



**FIRST MINING
GOLD**

TSX: **FF**

OTCQX: **FFMGF**

FRANKFURT: **FMG**

www.firstmininggold.com

Corporate Presentation

FEBRUARY 2022

FORWARD LOOKING STATEMENTS

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

Forward-looking statements in this presentation relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the disposition of any of the Company’s mineral properties or the entering into of any joint venture, option or earn-in agreements with respect to the Company’s properties; (ii) the timing and amount of future exploration and expenditures and the possible results of such exploration; (iii) the estimated amount and grade of mineral resources and mineral reserves at the Company’s projects; (iv) the expected benefits of the transaction with First Majestic Silver Corp. and the timing of any payments to the Company in connection with the transaction; (v) the expected benefits of the transaction with Treasury Metals Inc. (“Treasury Metals”); (vi) the future plans and objectives relating to the combined Goldlund-Goliath gold project, including any work plans of Treasury Metals; (vii) timing for the receipt of any milestone-based payments in the transaction with Treasury Metals; (viii) timing for the receipt of any cash and/or share payments from Auteco Minerals Ltd (“Auteco”) in respect of the various earn-in stages required to complete their earn-in of up to an 80% interest in the Company’s Pickle Crow gold project; (ix) timing for the receipt of any cash and/or share payments from Big Ridge Gold Corp. (“Big Ridge”) in respect of the various earn-in stages required to complete their earn-in of up to an 80% interest in the Company’s Hope Brook gold project; (x) non-GAAP valuations regarding any future cash and/or share payments that the Company expects to receive from Treasury Metals, Auteco or Big Ridge; (xi) the Springpole PFS representing a viable development option for the Company’s Springpole gold project; (xii) construction of a mine at the Springpole project and related actions, including dewatering activities; (xiii) estimates of the capital costs of constructing mine facilities and bringing a mine into production, of sustaining capital and the duration of financing payback periods related to the Springpole project; (xiv) the estimated amount of future production, both produced and metal recovered, from the Springpole project; (xv) life of mine estimates and estimates of operating costs, all-in sustaining costs and total costs, net cash flow, net present value and economic returns from an operating mine constructed at the Springpole project; (xvi) the advancement of permitting activities and applications related to the Springpole project; and (xvii) the timing for submitting an Environmental Impact Statement in respect of the Springpole project and all dates that relate to the permitting timeline for the project. All forward-looking statements are based on First Mining’s or its consultants’ current beliefs as well as various assumptions made by them and information currently available to them.

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

estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that

the assumptions and estimates expressed above do not occur as forecast, but specifically include, without limitation: (i) the risk that the Company’s business, operations and financial condition may be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as COVID-19, and by reactions by government and private actors to such outbreaks; (ii) risks to the health and safety of the Company’s employees and consultants as a result of the outbreak of epidemics, pandemics or other health crises, such as COVID-19, that may result in a slowdown or temporary suspension of operations at some or all of the Company’s mineral properties as well as its head office; (iii) the risk that the Company will not be successful in completing additional acquisitions; (iv) risks relating to the results of exploration activities; (v) risks relating to the ability of the Company to enter into joint venture, earn-in, royalty or streaming structure agreements, or to dispose of its mineral properties; (vi) developments in world metals markets; (vii) risks relating to fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; (viii) risks relating to fluctuations in the Canadian dollar relative to the US dollar; (ix) the speculative nature of mineral exploration and development; (x) risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); (xi) availability of necessary financing and any increases in financing costs or adverse changes to the terms of available financing, if any; (xii) changes in regulations applying to the development, operation, and closure of mining operations from what currently exists; (xiii) the effects of competition in the markets in which First Mining operates; (xiv) operational and infrastructure risks; (xv) risks relating to variations in the mineral content within the material identified as mineral resources from that predicted; (xvi) risks relating to the failure to distribute a significant portion of the equity consideration from the transaction with Treasury Metals to the Company’s shareholders; (xvii) increases in estimated capital and operating costs or unanticipated costs with respect to any of the Company’s mineral projects (xviii) difficulties attracting the necessary work force; (xix) risks relating to receipt of permits and regulatory approvals; (xx) delays in stakeholder negotiations (including negotiations with affected local and Indigenous communities of interest around our material projects); (xxi) tax rates or royalties being greater than assumed; (xxii) changes in development or mining plans due to changes in logistical, technical or other factors; (xxiii) changes in project parameters as plans continue to be refined (xxiv) management’s discretion to alter the Company’s short and long-term business plans; (xxv) the additional risks described in First Mining’s Annual Information Form for the year ended December 31, 2020 filed with the Canadian securities regulatory authorities under the Company’s SEDAR profile at www.sedar.com, and in First Mining’s Annual Report on Form 40-F filed with the SEC on EDGAR.

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

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

Note: all information presented in Canadian dollars unless otherwise noted; as at January 31, 2022.

OVERVIEW OF FIRST MINING ASSETS

Flagship Project

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

Partnerships

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

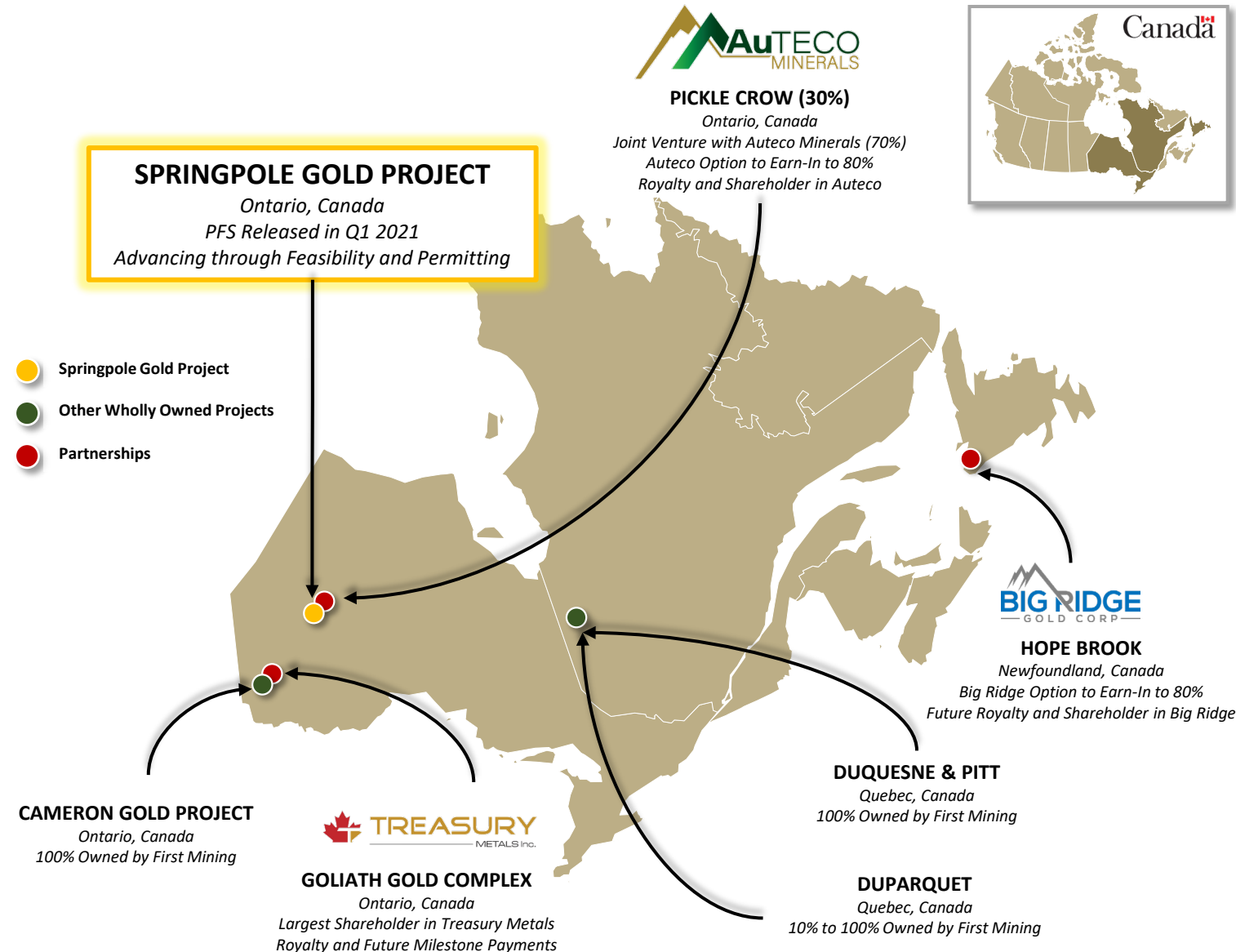
Other Wholly Owned

- ✚ Ontario: **Cameron Project**
- ✚ Quebec Projects: **Duquesne, Pitt and Duparquet**

Other Assets

- ✚ **Royalty Portfolio:** 21 royalties across four countries

Note: See 29 for further details on resources



- ✓ **Focused on Advancing Our Flagship Springpole Gold Project – One of the Largest Gold Projects in Canada**
 - M&I Resource of 4.6 Moz Au and 24.3 Moz Ag; Mineral Reserves of 3.8 Moz Au and 20.5 Moz Ag
 - Pre-Feasibility Study completed in 2021 with an after-tax NPV_{5%} of US\$995 million and 29% IRR at \$1,600 gold
 - One of few projects globally capable of producing 300 koz per year at AISC in lowest quartile located in a Tier One jurisdiction
 - District-scale exploration upside in under-explored Birch-Uchi Greenstone Belt
 - Fully funded through Feasibility and permitting
- ✓ **First Mining Owns Significant Equity and Project Interest in Other Development Assets Being Advanced by Partners**
 - Three advanced-stage, 1 Moz projects being developed in Canada by strategic partners
 - Significant equity ownership in Treasury Metals (TSX:TML), Auteco Minerals (ASX:AUT) and Big Ridge Gold (TSXV:BRAU)
 - Project interest in Pickle Crow (Auteco) and Hope Brook (Big Ridge)
 - In excess of 100,000 m of drilling planned at partner projects this year
- ✓ **First Mining Owns a Significant and Growing Royalty Portfolio Providing Additional Value Upside**
 - 20+ royalty assets located across mining friendly jurisdictions ranging from exploration to advanced development stage
- ✓ **Other Wholly Owned Projects Provide First Mining with Exposure to Other Gold Development Projects in Canada**
 - Additional resource stage assets located in Ontario and Quebec
- ✓ **First Mining Trading at a Deep Discount to Peers and Fundamental Value**
- ✓ **Experienced Development and Environmental Team in Place to Unlock Value**

Note: See page 11 and 29 for further details and disclosure regarding the 2021 Springpole PFS

SUMMARY DETAILS

Shares Issued & Outstanding	700 Million
Options and RSUs Outstanding	47 Million
Warrants Outstanding	92 Million
Fully Diluted Shares Outstanding	839 Million
Market Capitalization – Basic	\$196 Million
Cash-on-Hand	\$30 Million
Marketable Securities ⁽¹⁾	\$34 Million
Future Cash and Share Payments ⁽²⁾	\$22 Million
Value of Strategic Partnership Interests ⁽³⁾	\$36 Million
Debt	Nil
Average Daily Volume (Past 3 Months)	Canada: 1,100,000 U.S.: 400,000

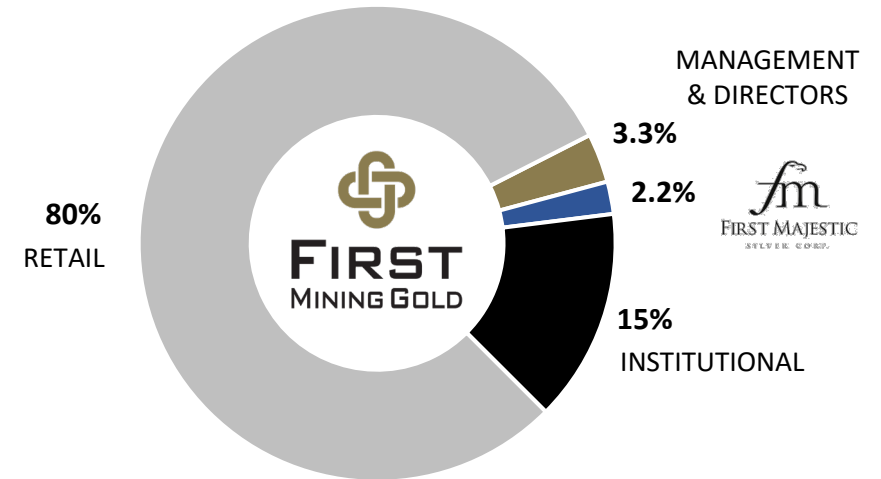
Note: Data as at January 31, 2022

(1) Marketable securities includes shares held for sale, including shares of First Majestic, 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 payments from Auteco; C\$5 million cash payment from Treasury Metals; C\$2 million cash payment plus up to 25M shares from Big Ridge Gold

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

CURRENT OWNERSHIP



ANALYST COVERAGE



Matthew O'Keefe



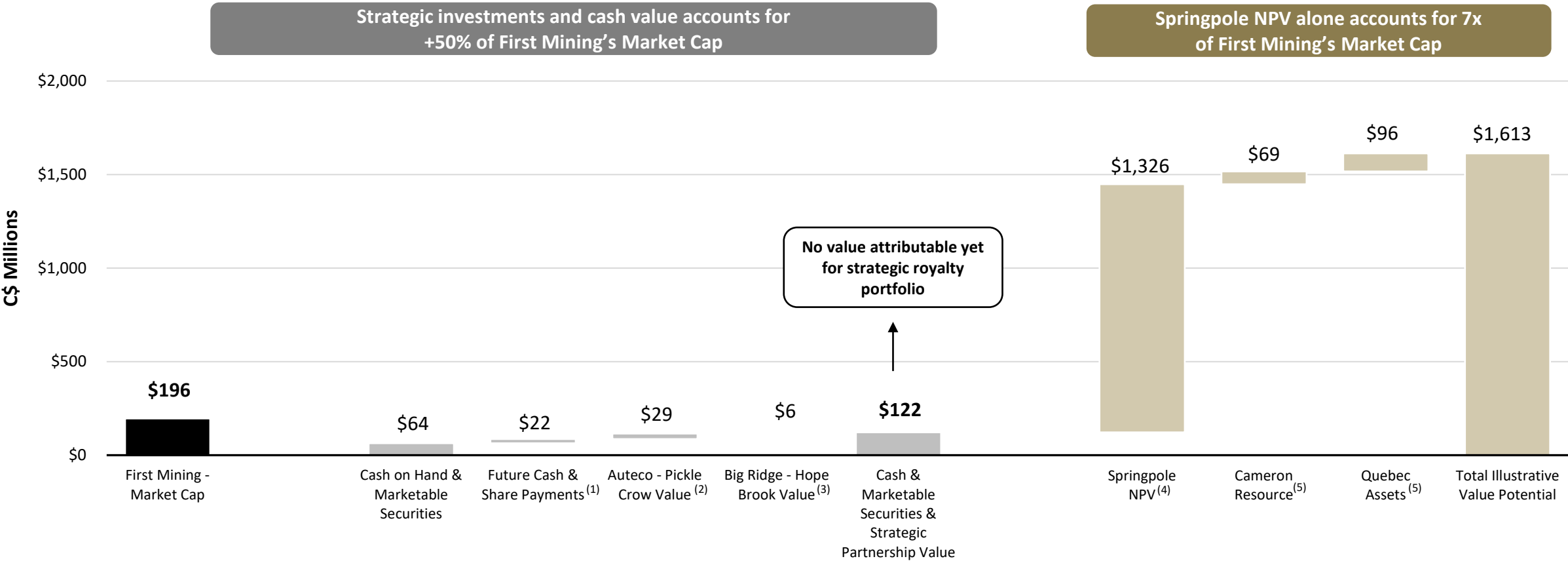
Richard Gray



Heiko Ihle

MARKET VALUE VS. POTENTIAL FUNDAMENTAL VALUE

First Mining is trading at a deep discount to its potential fundamental value providing for further upside



(1) 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 payments from Auteco; C\$5 million cash payment from Treasury Metals; C\$2 million cash payment plus up to 25M shares from Big Ridge Gold

(2) 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

(3) 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

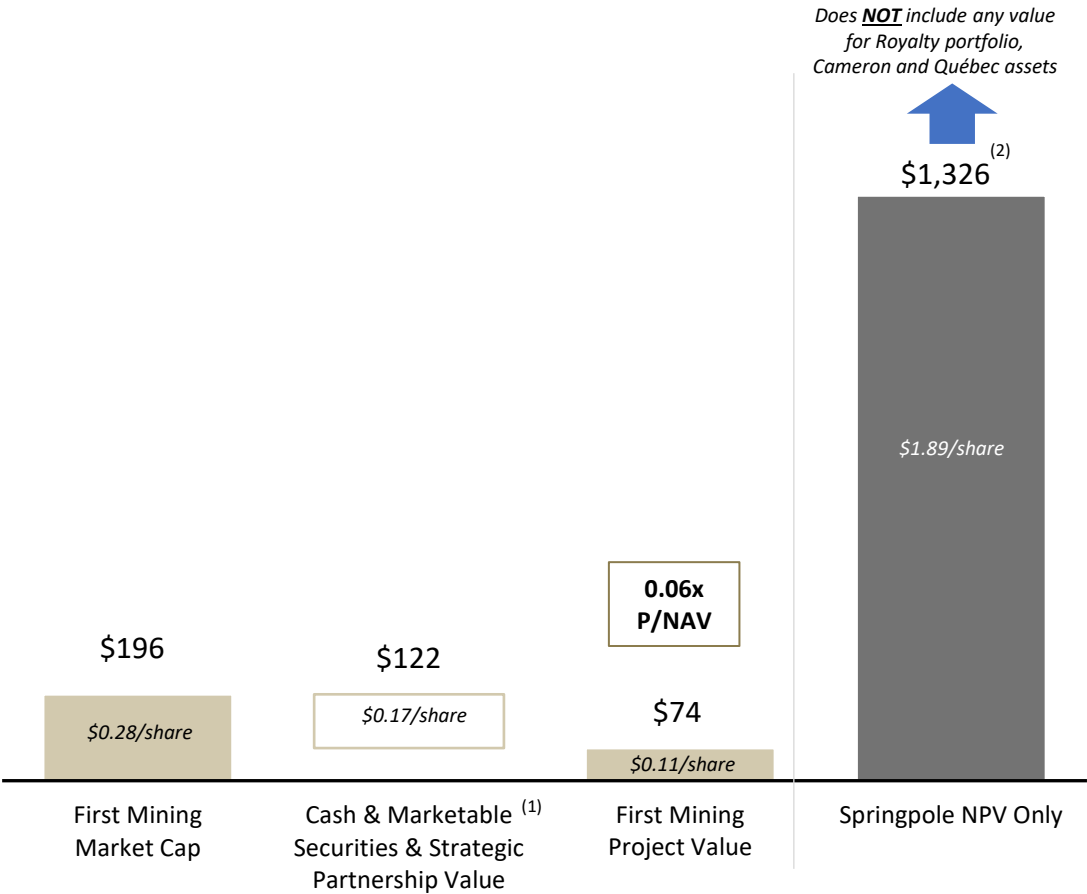
(4) NPV of Springpole Project at 5% post-tax discount rate, based on the independent technical report titled "NI 43-101 Technical Report and Pre-Feasibility Study on the Springpole Gold Project, Ontario, Canada", which has an effective date of January 20, 2021 and is available under First Mining's SEDAR profile at www.sedar.com

(5) Resources are calculated using total NI 43-101 compliant resources multiplied by the North American gold developer average and using an exchange rate of 0.785 as at January 31, 2022; Québec assets include Duparquet, Duquesne and Pitt

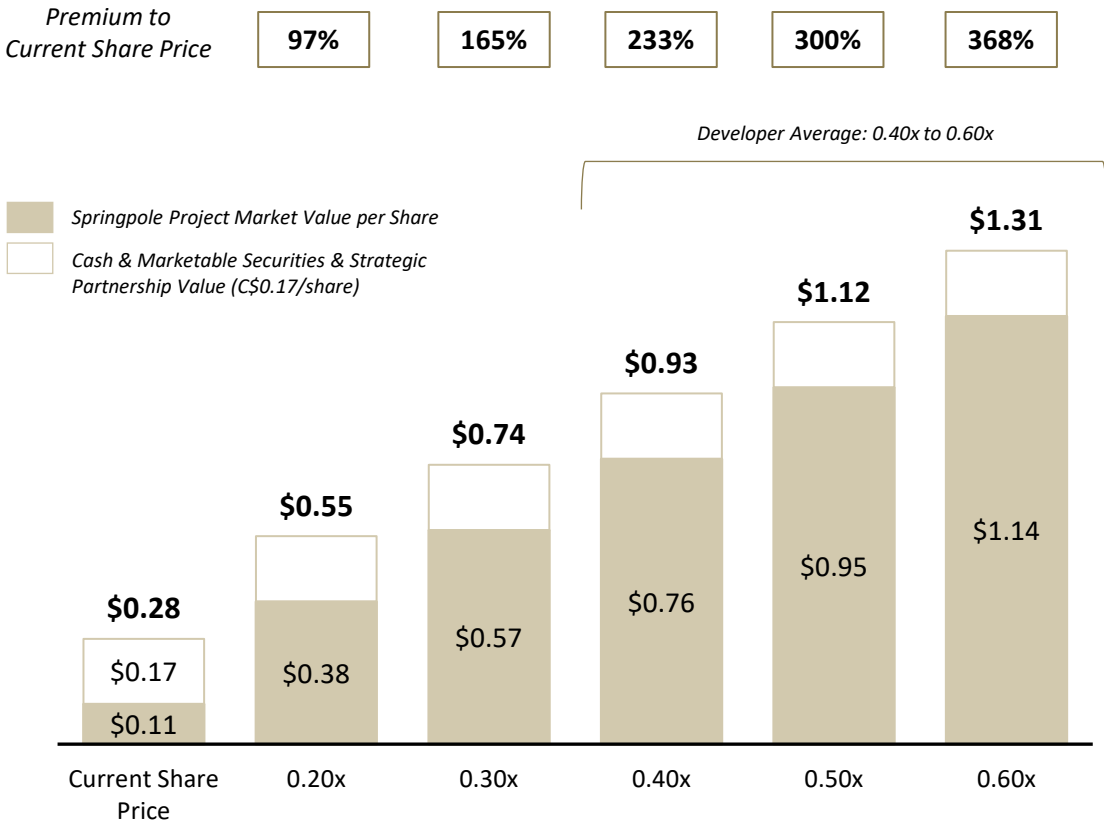
SPRINGPOLE RE-RATING POTENTIAL

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

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



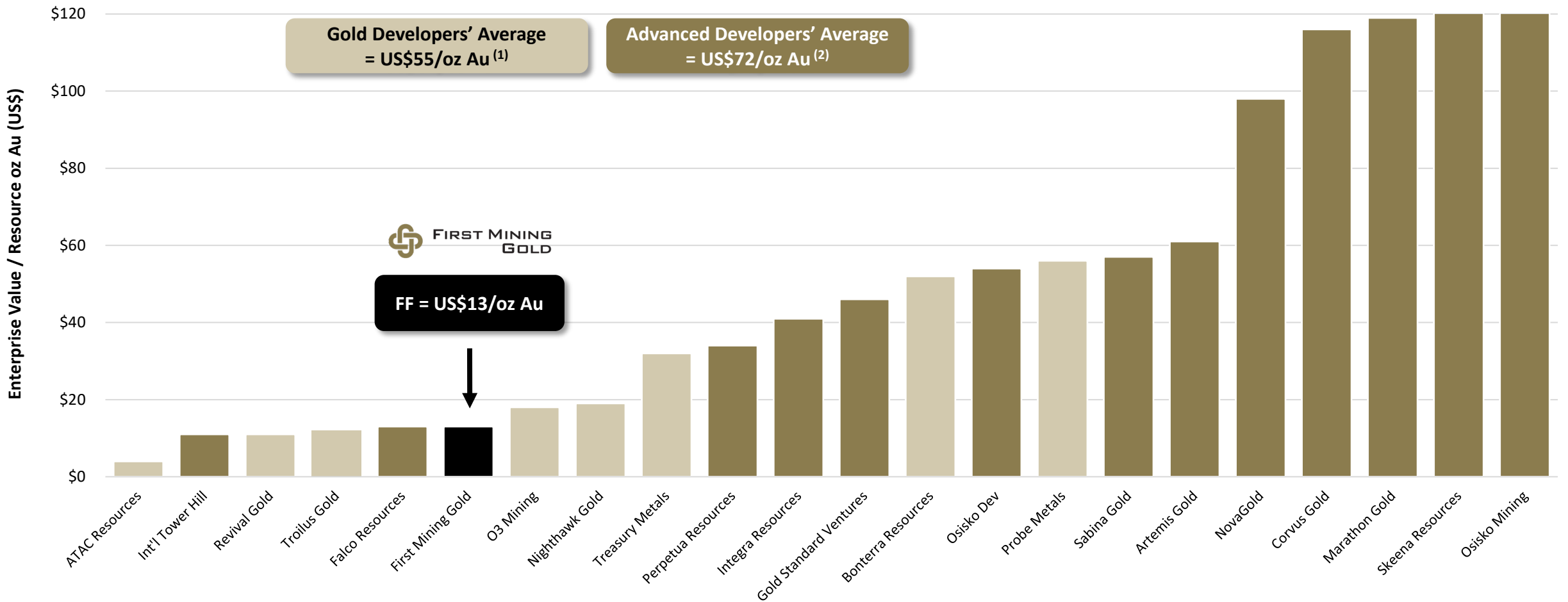
Share Price Re-Rating Potential (C\$ / FF share)



(1) Includes cash-on-hand, marketable securities, future cash and share payments from partners and implied project interest value at Pickle Crow and Hope Brook
(2) Based on January 2021 Springpole PFS

ATTRACTIVE RELATIVE VALUATION

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



Note: Data sourced from Capital IQ and public disclosure
(1) Average of all North American gold developers shown (excluding First Mining)
(2) Average of all North American gold developers shown that have either completed or are in-the-process of completing a Pre-Feasibility or Feasibility study



SPRINGPOLE GOLD PROJECT

SPRINGPOLE – A UNIQUE STRATEGIC GOLD ASSET



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

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



Positive Economics, +11 year mine life

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



Tier 1 Mining Jurisdiction with District Scale Exploration Upside

- Long history of gold production in the area



Unique Strategic Gold Asset

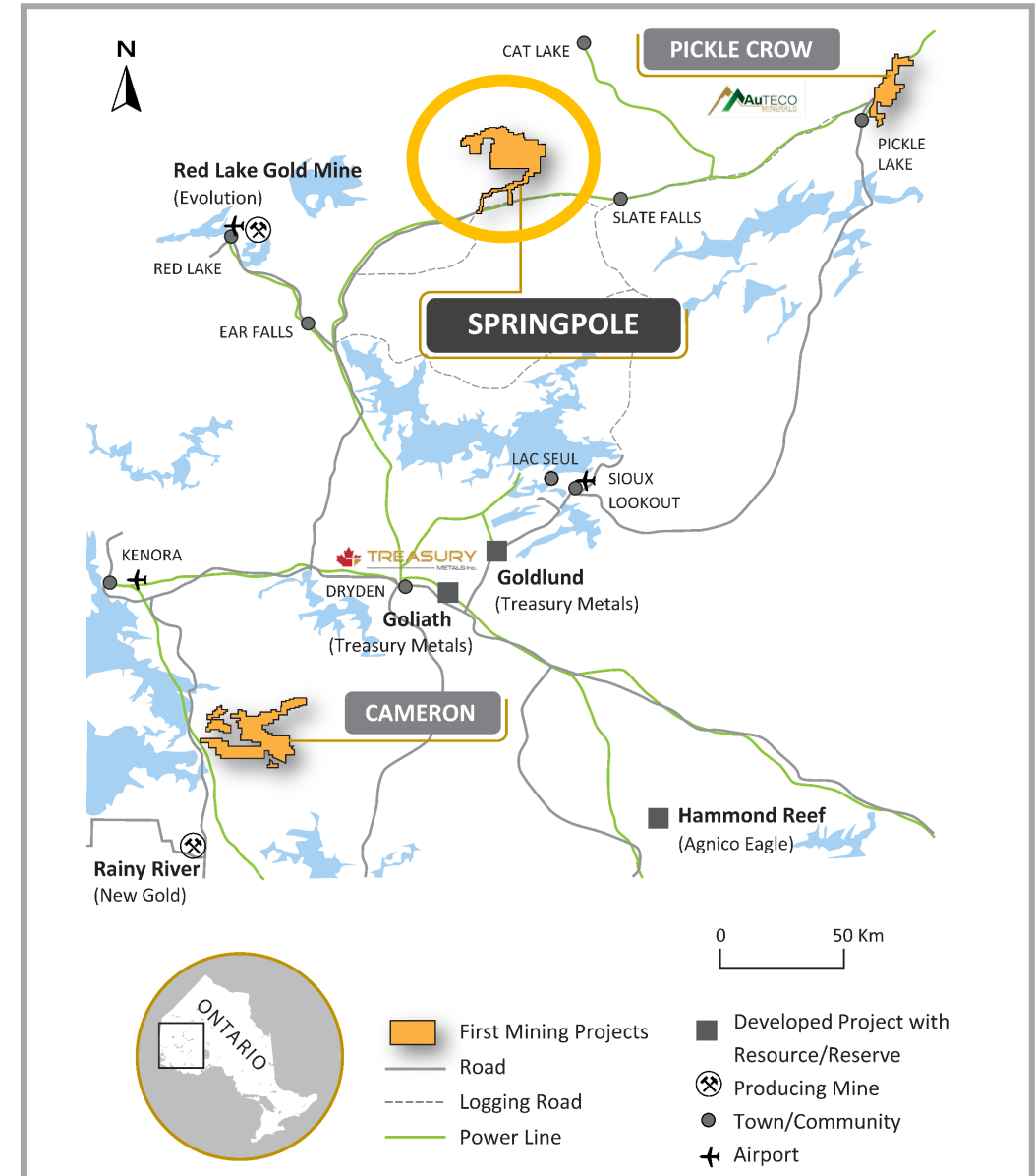
- One of only a few projects in Canada able to produce **more than 300,000 oz per year**



Existing Infrastructure In Place

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

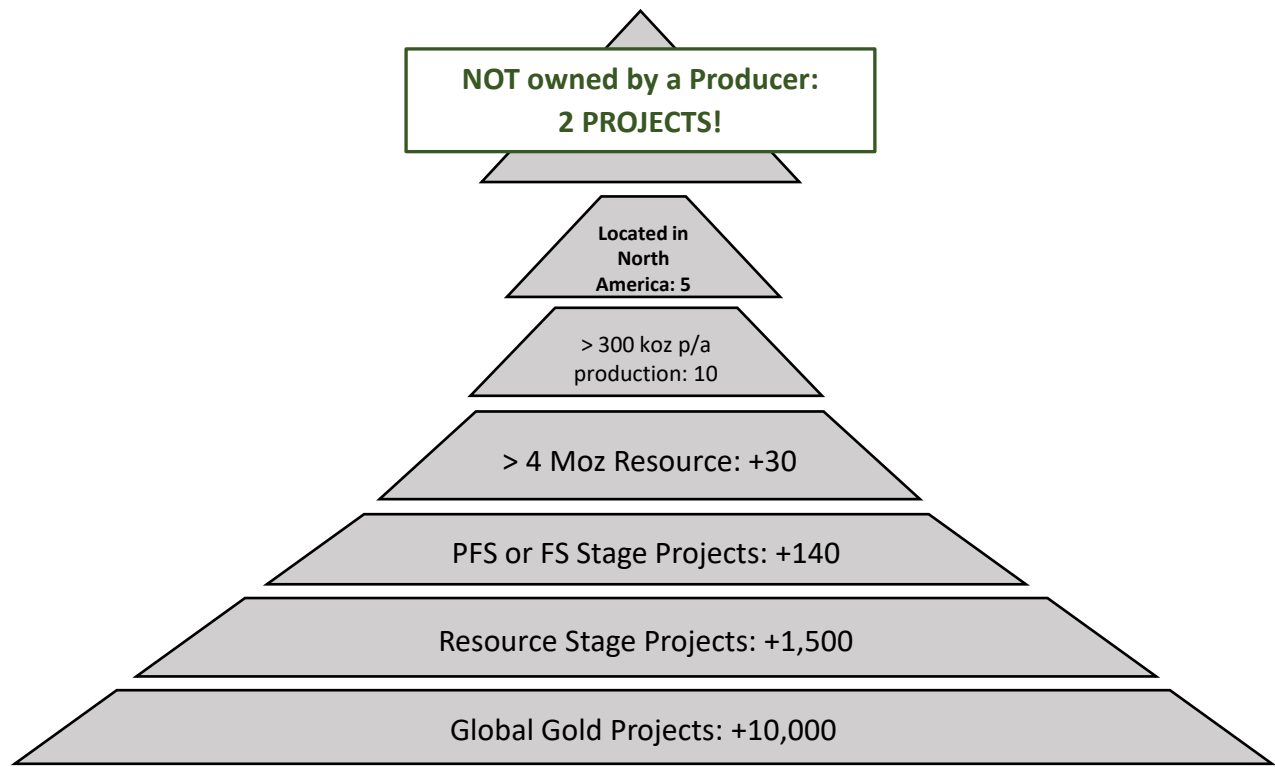
(1) See page 11 and 29 for further details and disclosure regarding the 2021 Springpole PFS



SPRINGPOLE IS A UNIQUE ASSET

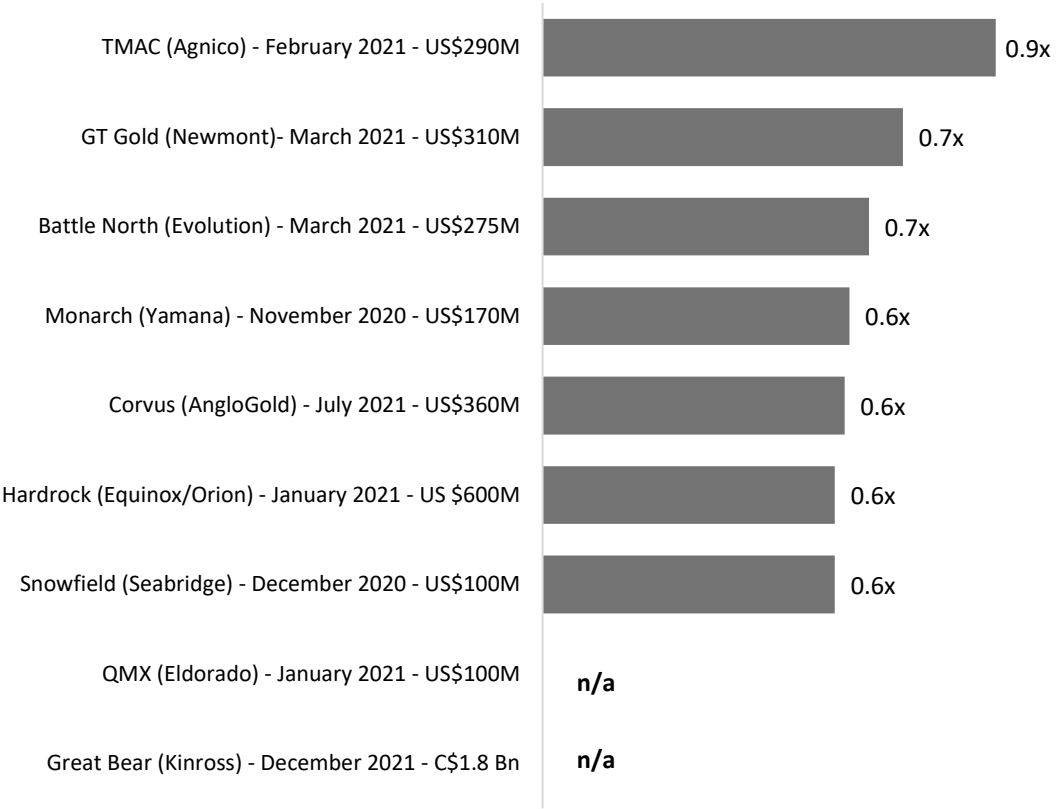
- Springpole is an increasingly rare gold development asset
- 4 million+ oz resource...capable of producing 300k+ oz per year...at AISC in the lowest quartile...in a Tier 1 jurisdiction...advancing beyond PFS-stage...with district-scale exploration upside...that you can build for less than US\$1Bn ⁽²⁾

Ranking of Global Gold Projects



Source: S&P Market Intelligence Screener
(1) See page 29 for further details and disclosure regarding the 2021 Springpole PFS

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



Source: Street Research; based on analyst consensus estimates

SPRINGPOLE - 2021 PFS RESULTS ⁽¹⁾

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

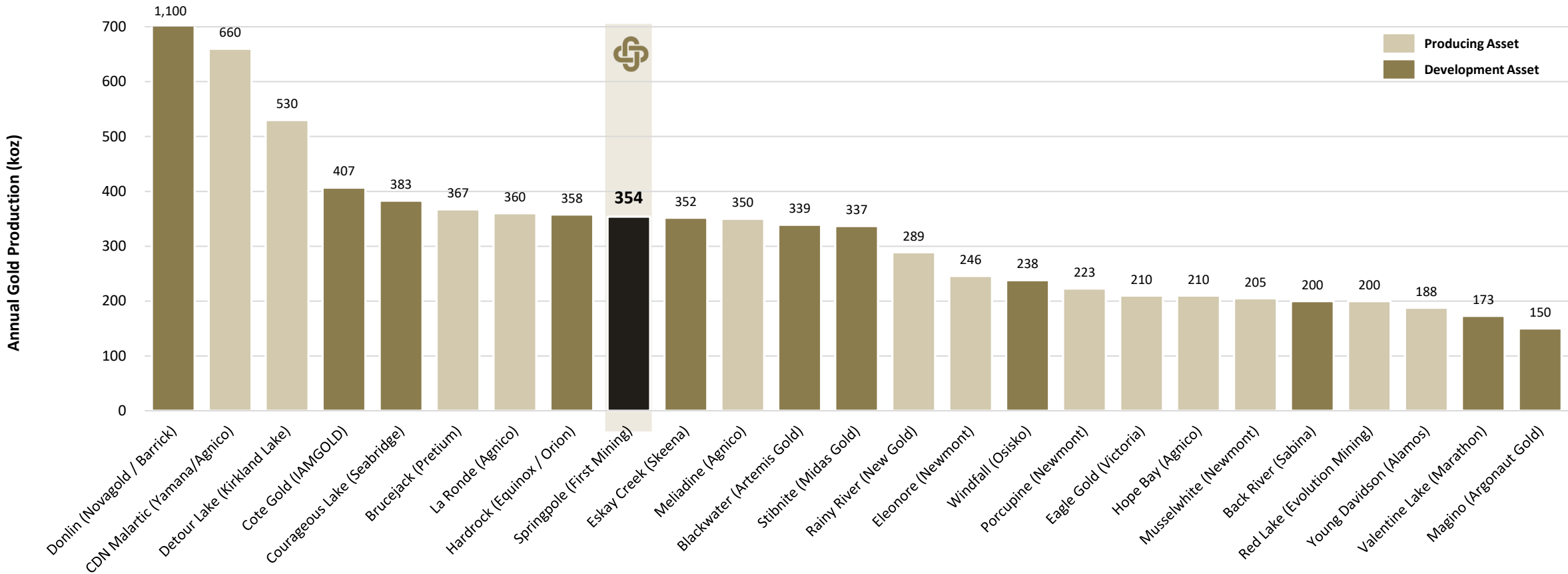
Gold Price	Pre-Tax NPV _{5%}	Pre-Tax IRR	After-Tax NPV _{5%}	After-Tax IRR
US\$/oz	US\$mm	%	US\$mm	%
\$1,300	\$822	24.8%	\$537	20.0%
\$1,400	\$1,042	28.9%	\$690	23.3%
\$1,600	\$1,482	36.4%	\$995	29.4%
\$1,800	\$1,921	43.2%	\$1,297	35.0%
\$2,000	\$2,361	49.5%	\$1,599	40.1%

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 29 for further details and disclosure regarding the 2021 Springpole PFS

SPRINGPOLE - GOLD ASSET WITH SIZE & SCALE

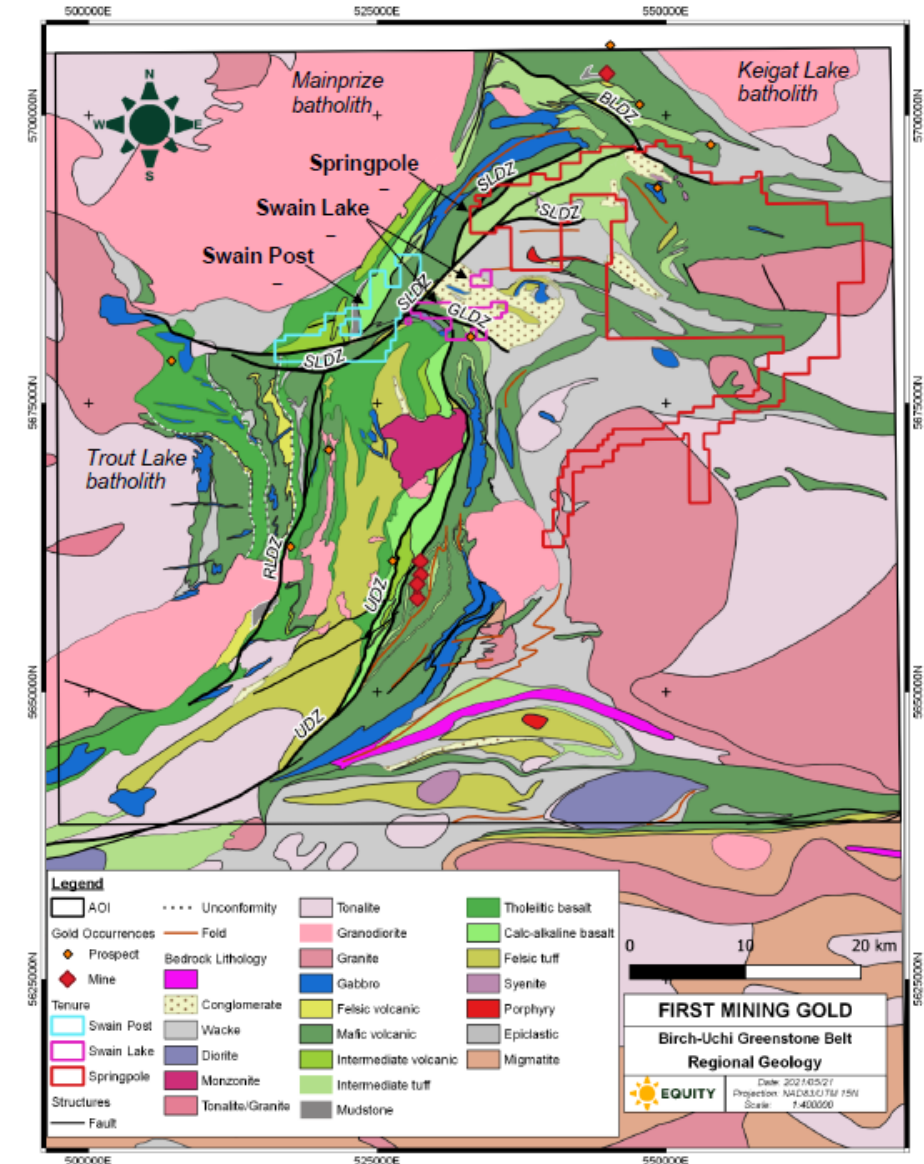
- Springpole is one of the largest undeveloped gold assets in North America
 - Producing mines of similar size and scale mostly held by senior gold producers
 - Peak production of 400,000 ounces of gold in year 3⁽¹⁾



Note: Information based on Metals Intelligence and company disclosure; gold production based on average annual production where disclosed, otherwise most recently disclosed guidance or actuals; Springpole production based on 2021 PFS average annual gold equivalent production from years 1 to 9
(1) See page 29 for further details and disclosure regarding the 2021 Springpole PFS

EXPLORATION UPSIDE – BIRCH-UCHI GREENSTONE BELT

- ✧ Birch-Uchi Greenstone Belt has been historically underexplored and has only seen a fraction of the exploration as the Red Lake and Pickle Lake belts
- ✧ Exploration activity has been increasing in the area north and west of Springpole in the last 18 months
- ✧ Several past-producing gold mines in the region including:
 - ✧ Argosy – 100,000 oz at 11.4 g/t Au
 - ✧ Uchi – 114,000 oz at 4.7 g/t Au
 - ✧ Several smaller gold and base metal mines including the Jackson-Manion, Hudson-Patricia, Bathurst and Sol d'Or mines



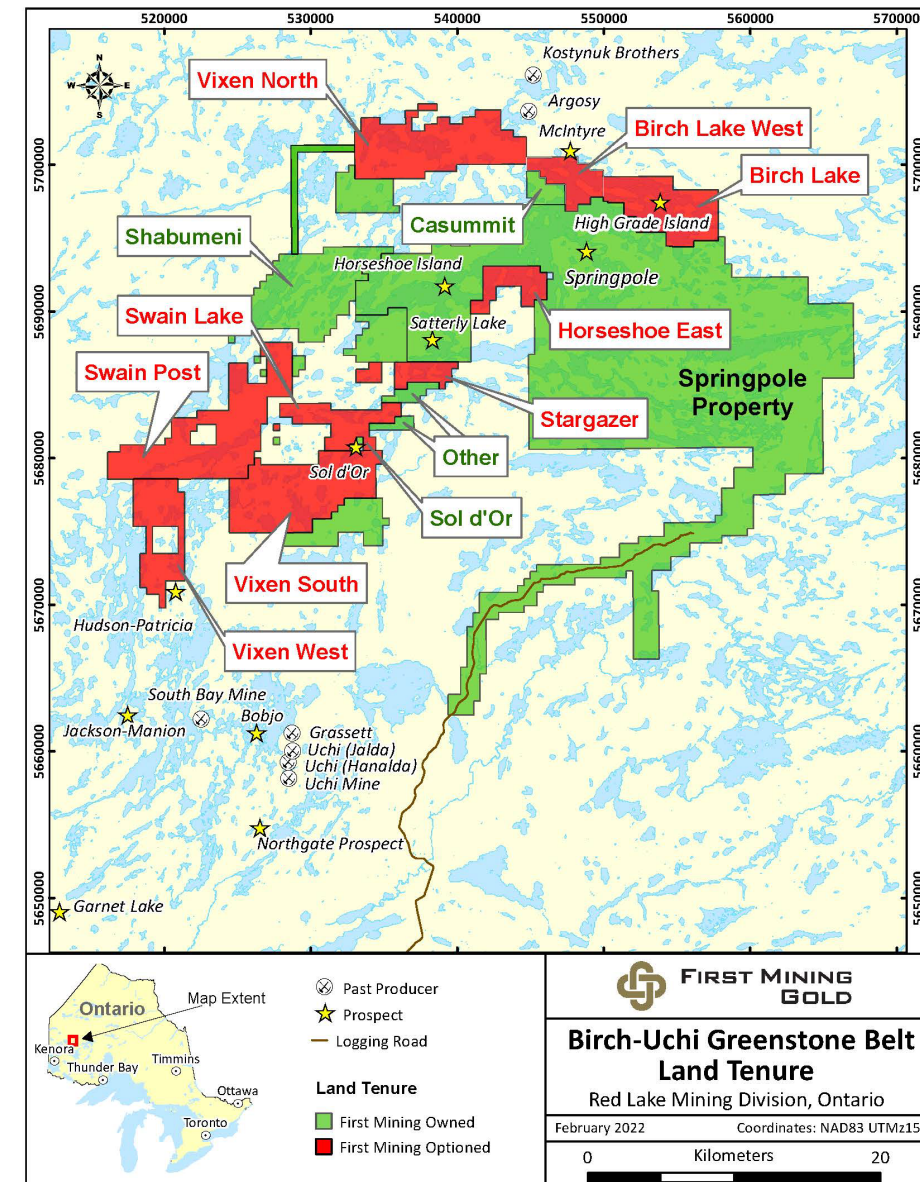
DISTRICT-SCALE EXPLORATION OPPORTUNITY – 100KM FROM RED LAKE

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

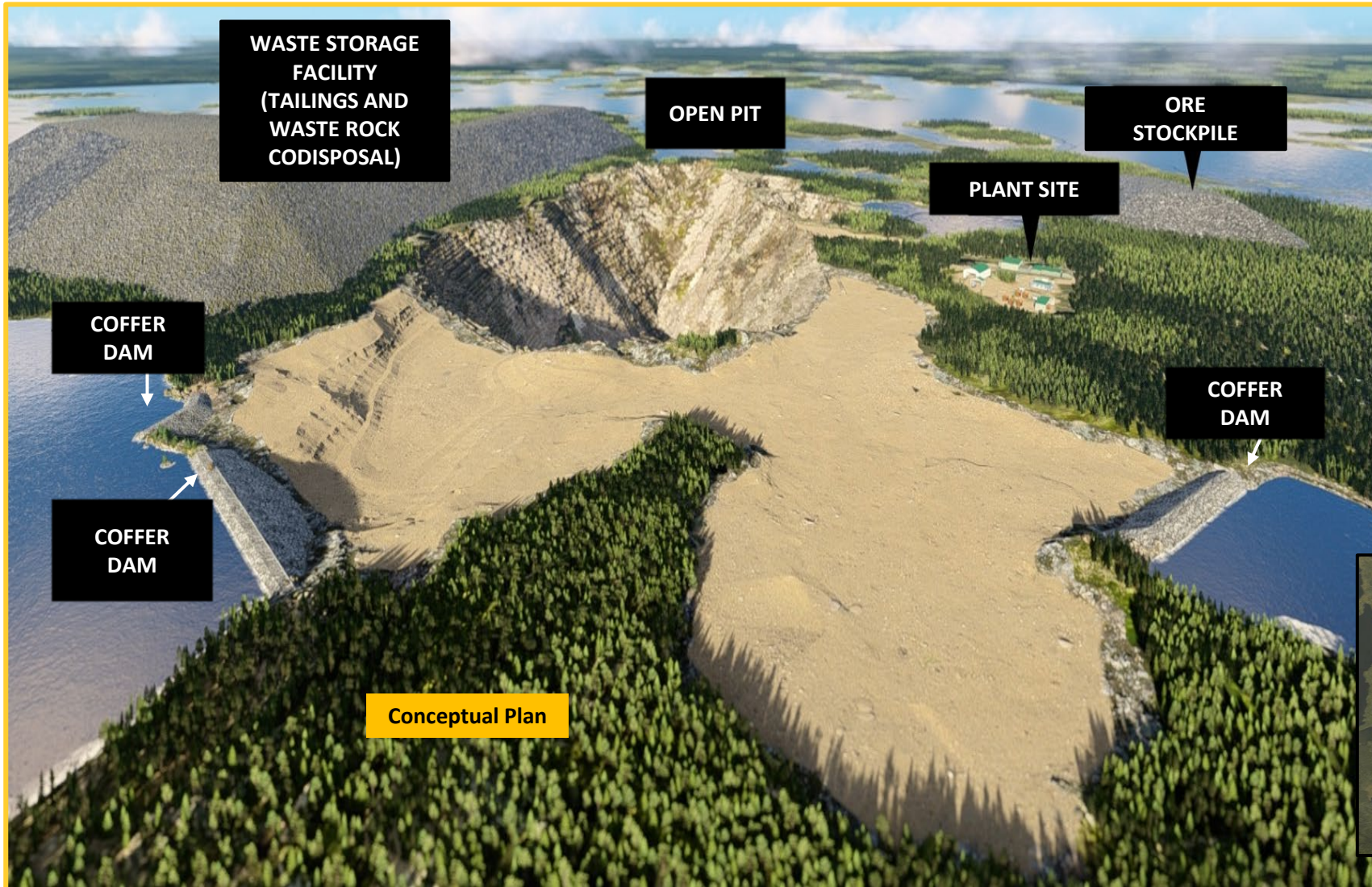
- Continuing to evaluate additional consolidation opportunities
- District-scale exploration opportunity

Recent Transactions:

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



SPRINGPOLE - CONCEPTUAL MINE SITE



✦ Significant project improvements in PFS

✦ Smaller footprint – comingled filtered tailings and waste rock facility

✦ Mine plan optimization significantly improves payback



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

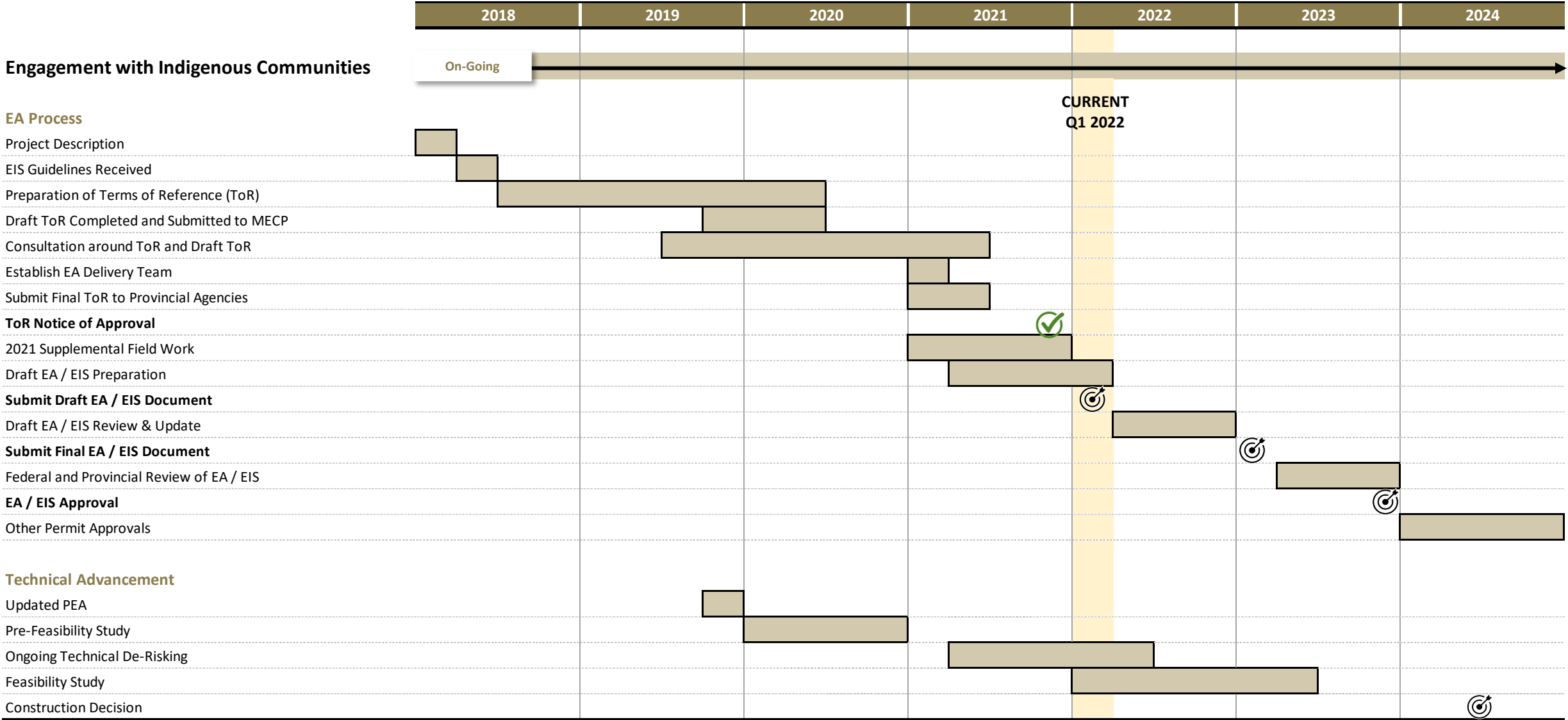
- ## Completed CEAA Projects

- ## Completed CEAA 2012 Projects

- ## Ongoing CEAA 2012 and IAA Projects

-

SPRINGPOLE – PERMITTING TIMELINE AND MILESTONES



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

An aerial photograph showing a mining camp situated in a valley. The camp includes several small, colorful buildings (yellow, red, blue, and green), a larger white building, and numerous metal storage containers. A dirt road winds through the camp. In the background, a large, calm blue lake is nestled among green, rocky hills. The foreground shows a mix of green vegetation and sandy, cleared areas.

STRATEGIC PARTNERSHIPS AND ROYALTY PORTFOLIO

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



Treasury Metals

Goliath Gold Complex

Shares Held / Basic Ownership	20 million / 15.3%
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Market Value of Shares	\$14 million
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Future Cash Payment	\$5 million
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TOTAL VALUE	\$19 million
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Treasury Metals (TSX:TML) acquired First Mining's Goldlund Gold Project. First Mining also owns a 1.5% NSR royalty on the Goldlund Gold Project.

KEY CATALYSTS

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



Auteco Minerals

Pickle Crow Project

Shares Held	125 million
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Market Value of Shares	\$9 million
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Cash Payable Under Earn-in	\$3 million
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Implied Value of 20% Interest	\$29 million
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TOTAL VALUE	\$41 million
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Auteco Minerals Ltd (ASX:AUT) is a 70% JV partner and earning up to an 80% interest in First Mining's Pickle Crow Gold Project. First Mining also owns a 2.0% NSR royalty.

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



Big Ridge Gold

Hope Brook Project

Shares Held	11.5 million
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Market Value of Shares	\$3 million
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Cash and Shares Payable	\$7 million
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Implied Value of 20% Interest	\$7 million
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TOTAL VALUE	\$16 million
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Big Ridge Gold (TSXV:BRAU) is earning into a potential 80% interest in First Mining's Hope Brook Gold Project. In addition to the above, consideration includes a 1.5% NSR royalty on the Hope Brook project.

- Earn-in agreement closed June 8, 2021
- Drilling in 2021
- First Mining to own 20% of Big Ridge and retain 20% project interest
- 1.5% NSR royalty retained

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

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

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

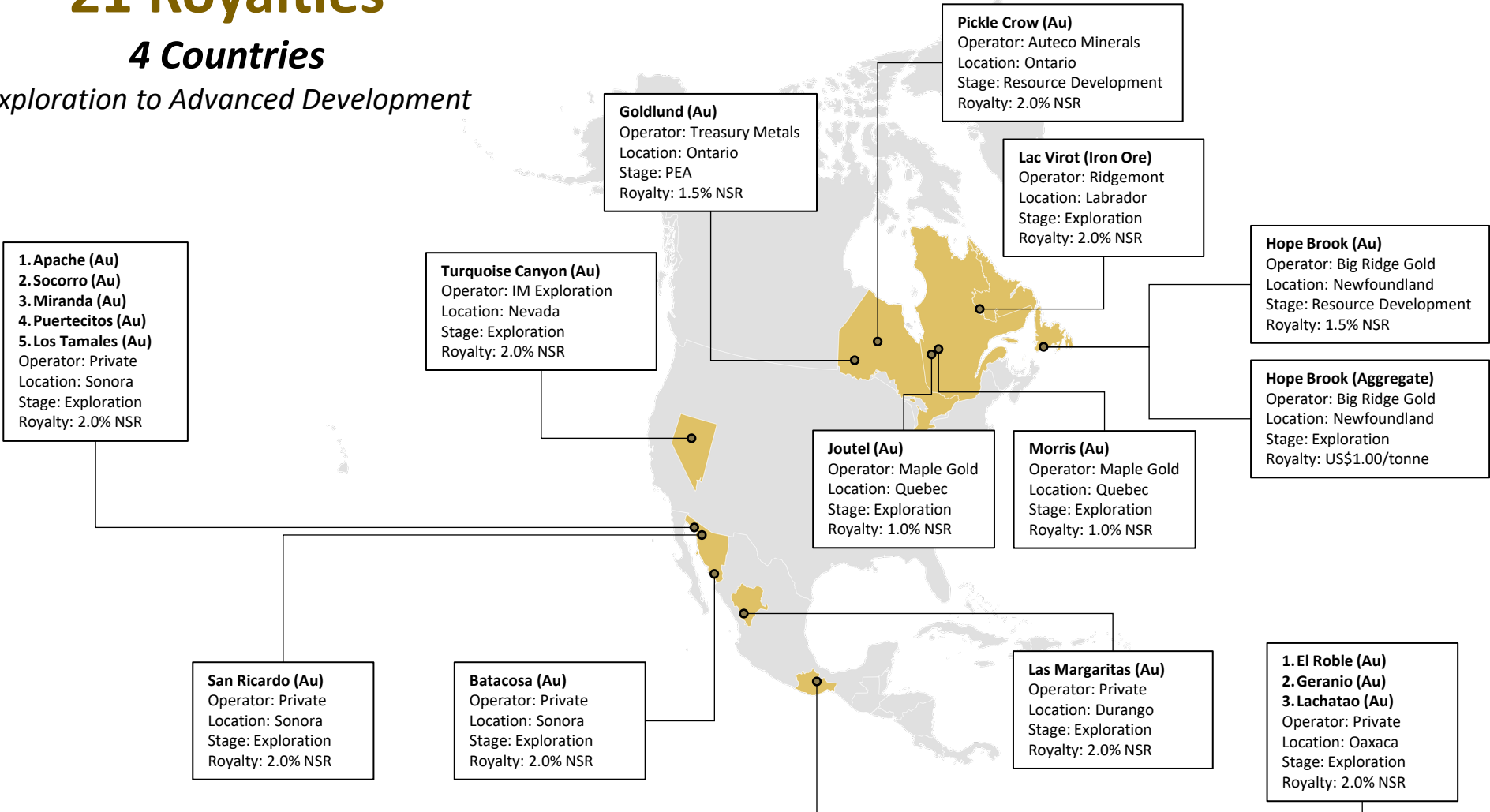
First Mining has accumulated a growing portfolio of royalty assets through asset sales and partnerships

21 Royalties

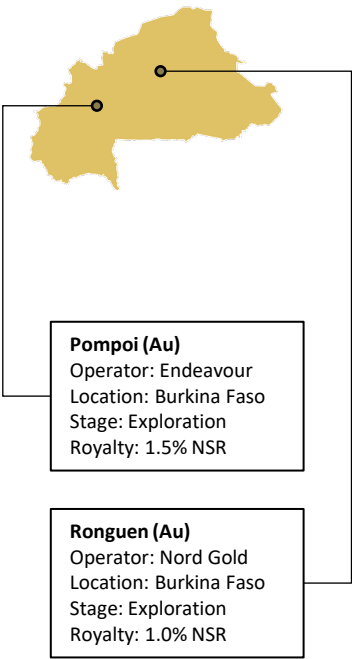
4 Countries

Exploration to Advanced Development

North America



Burkina Faso



PICKLE CROW GOLD PROJECT - AUTECO PARTNERSHIP

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

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

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

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

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

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

❖ Strong market performance and access to capital

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

(1) See page 29 and First Mining news release dated [January 27, 2020](https://firstmininggold.com/news) for further details (available on First Mining's website: <https://firstmininggold.com/news>)

(2) Cash position based on Auteco's disclosure, as of June 30, 2021

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



PICKLE CROW GOLD PROJECT
ONTARIO, CANADA

Partnership with Auteco to advance project, announced January 2020 ⁽¹⁾



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

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

✦ Past producing mine with significant existing infrastructure on site

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

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

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

BIG RIDGE
— GOLD CORP —

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 over 3-year period)
<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 to be created upon completion of Stage 1 • First Mining free carried to a feasibility study • \$2M cash payment upon commercial production

HOPE BROOK GOLD PROJECT NEWFOUNDLAND AND LABRADOR, CANADA



Partnership with Big Ridge to advance project, announced April 2021 ⁽¹⁾

BIG RIDGE
— GOLD CORP —

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

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

TREASURY METALS – GOLIATH GOLD COMPLEX

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

Reserves & Resources

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

Measured & Indicated:

1.13 Moz @ 1.13 g/t Au

3.61 Moz @ 3.60 g/t Ag

Inferred:

0.14 Moz @ 0.99 g/t Au

0.37 Moz @ 2.67 g/t Ag

Goldlund (280 km²) - Open Pit ⁽¹⁾

Indicated: 0.84 Moz @ 1.07 g/t Au

Inferred: 0.26 Moz @ 0.56 g/t Au

GOLDLUND GOLD PROJECT ONTARIO, CANADA



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



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

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

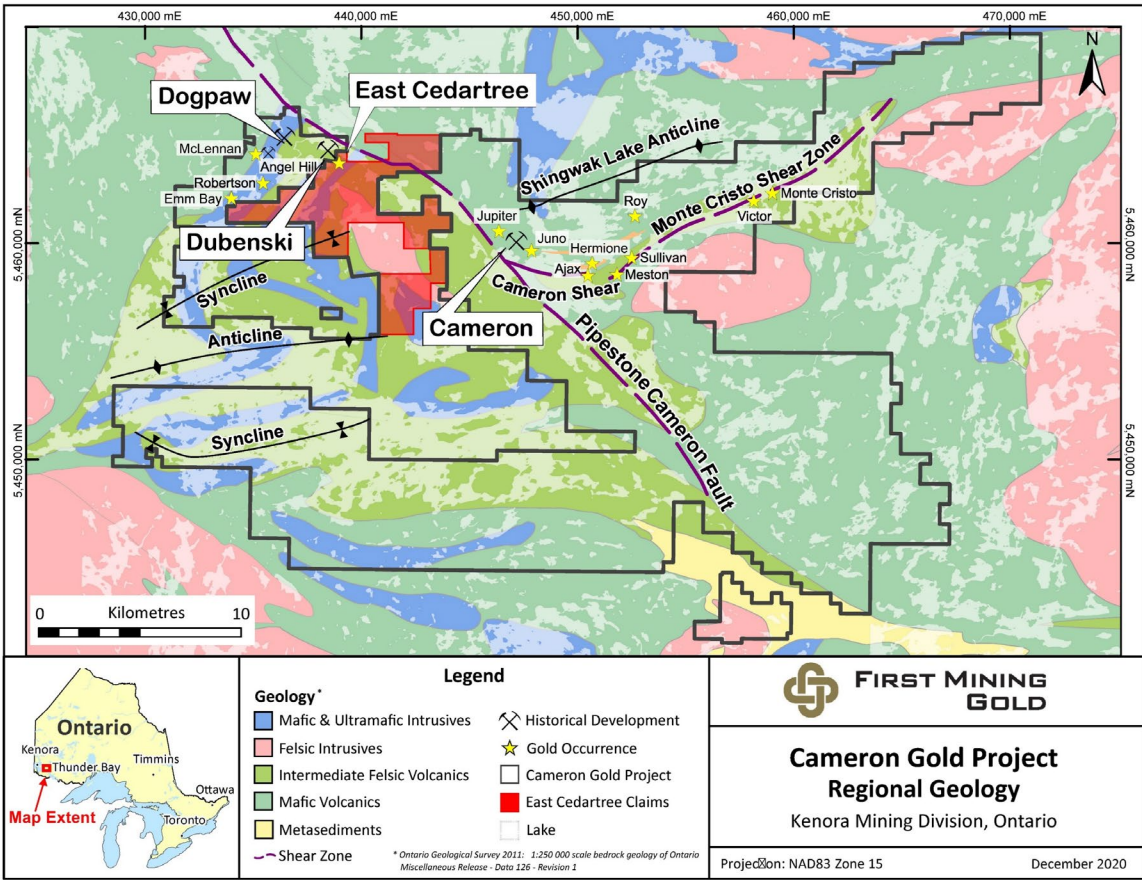
An aerial photograph showing a vast, dense green forest. In the upper portion, a blue lake is visible, surrounded by more forested islands. A winding road cuts through the forest on the right side. A semi-transparent grey banner is centered across the middle of the image, containing the text 'OTHER WHOLLY-OWNED PROJECTS'. Below the banner, the foreground shows a cleared area with several white industrial buildings, a large pile of grey material, and a road intersection.

OTHER WHOLLY-OWNED PROJECTS

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

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

(*) See slide 30 for further details and disclosure



Three assets in Quebec covering 14 km of the Porcupine Destor Fault

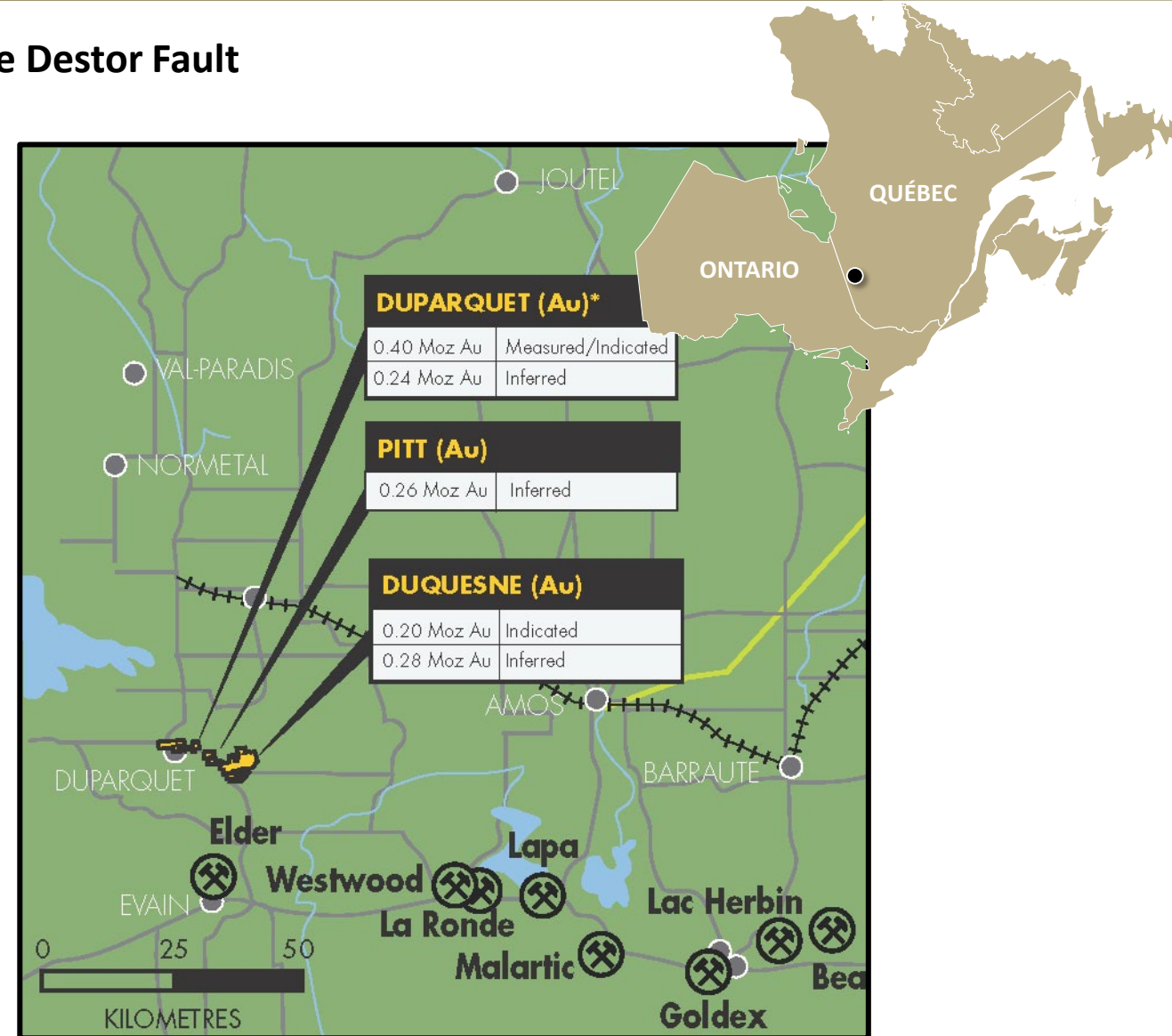
- Located 50 km north of Rouyn Noranda
- 10% interest in Duparquet
- 100% interest in Duquesne and Pitt

Duparquet project advanced to PFS in 2014⁽¹⁾

- Base case: C\$222M pre-tax NPV_{5%} and 15% IRR at US\$1,300/oz Au (C\$1,430/oz Au) at 1.10 FX
- Increase to: C\$815M pre-tax NPV_{5%} and 33% IRR at US\$1,625/oz Au (C\$1,788/oz Au) at 1.10 FX

Significant NI 43-101 resources on projects

- M&I: 596,196 oz gold at 2.06 g/t⁽²⁾
- Inferred: 779,955 oz gold at 3.61 g/t⁽²⁾



(1) Based on the technical report entitled "Technical Report and Prefeasibility Study for the Duparquet Project", which has an effective date of March 6, 2014 and is available at First Mining's website under Duquesne, Duparquet and Pitt Projects at www.firstmininggolds.com

(2) See page 29 for further details and disclosure

A long-exposure photograph of a night sky featuring the Milky Way galaxy. The galaxy's bright core and spiral arms are visible, stretching across the upper half of the frame. Below the sky, a dark, silhouetted forest line runs horizontally across the middle. In the foreground, a calm body of water reflects the stars and the forest. A small wooden dock or pier is visible in the lower right corner, and a few vertical poles or structures are scattered along the shoreline.

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.

Measured & Indicated Resources				Inferred Resources		
Project	Tonnes	Au Grade (g/t)	Contained Au (oz)	Tonnes	Au Grade (g/t)	Contained Au (oz)
Springpole ⁽¹⁾⁽²⁾	151,000,000	0.94	4,600,000	16,000,000	0.54	300,000
Springpole - Silver ⁽¹⁾⁽²⁾		5.0 (Ag)	24,300,000 (Ag)		2.8 (Ag)	1,400,000 (Ag)
Cameron ⁽³⁾	5,530,000	2.61	464,000	6,535,000	2.54	533,000
Pickle Crow (30%) ⁽⁴⁾	-	-	-	2,835,600	4.10	369,150
Hope Brook	5,500,000	4.77	844,000	836,000	4.11	110,000
Duparquet ⁽⁵⁾	7,140,540	1.73	397,035	4,066,284	1.85	242,312
Duquesne	1,859,200	3.33	199,161	1,563,100	5.58	280,643
Pitt	-	-	-	1,076,000	7.42	257,000
Total	171,029,740	1.18	6,504,196	32,911,984	1.96	2,092,105

Pickle Crow: Joint venture with Auteco Minerals; 30% ownership to First Mining

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

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

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

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

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

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

Keith Neumeyer
Chairman & Founder

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



Dan Wilton
CEO & Director

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



Ray Polman
Director

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



Richard Lock
Director

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



Leanne Hall
Director

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



MANAGEMENT TEAM

Dan Wilton
CEO & Director

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



Andy Marshall
CFO

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



David Baldwin
VP, Project
Development

David has over 15 years of engineering and project leadership experience and has extensive experience overseeing the advancement of assets through development. Most recently, he oversaw the development of various projects for Teck Resources in Canada. David's prior roles include Project Manager with Ausenco, where he was responsible for mining through various stages of development. David holds an MBA from Queen's University, and is registered as a Professional Engineer in B.C. and Nevada, and is a registered Project Management Professional.



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.



Samir Patel
General Counsel &
Corporate Secretary

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



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.



FIRST MINING GOLD

Key Takeaways - Why Now?

Advancing Springpole – Robust Strategic Asset

Significant Equity and Project Exposure to Other Assets

Growing Royalty Portfolio Provides Upside

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

Trading at a Deep Discount to Peers

Experienced Team in Place to Surface Value



**FIRST MINING
GOLD**

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