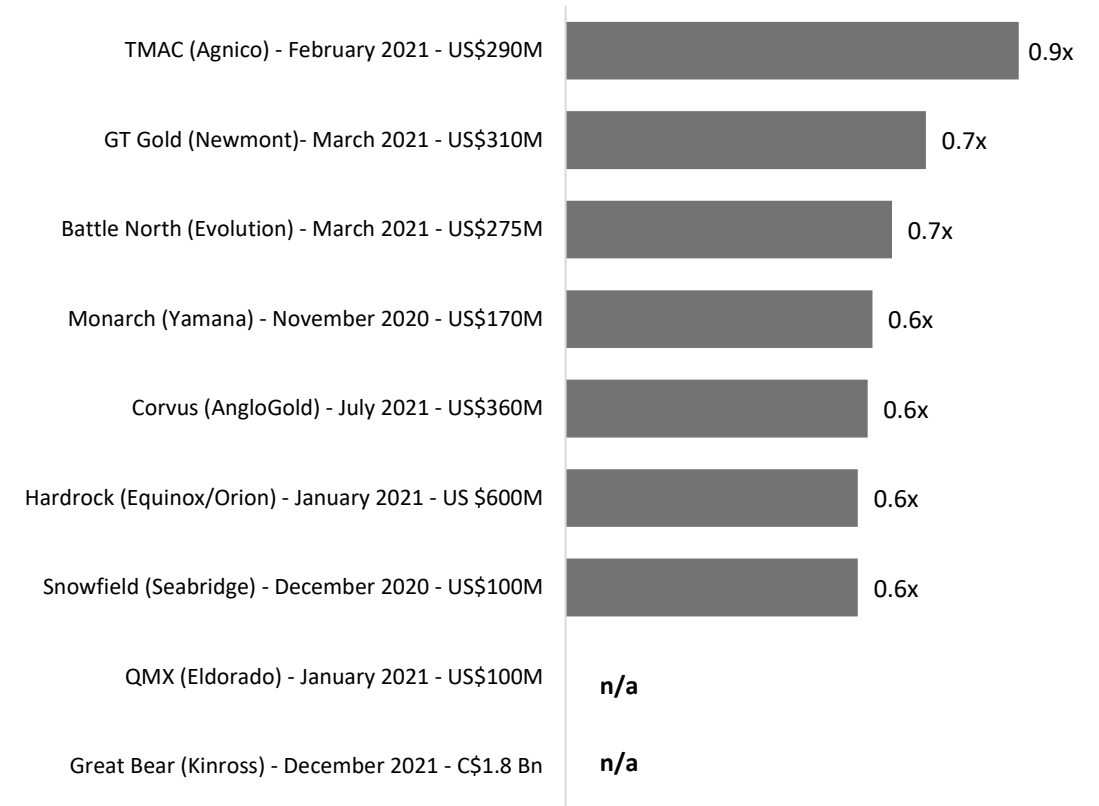
Ranking of Global Gold Projects



Source: S&P Market Intelligence Screener

(1) See page 32 for further details and disclosure regarding the 2021 Springpole PFS

Recent Select North American M&A Activity – Transaction P/NAV (x)



Source: Street Research; based on analyst consensus estimates

COMPARABLE CANADIAN OPEN PIT DEVELOPMENTS

Springpole



Meadowbank



Gahcho Kué



Attribute	Springpole	Meadowbank	Gahcho Kué
Permanent Lake Loss (ha)	23	149	159
Altered Habitat (ha)	60	91	84
Disrupted Habitat (ha)	109	254	429
Total (ha)	192	494	672
% of Host Lake Affected	Springpole (6%)	3%, 36%, >70%	Kennedy (20%)

Note: Values are approximate based on public information

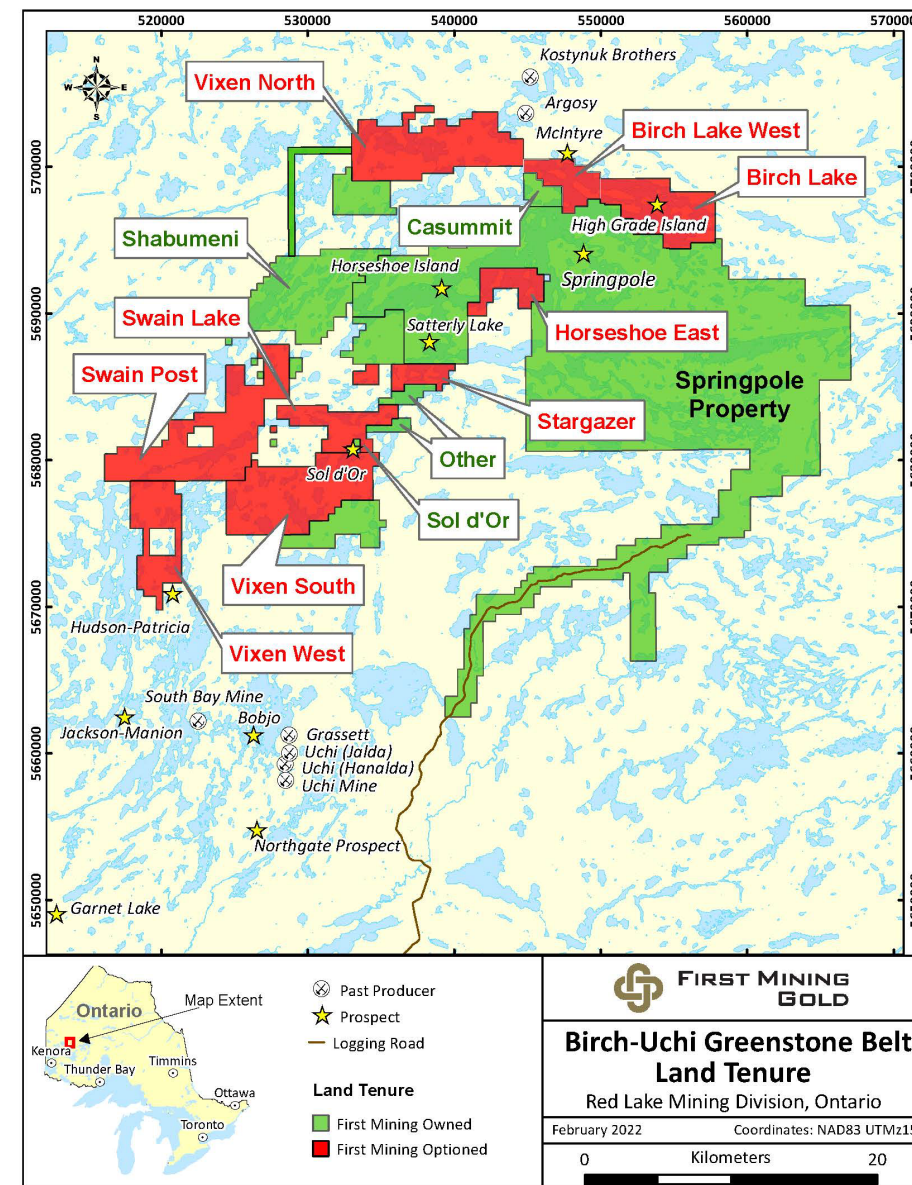
DISTRICT-SCALE EXPLORATION OPPORTUNITY – 100KM FROM RED LAKE

First Mining has significantly increased land package in 2021 and 2022 through acquisitions and option agreements bringing total controlled area to more than 70,000 hectares

- Continuing to evaluate additional consolidation opportunities
- District-scale exploration opportunity

Recent Transactions:

- Acquired past-producing high grade Sol d’Or mine which produced gold in the 1930s at grades of 17.5 g/t Au
- Optioned Vixen North property with significant gold mineralization in surface samples is located nearby past-producing Argosy mine
- Optioned properties containing the High Grade Island prospect where historical drilling intersected grades up to 245 g/t Au



- ✦ First Mining has consolidated the EA process under Wood plc, a global environmental consultation firm responsible for permitting most of the major mining projects in Ontario

Completed CEEA Projects

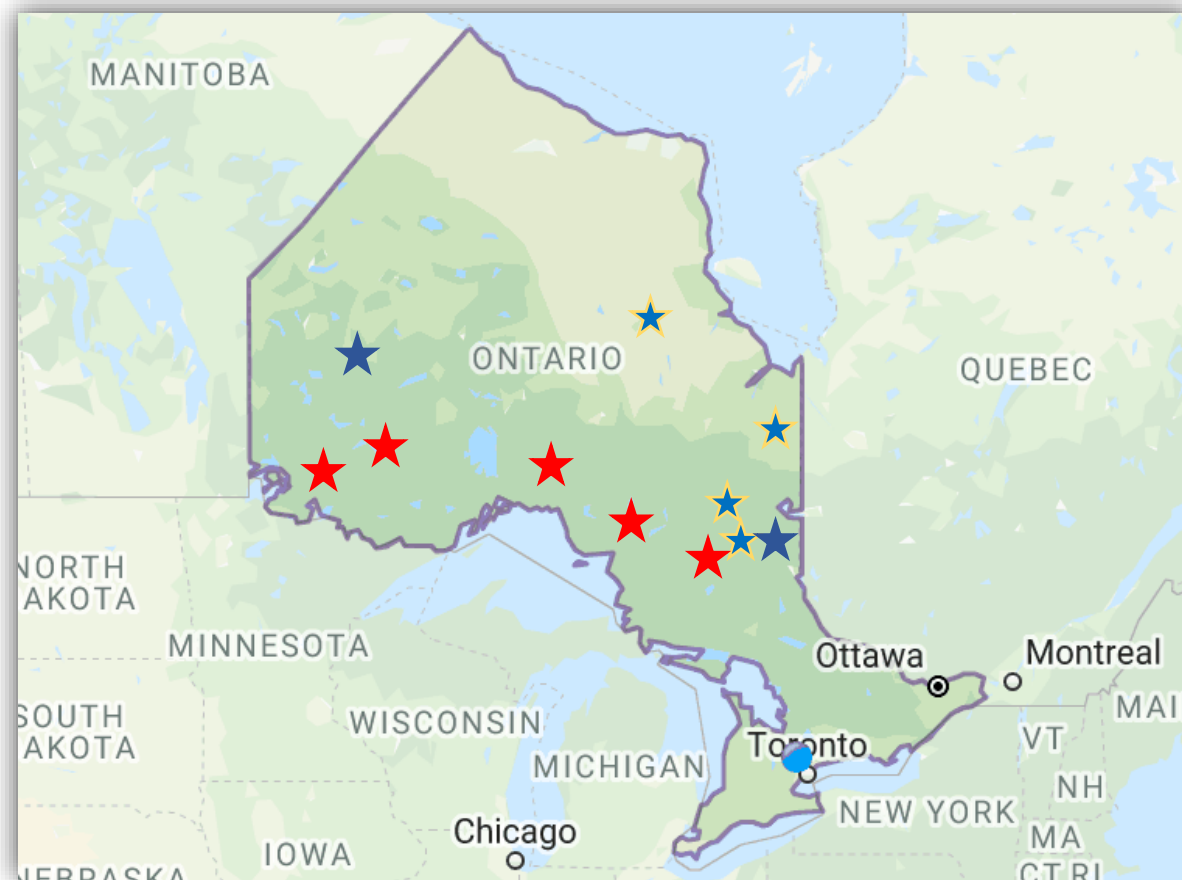
- ✦ Echo Bay 2000
- ✦ Porcupine Joint Venture 2005
- ✦ Victor Diamond Mine 2005
- ✦ Detour Lake Mine 2012

Completed CEEA 2012 Projects

- ✦ Goliath Project 2019
- ✦ Côté Project 2019
- ✦ Magino Project 2019
- ✦ Hardrock Project 2018
- ✦ Rainy River Mine 2015

Ongoing CEEA 2012 and IAA Projects

- ✦ Upper Beaver Project
- ✦ Springpole Project



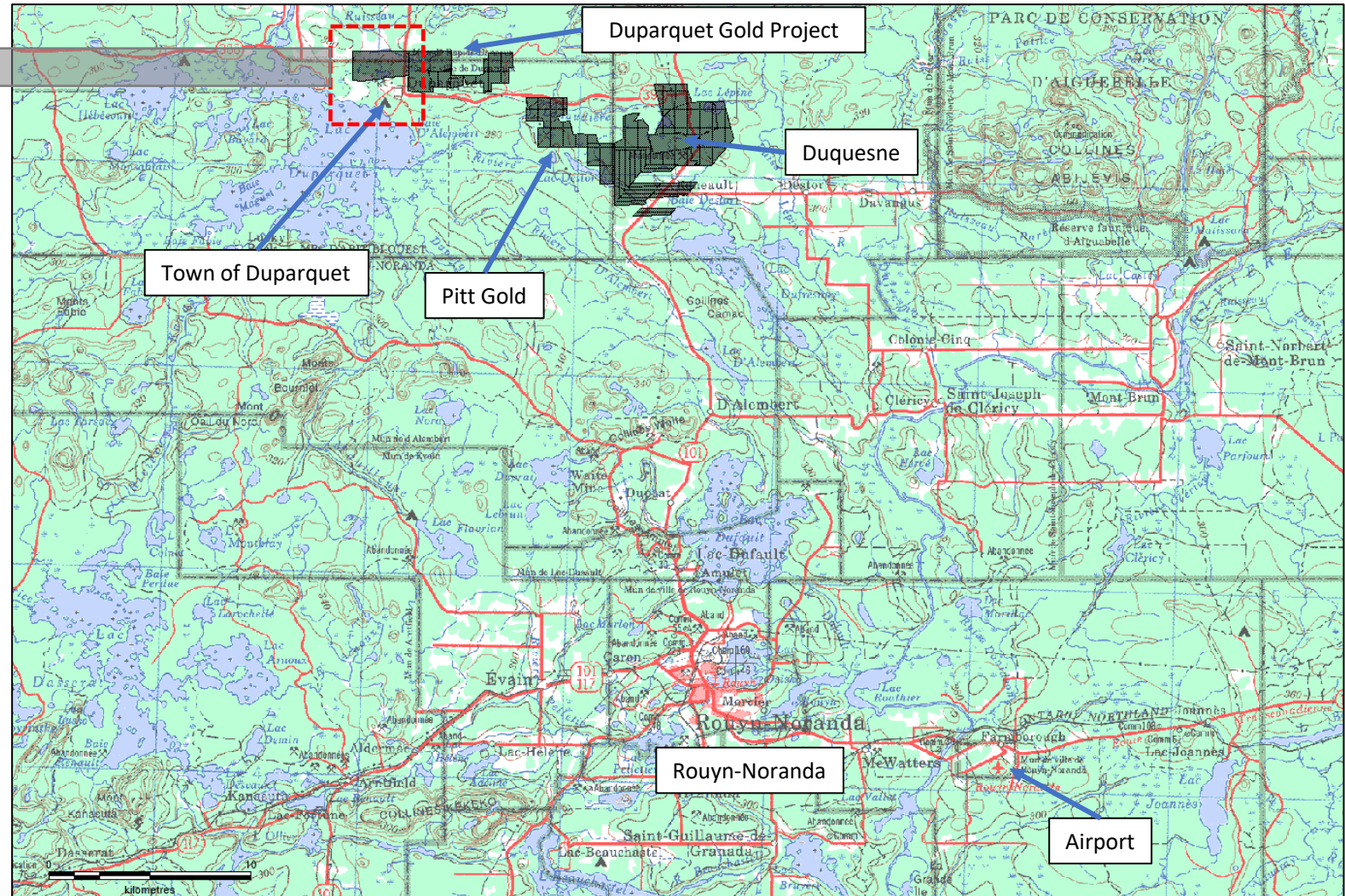
ADDITIONAL DUPARQUET INFORMATION

- ✦ **The Duparquet Project consists of four properties – Beattie, Donchester, Dumico and Central Duparquet, and the historical Beattie mine tailings**
- ✦ **First Mining, through its subsidiary Clifton Star acquired in 2016, currently owns 100% of Central Duparquet, 25% of Beattie and 10% of Donchester, Dumico and tailings**
- ✦ **Located just north of the Town of Duparquet in Quebec approximately 50km north of Rouyn Noranda**
- ✦ **Gold first discovered in 1910 in Duparquet and produced more than 1.2 Moz Au from the Beattie and Donchester mines from 1933 to 1956 processed through the Beattie Mill**
 - ✦ The Beattie mine was the largest gold producer in Quebec in the 1930s
 - ✦ Exploration in the region resumed in 1987 and advancements made to restart production
 - ✦ 260,000 m of drilling completed between 2008 and 2013
- ✦ **Pre-Feasibility Study on Duparquet Completed in March 2014 by InnovExplo**
 - ✦ 2014 Pre-Feasibility Study produced a pre-tax NPV_{5%} of \$222 million and 15% IRR at US\$1,300/oz Au; 1.10 FX
 - ✦ **Economics increase to pre-tax NPV_{5%} of \$815 million and 33% IRR at US\$1,625/oz Au and 1.10 FX**

PROJECT LOCATION



Source: Google Maps



- ✧ Gold discovered in the 1930s
- ✧ 1933 – 1956: Construction of a roaster and gold production
- ✧ 1956: Mining operation ceases
- ✧ 1970s: Roaster is operational – used for custom roasting of Molybdenum concentrate
- ✧ 1980 – 2007: Limited exploration activity
- ✧ 2009 – 2013: Clifton Star options to acquire the property and earns into 10% ownership; +270,000 m of drilling completed during this time and project completed a PFS
- ✧ Property returned to current owners in 2014 and placed under care and maintenance



1934: Beattie Gold Mines is the largest gold producer in the province of Quebec

- *Most of the mine buildings have been demolished and the shafts capped and allowed to naturally flood*
- *Only remaining buildings on the Beattie mine site are the roaster building, smoke stack and water tower*

ADDITIONAL INFORMATION ON PARTNERSHIP ASSETS

PICKLE CROW GOLD PROJECT - AUTECO PARTNERSHIP

☞ Partnered with Auteco Minerals Ltd (ASX: AUT), who can earn up to an 80% interest in Pickle Crow over five years

- Auteco currently JV operator at 70%; First Mining at 30%
- First Mining retains meaningful exposure via project interest, equity exposure and a 2% NSR royalty ⁽¹⁾
- Strong management team with a track record of success (Bellevue Gold, ~A\$668 million market cap)

☞ One of Canada's highest-grade historical gold mines

- Reportedly produced 1.5 million ounces at 16 g/t gold from 1935 until 1966

☞ Second drill program of 50,000m approved with five diamond drill rigs active on-site

- Recently completed 45,000m drill program
- Focused on identifying additional shallow, high-grade gold resources near existing resource area

☞ Strong market performance and access to capital

- Auteco's market cap is currently A\$183 million
- Well funded with ~A\$22 million in cash ⁽²⁾

Earn-In Details ⁽¹⁾
Upfront Consideration (Complete)
<ul style="list-style-type: none"> • \$100,000 cash upon signing term sheet and agreement • 25 million shares of Auteco on signing of formal agreement
Stage 1 Earn-in (51% earn-in) (Complete)
<ul style="list-style-type: none"> • \$5 million exploration spend • 100 million AUT shares
Stage 2 Earn-in (Complete)
<ul style="list-style-type: none"> • \$5 million exploration spend • \$1 million cash • 2% NSR royalty (1% buyback for US\$2.5M)
Buy-In (+10% to 80% earn-in at anytime)
<ul style="list-style-type: none"> • \$3 million cash
Additional Terms
<ul style="list-style-type: none"> • Joint venture to be created upon completion of Stage 1 • First Mining free carried to a decision to mine



(1) See page 27 and First Mining news release dated [January 27, 2020](https://firstmininggold.com/news) for further details (available on First Mining's website: <https://firstmininggold.com/news>)

(2) Cash position based on Auteco's disclosure, as of September 2, 2021

☞ **Partnered with Big Ridge Gold (TSXV: BRAU) earning up to an 80% interest in Hope Brook over five years**

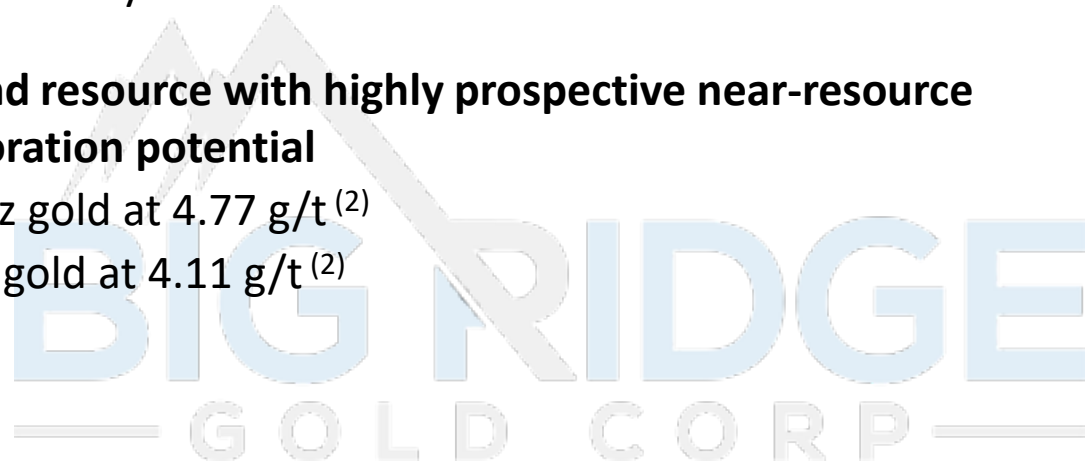
- First Mining retains meaningful exposure via project interest, equity exposure and a 2% NSR royalty ⁽¹⁾
- Strong management team with a solid operating and financing track record in Newfoundland

☞ **Past producing mine with significant existing infrastructure on site**

- Produced 752,163 ounces between 1987 and 1997
- Power line to site, access by sea and air

☞ **Significant underground resource with highly prospective near-resource and district scale exploration potential**

- Indicated: 844,000 oz gold at 4.77 g/t ⁽²⁾
- Inferred: 110,000 oz gold at 4.11 g/t ⁽²⁾



Earn-In Details ⁽¹⁾
Upfront Consideration (Complete)
<ul style="list-style-type: none"> • \$500,000 cash upon closing • 11.5 million shares of Big Ridge upon closing
Stage 1 Earn-in (51% earn-in) (Complete)
<ul style="list-style-type: none"> • \$10 million in qualifying expenditures • 15 million shares of Big Ridge • 1.5% NSR royalty (0.5% buyback for \$2M)
Stage 2 Earn-in (+29% to 80% earn-in within 5 years)
<ul style="list-style-type: none"> • \$10 million qualifying expenditures • Up to 10 million shares of Big Ridge or “top-up” to 19.9% of shares outstanding
Additional Terms
<ul style="list-style-type: none"> • JV created upon completion of Stage 1 • First Mining free carried to a feasibility study • \$2M cash payment upon commercial production



(1) See First Mining news release dated April 6, 2021 for further details (available on First Mining’s website: <https://firstmininggold.com/news>)

(2) Based on the technical report entitled “NI 43-101 TECHNICAL REPORT FOR THE HOPE BROOK GOLD PROJECT NEWFOUNDLAND AND LABRADOR CANADA”, which has an effective date of April 6, 2021 and is available under Big Ridge’s SEDAR profile at www.sedar.com.

- ✦ First Mining is Treasury’s largest shareholder with 20 million shares representing a 15% basic share ownership
- ✦ Completed combination of Goliath (TML) and Goldlund (FF) projects in August 2020 to create the Goliath Gold Complex, a premier multimillion ounce gold developer in Ontario
 - Preliminary Economic Assessment announced for the Goliath Gold Complex in February 2021 indicating a post-tax NPV_{5%} of \$328 million and 30.2% IRR at US\$1,600 per ounce gold⁽¹⁾
 - Ongoing 60,000m drill program
- ✦ 23.3 million TML shares and 11.7 million TML warrants distributed to First Mining shareholders in July 2021⁽²⁾
- ✦ First Mining retains a 1.5% NSR royalty on Goldlund and a \$5 million future milestone cash payment
- ✦ Ongoing Board and Technical Committee representation with three First Mining nominated members on the board

Reserves & Resources

Goliath (50 km²) - Open Pit & Underground ⁽¹⁾

Measured & Indicated:

1.13 Moz @ 1.13 g/t Au

3.61 Moz @ 3.60 g/t Ag

Inferred:

0.14 Moz @ 0.99 g/t Au

0.37 Moz @ 2.67 g/t Ag



Goldlund (280 km²) - Open Pit ⁽¹⁾

Indicated: 0.84 Moz @ 1.07 g/t Au

Inferred: 0.26 Moz @ 0.56 g/t Au



GOLDLUND GOLD PROJECT ONTARIO, CANADA



Combination of Goliath and Goldlund
Projects Between First Mining and
Treasury Metals in August 2020



(1) Based on the technical report titled “N.I. 43-101 Technical Report & Preliminary Economic Assessment of the Goliath Gold Complex, Ontario, Canada” with an effective date of January 28, 2021, which was prepared for Treasury Metals by Ausenco Engineering Canada Inc. in accordance with N.I. 43-101, and which is available under Treasury Metals’ SEDAR profile at www.sedar.com.

(2) See First Mining news release dated July 14, 2021 for further details (available on First Mining’s website: <https://firstmininggold.com/news>)

FIRST MINING GOLD

Key Takeaways - Why Now?

Advancing Springpole – Robust Strategic Asset

Significant Equity and Project Exposure to Other Assets

Growing Royalty Portfolio Provides Upside

Large Portfolio of Assets Located in Canada, a Top Mining Jurisdiction

Trading at a Deep Discount to Peers

Experienced Team in Place to Surface Value



FIRST MINING GOLD

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