



**FIRST MINING
GOLD**

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

Corporate Presentation

SEPTEMBER 2023

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) First Mining Gold Corp.’s (“First Mining” or the “Company”) business strategies and objectives, including plans, opportunities, expectations and intentions; (ii) the timing and amount of planned and 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 Goliath Gold Complex 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; (xiii) construction of a mine at the Springpole project and related actions, including dewatering activities; (xiv) 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; (xv) the estimated amount of future production, both produced and metal recovered, from the Springpole project; (xvi) 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; (xvii) the advancement of permitting activities and applications related to the Springpole project; (xviii) 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; (xix) the results of the Preliminary Economic Assessment (“PEA”) completed for the Duparquet Gold Project (“Duparquet”), including the economic potential and merits thereof; (xx) the estimated capital and operating costs, production, cash flow and life of mine estimates and economic returns from Duparquet; (xxi) the estimated amount and grade of mineral resources at Duparquet; and (xxii) current and future drilling strategies and programs at Duparquet.

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, 2022 filed with the Canadian securities regulatory authorities under the Company’s SEDAR+ profile at www.sedarplus.ca, 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, 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.

Louis Martin P.Geo. (OGQ 0364) of First Mining, is a “qualified person” for the purposes of NI 43-101, and he 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 August 31, 2023.

WHY FIRST MINING

- ✓ Ownership of two multi-million ounce gold projects in two of the world's most prolific and mining-friendly jurisdictions in Ontario and Quebec
- ✓ PFS-Stage Springpole Gold Project located in Ontario is one of the largest gold projects in Canada; currently undergoing permitting and feasibility
- ✓ Recently announced positive PEA at the Duparquet Gold Project positions it as one of the largest undeveloped gold projects in Quebec and Canada
- ✓ First Mining owns several other wholly-owned and JV Project assets that provide optionality and financing flexibility as demonstrated through recent non-core asset sales
- ✓ Experienced exploration, development and environmental team in place to unlock value



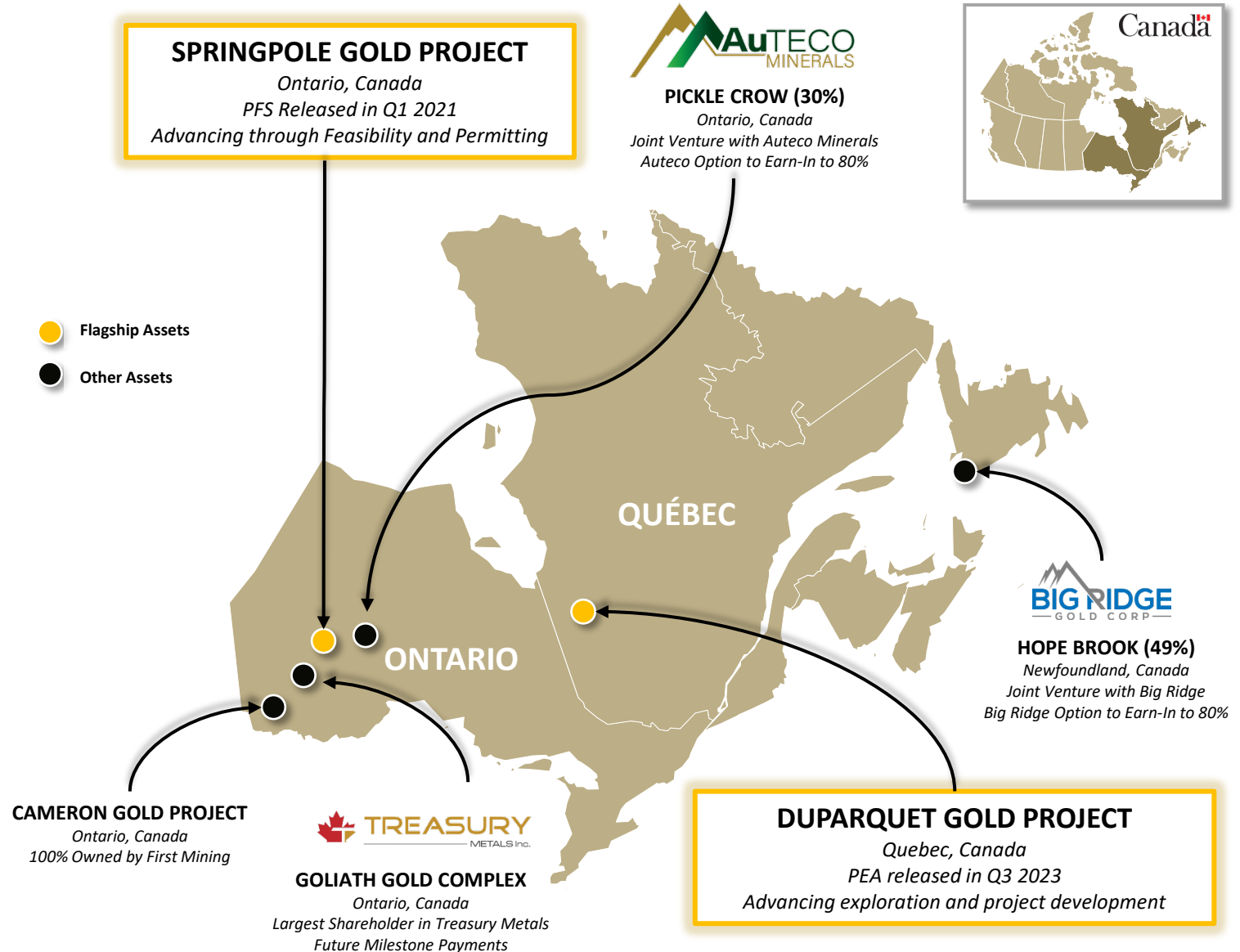
OVERVIEW OF FIRST MINING ASSETS

Flagship Assets

- ☞ **Springpole Gold Project** in Ontario, Canada
- ☞ **Duparquet Gold Project** in Quebec, Canada:

Other Assets

- ☞ **Pickle Crow (30%)**: JV with Auteco Minerals (ASX:AUT)
- ☞ **Hope Brook (49%)**: JV with Big Ridge Gold (TSXV:BRAU)
- ☞ **Cameron (100%)**: Wholly owned and operated by First Mining
- ☞ **Treasury Metals (TSX:TML)**: Largest shareholder (14% ownership)



SUMMARY DETAILS

Shares Issued & Outstanding	828 Million
Options and RSUs Outstanding	65 Million
Warrants Outstanding	41 Million
Fully Diluted Shares Outstanding	934 Million
Market Capitalization – Basic	\$116 Million
Cash-on-Hand	\$10 Million
Debt	Nil
Marketable Securities ⁽¹⁾	\$9 Million
Enterprise Value – Basic	\$97 Million
Future Cash and Share Payments ⁽²⁾	\$18 Million
Value of Joint Venture Interests ⁽³⁾	\$19 Million
Adjusted Enterprise Value – Basic	\$60 Million
Average Daily Volume (Past 3 Months)	Canada: 920,000 U.S.: 350,000

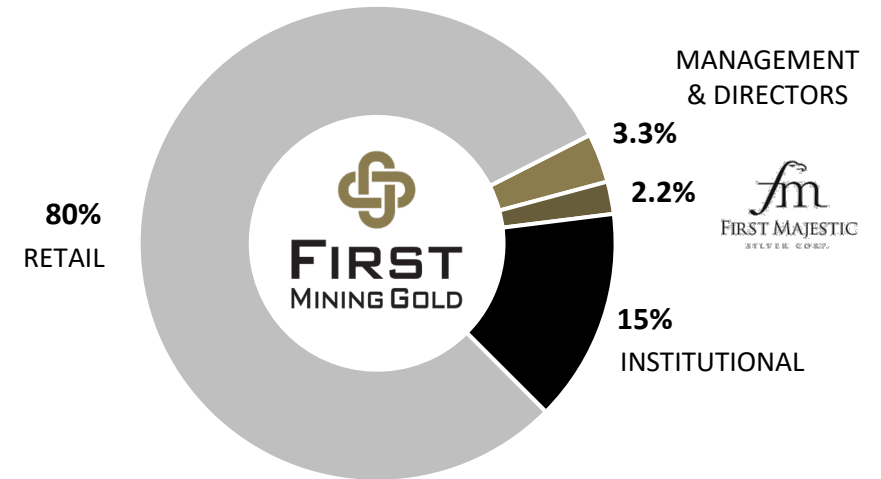
Note: Data as at August 31, 2023

(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 10M shares from Big Ridge Gold

(3) Value of Joint Venture 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



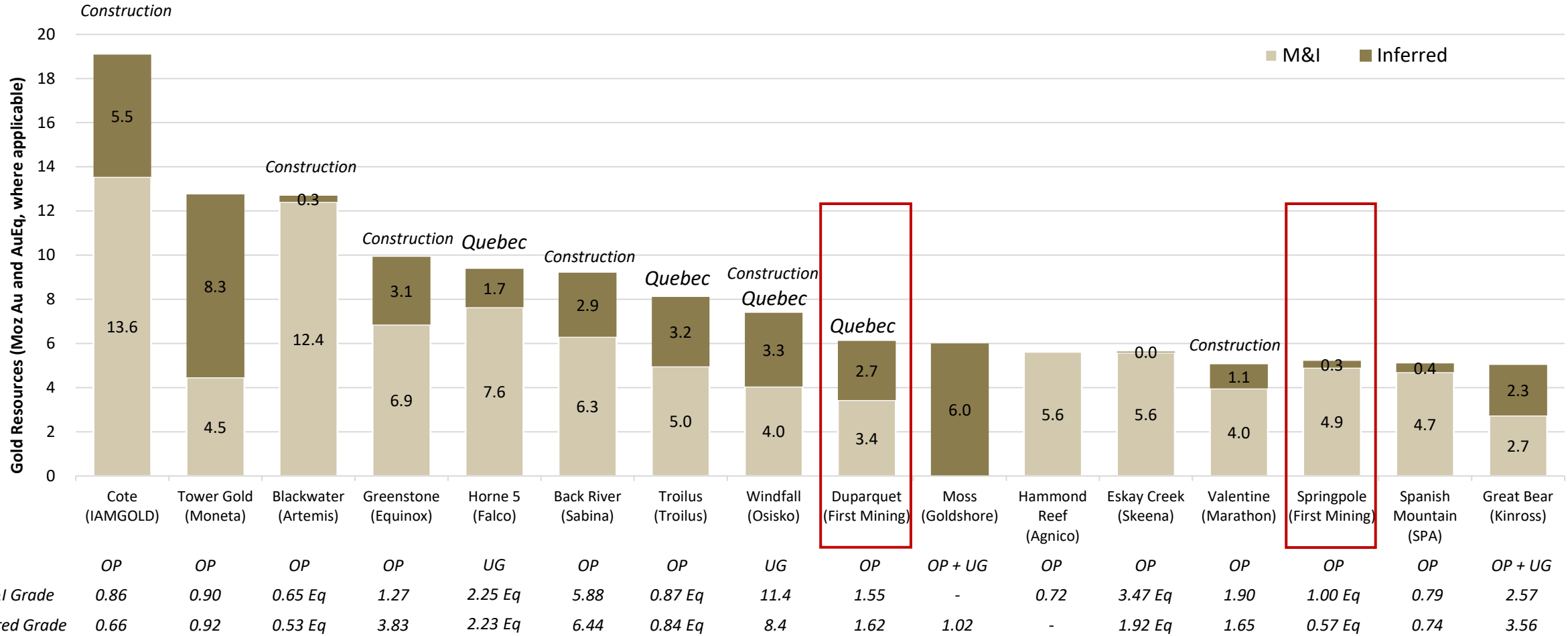
ANALYST COVERAGE

 Matthew O'Keefe	 Richard Gray	 Heiko Ihle	 Jacques Wortman
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TWO WORLD CLASS DEVELOPMENT PROJECTS

First Mining owns two of the largest undeveloped gold projects in Canada

Select Undeveloped Canadian Gold Projects

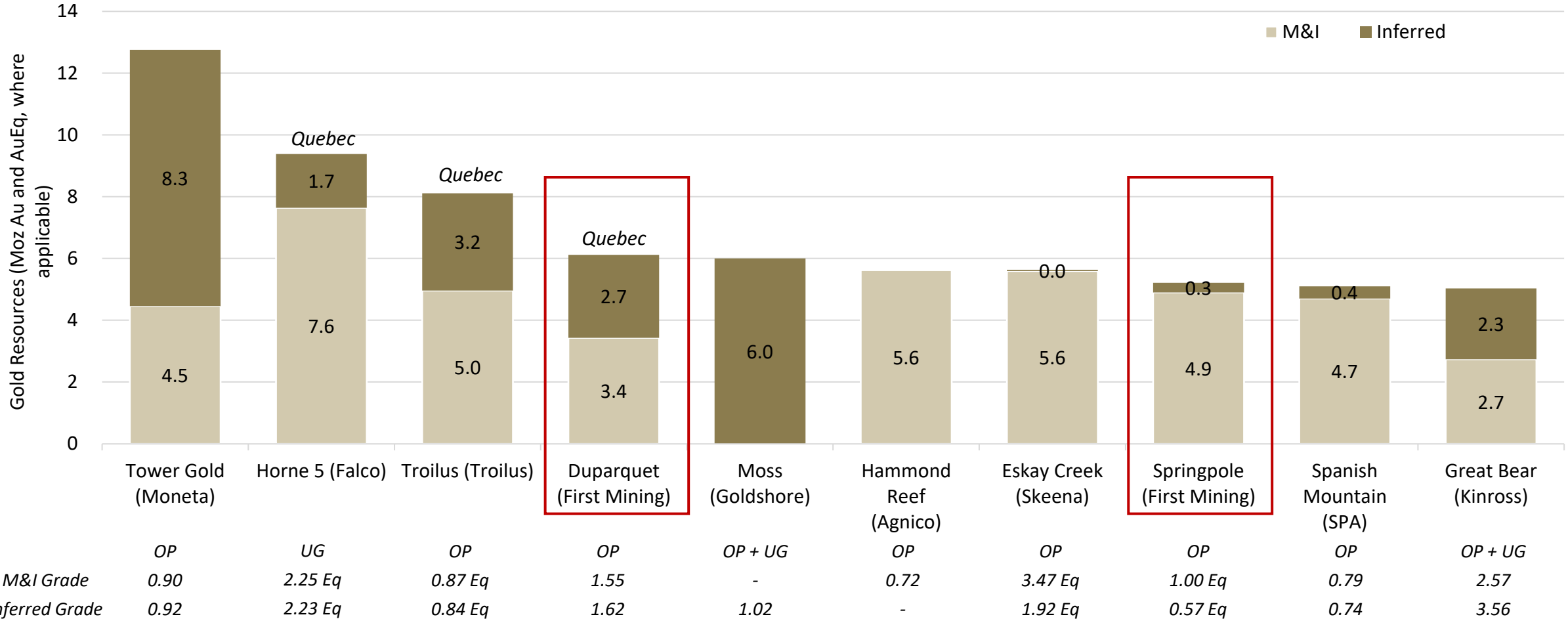


Source: Corporate disclosure; S&P Capital IQ

TWO WORLD CLASS DEVELOPMENT PROJECTS

When current construction projects are in production, First Mining will own two of the eight largest gold projects in Canada

Select Undeveloped Canadian Gold Projects

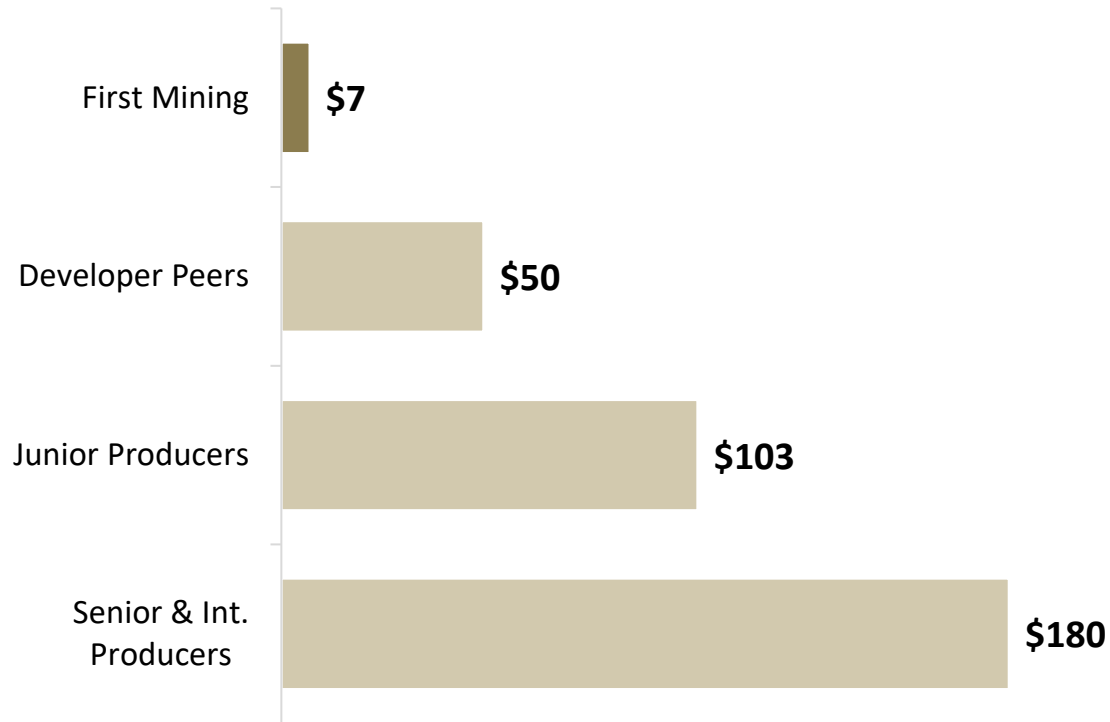


Source: Corporate disclosure; S&P Capital IQ

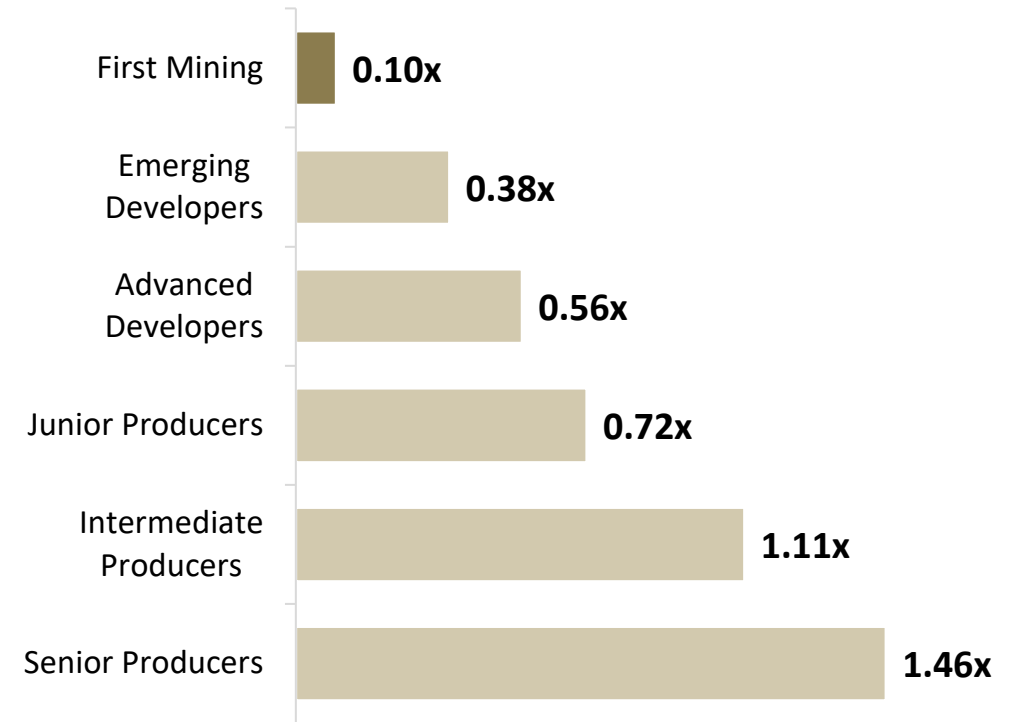
FIRST MINING IS SIGNIFICANTLY UNDERVALUED

- ✦ First Mining is significantly undervalued on a relative basis compared to peers
- ✦ First Mining trades at a discount to industry peers and has significant re-rating potential

US\$/oz vs. Peer Average



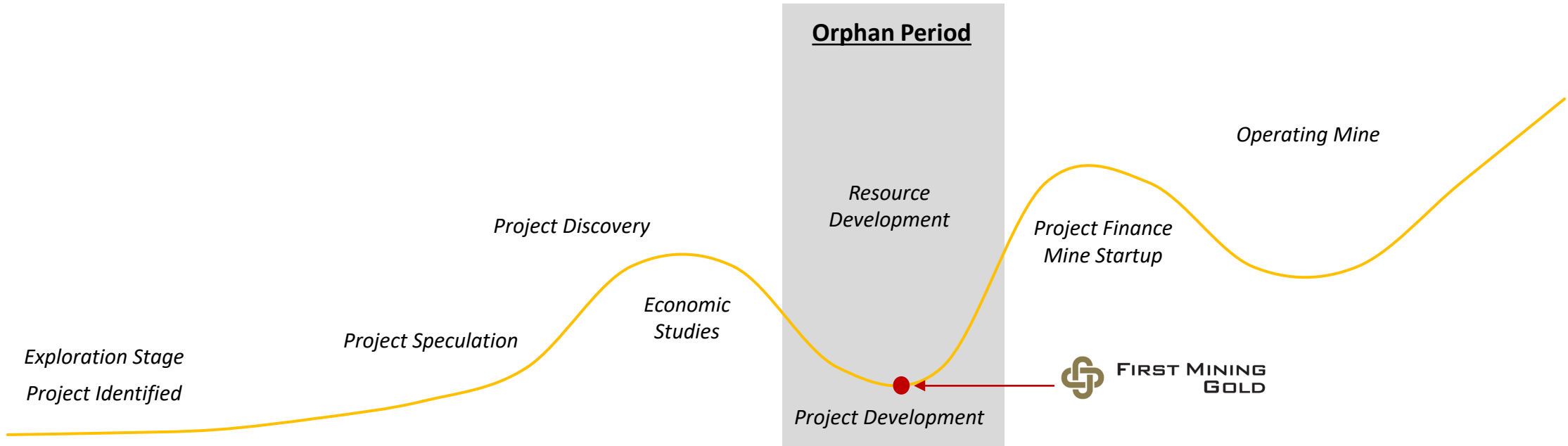
P / NAV vs. Gold Industry Peers



Source: Capital IQ; based on consensus estimates

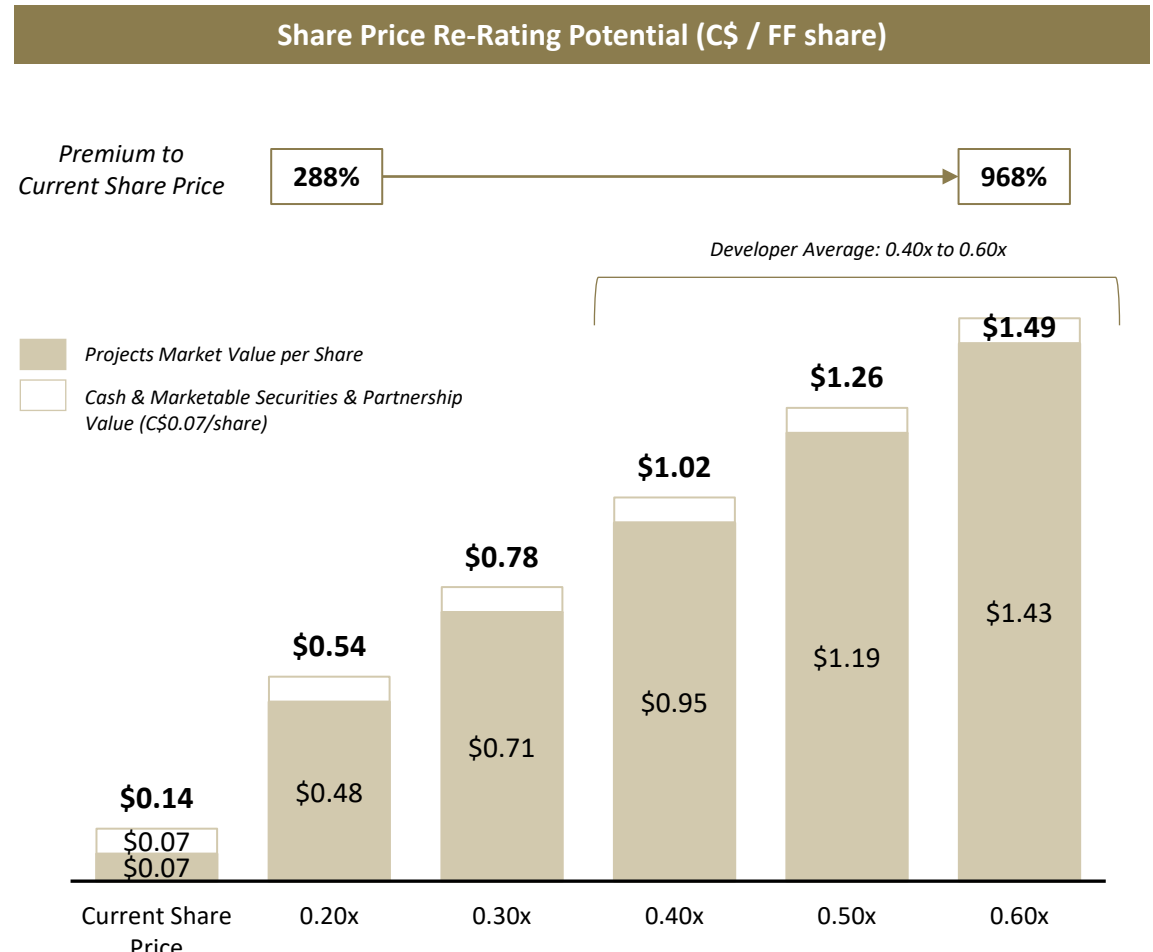
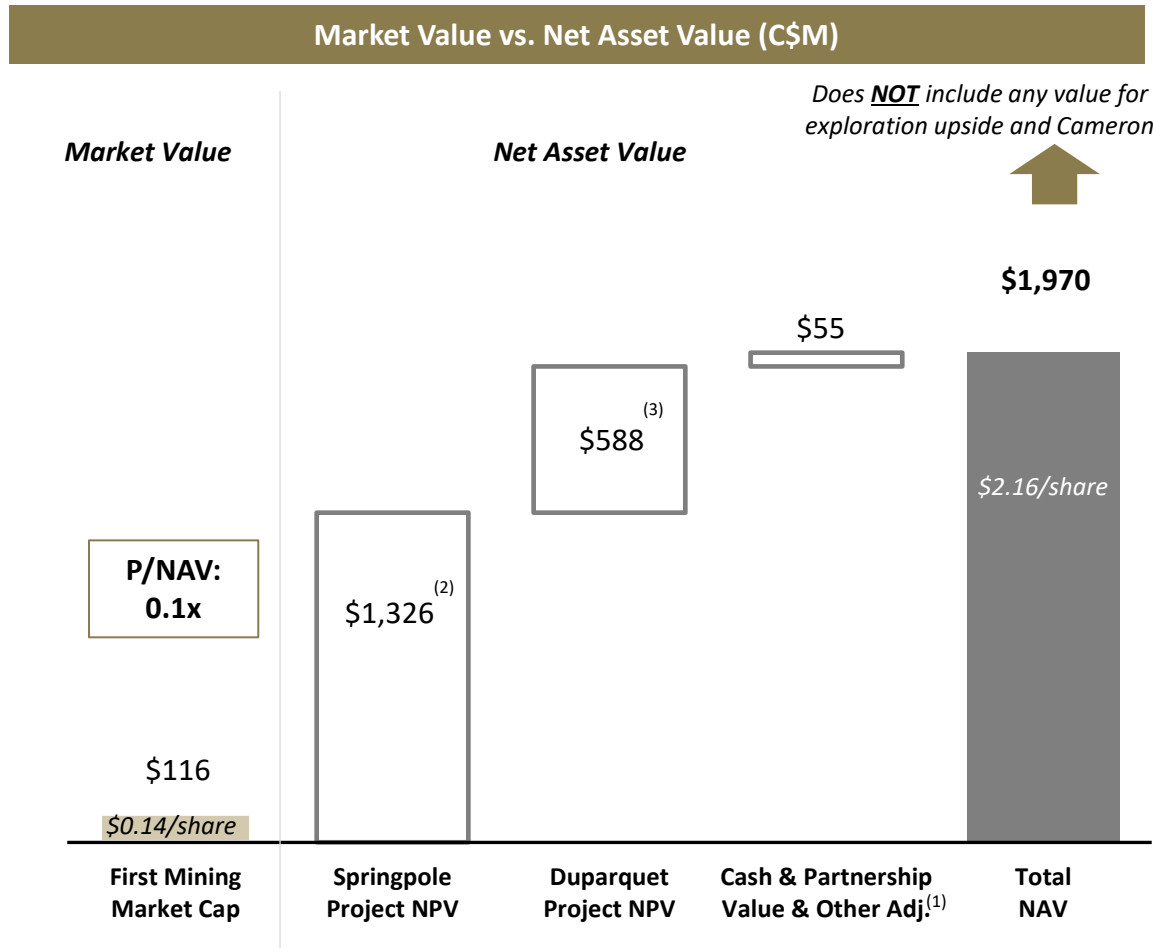
- ✦ First Mining is in the “orphan period” of the mineral discovery lifecycle
- ✦ Gold developers are typically the most discounted during this period and provide biggest upside potential to buyers
- ✦ First Mining has the near-term catalysts and milestones to advance through the development curve

Mine Cycle Development Curve



FIRST MINING GOLD – VALUE RE-RATING POTENTIAL

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



(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) Based on Duparquet PEA announced on September 7, 2023

Released second annual ESG Report in June 2023

Key Highlights from Report



Performance Metrics and Priorities

Environment

- More than \$9M funded for environmental studies since 2015, including key wildlife and habitat studies focused on species at risk, as well as research on water, air and noise

Social

- Focused on environmental protection, protection of traditional land use for hunting and cultural heritage sites; training and employment opportunities for Indigenous people, and employment of young people

Governance

- Continue to strive towards increasing diversity by actively seeking to include under-represented groups
- Board Governance and Ethics & Compliance

“We embrace challenges and continuously strive for optimal solutions”

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



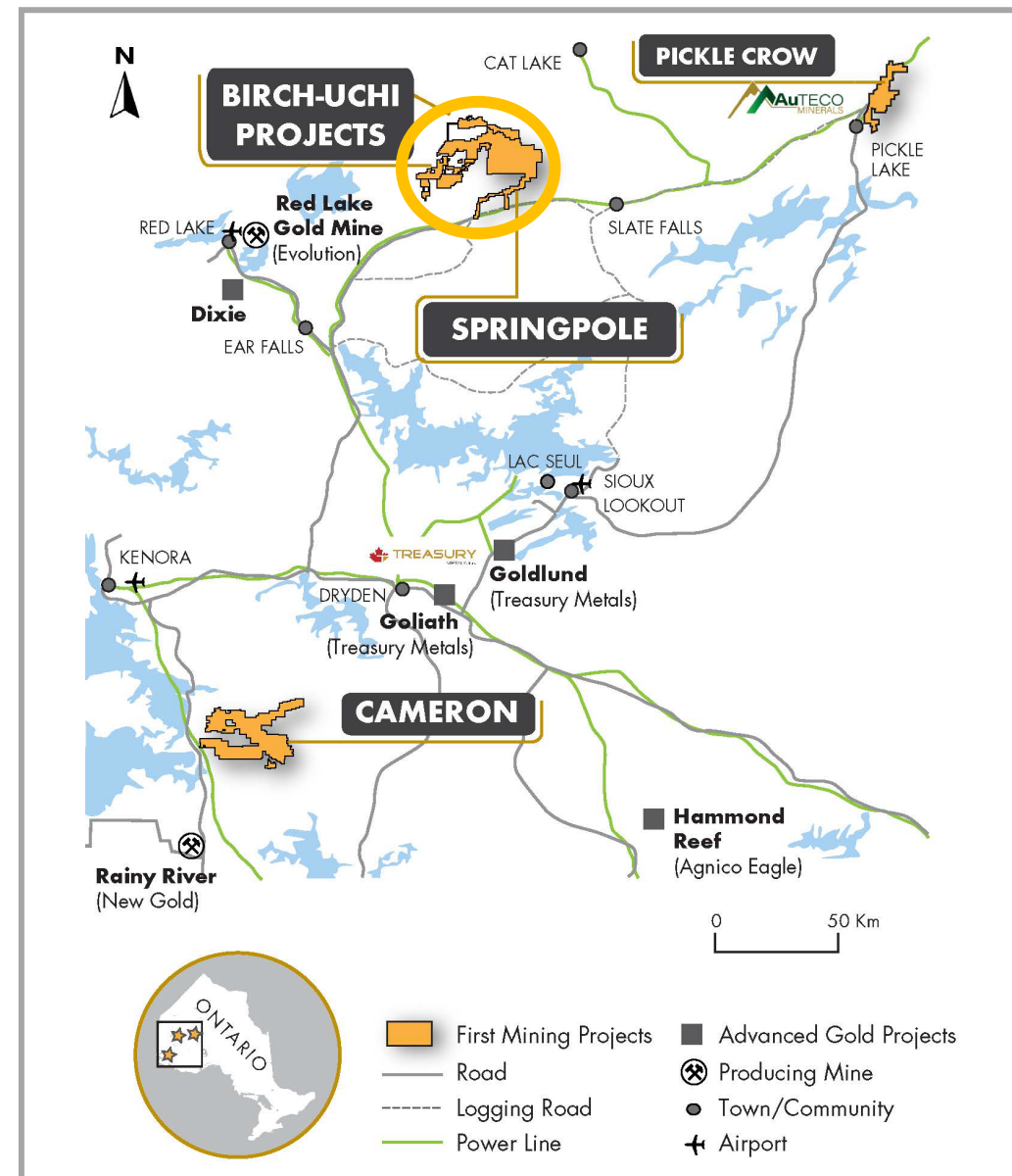
Unique Strategic Gold Asset

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



Existing Infrastructure In Place

- 44-person camp, nearest logging road access 18 km from camp, powerline within 40 km of proposed plant



(1) See page 28 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			

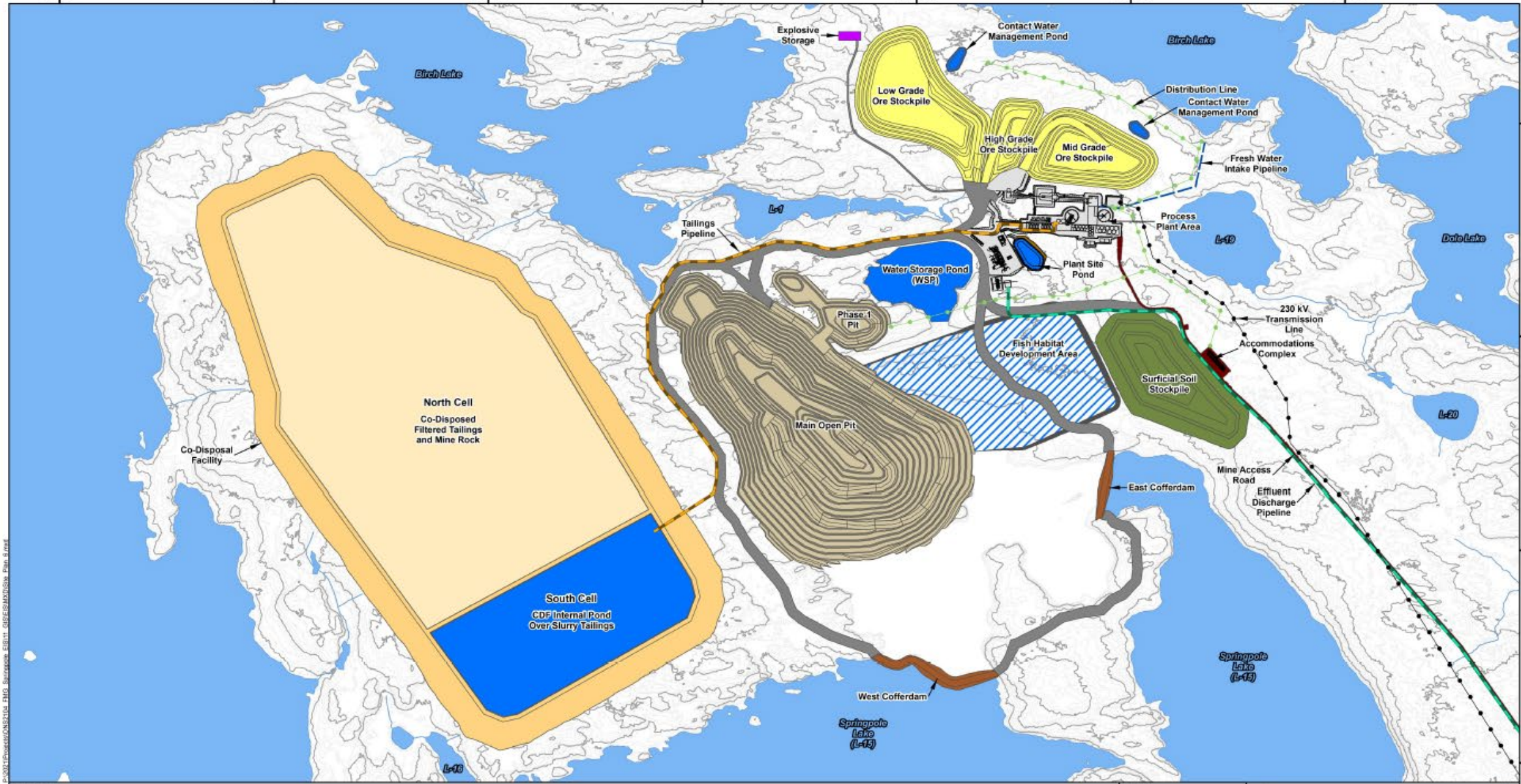
Economic Sensitivity to Gold Price

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

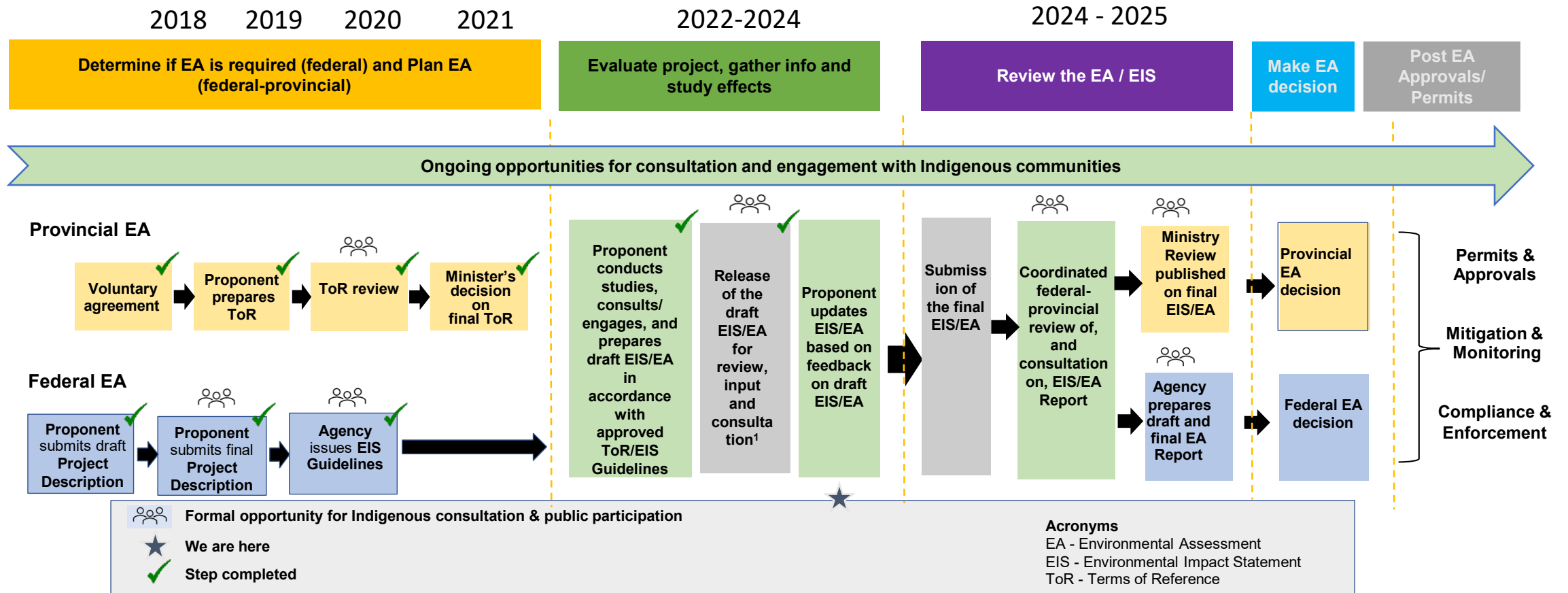
(1) See page 28 for further details and disclosure regarding the 2021 Springpole PFS

SPRINGPOLE – CONCEPTUAL MINE SITE LAYOUT



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COORDINATED FEDERALEAL – PROVINCIAL EA PROCESS FOR SPRINGPOLE



¹ The release of the draft EIS/EA is not part of the regulatory process but is common practice

RESOURCE CONVERSION, GROWTH, AND CONFIDENCE

Advancing prospectivity in and around current pit with focus on opportunities for conversion, extension and additional discovery

CONVERSION

Springpole Inferred resources opportunity

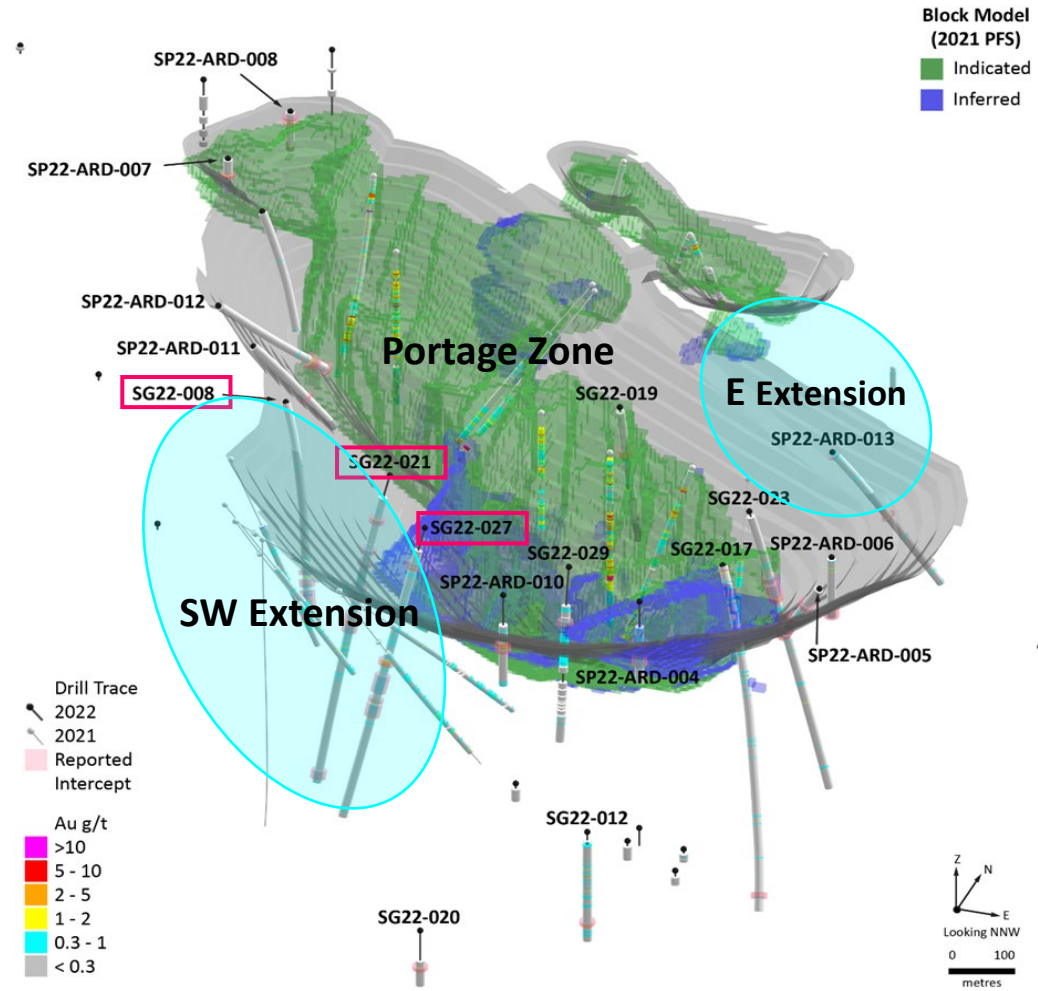
- Potential to convert Inferred to Indicated, increasing available resource ounces
- Majority of Inferred located in the south of the current pit

EXTENSIONS & UNDER-EXPLORED AREAS

Direct open mineralization trends & opportunity for additional discovery

- SW Extension target zone remains open in multiple directions
 - **SG22-008** intersected 1.01 g/t Au over 30.0 m from 300.0 – 330.0 m
 - **SG22-021** intersected 0.98 g/t Au over 33.0 m from 252.0 – 285.0 m, including 2.87 g/t Au over 7.0 m from 264 – 271 m
 - **SG22-027** intersected 2.14 g/t Au over 10.7 m from 228 – 238.7 m, and 0.51 g/t Au over 30.0 m from 255.0 – 285.0 m
- Newly identified opportunities within Eastern Extension Zone & Portage Zone
- Advanced structural study underway in 2023
- Critical Minerals study being commenced in collaboration with Ontario Geological Survey, including assessment of tellurium, flourite, and lithium potential

SOUTHWEST EXTENSION ZONE

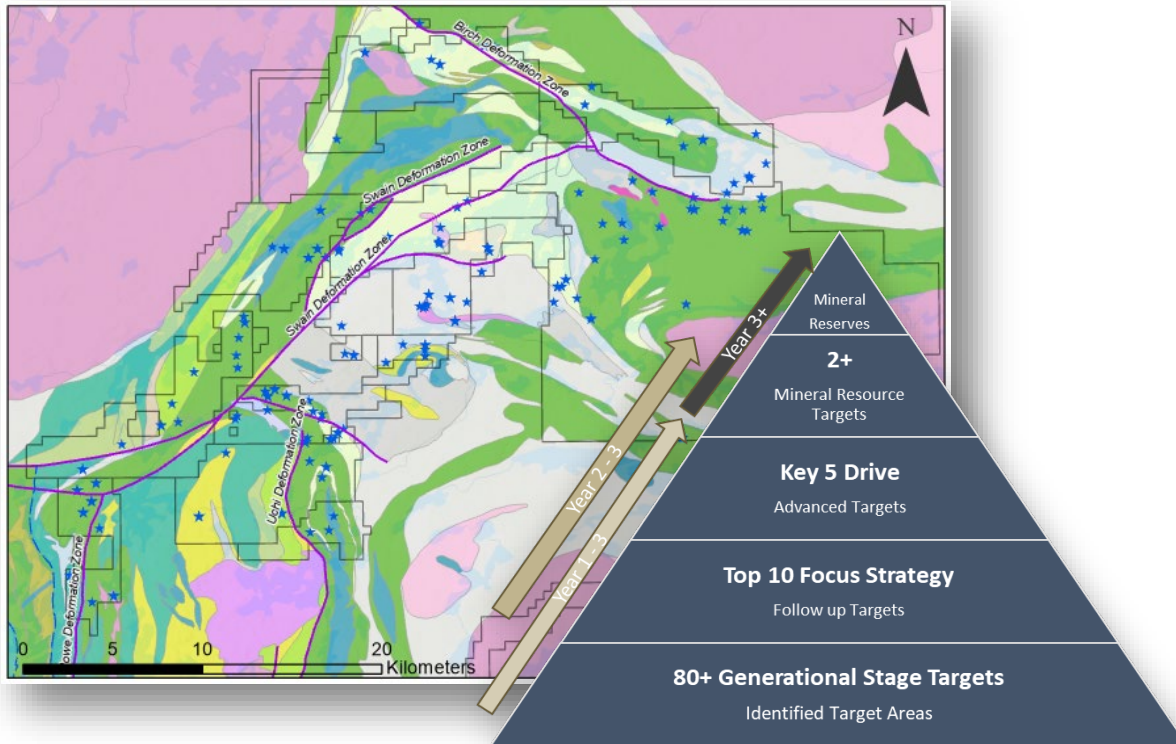


For further information on the SW Extension Zone, see news release dated 12 April 2023: [first-mining-completes-development-drilling-and-expands-mineralization-potential-at-springpole-with-sw-extension-zone](#)

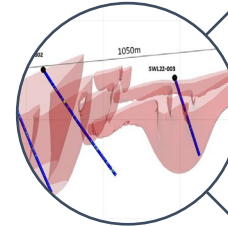
Strategic Regional Consolidation Surrounding Springpole

Advancement of district scale exploration opportunities spanning >70,000 hectares of land tenure

- **Brownfields:** Targeting areas for potential satellite resources
- **Greenfields:** District exploration screening & evaluation with continued advancement of field mapping, soil geochemistry and channel sampling throughout 2023, as well as continued processing & targeting of 2022 airborne geophysics survey (3,843 line km)

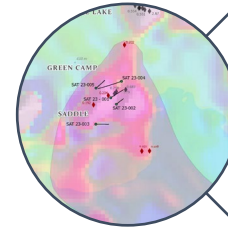


Successfully Drill Tested 4 Exploration Targets



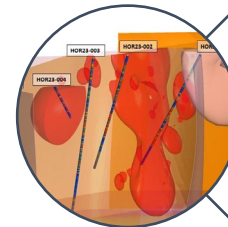
Swain

- Identification of key exploration elements in the Grace Deformation Zone over a structural strike length of 6.5 km; drill intersects of up to 0.64 g/t Au over 5.6 m, and 0.34 g/t Au over 14.9 m (drill hole SWL22-001)
- Discovery of new gold-in-soil anomaly, including a gold assay of 724 ppb Au, with open opportunity for expansion and infill



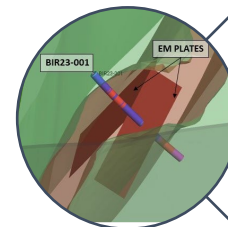
Saddle

- Initial drilling campaign returned consistent gold mineralization over meaningful widths that remains open for expansion
- Drill intersects include 0.92 g/t Au over 114.0 m in hole SAT23-001, and 0.75 g/t Au over 57.7 meters in drill hole SAT23-002



Horseshoe

- Successfully intersected mineralization over a 260-m strike length with drill highlights including 0.48 g/t Au over 48.5 m in drill hole HOR23-001, 0.54 g/t Au over 57 m in drill hole HOR23-002, and 0.64 g/t Au over 24 m and 0.45 g/t Au over 14.5 m in drill hole HOR23-003



Atlantis

- Focused on EM plate modelled targets identified in the 2022 airborne geophysics campaign
- Drilling aimed at discovering new gold mineralization in analogous structural and stratigraphic settings to other known mineralized occurrences on the property
- Technical success on testing newly developed generative targets

Further information on the 2023 drilling can be found at: <https://firstmininggold.com/news/>

DUPARQUET – AN ADVANCED STAGE ASSET

Released Positive PEA in September 2023

- Revitalizes a historical past-producing Quebec gold district
- Located on the Destor-Porcupine Fault Zone – only 50 km from Rouyn-Noranda
- 233 koz Au annual LOM recovered at AISC less than US\$1,000 over 11-year mine life
- C\$588M after-tax NPV at 5% and 18% IRR at US\$1,800/oz

Updated mineral resource estimate in August 2023 meaningfully enhances resource profile of First Mining and Quebec presence

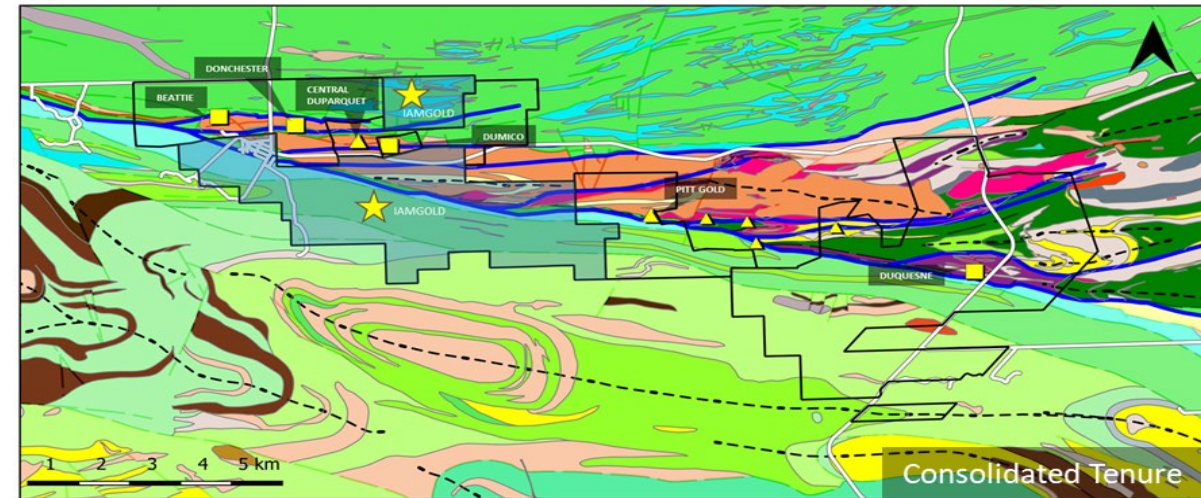
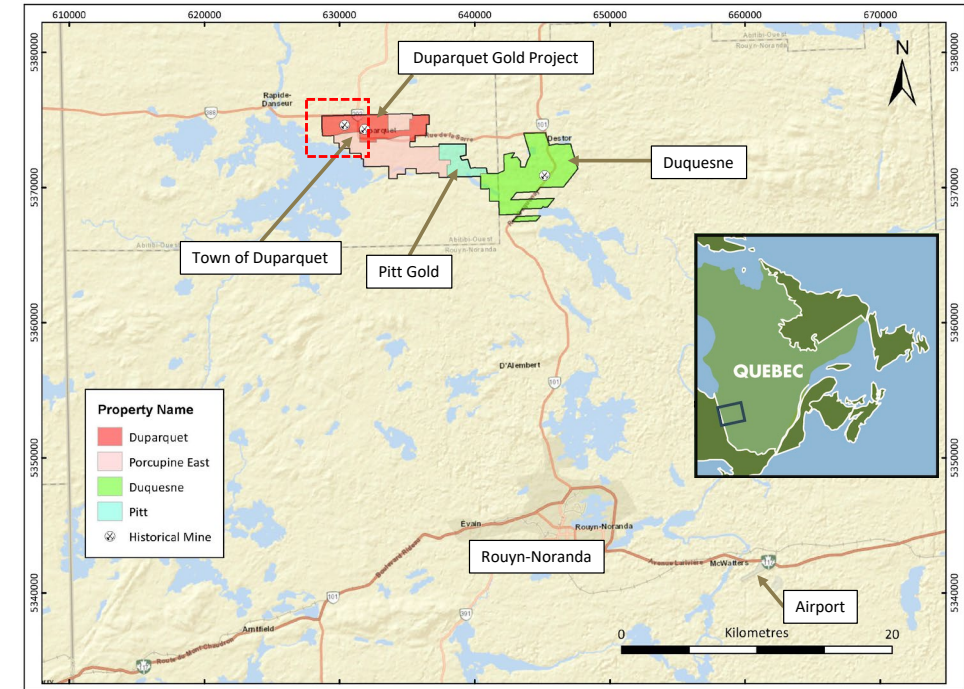
- 3.4 Moz gold in the Measured & Indicated category, plus 2.7 Moz gold in the Inferred category at Duparquet
- Includes two previously 100% owned deposits, Pitt Gold and Duquesne

Significant historical drilling with exploration upside

- Mineralized zones open along strike and at depth to complement more than 270,000 m of historical drilling completed between 2008 and 2013
- Completed new 5,000m exploration drill program confirming a new modeled zone with significant drill intercepts; Phase two of program to begin later in 2023

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



**LOM Annual
Recovered Au**

233 koz Au

Initial Capital

C\$706 M

**Total Produced
Au Oz**

2.5 Moz Au

**After-Tax NPV
@ 5%**

C\$588 M

LOM Cash Costs

US\$751/oz

After-Tax IRR

18.0%

LOM AISC

US\$976/oz

**After-Tax
Payback**

4.8 Years

Notes:

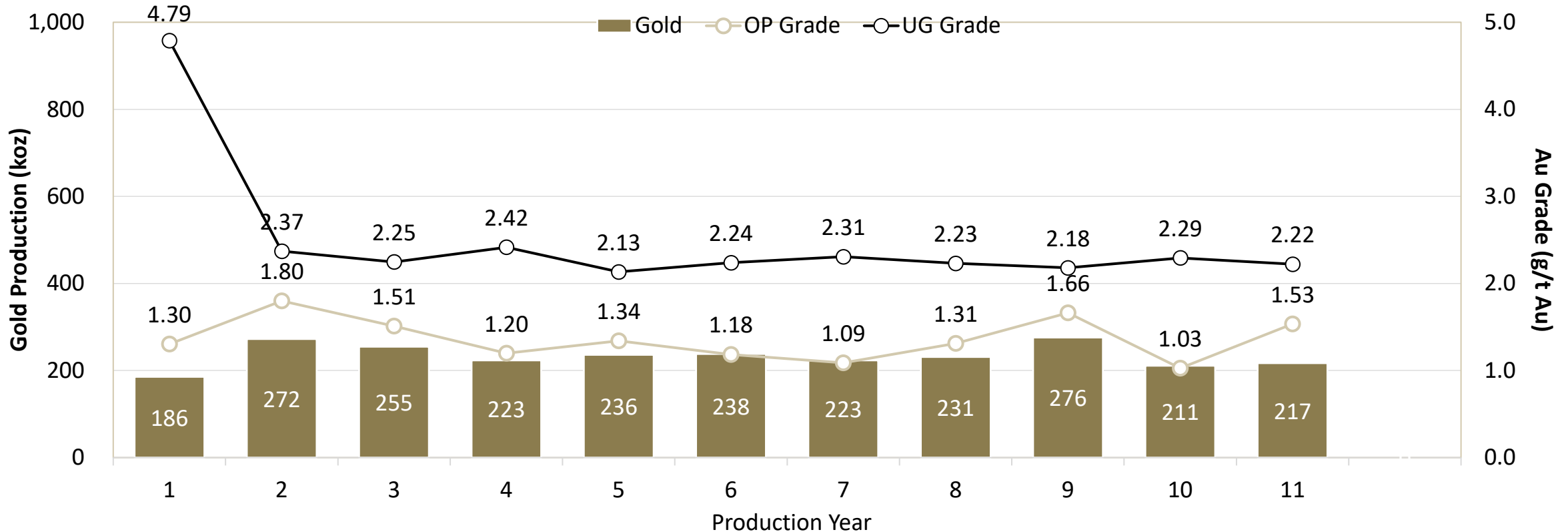
- Base case parameters assume a gold price of US\$1,800/oz and an exchange rate (C\$ to US\$) of 1.33. All currencies are reported in U.S. dollars unless otherwise specified. NPV calculated as of the commencement of construction and excludes all pre-construction costs.
- Cash costs consist of mining costs, processing costs, mine-level G&A, treatment and refining charges and royalties.
- AISC consists of cash costs plus sustaining and closure costs.

Note: Please see First Mining news release dated September 7, 2023 as filed on SEDAR+ and on www.firstmininggold.com

DUPARQUET PEA PRODUCTION PROFILE – VS GRADE

- ✦ Average annual recovered gold production of 233 koz over 11-year mine life
 - Opportunities to increase mine through resource expansion, feed from satellite deposits and regional milling
- ✦ Average OP grade of 1.36 g/t Au; average UG grade of 2.25 g/t Au

Duparquet PEA Production and Grade Profile



Note: Please see First Mining news release dated September 7, 2023 as filed on SEDAR+ and on www.firstmininggold.com

DUPARQUET PEA SUMMARY

Key Assumptions		LOM
Gold Price	US\$/oz	US\$1,800
Exchange Rate	(C\$:US\$)	1.33
Production Profile		LOM
Total Open Pit Tonnage	Mt	282
Total Open Pit Ore	Mt	43.6
Open Pit Strip Ratio	w:o	5.4
Total UG Ore	Mt	12
Total Tailings Ore	Mt	4.1
Total Tonnes Processed	Mt	59.7
Throughput	tpd	15,000
Mill Grade	g/t Au	1.51
Mine Life	years	11 years
Recovery	%	89.5%
LOM Metal Recovered	koz Au	2,595
Average Annual Recovered	koz Au	233
Operating Costs per Tonne		LOM
Mining Costs – OP	C\$/t mined	\$3.16
Mining Costs – OP	C\$/t	\$20.85
Mining Costs – UG	C\$/t	\$44.26
Processing Costs	C\$/t	\$10.59
G&A Costs	C\$/t	\$2.90
Total Operating Costs	C\$/t	\$78.60

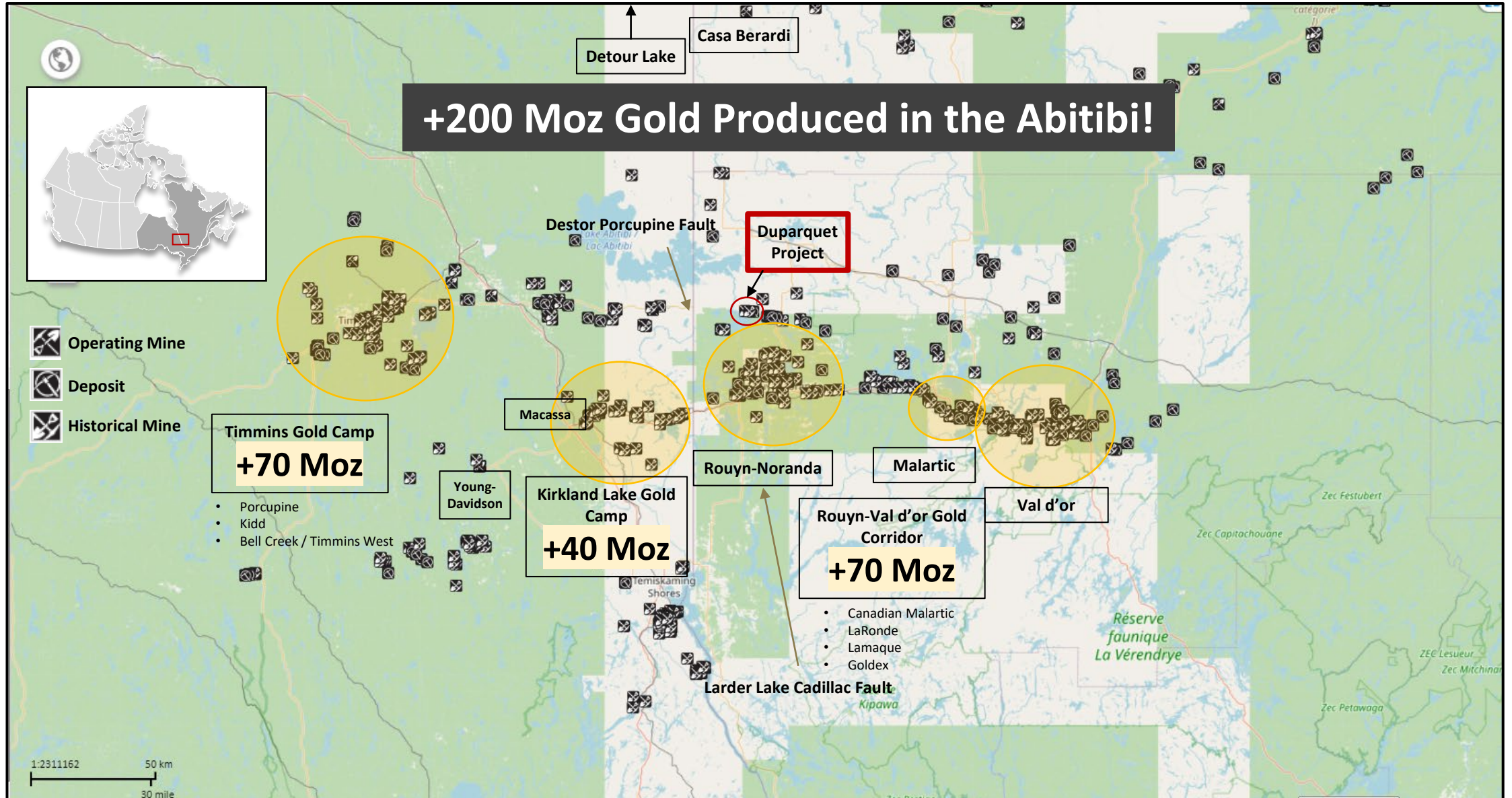
Operating Costs (US\$/oz) ⁽¹⁾		LOM
Cash Costs (US\$/oz) ⁽²⁾	US\$/oz	\$751
AISC (US\$/oz) ⁽³⁾	US\$/oz	\$976
Capital Expenditures		LOM
Initial Capital	C\$M	\$706
Sustaining and Development Capital	C\$M	\$738
Net Closure Costs	C\$M	(\$6)
Estimated Salvage Value	C\$M	(\$36)
Economics - Pre-Tax		LOM
NPV at 5% D.R.	C\$M	\$1,073
IRR	%	24.9%
Payback	years	3.8 years
Economics - Post-Tax		LOM
NPV at 5% D.R.	C\$M	\$588
IRR	%	18.0%
Payback	years	4.8 years

STRONG LEVERAGE TO GOLD PRICE UPSIDE

Gold Price	US\$1,600	US\$1,800	US\$2,000	US\$2,200
Pre-Tax NPV _{5%}	C\$621 M	C\$1.07 B	C\$1.53 B	C\$1.98 B
Pre-Tax IRR	17.1%	24.9%	32.0%	38.6%
After-Tax NPV _{5%}	C\$310 M	C\$588 M	C\$859 M	C\$1.12 B
After-Tax IRR	12.1%	18.0%	23.2%	28.0%

Note: Please see First Mining news release dated September 7, 2023 as filed on SEDAR+ and on www.firstmininggold.com

DUPARQUET | LOCATED IN THE PROLIFIC ABITIBI GREENSTONE BELT



Source: digigeodata; public disclosure

DUPARQUET RESOURCE PROFILE

- ☛ Duparquet open pit resource shows a potential higher grade opportunity with an Indicated resource of 1.5 Moz at 2.1 g/t Au, at a cut-off of 0.7 g/t (see Table 2)
- ☛ Mineralized zones are open along strike and at depth, with majority of historical drilling less than 500 m from surface; high-grade mineralized Abitibi structures begin at 1,000 m depth

Duparquet Mineral Resource Estimate – September 2022

- ☛ Potential higher-grade open pit with attractive grade flexibility

Drilling Depth at Duparquet

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

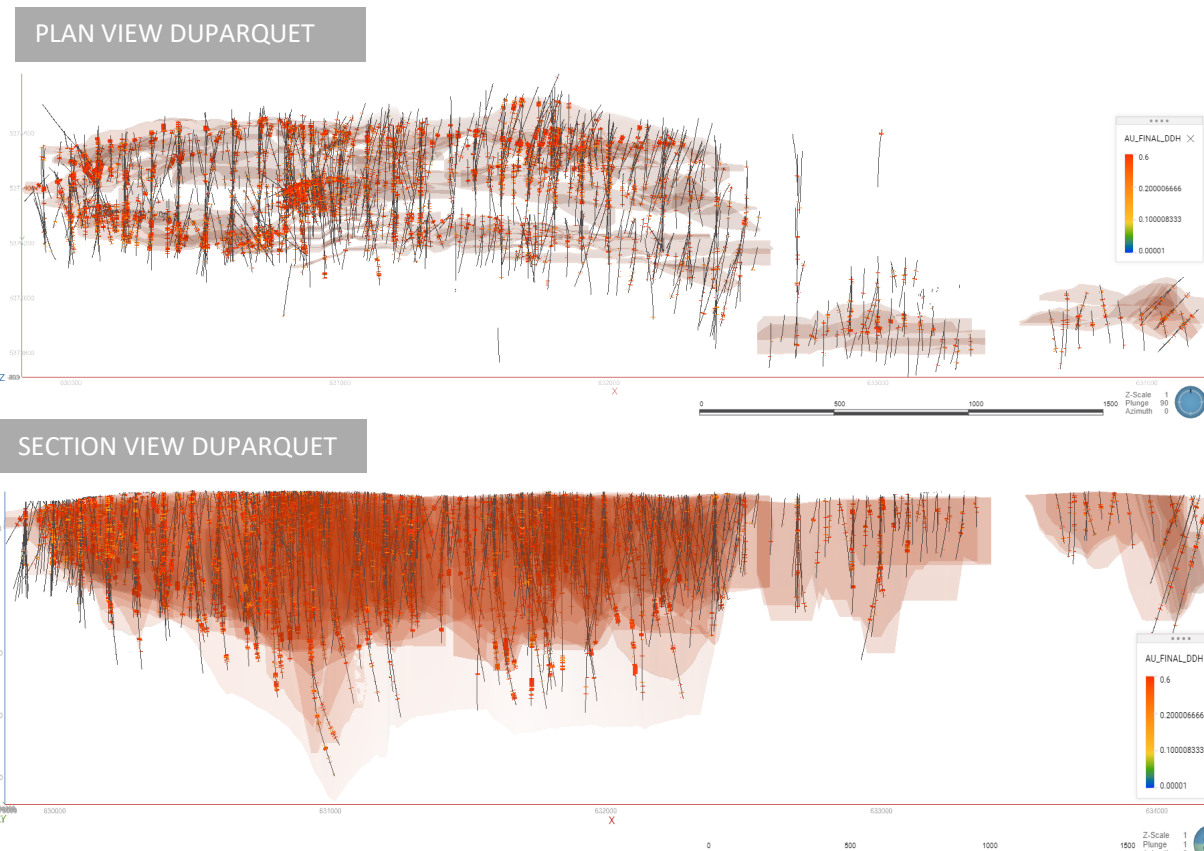
Area (Mining Method)	Cut-off (g/t)	Measured Resource			Indicated Resource			Inferred Resource		
		Tonnage (Mt)	Au (g/t)	Ounces	Tonnage (Mt)	Au (g/t)	Ounces	Tonnage (Mt)	Au (g/t)	Ounces
Open Pit	0.40	163,700	1.37	7,200	59,410,600	1.52	2,909,600	28,333,000	1.07	970,400
UG Mining	1.50	-	-	-	5,506,900	2.26	399,300	9,038,900	2.29	665,600
Tailings	0.40	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

Table 1: 2022 Mineral Resource Estimate for the Duparquet Project, by Mining Method

Area (Mining Method)	Cut-off (g/t)	Measured Resource			Indicated Resource			Inferred Resource		
		Tonnage (Mt)	Au (g/t)	Ounces	Tonnage (Mt)	Au (g/t)	Ounces	Tonnage (Mt)	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	1.70	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

Table 2: 2022 Cut-Off Grade Sensitivity for the Duparquet Project

Further details can be found in the technical report titled "NI 43-101 Technical Report and Mineral Resource Estimate Update for the Duparquet Project, Quebec, Canada for First Mining by InnovExplo Inc., dated October 6, 2022, and which is available under First Mining's SEDAR profile at www.sedar.com



- ⚡ Duparquet deposit mineral resource estimated updated in Sept 2022
- ⚡ First Mining's 100% owned Pitt Gold and Duquesne deposits mineral resource estimate updated in Aug 2023 and will form part of the consolidated Duparquet Gold Project
- ⚡ Increases Inferred Mineral Resource by more than 1 Moz Au
- ⚡ Total M&I of 3.4 Moz Au and Inferred of 2.7 Moz Au

Duparquet Deposit Mineral Resource Estimate (Sept 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
Potential Open Pit	0.40	163,700	1.37	7,200	59,410,600	1.52	2,909,600	28,333,000	1.07	970,400
Potential UG Mining	1.50	-	-	-	5,506,900	2.26	399,300	9,038,900	2.29	665,600
Tailings	0.40	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

Consolidated Duparquet Gold Project Mineral Resource Estimate

Area (mining method)	Total Measured Resource			Total Indicated Resource			Total Inferred Resource		
	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Potential Open Pit	163,700	1.37	7,200	59,410,600	1.52	2,909,600	34,633,000	1.16	1,286,400
Potential UG Mining	-	-	-	5,506,900	2.26	399,300	16,759,900	2.59	1,398,200
Tailings	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	51,392,900	1.62	2,684,600

Pitt Gold & Duquesne Deposits Mineral Resource Estimate (Aug 2023)

Area (mining method)	Cut-off (g/t)	Pitt Gold Inferred Resource			Duquesne Inferred resource		
		Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Potential Open Pit	0.50	-	-	-	6,300,000	1.56	316,000
Potential UG Mining	1.75	2,691,000	2.67	231,200	5,030,000	3.10	501,400
Total		2,691,000	2.67	231,200	11,330,000	2.24	817,400

Note: Please see First Mining news release dated September 7, 2023 as filed on SEDAR+ and on www.firstmininggold.com

- ✦ **Prioritize developing relationship with local municipalities, Indigenous communities and regulators**

- ✦ **Environmental baseline data collection**
 - Substantial preliminary reclamation and environmental data collection already commenced including water testing, addressing existing legacy infrastructure on site, addressing existing arsenic trioxide on site from historical operation and site safety audit

- ✦ **Work in partnership with Quebec ministries to develop alternatives to address environmental legacy**

- ✦ **Preliminary Economic Assessment (“PEA”) announced in September 2023**

- ✦ **Duparquet infill and expansion drill program and regional exploration program commenced in May 2023**
 - ✦ **Completed Phase 1 drill program of 5,000m**
 - ✦ **Phase 2 program to commence later in 2023**

FOUNDATION & OPTIMIZATION

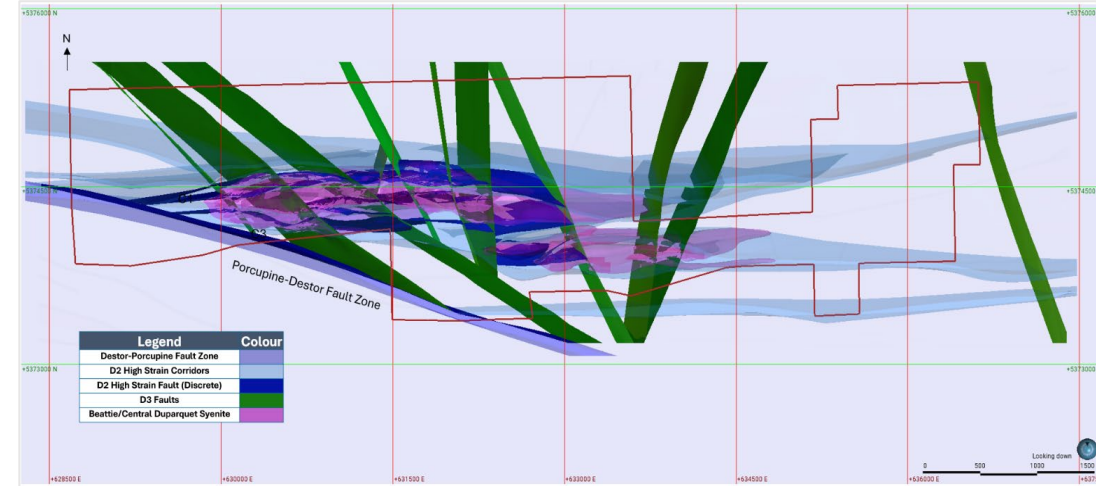
Modernization and Geoscience Ownership & Extension of Data and Resources

- Data centralization and validation for completeness, confidence and leverage
- Develop modern geoscience models focused on lithology, structure and alteration. Phase I complete, with upcoming Phase II model expansion in pipeline
- Advance understanding of mineralization controls and paragenesis
- Drill core/pulp retention management (270,000 m assets)

EXPANSION

Exploration Targeting Strategies for Meaningful Growth

- Diamond drilling targeting higher grade and forward mine life opportunities including inferred resources, under-resolved areas proposed for development, and expansion of the exploration space
- Field data gap analysis and Phase I target expansion/screening for exploration pipeline development
- Diamond drilling of near-resource exploration opportunities seeking to identify areas of upside potential



DRILLING STRATEGIES:

- Validation, **optimization** & growth: Targeting down dip extension zones with strong grades
- Validation, **discovery** & growth : Large scale opportunity to unlock new discovery zone with significant strike/down plunge extent

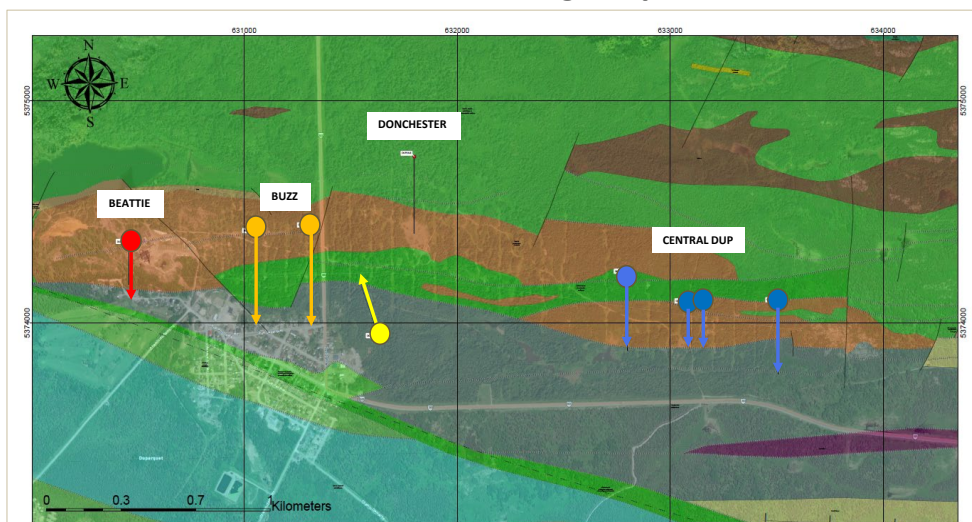
2023 DRILLING

- Phase I Drilling started May 2023 with a 5,000 m program and will build and continue to support continued de-risking, validation and growth
- Phase II Drilling will aim to pursue areas of advanced success, and moving forward with additional discovery targets

2023 DRILLING PHASE I: HIGHLIGHTS

- Confirmation of a new gold zone at newly modeled “**Buzz Zone**” from first three holes of Phase 1 program
- Opportunity to advance wireframe extensions and open up “exploration space” between the modelled wireframes
- Consolidation targets between the First Mining/IAMGOLD property boundary
- Targeting new zone potential based on strong historic endowment; large scale opportunity to unlock new zone with significant strike/down plunge extent

Phase 1 Drilling Map

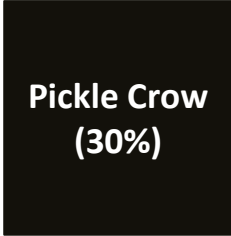

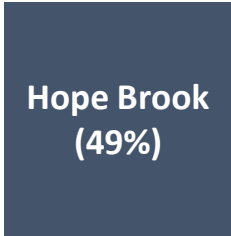







Selected Significant Drill Intercept Results at Buzz Zone

Hole ID		From (m)	To (m)	Length (m)	Grade (Au g/t)	Target
DUP23-002		450.8	455.4	4.60	6.52	Buzz
	inc.	452.6	454.4	1.80	12.82	Buzz
	inc.	453.5	454.4	0.90	18.60	Buzz
	and	582.0	592.4	10.40	1.19	Buzz
	inc.	587.8	588.5	0.70	3.97	Buzz
DUP23-003		659.0	660.0	1.00	4.94	Buzz
	and	715.5	717.0	1.50	2.16	Buzz

OTHER ASSETS PROVIDE OPTIONALITY

First Mining owns several wholly owned and joint venture projects that provide optionality

	<i>Description</i>	<i>Resource Profile</i>	<i>Other Details</i>
	 <ul style="list-style-type: none"> Operated by Auteco Minerals (ASX:AUT) Located in Ontario Auteco has right to earn up to an additional 10% interest for C\$3M cash 	<ul style="list-style-type: none"> 1.23 Moz Inferred Resource Of this, 369 koz attributable to First Mining 	<ul style="list-style-type: none"> First Mining JV interest free carried to decision to mine
	 <ul style="list-style-type: none"> Operated by Big Ridge Gold (TSXV:BRAU) Located in Newfoundland Big Ridge has right to earn up to an 80% interest by spending an additional C\$10M and issuing up to an additional 10M Big Ridge shares to First Mining 	<ul style="list-style-type: none"> 1.2 Moz Indicated Resource and 231 koz Inferred Resource Of this, 591 koz Indicated Resource and 113 koz Inferred Resource attributable to First Mining' 	<ul style="list-style-type: none"> First Mining owns 26.5 million shares of Big Ridge Gold First Mining JV interest free carried to a feasibility study C\$2M payable to First Mining on commercial production
	 <ul style="list-style-type: none"> Wholly owned and operated by First Mining Located in Ontario approximately 80 km north of New Gold's Rainy River mine 53k ha land package 	<ul style="list-style-type: none"> 464 koz Measured & Indicated Resource and 533 koz Inferred Resource 	<ul style="list-style-type: none"> Consolidated strategic part of Cameron project by acquiring East Cedartree claims
	 <ul style="list-style-type: none"> Goliath Gold Complex wholly owned and operated by Treasury Metals (TSX:TML) Located in Ontario First Mining is a 14% shareholder of TML TML acquired First Mining's former Goldlund project in 2020 to create the current complex 	<ul style="list-style-type: none"> 2.1 Moz Measured & Indicated Resource and 0.8 Moz Inferred Resource 	<ul style="list-style-type: none"> C\$2.5M payable to First Mining on receipt of permits at Goldlund C\$2.5M payable to First Mining upon extraction of 300,000 t of ore at Goldlund Sold 1.5% NSR royalty on Goldlund to Sprott Streaming and Royalty in December 2022 for C\$9.5M



FIRST MINING GOLD

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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 glow. The lake is calm, reflecting the stars and the forest. The forest is dense and green, with some trees illuminated by a warm light. A small wooden dock is visible in the foreground.

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)
Duparquet ⁽³⁾	69,206,300	1.55	3,440,600	51,392,900	1.62	2,684,600
Cameron ⁽⁴⁾	5,530,000	2.61	464,000	6,535,000	2.54	533,000
Pickle Crow (30%) ⁽⁵⁾	-	-	-	2,835,600	4.10	369,150
Hope Brook (49%) ⁽⁶⁾	7,933,100	2.32	590,940	1,085,350	3.24	113,190
Total	233,669,400	1.21	9,095,540	77,848,850	1.59	3,999,940

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. 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) Please see Duparquet Gold Project Preliminary Economic Assessment ("PEA") news release dated September 7, 2023.
- (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. First Mining owns 30% of the Pickle Crow Gold Project, and 70% is owned by Auteco Minerals Ltd. The Inferred mineral resources for Pickle Crow shown in the above table reflects only the First Mining ownership interest.
- (6) First Mining owns 49% of the Hope Brook Gold Project, and 51% is owned by Big Ridge Gold Corp. The mineral resources for Hope Brook shown in the above table reflect only the First Mining ownership interest. For details of the resource, see news release from Big Ridge Gold Corp. from February 21, 2023.

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.

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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.

Lisa Peterson
CFO & Corporate
Secretary

Lisa Peterson has over 14 years' experience within the mining, renewable energy, infrastructure, and professional services industries. Her most recent positions include serving as Chief Financial Officer of Libero Copper & Gold Corporation and Zacapa Resources Corporation. Lisa previously held the role of Vice-President of Corporate Reporting & Global Accounting at SkyPower Global, a large-scale, international, renewable energy developer, and provider. Lisa also held roles at Barrick and KGHM and KPMG where she started her career at KPMG. She is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Business Administration degree from Simon Fraser University.

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



SPRINGPOLE GOLD PROJECT

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

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

Completed CEEA Projects

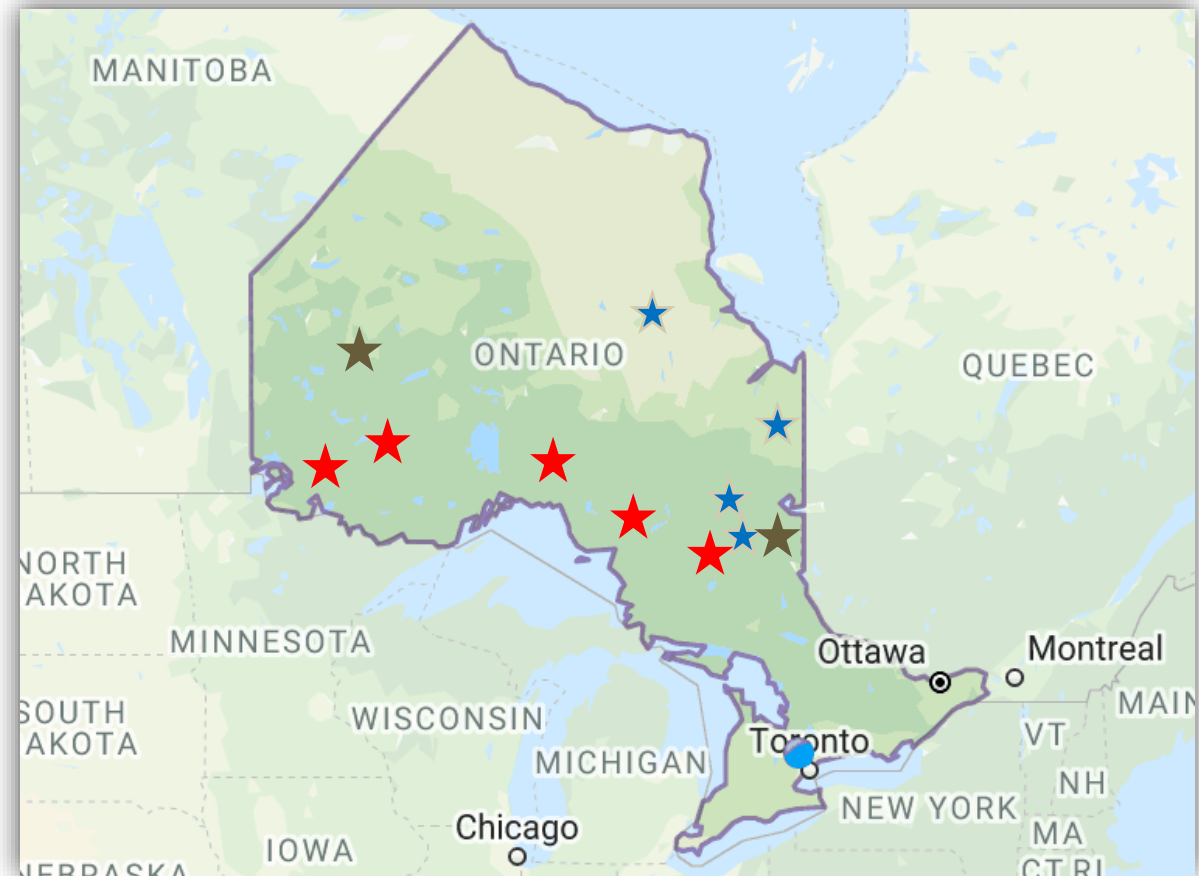
- ✦ Echo Bay 2000
- ✦ Porcupine Joint Venture 2005
- ✦ Victor Diamond Mine 2005
- ✦ Detour Lake Mine 2012

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

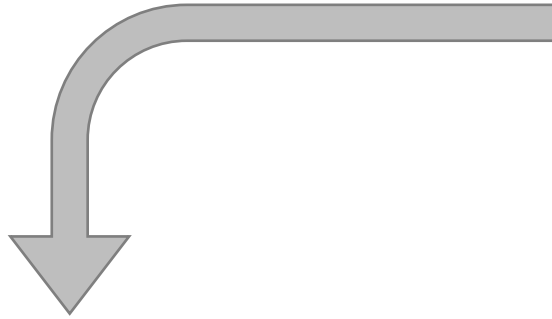
- ✦ Upper Beaver Project
- ✦ Springpole Project



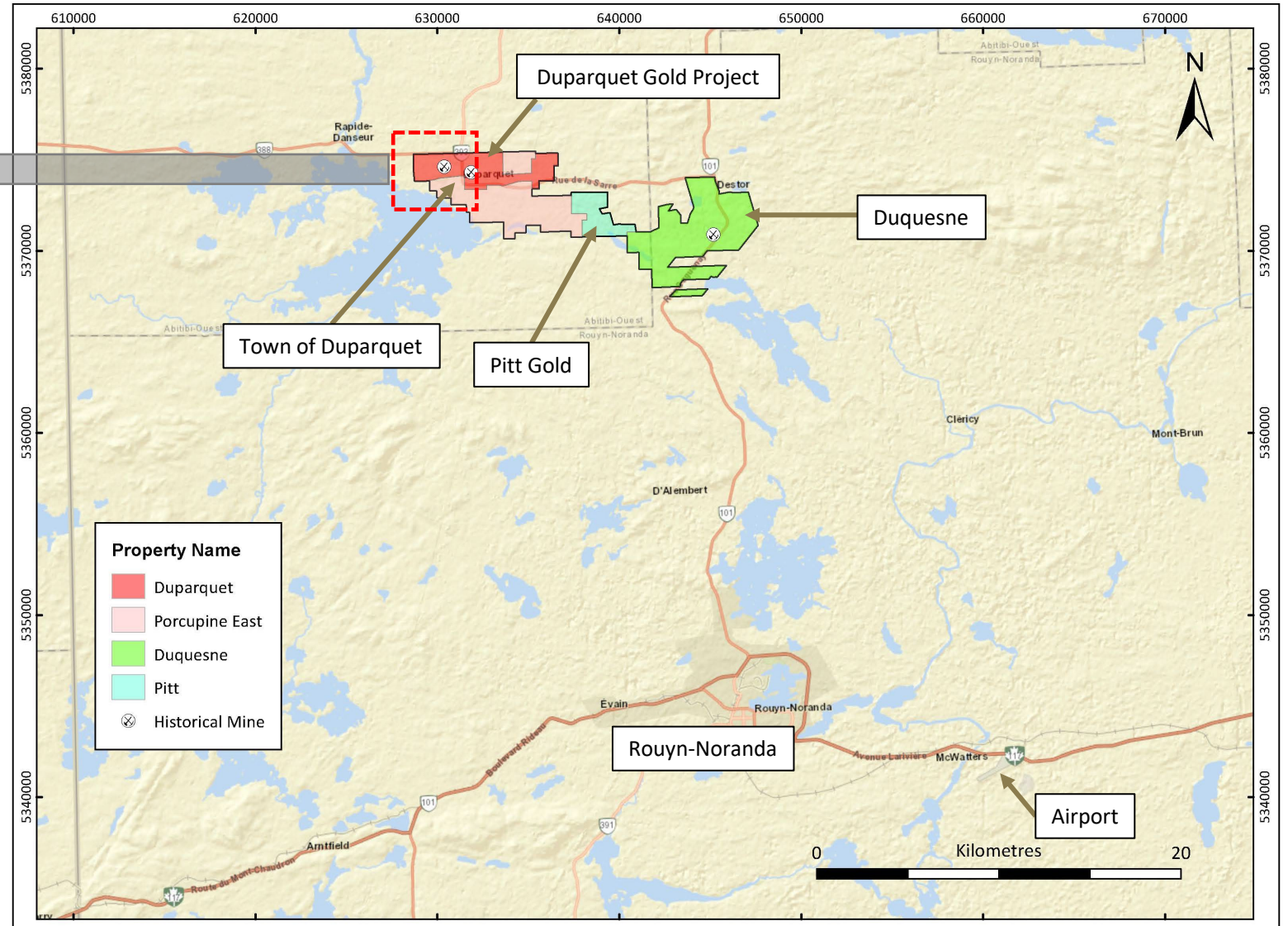


MINES D'OR DUPARQUET

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 owners in 2014 and placed under care and maintenance, where Clifton Star maintained a 10% ownership interest
- ✦ Clifton Star acquired by First Mining in 2016
- ✦ September 2022 – Acquired 100% ownership of the project
- ✦ September 2023 – Announced results of a positive PEA on the Project



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*

Gold Price

Gold Price (US\$/oz)	\$1,400	\$1,600	\$1,800	\$2,000	\$2,200
Pre-Tax NPV _{5%}	C\$168 million	C\$621 million	C\$1.07 billion	C\$1.53 billion	C\$1.98 billion
Pre-Tax IRR	8.5%	17.1%	24.9%	32.0%	38.6%
After-Tax NPV _{5%}	C\$20 million	C\$310 million	C\$588 million	C\$859 million	C\$1.12 billion
After-Tax IRR	5.5%	12.1%	18.0%	23.2%	28.0%

Initial Capital Costs

Operating Costs	+20%	+10%	C\$2.2 billion	-10%	-20%
Pre-Tax NPV _{5%}	C\$814 million	C\$949 million	C\$1.07 billion	C\$1.18 billion	C\$1.28 billion
Pre-Tax IRR	16.7%	20.4%	24.9%	30.5%	37.8%
After-Tax NPV _{5%}	C\$413million	C\$503 million	C\$588 million	C\$661 million	C\$723 million
After-Tax IRR	12.0%	14.7%	18.0%	21.9%	26.9%

Operating Costs

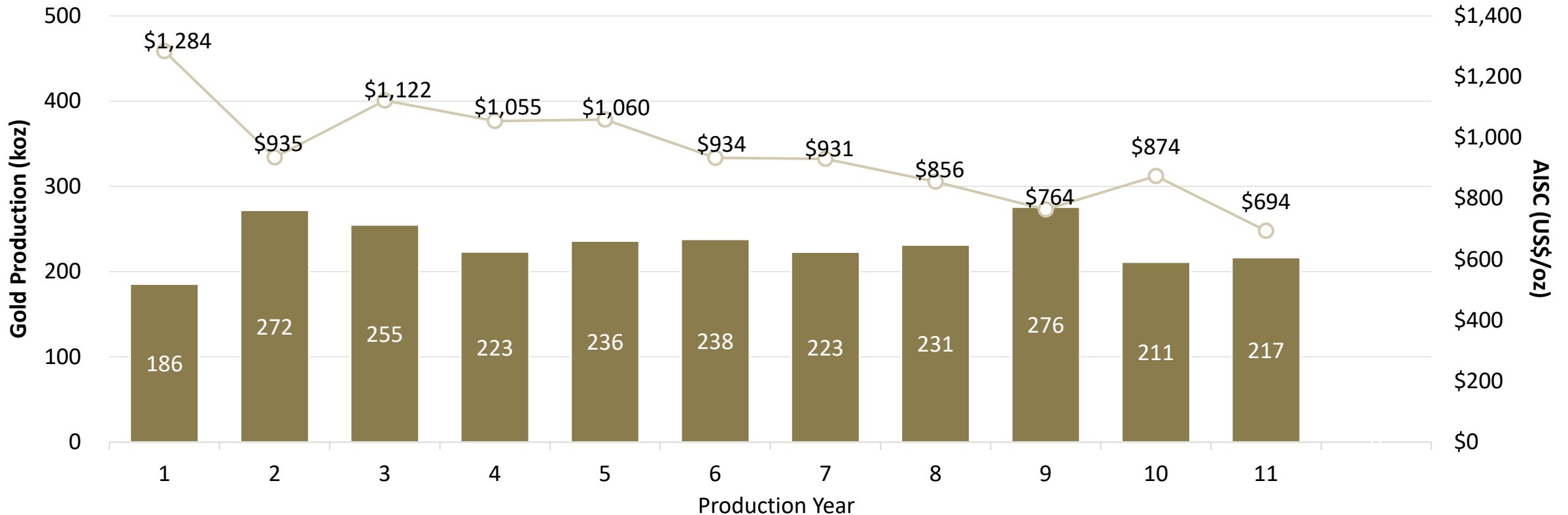
Initial Capital Costs	+20%	+10%	C\$706 million	-10%	-20%
Pre-Tax NPV _{5%}	C\$761 million	C\$917 million	C\$1.07 billion	C\$1.23 billion	C\$1.39 billion
Pre-Tax IRR	19.5%	22.2%	24.9%	27.4%	29.9%
After-Tax NPV _{5%}	\$398million	\$494 million	C\$588 million	\$680 million	\$771 million
After-Tax IRR	14.0%	16.0%	18.0%	19.9%	21.7%

Note: Please see First Mining news release dated September 7, 2023 as filed on SEDAR+ and on www.firstmininggolds.com

DUPARQUET PEA PRODUCTION PROFILE – VS AISC

- ✦ Average annual recovered gold production of 233 koz over 11-year mine life
 - Opportunities to increase mine through resource expansion, feed from satellite deposits and regional milling
- ✦ LOM average annual AISC of less than US\$1,000/oz Au

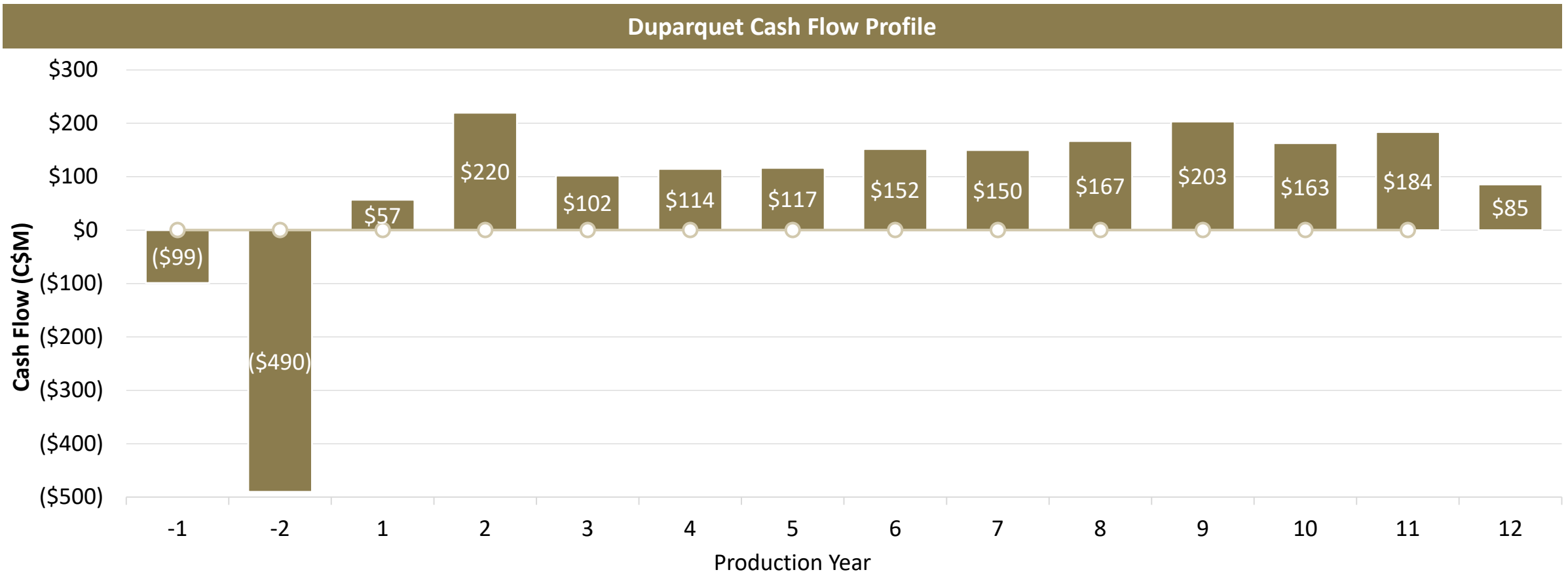
Duparquet PEA Production and Cost Profile



Note: Please see First Mining news release dated September 7, 2023 as filed on SEDAR+ and on www.firstmininggold.com

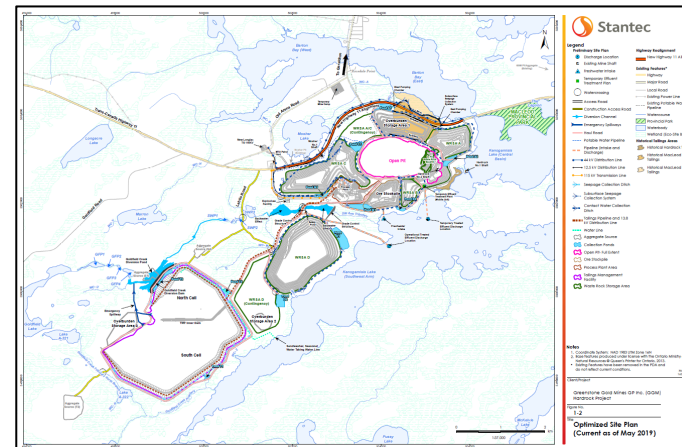
DUPARQUET PEA CASH FLOW PROFILE

- Strong free cash flow generation at US\$1,800/oz Au
- Over C\$1.1 billion net free cash flow generated during LOM



Note: Please see First Mining news release dated September 7, 2023 as filed on SEDAR+ and on www.firstmininggold.com

- ✦ **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**



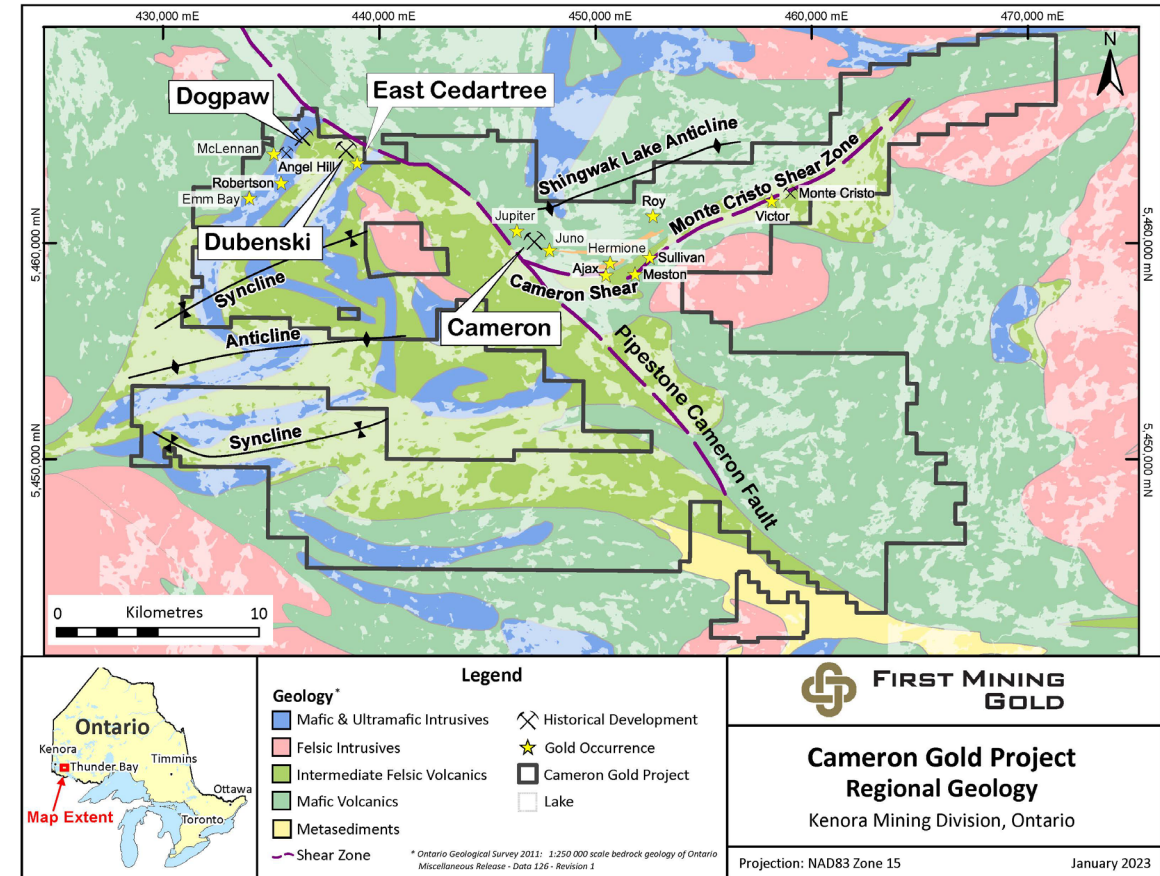
An aerial photograph of a mountainous landscape. In the upper half, a large, vibrant blue lake is surrounded by lush green meadows and rocky terrain. Below the lake, a semi-transparent white banner contains the text "OTHER ASSETS". In the lower half, a small settlement is visible, featuring several colorful buildings (yellow, red, blue, green) and a larger white building. The settlement is situated on a sandy, cleared area with some utility poles and a dirt road. The surrounding landscape is a mix of green vegetation and rocky, sandy ground.

OTHER ASSETS

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
- ✦ 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 25 for further details and disclosure, and refer to the technical report titled "Technical Report on the Cameron Gold Deposit, Ontario, Canada", dated effective January 17, 2017, which was prepared for First Mining by Optiro Pty Limited in accordance with NI 43-101, and which is available under First Mining's SEDAR profile at www.sedar.com.

☞ **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
- 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 50,000 m focused on near-mine resource growth and regional exploration**

- Phase 1 program of 166 drill holes totalling 45,500 m completed in 2021, focused exclusively on near-mine extensions and mineralized structures outside of the current resource area
- Phase 2 50,000 m diamond drill campaign includes 30% of drilling dedicated to testing regional targets



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



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

 - Big Ridge currently JV operator at 51%; First Mining at 49%
 - First Mining retains meaningful exposure via project interest and equity exposure
 - Strong management team with a solid operating and financing track record in Newfoundland

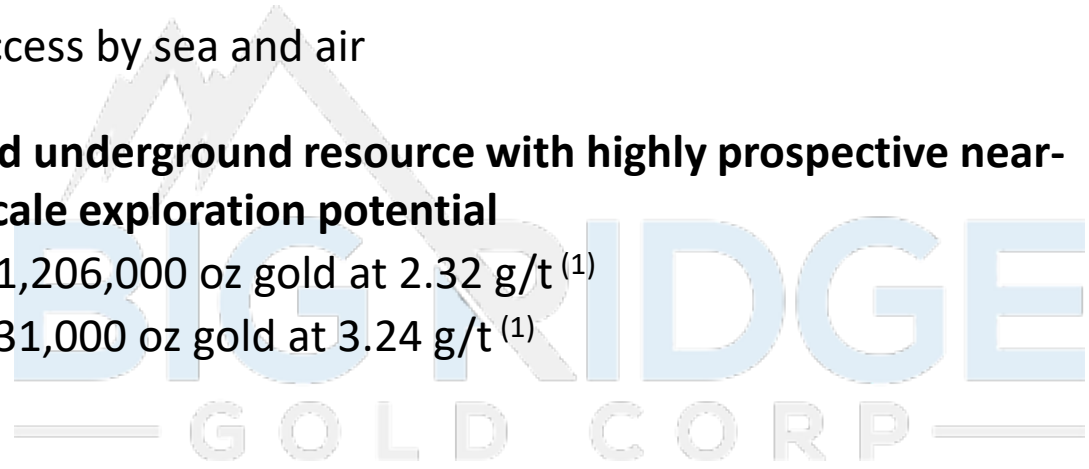
- ✦ **Past producing mine with significant existing infrastructure on site**

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

- ✦ **Significant open pit and underground resource with highly prospective near-resource and district scale exploration potential**

 - Indicated Resource: 1,206,000 oz gold at 2.32 g/t ⁽¹⁾
 - Inferred Resource: 231,000 oz gold at 3.24 g/t ⁽¹⁾

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⁾ Further details on the 2023 updated mineral resource estimate on the Hope Brook Gold Project can be found in the technical report titled “Mineral Resource Estimate Update for the Hope Brook Gold Project, Newfoundland and Labrador, Canada”, prepared for Big Ridge Gold Corp. by SGS Geological Services Ltd, and dated April 6, 2023, which 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 14% basic share ownership
- ✦ Completed combination of Goliath (TML) and Goldlund (FF) projects in August 2020 to create the Goliath Gold Complex, a premier multi-million ounce gold developer in Ontario
 - Pre-feasibility study announced for the Goliath Gold Complex in February 2023 indicating a post-tax NPV_{5%} of \$336 million and 25.4% IRR at US\$1,750 per ounce gold⁽¹⁾
- ✦ 23.3 million TML shares and 11.7 million TML warrants distributed to First Mining shareholders in July 2021⁽²⁾
- ✦ First Mining retained a 1.5% NSR royalty on Goldlund (sold to Spratt Royalty in December 2022 for C\$9.5M) and a \$5 million future milestone cash payment
- ✦ Ongoing Board and Technical Committee representation with two First Mining nominated members on the board

Reserves & Resources

Goliath Gold Complex ⁽¹⁾

2P Reserves

1.267 Moz @ 1.30 g/t Au

Measured & Indicated

2.139 Moz @ 0.98 g/t Au

Inferred

0.783 Moz @ 0.75 g/t Au



Transaction Announcement

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 “Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study” with an effective date of February 22, 2023, 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>)