



**FIRST MINING
GOLD**

TSX: FF

OTCQX: FFMGF

FRANKFURT: FMG

www.firstmininggold.com

Corporate Presentation

September 2026

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) timing for the receipt of any milestone-based payments in the transaction with NexGold Mining (“NexGold”), from Big Ridge Gold Corp. (“Big Ridge”) and from Seva Mining Corp. (“Seva”); (v) non-GAAP valuations regarding any future cash and/or share payments that the Company expects to receive from NexGold, Big Ridge or Seva; (vi) the Springpole PFS representing a viable development option for the Company’s Springpole gold project; (vii) construction of a mine at the Springpole project and related actions, including dewatering activities; (viii) 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; (ix) the estimated amount of future production, both produced and metal recovered, from the Springpole project; (x) 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; (xi) the advancement of permitting activities and applications related to the Springpole project; (xii) 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; (xiii) the results of the Preliminary Economic Assessment (“PEA”) completed for the Duparquet Gold Project (“Duparquet”), including the economic potential and merits thereof and the PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized; (xiv) the estimated capital and operating costs, production, cash flow and life of mine estimates and economic returns from Duparquet; (xv) the estimated amount and grade of mineral resources at Duparquet; and (xvi) 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, 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, 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) increases in estimated capital and operating costs or unanticipated costs with respect to any of the Company’s mineral projects (xvii) difficulties attracting the necessary work force; (xviii) risks relating to receipt of permits and regulatory approvals; (xix) delays in stakeholder negotiations (including negotiations with affected local and Indigenous communities of interest around our material projects); (xx) tax rates or royalties being greater than assumed; (xxi) changes in development or mining plans due to changes in logistical, technical or other factors; (xxii) changes in project parameters as plans continue to be refined (xxiii) management’s discretion to alter the Company’s short and long-term business plans; (xxiv) the additional risks described in First Mining’s Annual Information Form for the year ended December 31, 2025 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.

James Maxwell, P.Geo., (OGQ 02398) Vice President, Exploration and Project Operations 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 September 18, 2026.

BUILDING TOMORROW'S GOLD PRODUCER

-  Advancing two of the largest undeveloped gold projects in Canada – total gold resource base of 8.2 Moz Au M&I and 3.7 Moz Au Inferred
-  Springpole Gold Project – large, robust, feasibility stage, advanced permitting; updated PFS released in December 2025 – **FEDERAL EA APPROVAL GRANTED IN JUNE 2026; AGREEMENTS SIGNED WITH ALL KEY INDIGENOUS COMMUNITIES**
-  Duparquet Gold Project – Positive PEA in the heart of the Abitibi gold belt in Quebec
-  Well financed balance sheet with a portfolio of other assets to provide optionality and additional financing flexibility
-  Experienced exploration, development and environmental team in place to unlock value
-  **FIRST MINING'S ADVANCED-STAGE GOLD PROJECTS DELIVER UNPARALLELED LEVERAGE TO A RISING GOLD PRICE**



OVERVIEW OF FIRST MINING ASSETS

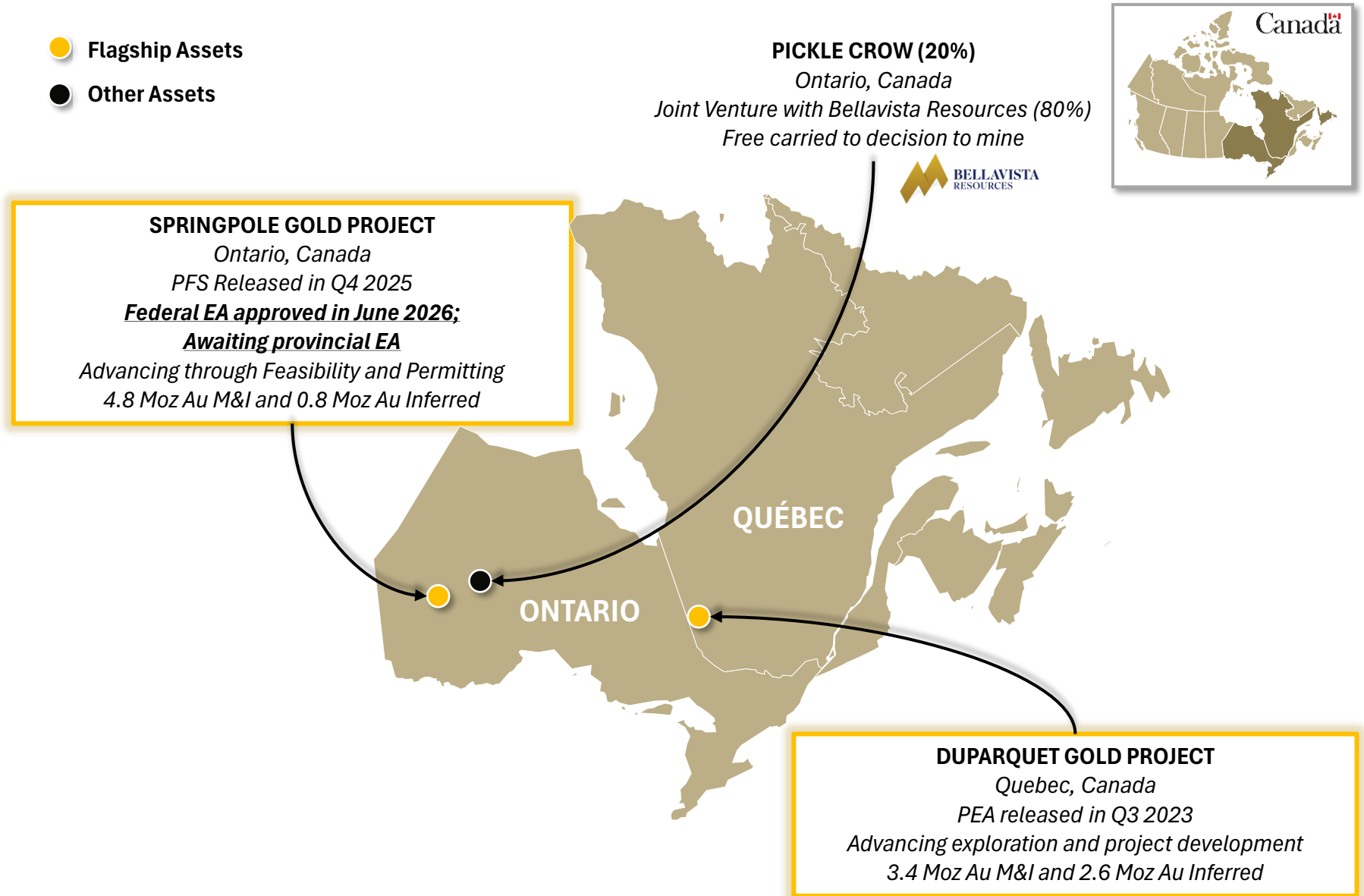
Flagship Assets

- ✚ **Springpole** Gold Project in Ontario, Canada
- ✚ **Duparquet** Gold Project in Quebec, Canada

Other Assets

- ✚ **Pickle Crow (20%)**: JV with Bellavista Resources (ASX:BVR, A\$92 million market cap)
- ✚ **Seva Mining (TSXV:SEVA)**
Cameron Gold Project: First Mining is the largest shareholder owning 48% of the total basic shares outstanding (\$36M based on 80M shares @ \$0.45)

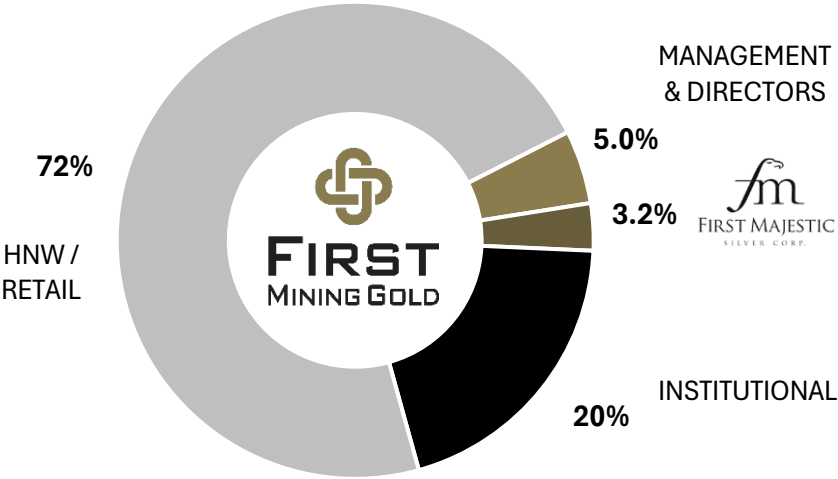
- Flagship Assets
- Other Assets



SUMMARY DETAILS

Share Price (C\$) – As at September 18, 2026	\$0.86
Shares Issued & Outstanding (PF \$50M Financing)	1,481 M
Options and RSUs Outstanding	92 M
Warrants Outstanding	139 M
Fully Diluted Shares Outstanding (PF \$50M Financing)	1,712 M
Market Capitalization – Basic	C\$1,274 M
Estimated Cash-on-Hand (PF \$50M Financing)	~C\$80 M
Marketable Securities (includes Seva Mining)	C\$40 M
Enterprise Value – Basic	C\$1,154 M
Average Daily Volume (Past 3 Months)	Canada: 8.0 M U.S.: 1.2 M

CURRENT OWNERSHIP



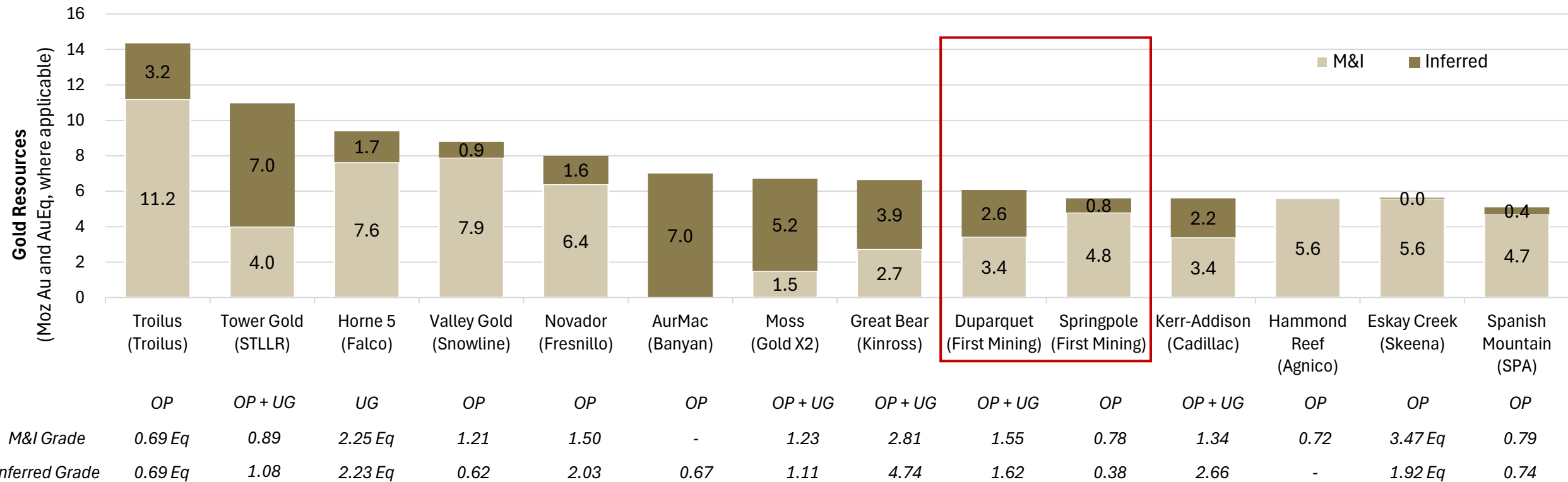
ANALYST COVERAGE – COVERED BY 8 ANALYSTS

 CORMARK CAPITAL MARKETS	 BEACON	 CANTOR Fitzgerald	 HAYWOOD
Richard Gray	Bereket Berhe	Matthew O’Keefe	Marcus Giannini
 HCW H.C. WAINWRIGHT & CO.	 NATIONAL BANK FINANCIAL MARKETS	 SCP RESOURCE FINANCE	 Ventum Capital Markets
Heiko Ihle	Alex Terentiew	Eleanor Magdzinski	Robin Kozar

CANADA'S LARGEST GOLD PROJECTS

- List of large developable gold projects is well defined
- FIRST MINING GOLD OWNS 2 OF THE LARGEST GOLD DEVELOPMENT PROJECTS IN CANADA**
- SPRINGPOLE IS ONE OF THE FEW PROJECTS IN CANADA WITH FEDERAL EA APPROVAL***

Select Undeveloped Canadian Gold Projects



Source: Corporate disclosure; S&P Capital IQ

SPRINGPOLE – A UNIQUE STRATEGIC GOLD ASSET



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

- **Probable Reserves** of 102 Mt totalling 3.1 million ounces gold at 0.94 g/t, 16.1 million ounces silver at 4.9 g/t⁽¹⁾
- Average annual gold production of **330,000** ounces in years 1 through 5⁽¹⁾



Positive Economics

- PFS announced November 2025, post-tax NPV_{5%} of US\$2.1 billion and post-tax IRR of 41%⁽¹⁾



Tier 1 Mining Jurisdiction with District-Scale Exploration Upside

- Long history of gold production in the area



Unique Strategic Gold Asset

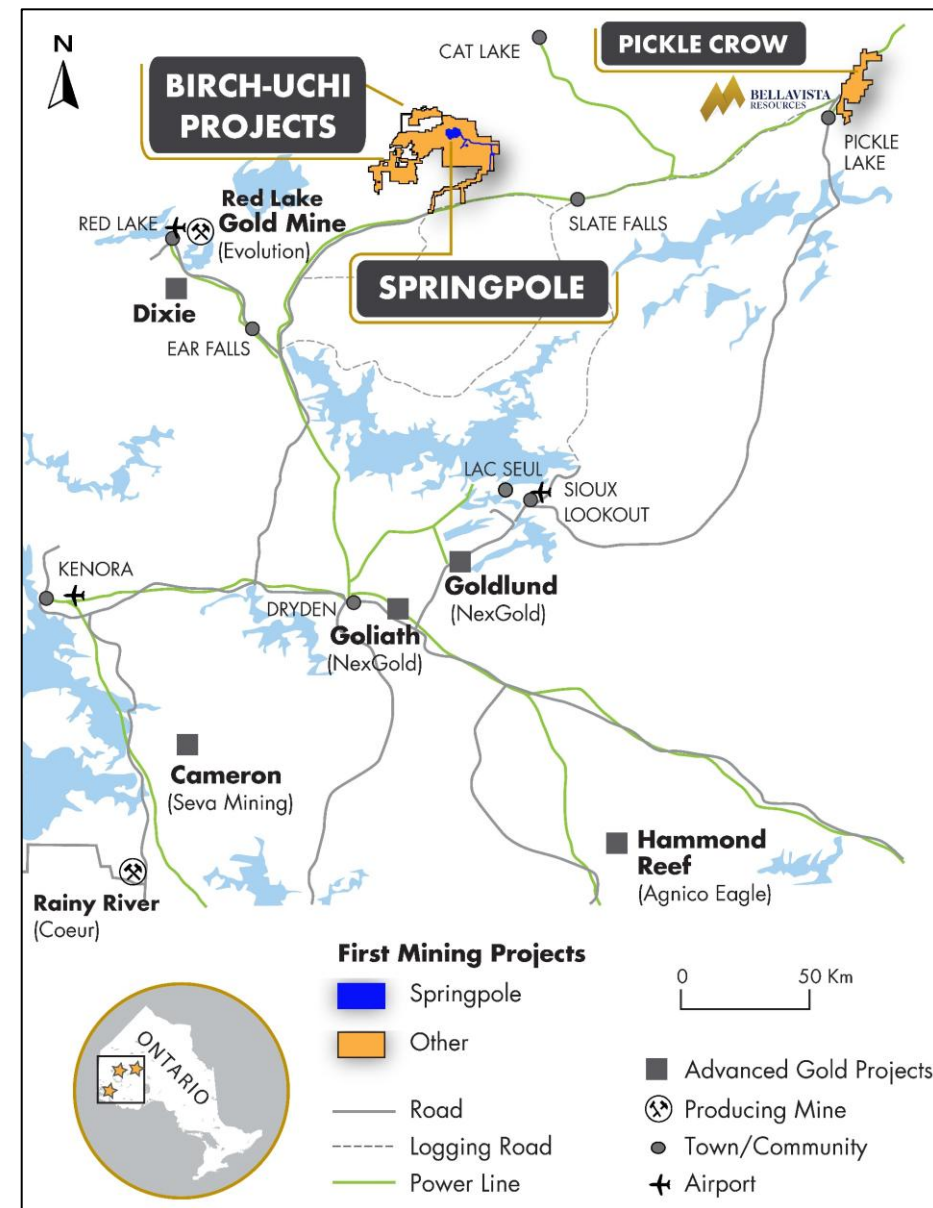
- One of only a few projects in Canada able to produce **more than 300,000 oz per year**



Existing Infrastructure In Place

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

⁽¹⁾ Further details are in the "Springpole Gold Project NI 43-101 Technical Report and Pre-Feasibility Study, Ontario, Canada" dated December 19, 2025, prepared for First Mining by Ausenco Engineering Canada ULC and available under First Mining's SEDAR+ profile at www.sedarplus.ca.



Average Annual
Au Production

**Yr 1-5:
330 koz**

Initial
Capital

US\$1.1 Bn

Base Case Pricing:
Gold Price: US\$3,100/oz
Silver Price: \$35.50/oz
FX: 0.74

Total Gold
Production

2.6 Moz Au

After-Tax
NPV @ 5%

US\$2.1 Bn

LOM
Cash Costs

US\$802/oz

After-Tax IRR

41%

LOM
AISC

US\$938/oz

After-Tax
Payback

1.8 Years

Notes:

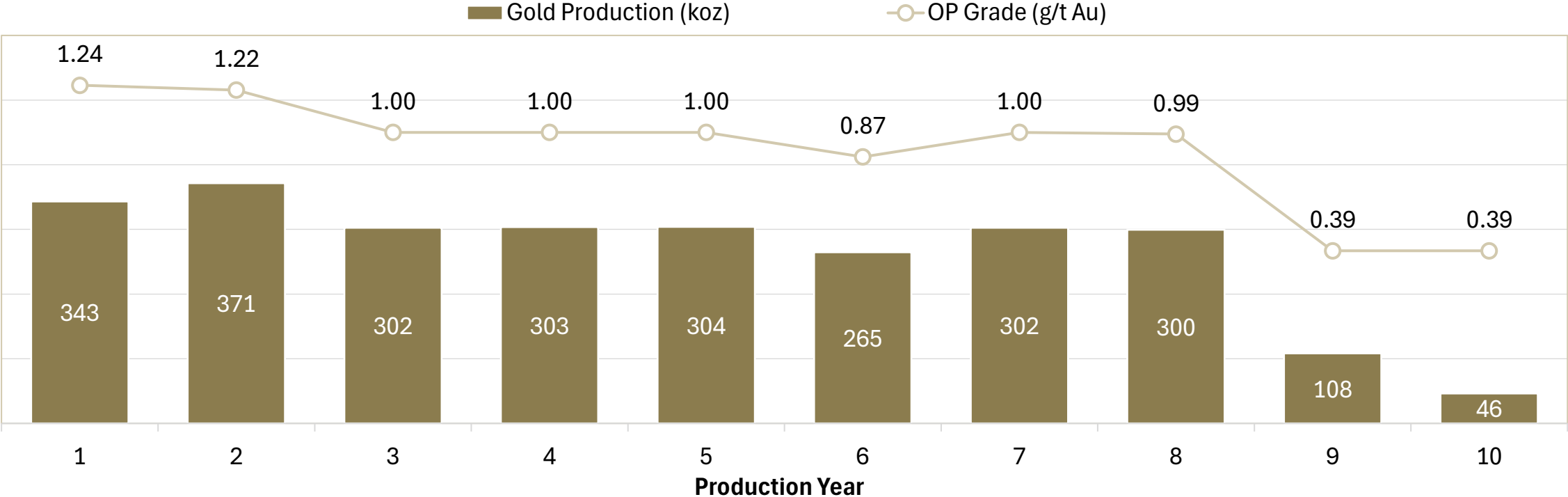
- All currencies are reported in U.S. dollars unless otherwise specified. NPV calculated as of the commencement of construction and excludes all pre-construction costs.
- Cash costs consist of mining costs, processing costs, mine-level G&A, treatment and refining charges and royalties.
- All-in Sustaining Costs ("AISC") consists of cash costs plus sustaining and closure costs.
- Cash costs and all-in sustaining costs are non-IFRS measures widely used in the mining industry as a benchmark for performance, but do not have standardized meanings under the Company's financial reporting framework. The methods used by the Company to calculate such measures may differ from methods used by other companies with similar descriptions

Note: Further details are in the "Springpole Gold Project NI 43-101 Technical Report and Pre-Feasibility Study, Ontario, Canada " dated December 19, 2025, prepared for First Mining by Ausenco Engineering Canada ULC and available under First Mining's SEDAR+ profile at www.sedarplus.ca.

SPRINGPOLE 2025 PFS PRODUCTION PROFILE

- ⌘ Average annual payable gold production of 330 koz over first five years
 - Opportunities to increase mine life through resource expansion and feed from satellite deposits in our 75k Ha district scale Birch-Uchi land tenure
- ⌘ Average open pit grade of 1.09 g/t Au for first five years and 0.94 g/t Au LOM

Springpole 2025 PFS Production and Grade Profile



Note: Further details are in the “Springpole Gold Project NI 43-101 Technical Report and Pre-Feasibility Study, Ontario, Canada ” dated December 19, 2025, prepared for First Mining by Ausenco Engineering Canada ULC and available under First Mining’s SEDAR+ profile at www.sedarplus.ca.

SPRINGPOLE 2025 PFS SUMMARY

General	Units	LOM Total / Avg.	Year 1 to 5
Gold Price	US\$/oz	\$3,100	
Silver Price	US\$/oz	\$35.50	
FX	C\$:US\$	\$0.74	
Operating Costs per Ounce		LOM Total / Avg.	Year 1 to 5
Cash Costs (net)	US\$/oz	\$802	\$742
AISC (net)	US\$/oz	\$938	\$877
Capital Cost		LOM	
Initial Capex	US\$mm	\$1,104	
Sustaining Capex	US\$mm	\$323	
Net Closure Cost	US\$mm	\$37	
Total Capital	US\$mm	\$1,463	

Economics		Pre-Tax	Post Tax
Base Case - \$3,100 Gold			
NPV (5%)	US\$Bn	\$3.2	\$2.1
IRR	%	53.8%	40.8%
Payback	yr	1.4	1.8
NPV / Initial Capital	x	2.9	1.9
Spot Case - US\$4,200 Gold			
NPV (5%)	US\$Bn	\$5.6	\$3.8
IRR	%	82.1%	62.6%
Payback	yr	0.9	1.2
NPV / Initial Capital	x	5.1	3.4

Operating Metrics		LOM Total / Avg.	Year 1 to 5
Mine Life	yr	9.4	5.0
Mined Ore	Mt	102	54
Mined Waste	Mt	310	217
Strip Ratio	w:o	3.0	3.2
Daily Throughput	tpd	30,000	30,000
Total Mill Feed	Mt	102	54

Gold

Mill Head Grade Au	g/t	0.94	1.09
Mill Recovery Au	%	86.0%	86.7%
Total Recovered Ounces	Moz	2.6	1.6
Average Annual Recovered	koz	281	330

Silver

Mill Head Grade Ag	g/t	4.9	5.7
Mill Recovery Ag	%	86.2%	87.1%
Total Recovered Ounces	Moz	13.8	8.5
Average Annual Recovered	koz	1,468	1,704

Operating Unit Costs		LOM
Mining - Material	US\$/t mined	\$2.57
Mining - Processed	US\$/t milled	\$9.87
Processing	US\$/t milled	\$10.72
G&A	US\$/t milled	\$2.56
Total	US\$/t milled	\$23.15

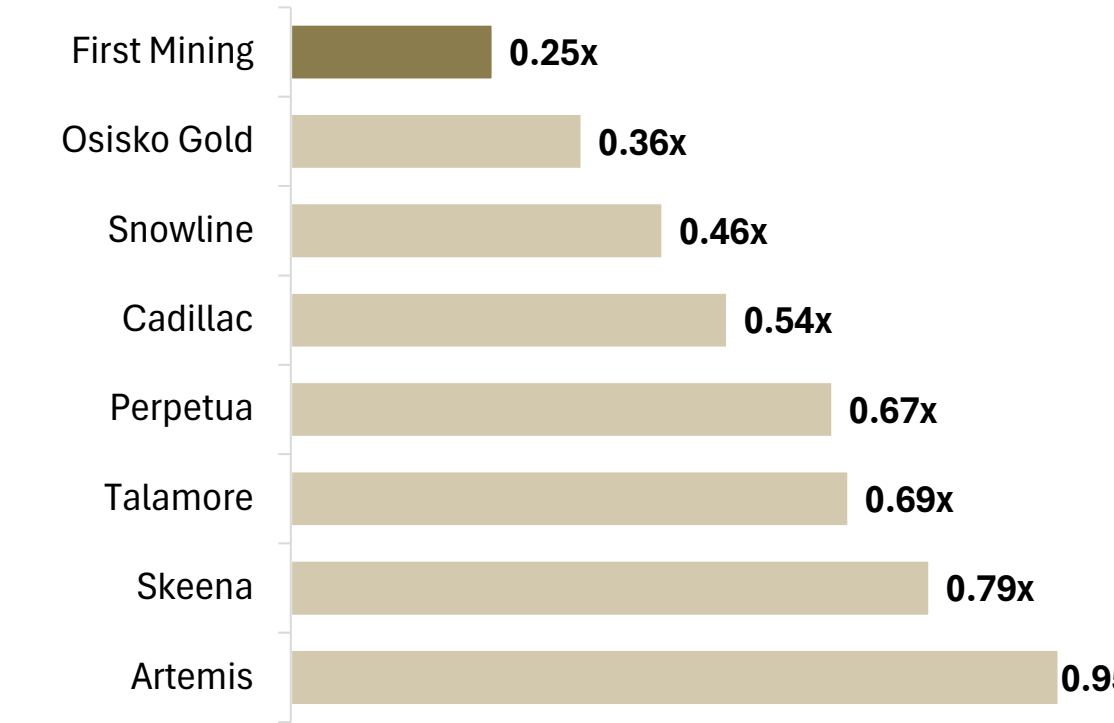
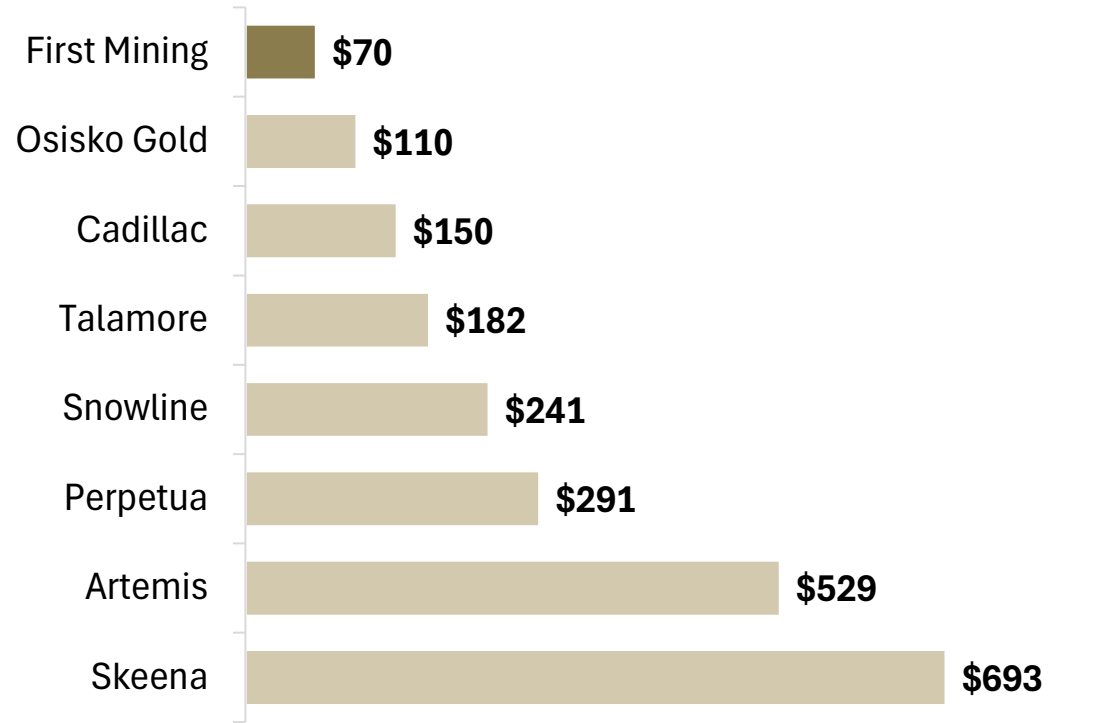
Note: Further details are in the "Springpole Gold Project NI 43-101 Technical Report and Pre-Feasibility Study, Ontario, Canada" dated December 19, 2025, prepared for First Mining by Ausenco Engineering Canada ULC and available under First Mining's SEDAR+ profile at www.sedarplus.ca.

DEEP VALUE OPPORTUNITY VS. PEERS

- First Mining is significantly undervalued on a relative basis compared to other North America peers
- Opportunity to close to valuation gap with continued advancement and re-rating through the development cycle

US\$/oz vs. Peers

P / NAV vs. Peers

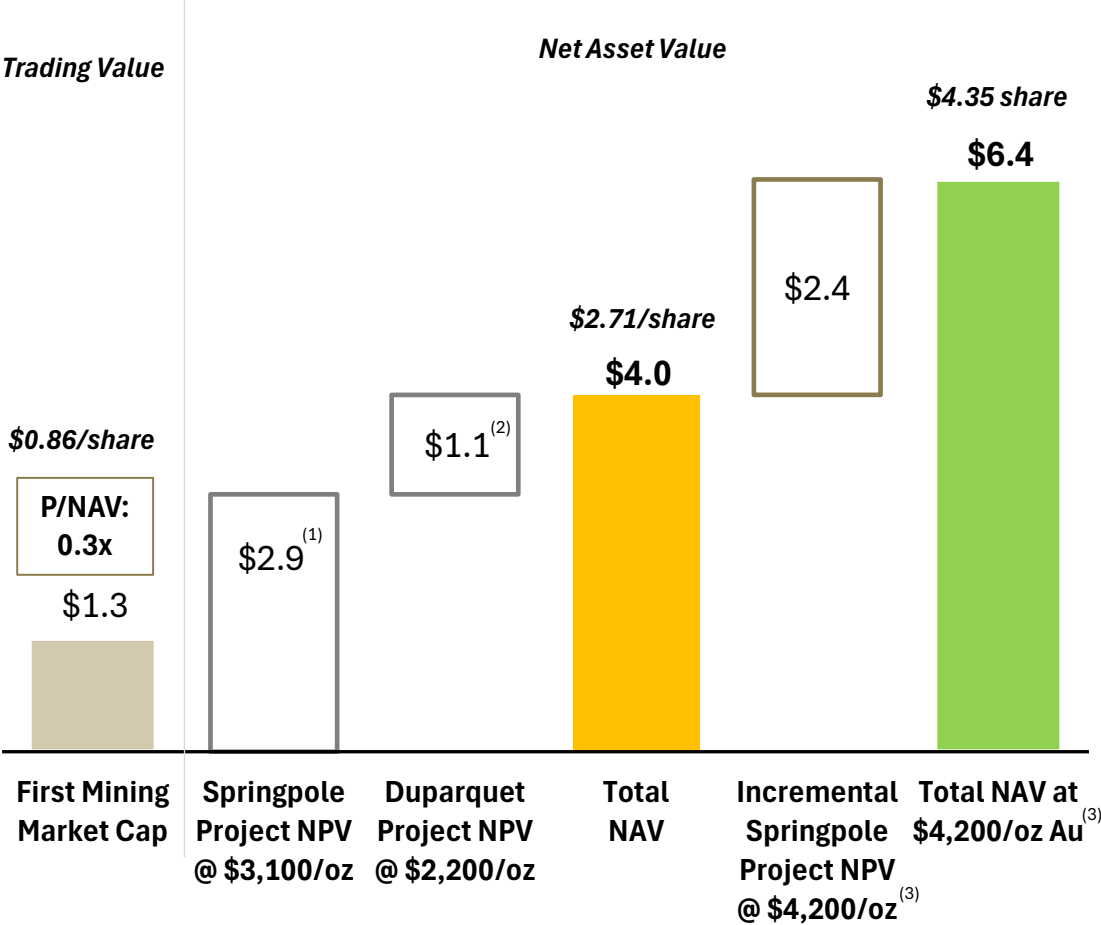


Source: Based on consensus estimates

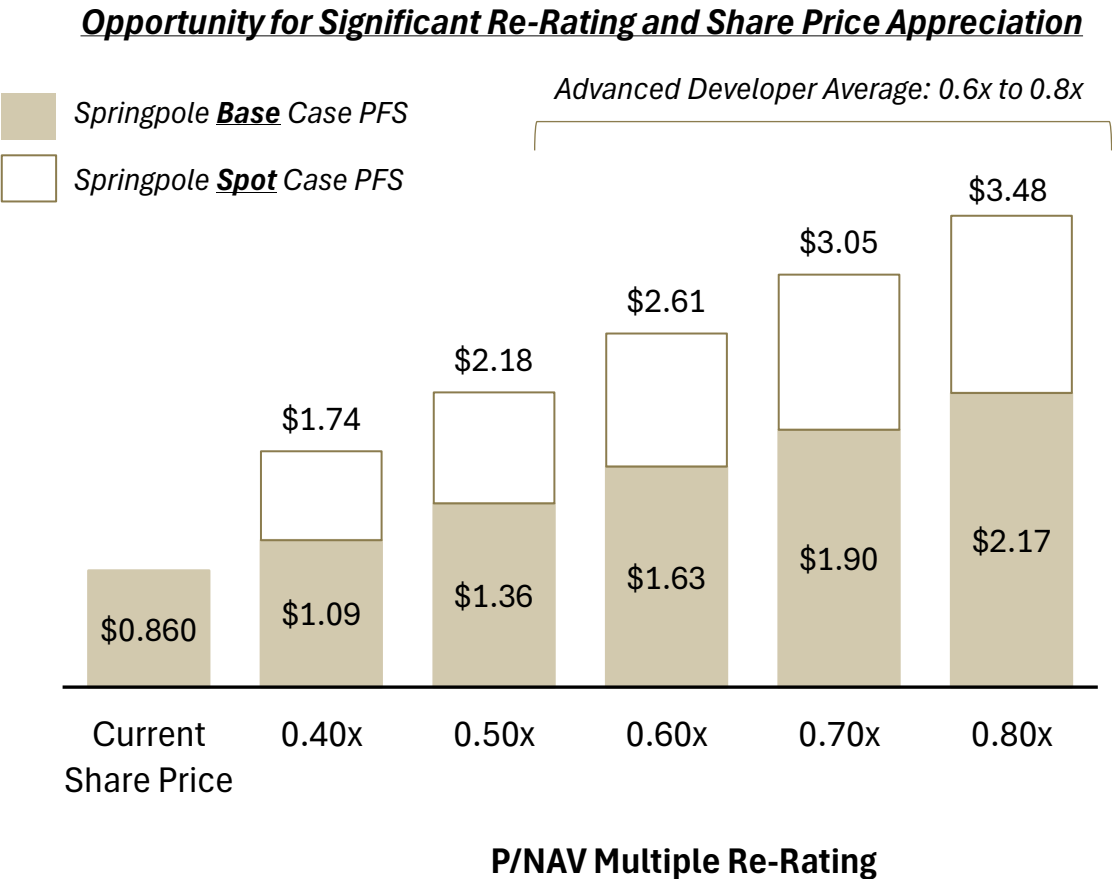
SIGNIFICANT VALUE RE-RATING POTENTIAL WITH 2025 SPRINGPOLE PFS UPDATE

First Mining is trading at a **significant** discount to its peers and net asset value incorporating our 2025 PFS base case and spot case assumptions

Trading Value vs. Net Asset Value (C\$ Billion)



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



(1) Based on December 2025 Springpole PFS base case converted to C\$ based on study FX at 1.35
(2) Based on September 2023 Duparquet PEA @ \$2,200/oz Au gold price convert to C\$ based on study FX at 1.33
(3) Based on US\$4,200/oz, \$51/oz Ag and 0.71 FX

PROJECT ECONOMICS OFFERS SIGNIFICANT LEVERAGE TO GOLD PRICE

Unparalleled fundamental value leverage to an increasing gold price



Economic Sensitivity to Gold Price based on PFS

Gold Price	Pre-Tax NPV5%	Pre-Tax IRR	After-Tax NPV5%	After-Tax IRR
US\$/oz	US\$Bn	%	US\$Bn	%
\$2,800	\$2.6	46.7%	\$1.7	35.4%
\$3,100	\$3.2	53.8%	\$2.1	40.8%
\$3,500	\$4.0	62.7%	\$2.7	47.7%
\$4,200	\$5.6	82.1%	\$3.8	62.6%



Economic Sensitivity to Gold Price based on PEA

Gold Price	Pre-Tax NPV5%	Pre-Tax IRR	After-Tax NPV5%	After-Tax IRR
US\$/oz	C\$mm	%	C\$mm	%
\$1,600	\$621	17.1%	\$310	12.1%
\$1,800	\$1,070	24.9%	\$588	18.0%
\$2,000	\$1,530	32.0%	\$859	23.2%
\$2,200	\$1,980	38.6%	\$1,120	28.0%

Each US\$100/oz movement in gold price adds US\$230M in fundamental net asset value to our projects

Source: Springpole 2025 PFS and Duparquet 2023 PEA
Note: US\$4,200/oz scenario based on \$51/oz Ag and 0.71 FX

- ☒ **Federal Environmental Assessment approval for Springpole Gold Project**
- ☒ **Final binding agreements with all key local Indigenous communities around Springpole**
- ☒ **Recent equity financing provides funding runway to hit key project milestones**
- ☐ **Provincial Environmental Assessment decision for Springpole**
- ☐ **Feasibility study at Springpole**
- ☐ **Detailed engineering and early works construction at Springpole**
- ☐ **Continued exploration program at Duparquet Gold Project**
- ☐ **Resource update at Duparquet Gold Project**
- ☐ **Prefeasibility study at Duparquet Gold Project**

GLOBAL MINERAL RESERVES & MINERAL RESOURCES

Probable Reserves					
Project	Tonnes	Au Grade (g/t)	Contained Au (oz)	Ag Grade (g/t)	Contained Ag (oz)
Springpole	102,000,000	0.94	3,100,000	4.90	16,100,000

Note: This Mineral Reserve estimate is as of November 13, 2025 and is based on the new mineral resource estimate dated September 30, 2025. The Mineral Reserve estimation 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 ultimate design pit based on, US\$2,100/oz gold price and US\$24/oz silver price, Pit Limit corresponds to a pit shell with a revenue factor of 0.60, corresponding to a US\$1,260 /oz gold price and US\$14.40/oz silver, A cut-off grade of 0.27 g/t Au for all pit phases, Preliminary mining cost assumptions of C\$2.60/tonne mined of waste, C\$2.30/tonne mined of ore, and C\$2.00/tonne mined of overburden, with an incremental mining cost of C\$0.02/tonne/6m mined, Preliminary processing cost assumptions of C\$14.50/tonne processed, general & administration assumption of C\$0.90/tonne processed, stockpile cost assumption of C\$0.75/tonne processed, and incremental ore mining cost of C\$0.56/tonne processed., Preliminary process recovery assumptions of 87.2% for gold and 85.5% for silver, An exchange rate of C\$1.35 equal to US\$1.00, The preliminary economic, cost and recovery assumptions used at the time of mine planning and reserve estimation may not necessarily conform to those stated in the economic model. Pit slope inter-ramp slope angle assumptions ranged from 22 - 54°.

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⁾	191,000,000	0.78	4,800,000	64,000,000	0.38	800,000
Springpole - Ag ⁽¹⁾⁽²⁾		4.6 (Ag)	28,000,000 (Ag)		3.1 (Ag)	6,500,000 (Ag)
Duparquet ⁽³⁾	69,206,300	1.55	3,440,600	50,822,000	1.62	2,640,500
Pickle Crow (20%) ⁽⁴⁾	-	-	-	1,890,400	4.10	246,100
Total	260,206,300	0.98	8,240,600	116,712,400	0.98	3,686,600

Pickle Crow: Joint venture with Bellavista Resources; 20% ownership to First Mining

Note: Table details are 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 0.2 g/t Au. Cut-off grades are based on a price of US\$2,450/oz Au and \$27.50/oz Ag, and processing recovery of 87.2% Au and 85.5% Ag.
- (2) Silver (Ag) resource shown on separate line with grade representing g/t Ag, and contained ounces representing Ag.
- (3) The Duparquet Consolidated Mineral Resource Estimate represents a combination of the resources at the Duparquet, Pitt Gold and Duquesne deposits. For Duparquet, the mineral resource estimate is classified as Measured, Indicated and Inferred. For Pitt Gold and Duquesne, the mineral resource estimates are completely classified as Inferred. Duparquet deposit resources are reported at a cut-off grade of 0.4 g/t Au (in-pit and tailings) and 1.5 g/t Au (underground). Duquesne open pit resources are reported at a cut-off grade of 0.5 g/t Au, and Pitt Gold and Duquesne underground resources are reported at a cut-off grade of 1.75 g/t Au. Further details can be found in the technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada", dated October 20, 2023, as filed on SEDAR+ and on www.firstmininggolds.com
- (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. First Mining owns 20% of the Pickle Crow Gold Project, and 80% is owned by Bellavista Resources Ltd. The Inferred mineral resources for Pickle Crow shown in the above table reflects only the First Mining ownership interest.



Springpole Project



SPRINGPOLE – A UNIQUE STRATEGIC GOLD ASSET



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

- **Probable Reserves** of 102 Mt totalling 3.1 million ounces gold at 0.94 g/t, 16.1 million ounces silver at 4.9 g/t⁽¹⁾
- Average annual gold production of **330,000** ounces in years 1 through 5⁽¹⁾



Positive Economics

- PFS announced November 2025, post-tax NPV_{5%} of US\$2.1 billion and post-tax IRR of 41%⁽¹⁾



Tier 1 Mining Jurisdiction with District-Scale Exploration Upside

- Long history of gold production in the area



Unique Strategic Gold Asset

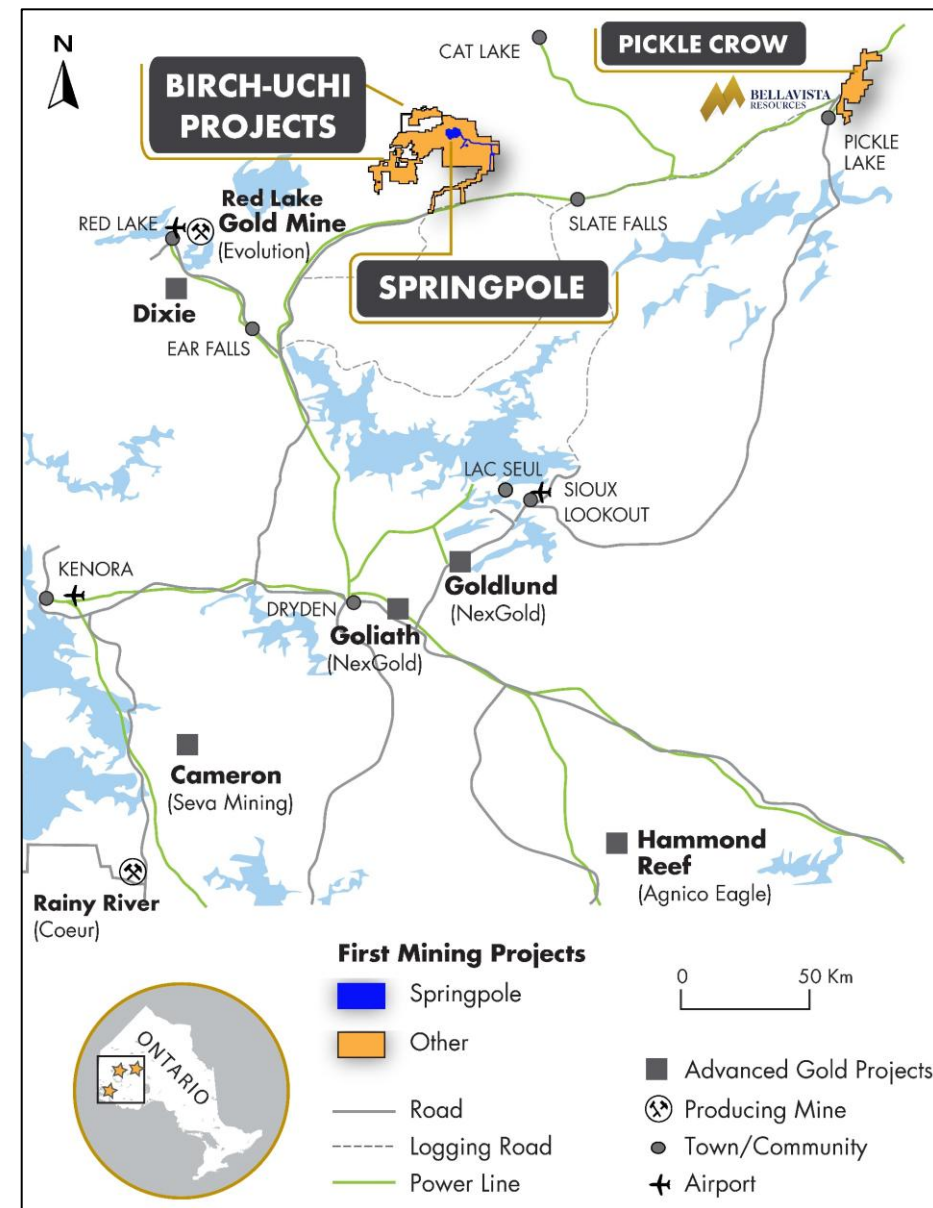
- One of only a few projects in Canada able to produce **more than 300,000 oz per year**



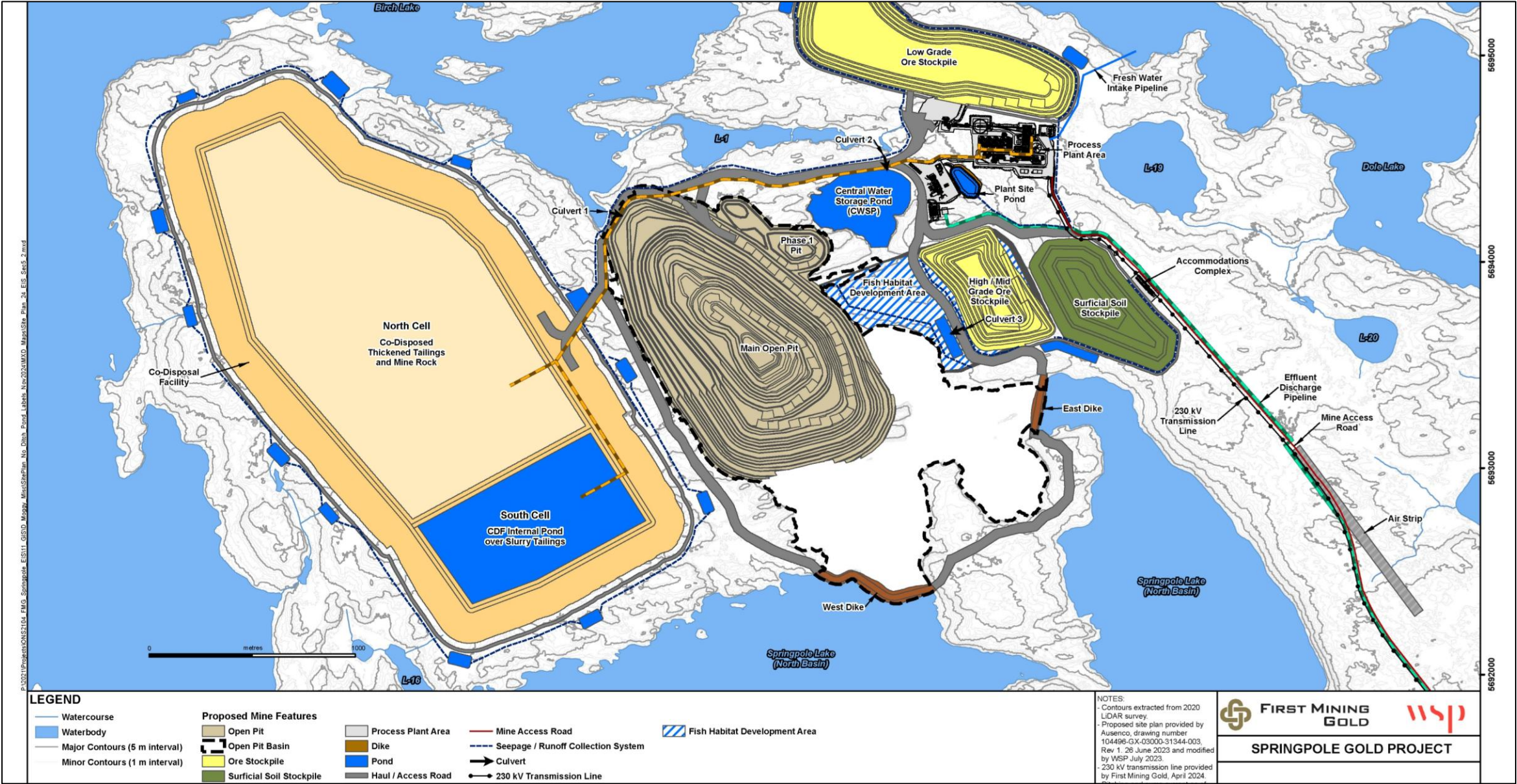
Existing Infrastructure In Place

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

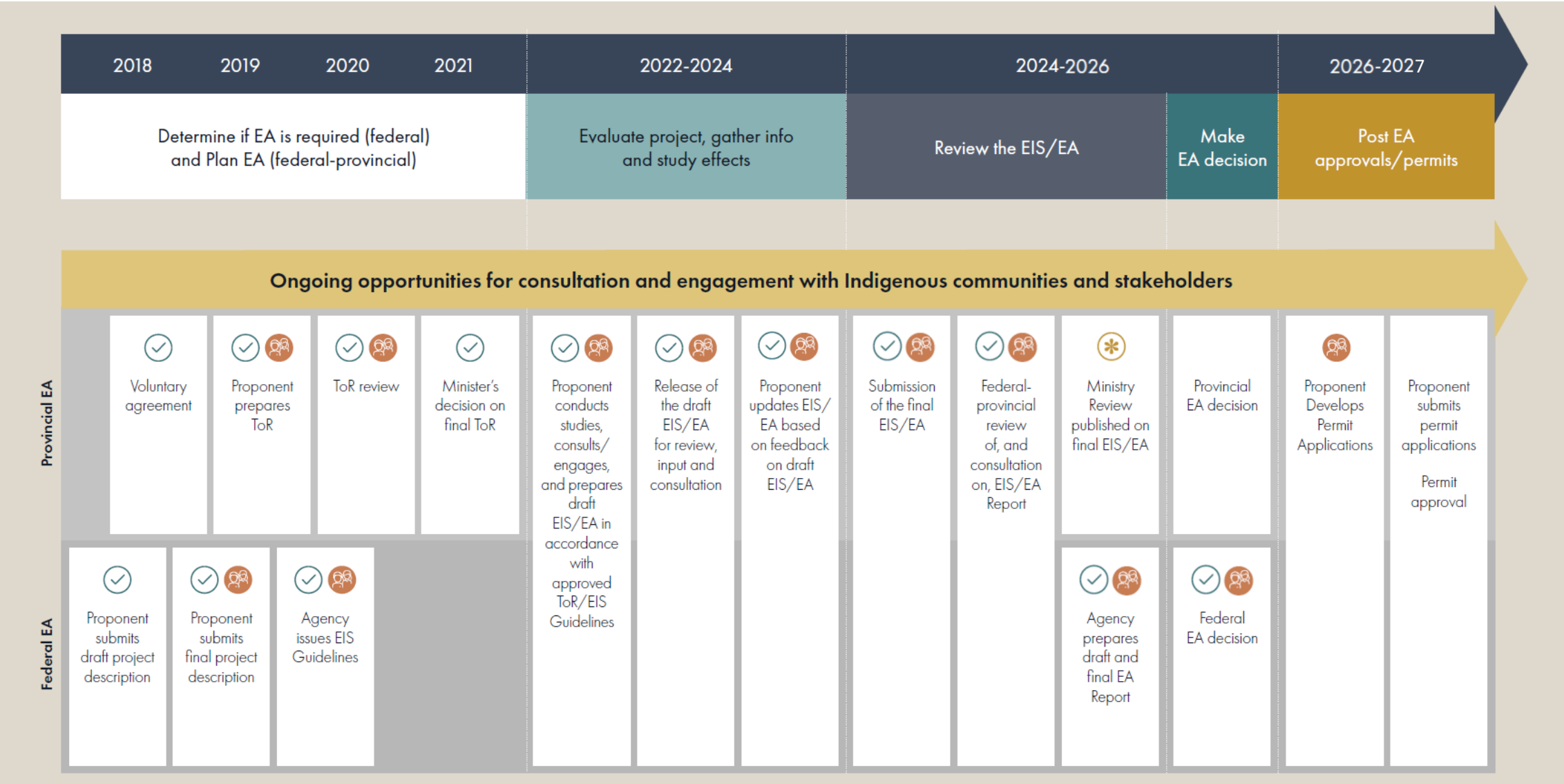
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SPRINGPOLE – CONCEPTUAL MINE SITE LAYOUT (EA, 2024)



Coordinated Federal-Provincial EA Process for Springpole – **FEDERAL EA APPROVAL GRANTED JUNE 2026**



Extensions and Under Explored Areas

Direct open mineralization trends and opportunity for additional discovery for both SW Extension, Arc & Crest Zones, and brownfields targets

Southwest Extension

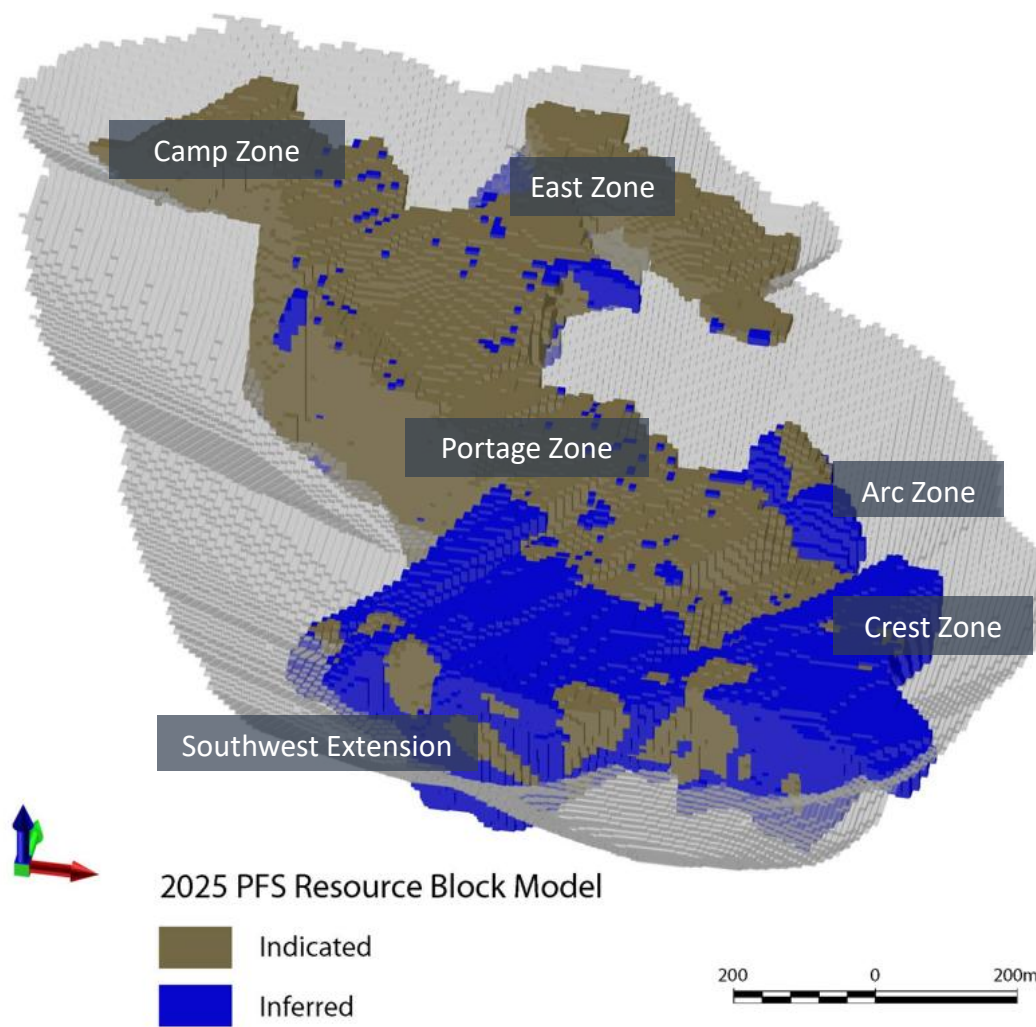
2022 Discovery Zone outside of the 2021 PFS resource

Highlights:

SG22-008: 1.08 g/t Au over 30.0 m

SG22-021: 0.98 g/t Au over 33.0 m, incl. 2.87 g/t Au over 7.0 m

SG22-027: 2.14 g/t Au over 10.7 m and 0.51 g/t Au over 30.0 m



Arc Zone

Arc Zone remains open along strike towards the South and Southeast of the main Portage Zone

2024 Program: Five holes totaling 2,293 m, testing a 150 m strike area within the proposed PFS pit wall

Highlights:

SP24-007: 0.83 g/t Au and 8.02 g/t Ag over 52.5m, including 1.03 g/t Au and 13.2 g/t Ag over 11.35m, and including 2.06 g/t Au and 15.74 g/t Ag over 5.5m

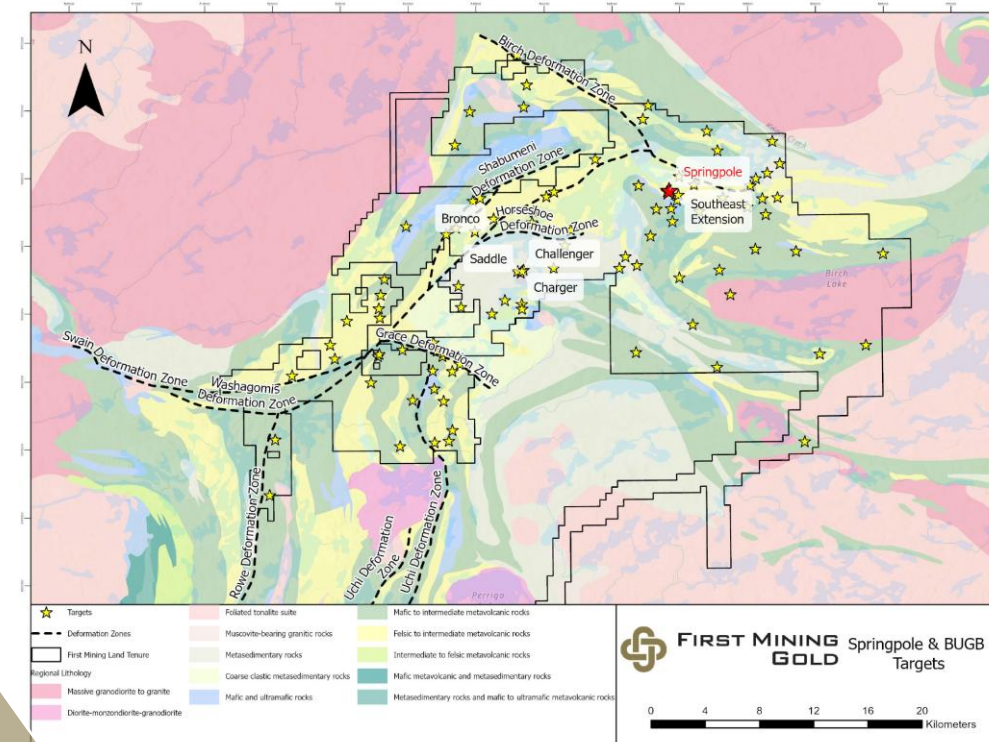
SP24-011: 0.75 g/t Au and 3.30 g/t Ag over 134.2 m, and 0.67 g/t Au and 12.79 g/t Ag over 105.4 m

2026 Program: Phase 2 drilling program totaling 7,000m in 18 holes completed in July and targeted extension and confidence

Results expected through Q4, 2026

SPRINGPOLE - BIRCH-UCHI EXPLORATION STRATEGY

- Strategic regional consolidation surrounding Springpole
- Advancement of district-scale exploration opportunities spanning >75,000 hectares of mineral tenure
- Strong target catalogue evolutionment and continuous integration and uplift



BIRCH-UCHI PROJECT – EXPLORATION TARGETS

High-Priority Growth Opportunity / 12 km SW of Springpole

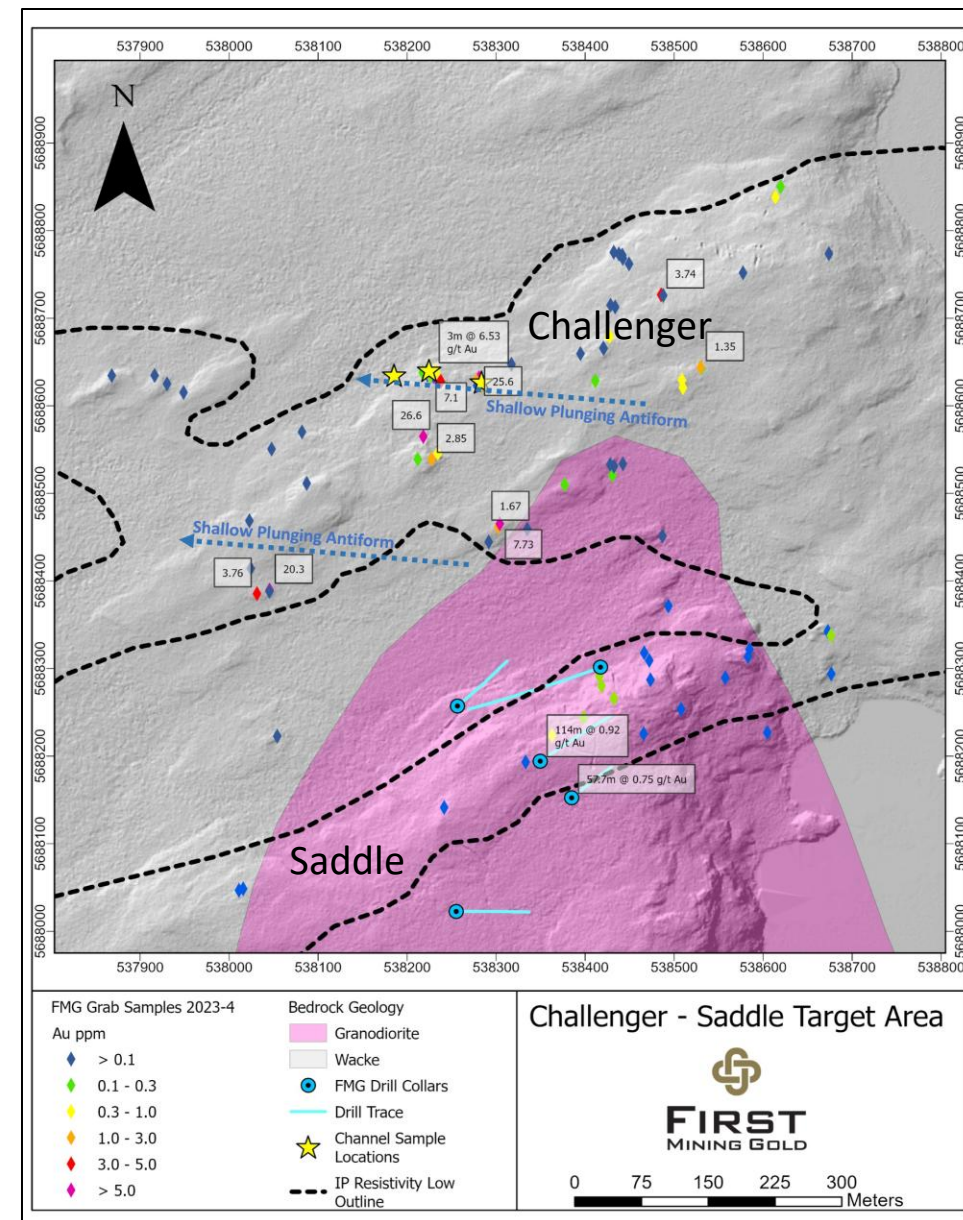
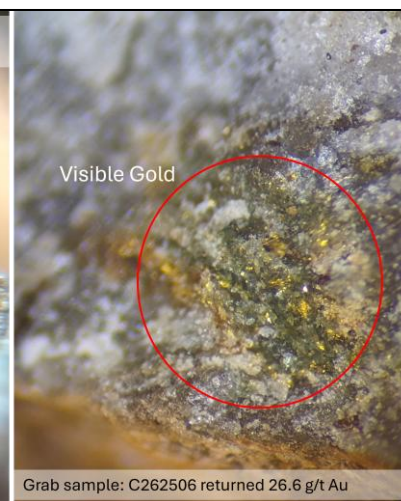
SADDLE DRILLING HIGHLIGHTS

- Initial drilling campaign at Saddle target returned consistent gold mineralization over meaningful widths that remains open for expansion
- Drill highlights:
 - SAT23-001: 0.92 g/t Au over 114.0 m
 - SAT23-002: 0.75 g/t Au over 57.7 m
 - SAT23-004: 0.58 g/t Au over 54.5 m



CHALLENGER DISCOVERY HIGHLIGHTS

- Located ± 375 m North of Saddle
- Challenger Discovery: 25.6 g/t Au, 7.10 g/t Au and 4.42 g/t Au ± 60m apart
- Discovery of four new gold mineralization occurrences, including visible gold: 26.60 g/t Au, 20.3 g/t Au and 7.73 g/t Au
- Channel samples: 6.53 g/t Au over 3 m, including 57.4 g/t Au over 0.3 m





FIRST MINING
GOLD
MINES D'OR DUPARQUET

Duparquet Project



DUPARQUET – AN ADVANCED-STAGE ASSET



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

- Duparquet NI 43-101 compliant mineral resource of 69 Mt totalling 3.4 million ounces of gold in the Indicated Mineral Resource category at 1.55 g/t, and 50.8 Mt totalling 2.6 million ounces of gold in the Inferred Mineral Resource category at 1.62 g/t⁽¹⁾



Positive economics, 11+ year mine life

- PEA announced November 2023, post-tax NPV_{5%} of US\$588 million and post-tax IRR of 18% at US\$1,800/oz⁽¹⁾
- 233 koz Au annual LOM recovered at AISC less than US\$1,000 over 11-year LOM⁽¹⁾
- Satellite opportunities in Pitt & Duquesne



Tier 1 mining jurisdiction with district-scale exploration upside

- Long history of gold production in the area
- Located along 19 km strike of the prolific Destor-Porcupine Fault Zone, Abitibi



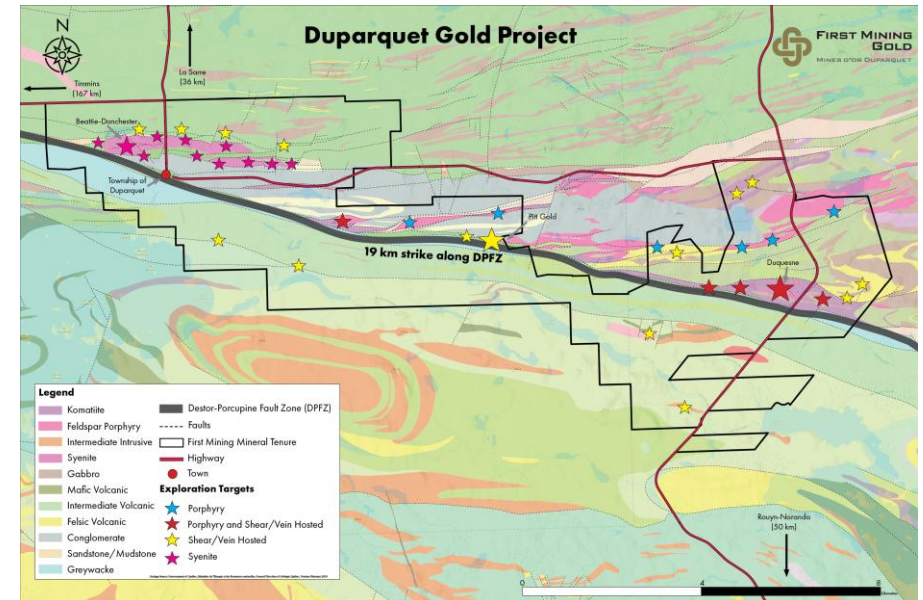
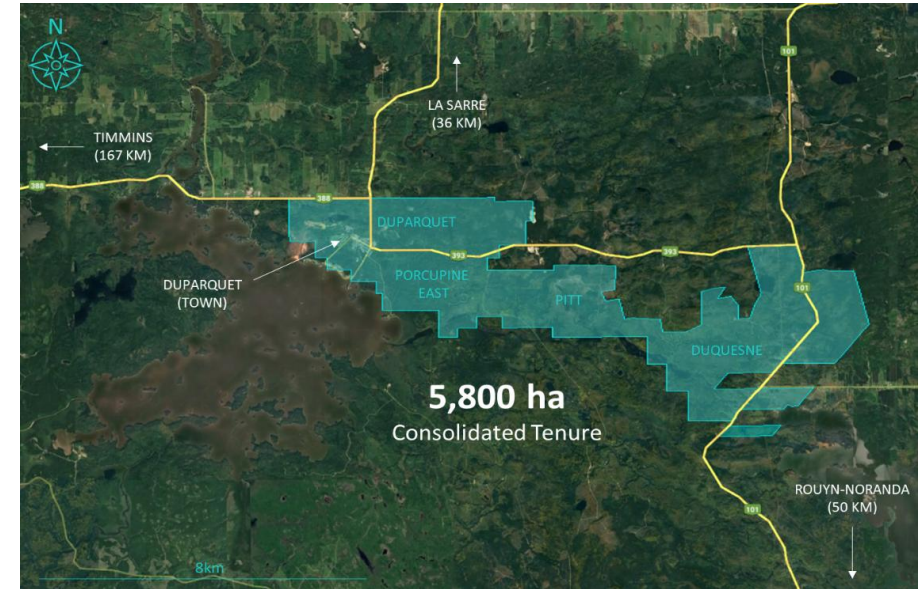
Existing infrastructure in place

- 50 km from Rouyn Noranda, in past-producing town of Duparquet



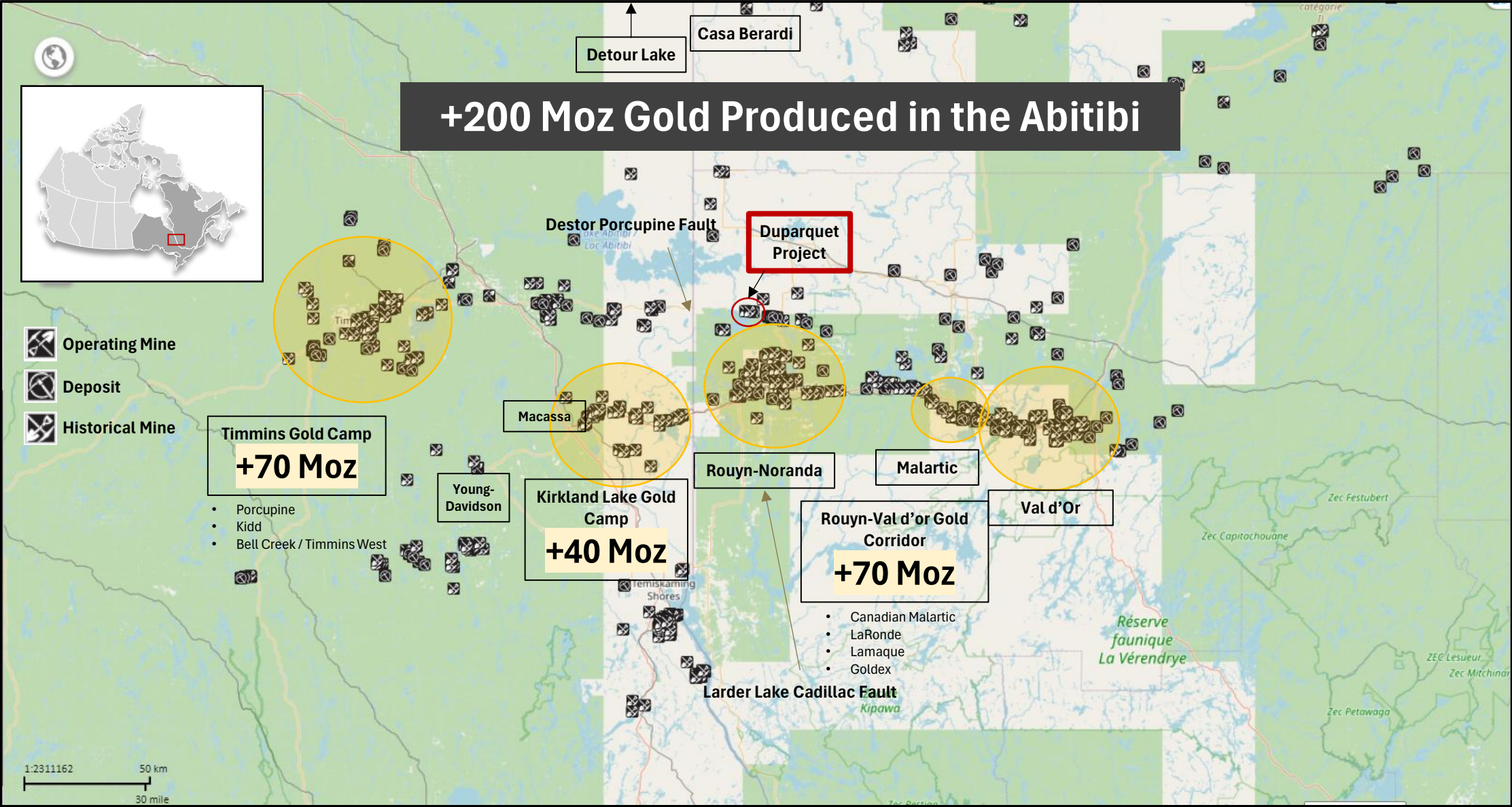
Highly experienced and accomplished Quebec-based environmental team in place

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



⁽¹⁾ Further details can be found in the technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada", dated October 20, 2023, as filed on SEDAR+ and on www.firstmininggold.com

DUPARQUET | LOCATED IN THE PROLIFIC ABITIBI GREENSTONE BELT



Source: digiyeodata; public disclosure

LOM Annual
Recovered Au

233 koz Au

Initial Capital

C\$706 M

Base Case Pricing:

Gold Price: US\$1,800/oz

FX: 0.75

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:

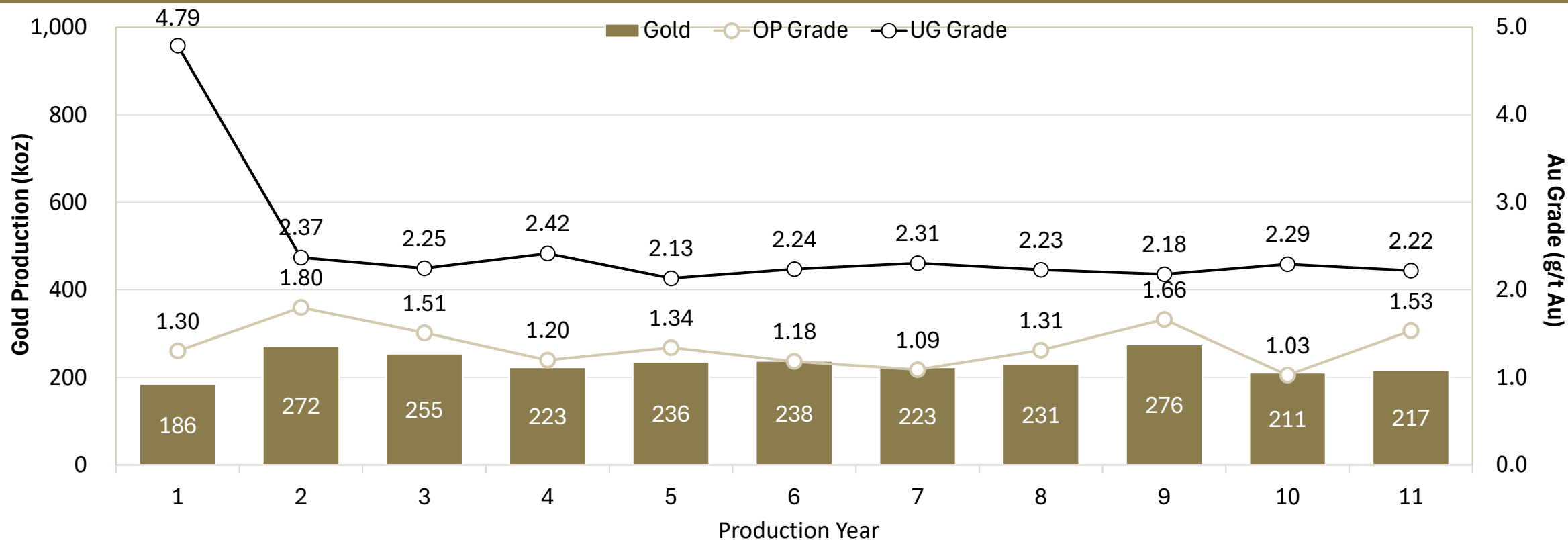
- All currencies are reported in U.S. dollars unless otherwise specified. NPV calculated as of the commencement of construction and excludes all pre-construction costs.
- Cash costs consist of mining costs, processing costs, mine-level G&A, treatment and refining charges and royalties.
- AISC consists of cash costs plus sustaining and closure costs.
- The PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized

Note: Further details can be found in the technical report titled “NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada”, dated October 20, 2023, as filed on SEDAR+ and on www.firstmininggolds.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 open pit grade of 1.36 g/t Au; average underground grade of 2.25 g/t Au

Duparquet PEA Production and Grade Profile



Note: Further details can be found in the technical report titled “NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada”, dated October 20, 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

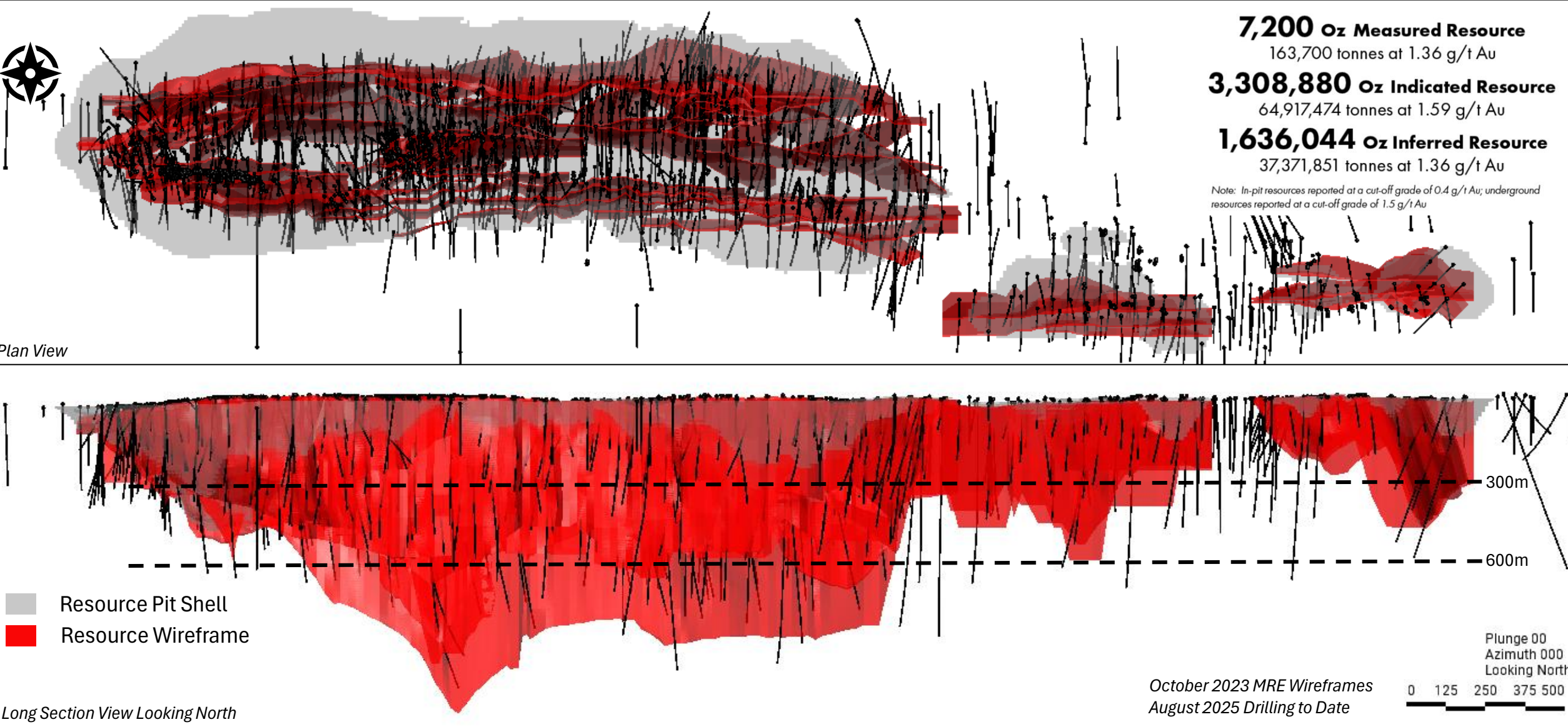
STRONG LEVERAGE TO GOLD PRICE UPSIDE

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: Further details can be found in the technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada", dated October 20, 2023, as filed on SEDAR+ and on www.firstmininggold.com

DUPARQUET PROJECT RESOURCE

Duparquet Resource



Progressive expansion of drilling, discoveries and confidence in key resource targets

- **2023 | ESTABLISH**

Validated resource areas and opened new exploration space, including Buzz & Valentre Discoveries

17 holes | 6,966 m

- **2024 | DISCOVER**

Two new discoveries: Miroir and Aiguille, while expanding resource-extension opportunities.

North Zone demonstrated higher-grade mineralization and extension potential; CVD drilling established continuity over a broader corridor

31 holes | 12,420 m

- **2025 | ADVANCE**

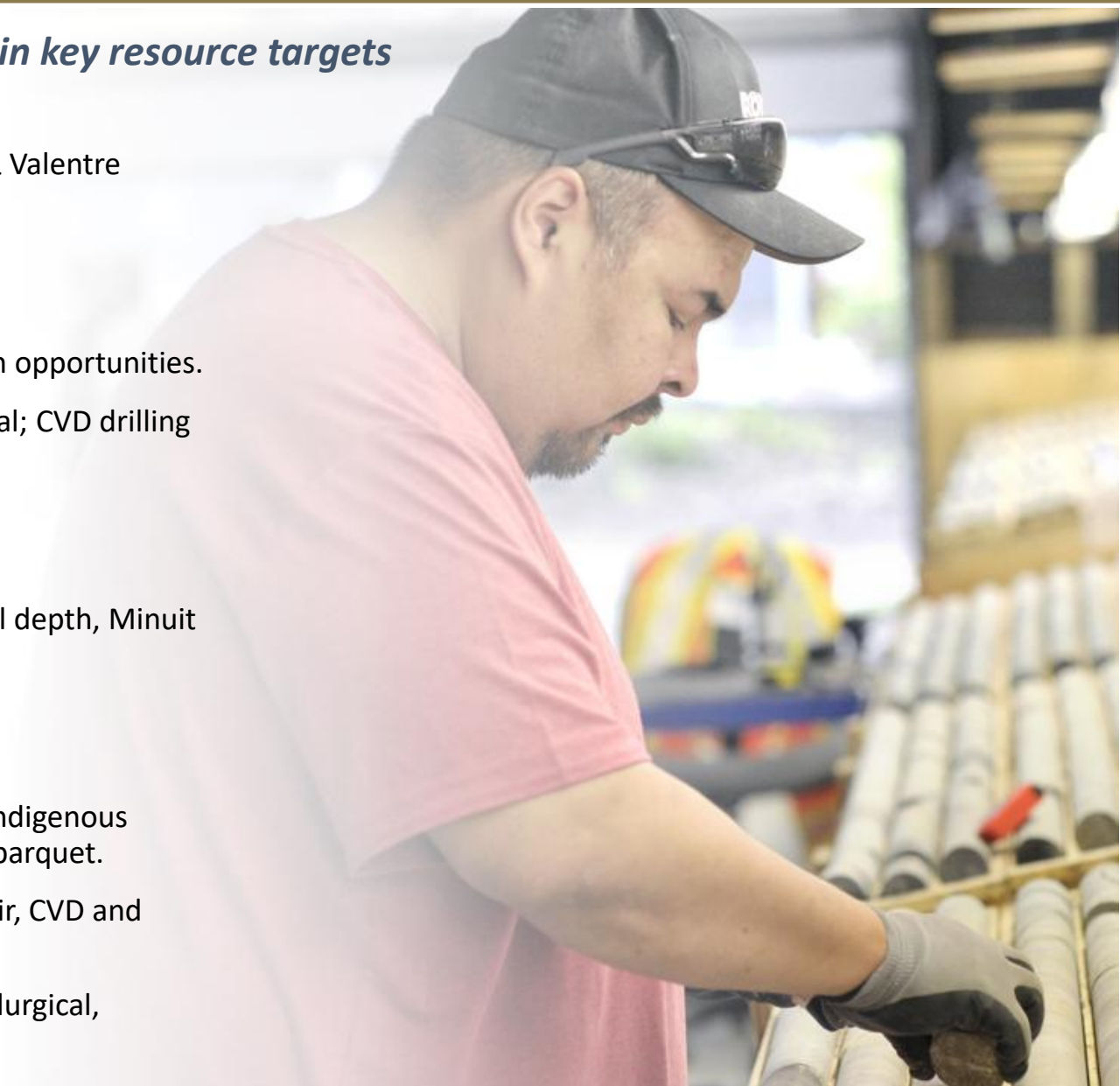
Advancing discoveries and extending Miroir to ~150 m strike × ~250 m vertical depth, Minuit Discovery

44 holes | 16,576 m

- **2026 | ADVANCE & DEFINE**

An Indigenous-led drilling partnership with Forage Anicinape, strengthening Indigenous participation and creating long-term opportunities through exploration at Duparquet.

- ~15,000 m planned drilling to be completed focused on advancement of Miroir, CVD and confidence around main resource centre
- Targeted data collection in support of Technical work scopes to support metallurgical, geochemical and geotechnical studies



CENTRAL DUPARQUET-VALENTE-DUMICO ("CVD")

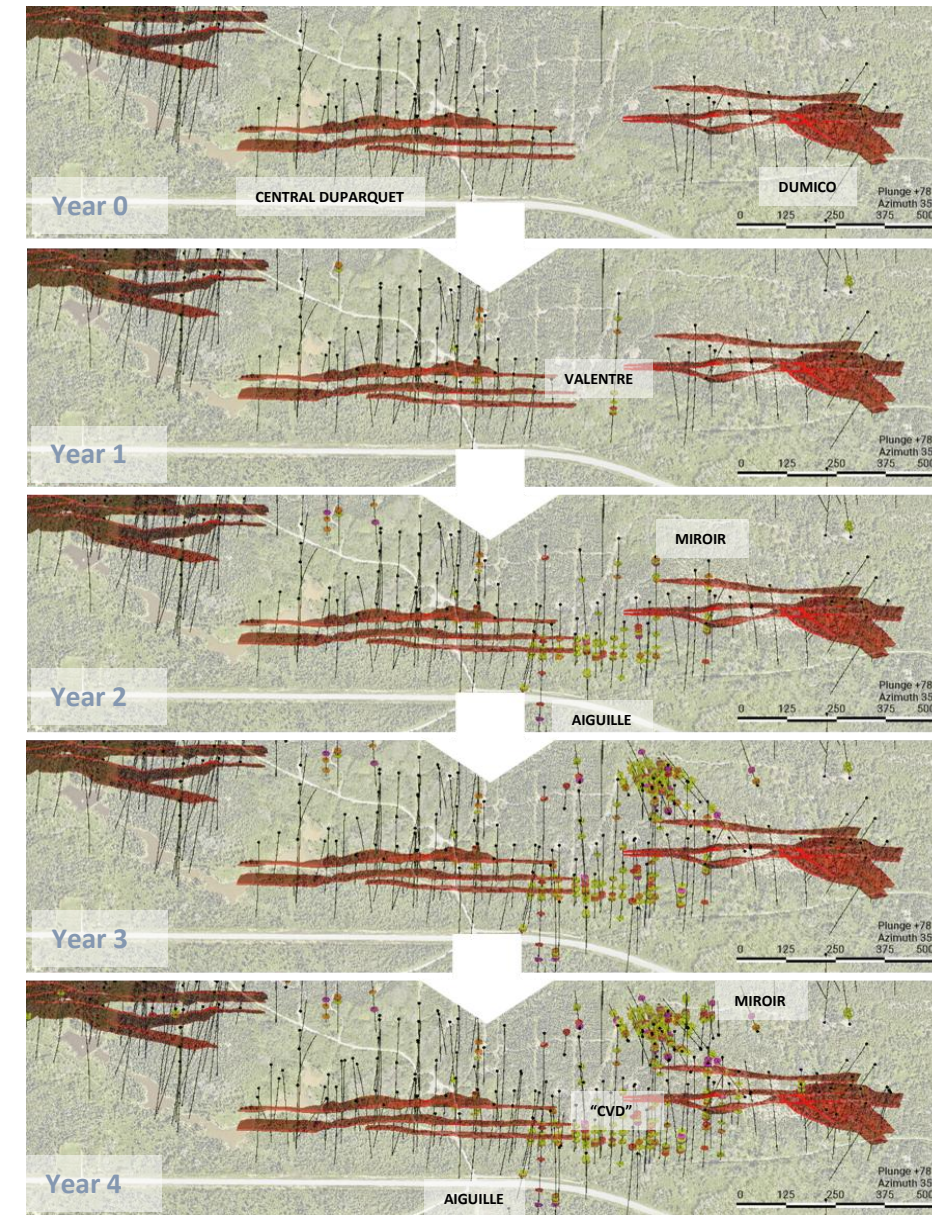
- Valentre Target has been advanced to demonstrate continuity in mineralization along 300m strike extension and down to 480m at depth, and remains open, total CVD mineralization demonstrated over 1.5km
- Highlights:**
- DUP25-054 returns 3.96 g/t Au over 9.3 m, including 5.71 g/t Au over 5.8 m
 - DUP24-027 returned 1.82 g/t Au over 14.35 m
 - DUP24-026 returned 3.98 g/t Au over 8.70 m
 - DUP23-006 returned 1.71 g/t Au over 8.9 m, including 5.11 g/t Au over 1 m, and 1.29 g/t Au over 7.6 m, including 3.3 g/t Au over 1.8 m

MIROIR

- Near surface target, located 225 m north of the Valentre target, Target currently is extended ~150m along strike and 250m at depth, and remains open in all directions
- **Highlights:**
 - DUP24-048 returned 3.12 g/t Au over 19.35 m occurring at surface
 - DUP25-064 returned 3.23 g/t Au over 25.9 m
 - DUP25-077 returned 3.20 g/t Au over 15.75 m
 - DUP25-078 returned 2.01 g/t Au over 29.8 m

AIGUILLE DISCOVERY TARGET

- Occurring 150 m south of the Valentre target and remains open in all directions
- **Highlights:** DUP24-044 returned 8.99 g/t Au over 3.1 m

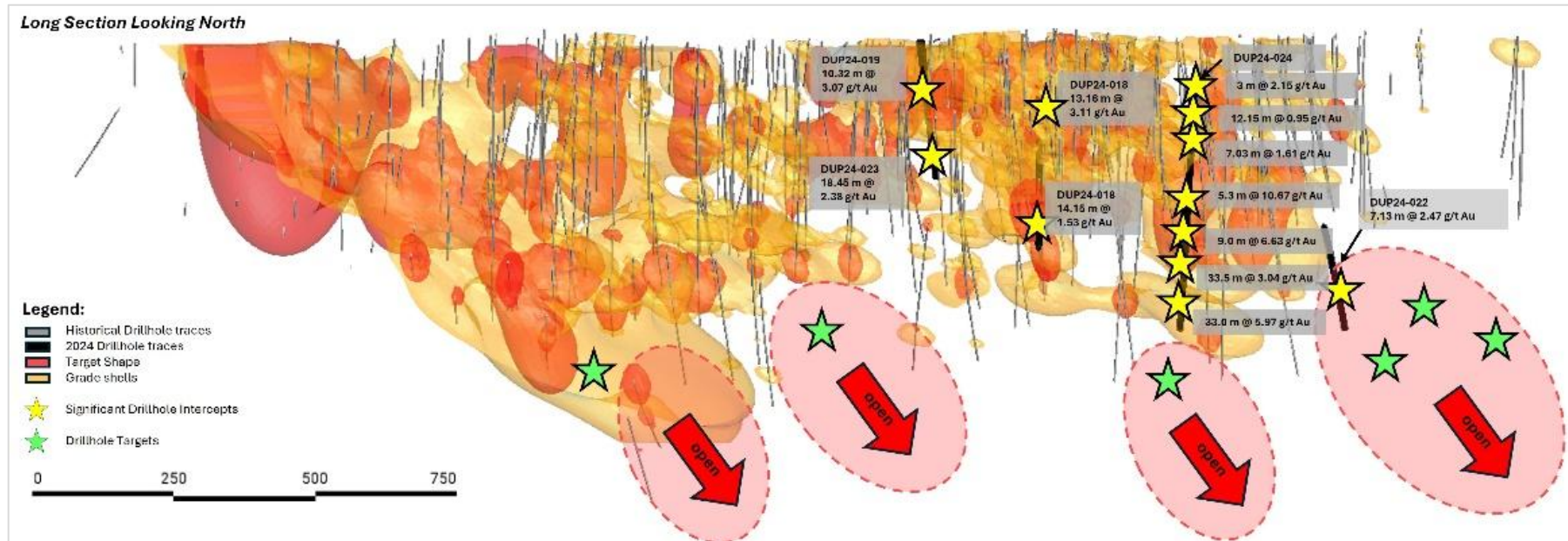


DUPARQUET | EXTENDING THE SYSTEM AT DEPTH

Drilling continues to expand mineralization along strike and down-plunge

NORTH ZONE

- Gold zones hosted in newly identified mafic volcanic units that represent a strong core for underground foundation, 2024 drilling highlighted down-plunge and eastward strike extensions, as well as higher-grade corridors within a broader mineralized envelope, target remains open to the east along strike and at depth.
- Highlights:**
 - DUP24-032 returned 4.00 g/t Au over 5.70 m, including 6.65 g/t Au over 2.0 m
 - DUP24-024 returns multiple gold zones including 10.67 g/t Au over 5.3 m, 6.63 g/t Au over 9.0 m, 3.04 g/t Au over 33.5 m, and 5.97 g/t Au over 33.0 m, including 9.63 g/t Au over 4.2 m and 14.43 g/t Au over 6.0 m
 - DUP24-023 returned 2.38 g/t Au over 18.45 m, including 5.58 g/t Au over 4.1 m, and 4.43 g/t Au over 2.78 m
 - DUP25-056 returned 15.14 g/t Au over 5.0 m, including 73.40 g/t Au over 1.0 m from 64.0 m to 69.0 m, and 1.88 g/t Au over 16.9 m from 738.2 m to 755.10 m
 - DUP25-065 returned 3.09 g/t Au over 6.5 m, and 1.79 g/t Au over 6.9 m, including 5.50 g/t Au over 1.0 m, and 1.67 g/t Au over 5.7 m



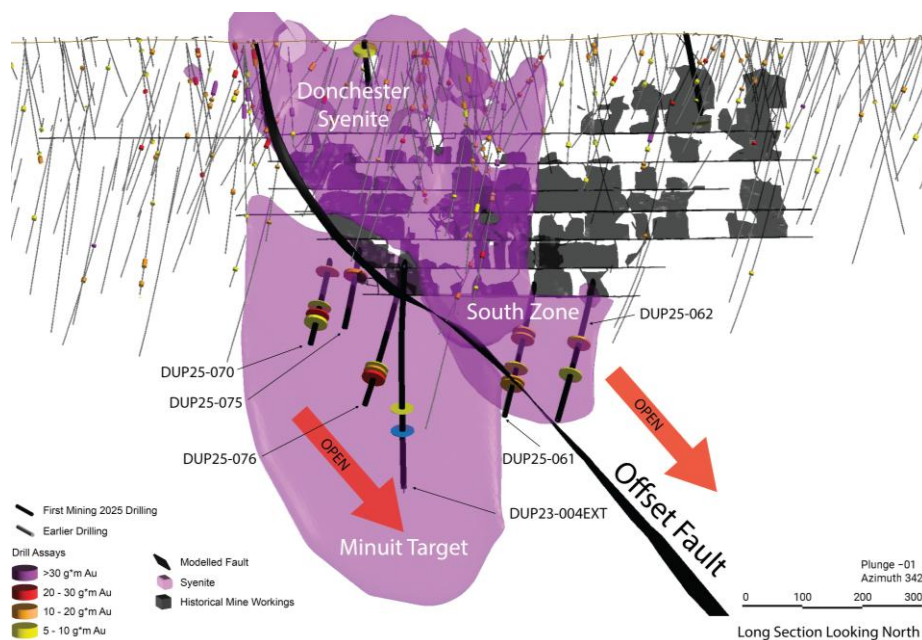
Exploration success towards the South

MINUIT DISCOVERY ZONE

- Situated 75 m north of historical Donchester underground mine workings, discovery was encountered in a 70 m faulted zone offset of the main deposit and has a ~315 m conceptual continuity and remains open along strike and at depth

Highlights:

- DUP25-059: 12.8 m at 2.25 g/t Au incl. 4.0 m at 4.08 g/t Au
- DUP25-070: 9.87 g/t Au over 2.75 m, including 17.90 g/t Au over 0.7 m
- DUP25-075: 2.34 g/t Au over 6.45 m, including 4.29 g/t Au over 2.60 m
- DUP25-076 : 5.53 g/t Au over 5.3 m, including 19.6 g/t Au over 0.5 m

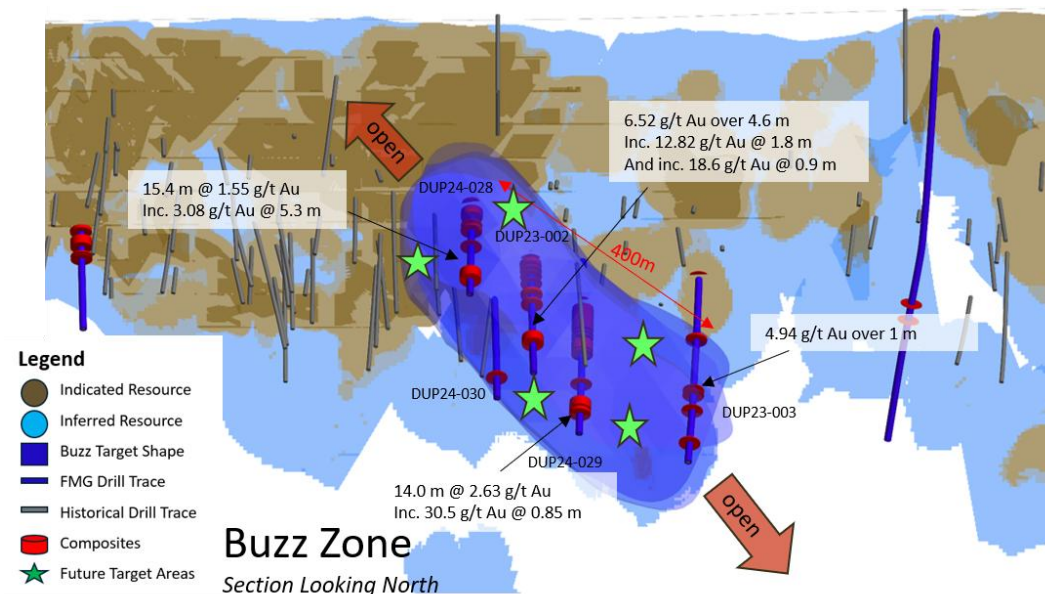


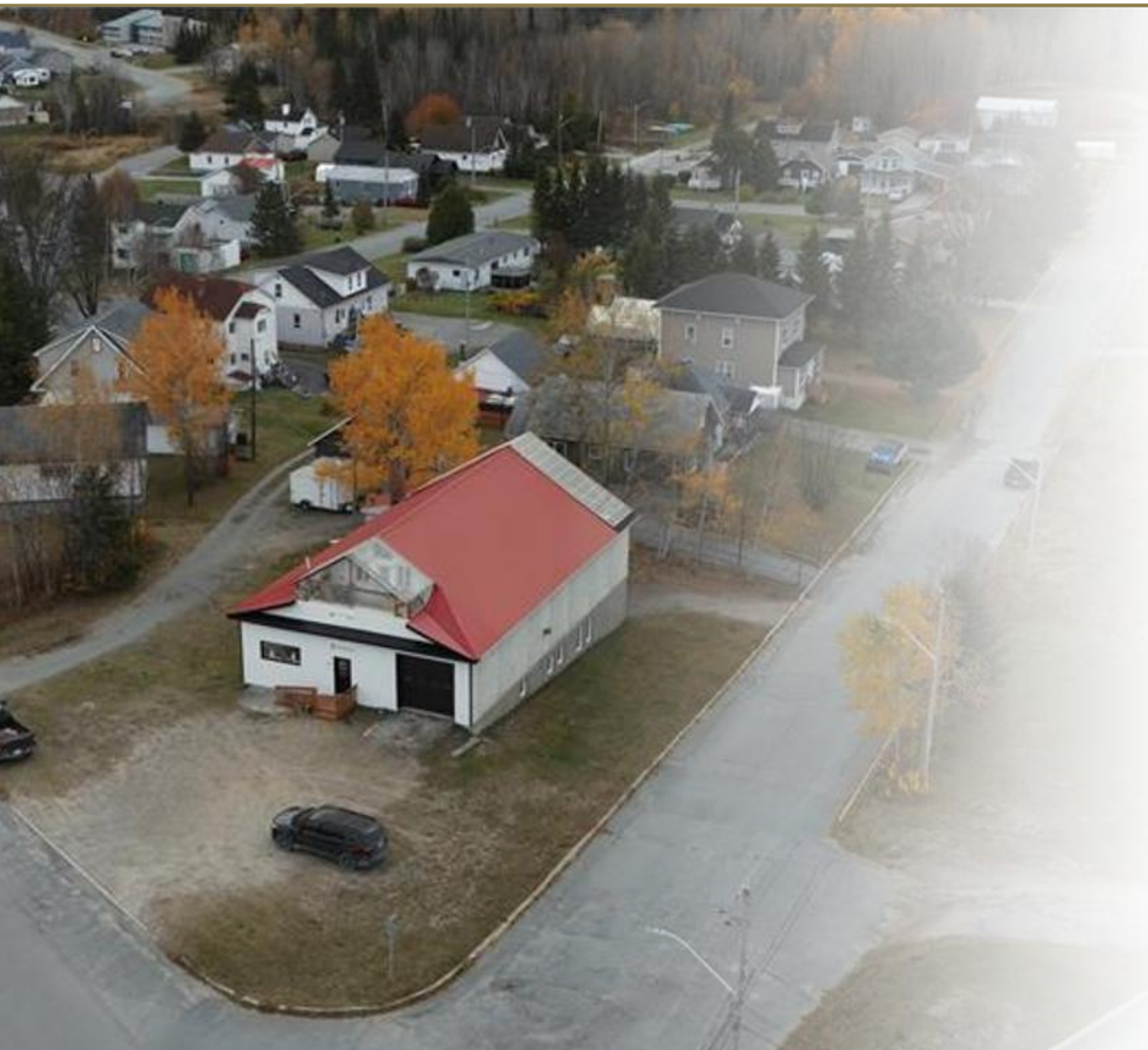
BUZZ ZONE

- Discovery zone on South side of the Beattie Syenite & currently spans 300 m strike and 200 m depth between drill holes, open up- and down-dip along the core plunge of the gold mineralization

Highlights:

- DUP24-029 returned 1.19 g/t Au over 35.3 m, and 2.63 g/t Au over 14.0 m, including 30.50 g/t Au over 0.85 m
- DUP24-028 returned 1.55 g/t Au over 15.4 m, including 3.08 g/t Au over 5.3 m
- DUP23-002 returned 6.52 g/t Au over 4.6 m, including 12.82 g/t Au over 1.8 m, 18.60 g/t over 0.9 m and 1.19 g/t Au over 10.4 m, and 3.97 g/t Au over 0.7 m





- ✧ **Prioritize advancing relationship with local municipalities, Indigenous communities and regulators**
 - Signed memorandum of understanding (MOU) with the Town of Duparquet in September 2025
 - Ongoing discussions with town and indigenous communities
 - Working in partnership with Quebec ministries to address environmental legacy
- ✧ **Environmental baseline data collection**
 - Substantial preliminary reclamation and environmental data collection already commenced, including water testing, addressing existing legacy infrastructure on site, addressing environmental legacy from historical operation and site safety audit
- ✧ **Preliminary Economic Assessment (“PEA”) announced in September 2023**
- ✧ **Ongoing optimization and trade-off reviews**

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 was most recently 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

Leanne Hall is the Founder and CEO of SevGen Consulting, a firm focused on advancing Indigenous economic prosperity, strategic partnerships, equity and Reconciliation initiatives for leading Canadian and global organizations. Prior to founding SevGen Consulting, Leanne served as CEO of Creative Fire and as National Leader of the Indigenous practice at Deloitte Canada. Leanne has held numerous governance and leadership roles, including serving as a director of the Mining Association of Canada, the Mining Industry Human Resources Council, and the Canadian Council for Indigenous Business. She also served on the Board of Governors for Wilfrid Laurier University. Leanne was named one of WXN's Top 100 Most Powerful Women in Canada.

Dan Wilton
CEO & Director

Dan joined First Mining in 2019 as CEO and has 30+ 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.

Lisa Peterson
CFO

Lisa has 20+ 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 other TSX-V junior listed Companies. 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. 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, Sustainability

Steve has 25+ 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 &
Project Operations

James is a professional geoscientist with 25+ years of industry experience with a focus on exploration and development of Archean 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. Prior to First Mining James was the Director of Exploration for Sabina Gold and Silver Corp. which was acquired by B2Gold Corp. He 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 OGQ in Quebec.

Richard Huang
VP, Corporate
Development &
Corporate Secretary

Richard joined First Mining in 2020 and has nearly two decades of experience in mining, corporate finance, M&A and capital markets focused on the mining and resource sector. In his role, he is focused on executing corporate development initiatives and capital markets, investor relations and corporate secretarial activities. In his previous roles at two of Canada's largest banks, National Bank and Scotiabank, he worked in both the investment banking and equity capital markets groups to provide strategic M&A and capital raising advice to clients in the mining and metals sector. He holds a Bachelor of Business Administration (Distinction) from the Schulich School of Business at York University in Toronto.



**FIRST MINING
GOLD**

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A wide-angle photograph of a night sky featuring the Milky Way galaxy. The galaxy's bright, dusty band stretches diagonally from the upper left towards the lower right. The sky is filled with numerous stars of varying magnitudes. Below the horizon, a dark, silhouetted forest line is visible, with some trees reflecting in the calm water in the foreground. A small, light-colored structure, possibly a dock or part of a boat, is visible in the lower right foreground.

APPENDIX

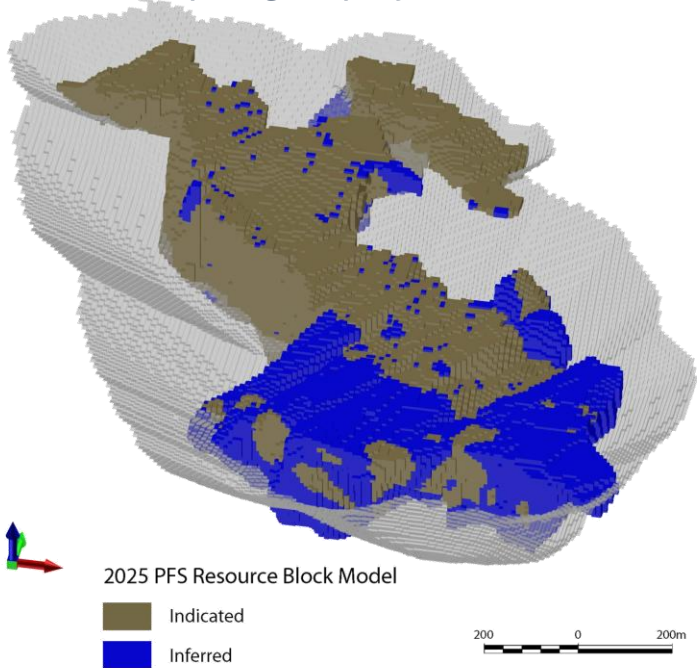


SPRINGPOLE GOLD PROJECT

Springpole Gold Project is one of the largest undeveloped gold projects in Ontario, Canada

Reserve	Tonnage (Mt)	Gold		Silver	
		Grade (g/t)	Ounces	Grade (g/t)	Ounces
Probable	102	0.94	3,100,000	4.9	16,100,000
Resource	Tonnage	Gold		Silver	
		Grade (g/t)	Ounces	Grade (g/t)	Ounces
Indicated	191	0.78	4,800,000	4.6	28,000,000
Inferred	64	0.38	800,000	3.1	6,500,000

Note: Further details are in the “Springpole Gold Project NI 43-101 Technical Report and Pre-Feasibility Study, Ontario, Canada ” dated December 19, 2025, prepared for First Mining by Ausenco Engineering Canada ULC and available under First Mining’s SEDAR+ profile at www.sedarplus.ca.



Springpole Deposit:

- The deposit is characterized as a low-sulphidation epithermal gold and silver deposit associated with the emplacement of an alkali trachyte intrusive complex into largely intermediate volcanic rocks
- Hosted in the Archean-aged Confederation assemblage of the Birch-Uchi Greenstone Belt
- Comprised of a highly continuous mineralization system over a strike length of ~1.6 km
- Deposit location and geometry is amenable to open pit extraction methods (bulk tonnage)
- 75% of mineral resource is in the Indicated category; 25% is Inferred
- Strong and ongoing potential to advance exploration extensions and brownfields discoveries

*image for illustrative purposes only, web sourced

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
GOLD

MINES D'OR DUPARQUET

MINES D'OR DUPARQUET

- ✦ 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



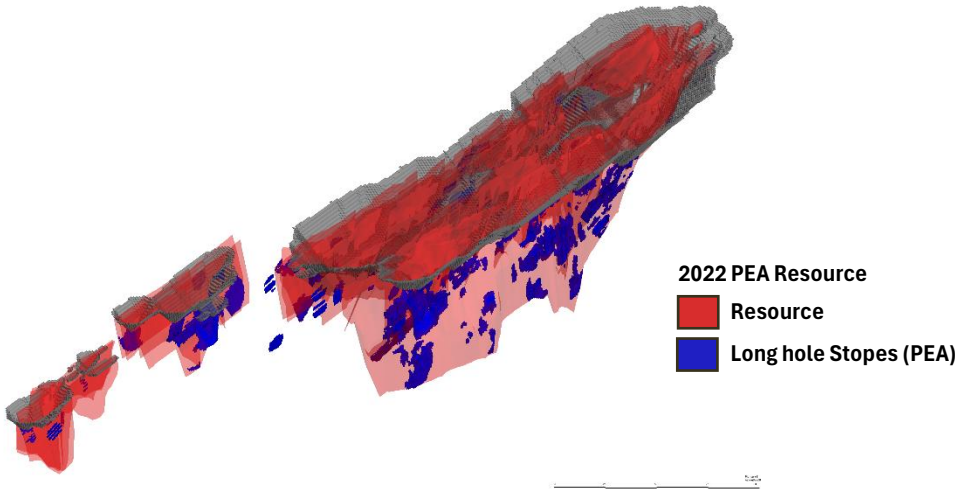
1934: Beattie Gold Mines is the largest gold producer in the province of Quebec

- *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*

Consolidated Resource (2023)	Tonnage	Gold	
		Grade (g/t)	Ounces
Measured	183,600	1.43	8,500
Indicated Resource	69,022,700	1.55	3,432,100
Inferred Resource	50,822,000	1.62	2,640,500

Duparquet Gold Project is one of the largest undeveloped gold projects in Quebec, Canada

Long Section looking South with Resource and Engineering Designs



Duparquet Resource								
Measured Resource			Indicated Resource			Inferred Resource		
Tonnage	Gold (g/t)	Ounces	Tonnage	Gold (g/t)	Ounces	Tonnage	Gold (g/t)	Ounces
183,600	1.43	8,500	69,02,700	1.55	3,432,100	37,371,900	1.36	1,636,000

Pitt Gold Inferred Resource			Duquesne Inferred Resource		
Tonnage	Gold (g/t)	Ounces	Tonnage	Gold (g/t)	Ounces
2,120,000	2.75	187,200	11,330,000	2.24	817,400

Note: Further details on the Duparquet Project mineral resource are in the “NI 43-101 Technical Report titled “NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada”, dated October 20, 2023, as filed on SEDAR+ and on www.firstmininggold.com

Duparquet Deposit

- The deposit is characterized as an intrusion-related deposit and gold mineralization is associated with syenite units in high strain and brecciated zones at the margins
- Hosted in the Archean Abitibi Greenstone Belt, along 19 km of the Destor-Porcupine Fault Zone (“DPFZ”)
- Comprised of a highly mineralized system over a strike length of ~4.2 km
- Nature of the deposit is amenable to open pit and underground extraction methods
- Duparquet mineral tenure has a significant gold endowment with an affinity for open exploration upside potential
- Strong and ongoing exploration advancements of extensional opportunities and brownfields discoveries

¹ Cut-off grade varies between in-pit and underground per area and more details can be found at <https://firstmininggold.com/assets/duparquet/>

*image for illustrative purposes only, web sourced

DUPARQUET PEA – SENSITIVITY ANALYSIS

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

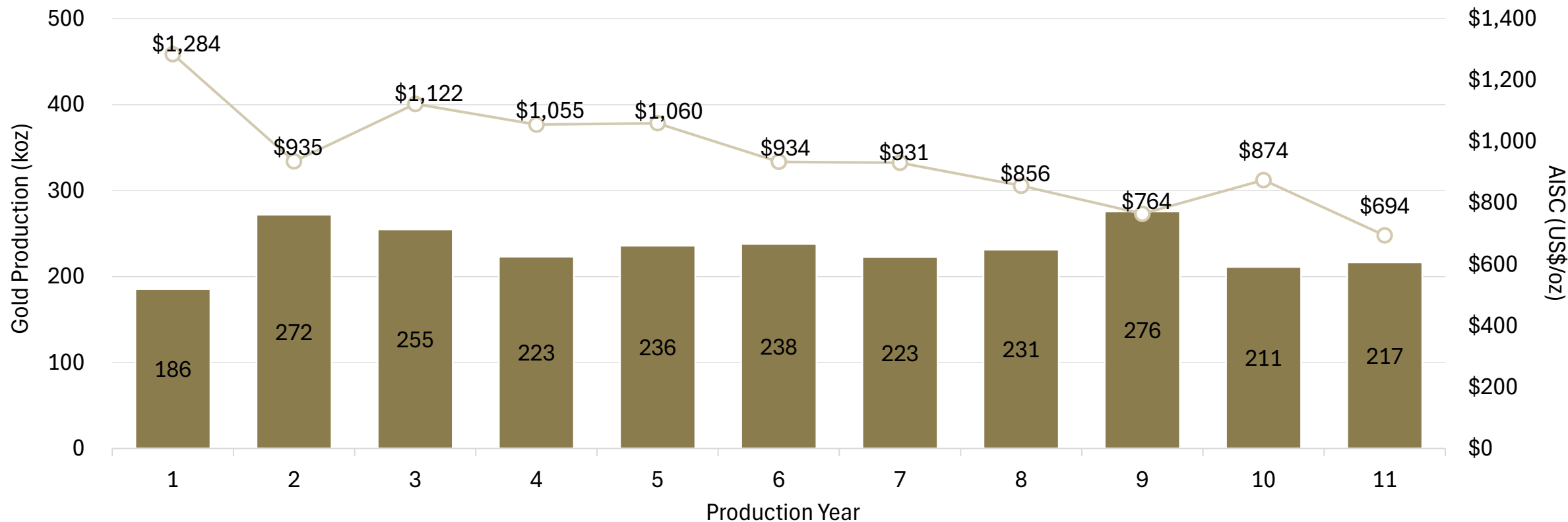
Initial Capital Costs	+20%	+10%	C\$706 million	-10%	-20%
Pre-Tax NPV _{5%}	C\$761 million	C\$917 million	C\$1.07 billion	C\$1.23 billion	C\$1.39 billion
Pre-Tax IRR	19.5%	22.2%	24.9%	27.4%	29.9%
After-Tax NPV _{5%}	\$398million	\$494 million	C\$588 million	\$680 million	\$771 million
After-Tax IRR	14.0%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

Note: Further details can be found in the technical report titled “NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada”, dated October 20, 2023, as filed on SEDAR+ and on www.firstmininggold.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: Further details can be found in the technical report titled “NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada”, dated October 20, 2023, as filed on SEDAR+ and on www.firstmininggold.com