

### 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", "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; (xii) the Springpole PFS representing a viable development option for the Company's Springpole gold project; (xiii) construction of a mine at the Springpole project and related actions, including dewatering activities; (xiv) estimates of the capital costs of constructing mine facilities and bringing a mine into production, of sustaining capital and the duration of financing payback periods related to the Springpole project; (xv) the estimated amount of future production, both produced and metal recovered, from the Springpole project; (xvi) life of mine estimates and estimates of operating costs, all-in sustaining costs and total costs, net cash flow, net present value and economic returns from an operating mine constructed at the Springpole project; (xvii) the advancement of permitting activities and applications related to the Springpole project; and (xviii) the timing for submitting an Environmental Impact Statement in respect of the Springpole project and all dates that relate to the permitting timeline for the project. 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 March 31, 2023.

## WHY FIRST MINING?



Ownership of Two World Class Multi-Million Ounce Gold Projects in the World's Most Prolific and Friendly Mining Jurisdictions in Ontario and Quebec



PFS Stage Springpole Gold Project located in Ontario is one of the Largest Gold Projects in Canada and Undergoing Permitting and Feasibility



Advanced Stage Duparquet and Quebec Assets Represent one of the Largest Projects in Quebec



First Mining Owns Several Other Wholly Owned and JV Project Assets that Provide Optionality and Financing Flexibility as Demonstrated Through Recent Non-Core Asset Sales



**Experienced Exploration, Development and Environmental Team in Place to Unlock Value** 





## **OVERVIEW OF FIRST MINING ASSETS**

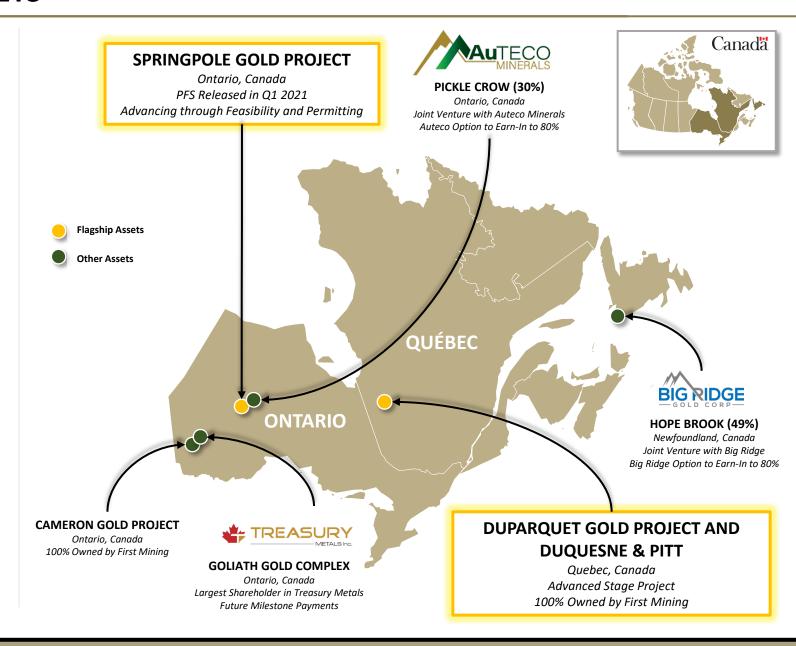


#### **Flagship Assets**

- Springpole Gold Project in Ontario, Canada
- Quebec Assets in Quebec Canada:
  - Duparquet Gold Project (Acquired Sept 2022)
  - Duquesne and Pitt Gold Project

#### **Other Assets**

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



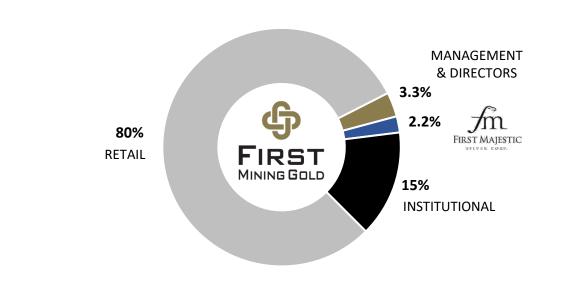
## **CORPORATE OVERVIEW**



#### **SUMMARY DETAILS**

Shares Issued & Outstanding	808 Million
Options and RSUs Outstanding	68 Million
Warrants Outstanding	32 Million
Fully Diluted Shares Outstanding	908 Million
Market Capitalization – Basic	\$137 Million
Cash-on-Hand	\$14 Million
Debt	Nil
Marketable Securities (1)	\$13 Million
Enterprise Value – Basic	\$110 Million
Future Cash and Share Payments (2)	\$18 Million
Value of Joint Venture Interests (3)	\$30 Million
Adjusted Enterprise Value – Basic	\$63 Million
Average Daily Volume (Past 3 Months)	Canada: 920,000 U.S.: 350,000

#### **CURRENT OWNERSHIP**



#### **ANALYST COVERAGE**









Matthew O'Keefe

**Richard Gray** 

Heiko Ihle

**Jacques Wortman** 

Note: Data as at March 31, 2023

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

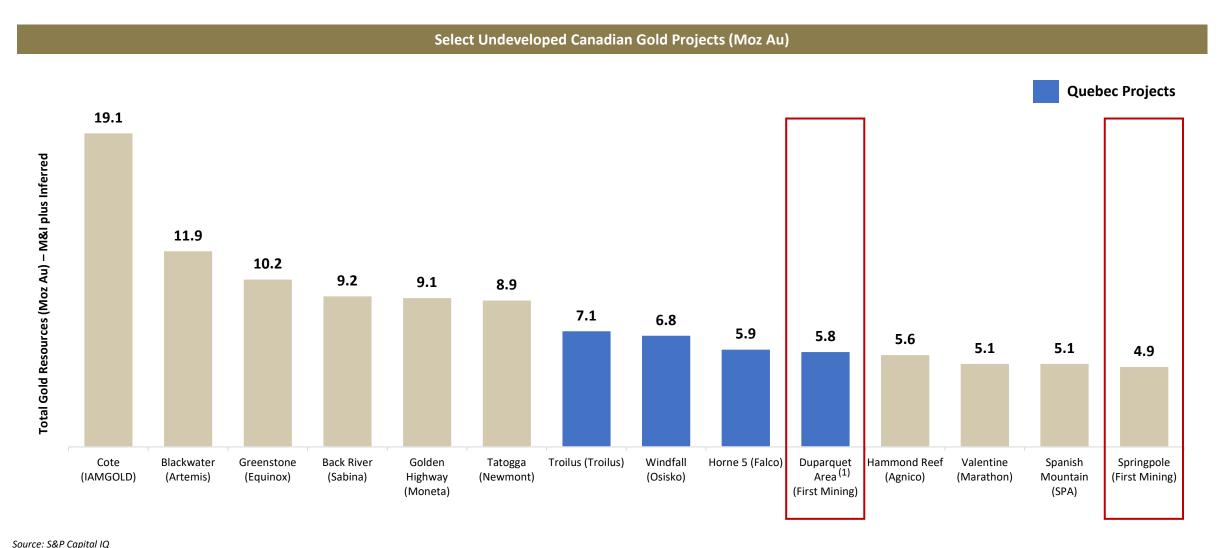
<sup>(2)</sup> Future cash and share payments: US\$5 million from First Majestic in cash and shares for sale of 50% silver stream on Springpole; C\$3 million cash payment from Auteco; C\$5 million cash payment from Treasury Metals; C\$2 million cash payment plus up to 10M shares from Big Ridge Gold

<sup>(3)</sup> Value of Joint Venture Interests represents 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 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

## TWO WORLD CLASS DEVELOPMENT PROJECTS



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



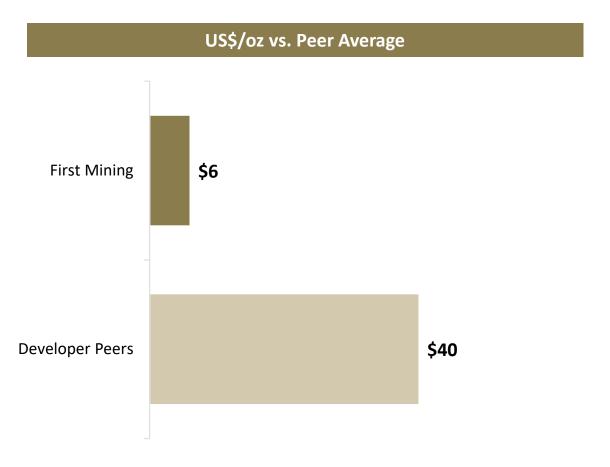
G

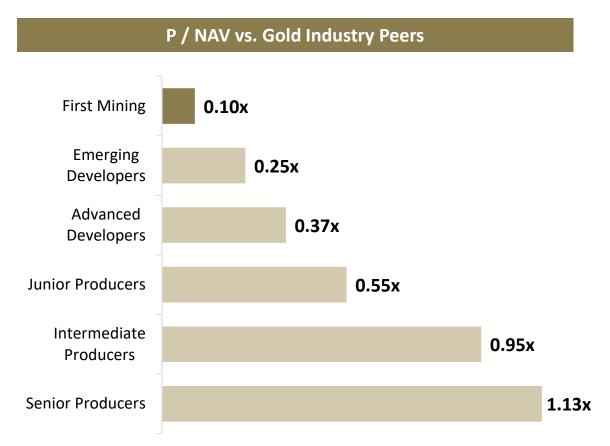
(1) Includes Pitt and Duquesne

## FIRST MINING IS SIGNIFICANTLY UNDERVALUED



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



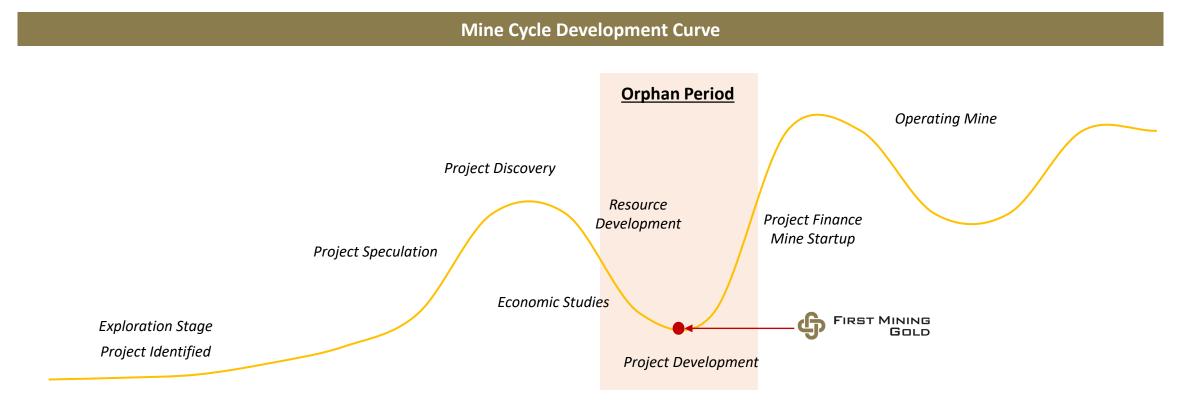


Source: Capital IQ; based on consensus estimates

## WHY GOLD DEVELOPERS?



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



## **MANAGEMENT AND BOARD**



#### Management

#### **Dan Wilton**

CEO and Director

- 30 years private equity and corporate finance
- Previously at Pacific Road Capital,
   National Bank and General Electric

#### Lisa Peterson

CFO

- +14 years finance experience
- Previous experience at SkyPower, Barrick, KGHM

#### **Steve Lines**

VP, Environment & Community Relations

- 20 years experience in environmental assessment, indigenous relations and permitting
- Previous experience at Greenstone, De Beers

#### **Richard Huang**

VP, Corporate Development

- 15 years investment banking and capital markets
- Previous experience at National Bank and Scotiabank

#### **Jeff Reinson**

COO

- +25 years project and engineering leadership
- Previous experience at Eldorado,
   Goldcorp, Anglogold, Newmont, Rio

#### Samir Patel

General Counsel

Previous experience at Wellgreen
 Platinum and former lawyer at Borden
 Ladner Gervais

#### James Maxwell

VP, Exploration

- +20 years of exploration and development of orogenic gold discoveries
- Previously at Sabina Gold & Silver

#### **Board of Directors**

#### **Keith Neumeyer**

Chairman, Founder of First Mining; President and CEO of First Majestic Silver

- Founder of First Majestic Silver and First Quantum Minerals
- Almost 40 years of financial markets experience

#### **Dan Wilton**

CEO & Director

- 30 years private equity and corporate finance
- Previously at Pacific Road Capital, National Bank and General Electric

#### **Ray Polman**

Director

- +30 years public accounting and corporate finance experience
- Former CFO of First Majestic Silver

#### **Richard Locke**

CEO and Director of Oroco Resources

- +30 years project management, development and operations experience
- Experience at Rio Tinto, Western Potash, DeBeers and Anglo American

#### **Leanne Hall**

Chief Executive Officer of Creative Fire

 Former National Leader of the Deloitte Indigenous practice, serving over 275 Indigenous communities across Canada

## **ESG IS CENTRAL TO OUR BUSINESS**



Released inaugural Sustainability and ESG Report in June 2022

#### **Key Highlights from Report**



#### **Performance Metrics and Priorities**

#### Environment

• \$4.9M in 2021 (2020: \$1.7M, since 2015: \$9M) for environmental studies, including key wildlife and habitat studies focused on species at risk, as well as research on water, air and noise

#### Social

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

#### Governance

- Continue to strive towards increasing diversity, primarily through the hiring of more female and Indigenous employees
- Board Governance and Ethics & Compliance

"We embrace challenges and continuously strive for optimal solutions"

## SPRINGPOLE – A UNIQUE STRATEGIC GOLD ASSET





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

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



### Positive Economics, +11 year mine life

 PFS announced January 2021, post-tax NPV<sub>5%</sub> 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**

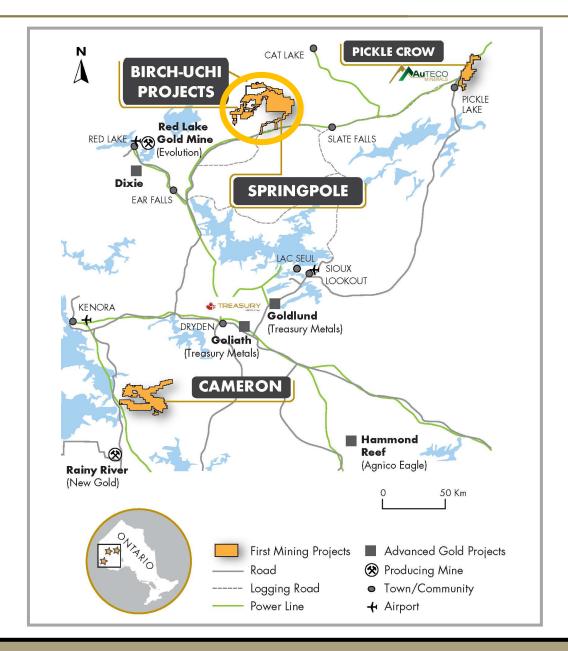
• One of only a few projects in Canada able to produce more than 300,000 oz per year



#### **Existing Infrastructure In Place**

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

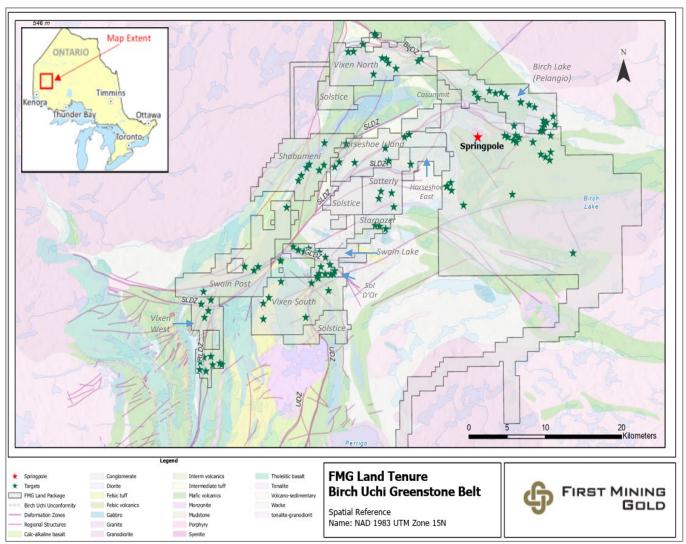
(1) See page 21 for further details and disclosure regarding the 2021 Springpole PFS



## **BIRCH-UCHI GREENSTONE BELT – A DISTRICT SCALE PROJECT**



## Strategic regional consolidation surrounding Springpole



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

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

#### **Actively exploring priority targets**

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







## **2023 SPRINGPOLE EXPLORATION**



Springpole/BUGB Exploration Strategy – Greenfields -> Brownfields -> Resource = District Pipeline

#### Greenfields

- Springpole and District Exploration Screening and Evaluation
  - Airbourne geophysics processing and targeting (3,843km survey 2022)
  - Field mapping, soil geochemistry and channel sampling (phase II following 2022)
  - Diamond drilling ~2,000m of new discovery targets (Springpole A -B-C, Mustang, Bronco, Swain and Sirius)

#### **Brownfields**

- Springpole and District Resource Identification
  - Modelling, relogging and infill sampling of historic cores

Diamond drilling of ~4,500 m targeting areas for satellite resources including Birch\*, Horseshoe (HSI84-008: 3.96 g/t Au over 16.50m, including 4.93g/t over 12.00m) and Satterly (RB-87-23: 3.94g/t Au over 30.40m).

**Direct Resource Opportunities** 

#### Resource

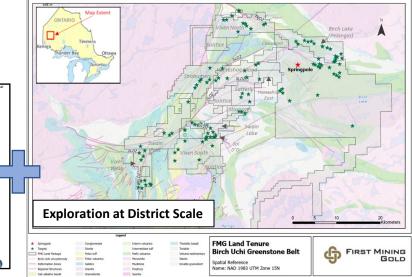
- Conversion, Growth, and Confidence
  - SG program initiation and historic resolution improvements
  - Drilling ~2000m SW Springpole expansion targets
  - 4 Ability to outline conversion opportunity of >250,000+ oz's

Mineral
Reserves
2+
Mineral Resource
Targets

Key 5 Drive
Advanced Targets

Top 10 Focus Strategy
Follow up Targets

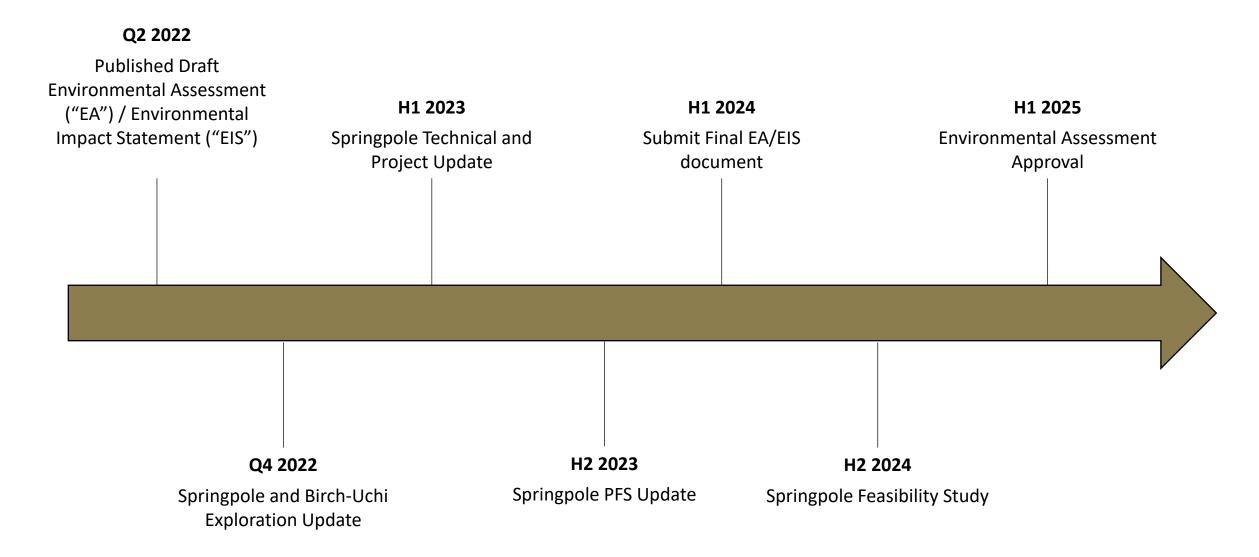
60+ Generational Stage Targets
Identified Target Areas



\*Permit Pending

## **SPRINGPOLE – TIMELINES & UPCOMING CATALYSTS**

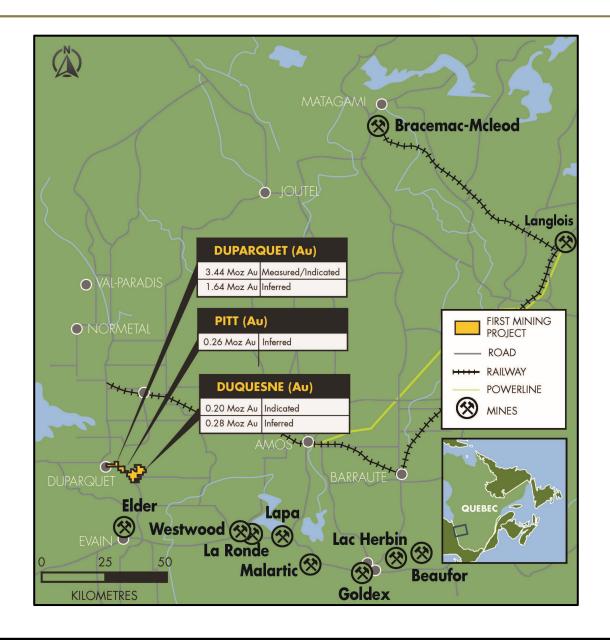




## **DUPARQUET – AN ADVANCED STAGE ASSET**



- **Creates a New Quebec Gold District by Consolidating Ownership** Structure at Duparquet Located on the Destor-Porcupine Fault – Only 50 km from Rouyn-Noranda
  - Consolidated Duparquet Gold Project: Advanced stage project, open pit and underground potential, tailings
  - Existing First Mining Pitt & Duquesne projects: non-refractory, high grade underground potential, satellite feed
- **Updated Resource in September 2022 Meaningfully Enhances Resource Profile of First Mining and Quebec Presence** 
  - 3.4 Moz M&I plus 1.6 Moz Inferred Resource at Duparquet
- **Significant Historical Drilling with Exploration Upside** 
  - Mineralized zones open along strike and at-depth to complement more than 270,000 m of historical drilling completed between 2008 and 2013
- Highly Experienced and Accomplished Quebec Based **Environmental Team In Place** 
  - Direct previous experience with large scale mining reclamation development, including most recently at the Hardrock project



## **DUPARQUET RESOURCE PROFILE**



- Duparquet open pit resource shows a high grade opportunity with an indicated resource greater than 2.0 g/t at 1.5 Moz
- Mineralized zones are open along strike in at depth with majority of historical drilling less than 500m from surface; typical high grade mineralized Abitibi structures begin at 1,000m

#### **Duparquet Resource Profile – September 2022**

Potential high grade open pit with enormous grade flexibility

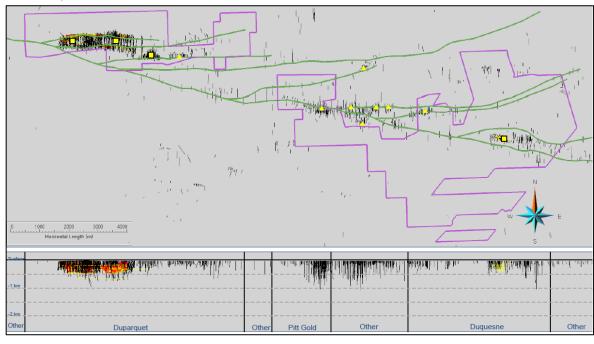
Area	Cut-off	Mea	sured resou	ured resource		Indicated resource		Inferred resource		
(mining method)	(g/t)	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Open Pit	0.4	163,700	1.37	7,200	59,410,600	1.52	2,909,600	28,333,000	1.07	970,400
UG Mining	1.5	-	-	-	5,506,900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

Area	Cut-off	Cut-off Measured Resource			Indicated Resource			Inferred Resource		
(Mining Method)	(g/t)	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
	0.7	137,321	1.53	6,755	23,142,210	2.05	1,525,279	2,592,695	1.62	135,038
	0.65	141,757	1.5	6,836	25,666,698	1.98	1,633,902	3,334,098	1.48	158,647
	0.6	149,158	1.46	7,001	32,690,577	1.86	1,954,908	5,716,620	1.34	246,283
Open Pit	0.55	154,634	1.42	7,060	36,556,977	1.77	2,080,340	7,727,020	1.23	305,568
Оренти	0.5	156,938	1.41	7,122	41,152,335	1.7	2,253,068	11,007,061	1.13	400,881
	0.45	161,081	1.39	7,187	53,548,726	1.58	2,722,586	22,032,449	1.16	824,601
	0.4	163,709	1.37	7,222	59,410,612	1.52	2,909,551	28,332,980	1.07	970,424
	0.35	165,800	1.36	7,248	66,307,600	1.46	3,117,172	37,354,222	0.96	1,147,282

Note: please see page for resource footnotes

#### **Drilling Depth at Duparquet**

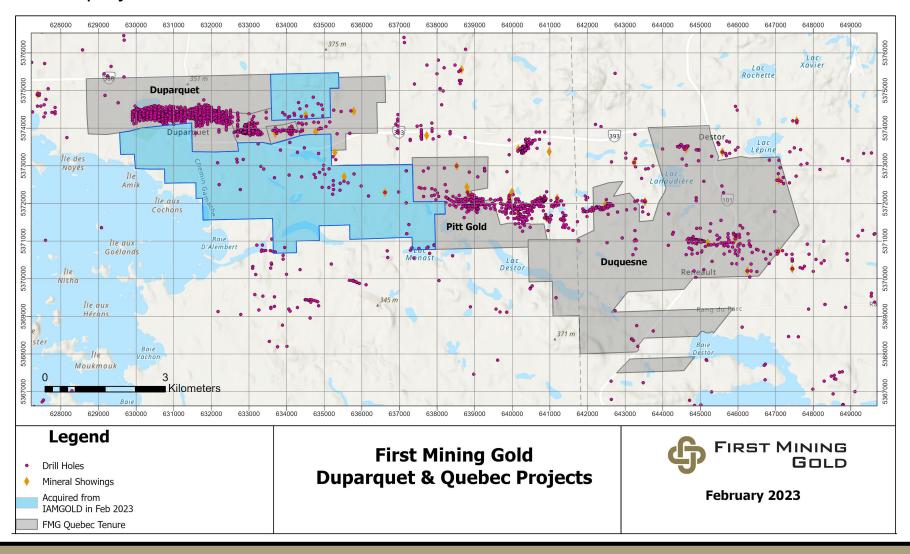
Majority of drill testing less than 500m from surface and open at depth



## **OVERVIEW OF QUEBEC PROJECTS**



Announced acquisition of additional claims from IAMGOLD in February 2023 to consolidate strategic land package in between our Quebec projects



## **DUPARQUET WORK PLAN**



- Prioritize developing relationship with local municipalities and Indigenous Communities
- **Environmental Baseline Collection** 
  - Substantial preliminary reclamation and environmental data collection already commenced including water testing, addressing existing legacy infrastructure on site, addressing existing arsenic trioxide on site from historical operation and site safety audit
- Work in partnership with Quebec ministries to develop alternatives to address environmental legacy
- Preliminary Economic Assessment ("PEA") targeted for H2 2023
- **Exploration Data Compilation**
- Plan and Commence Duparquet Infill and Expansion Drill Program and Regional Exploration Program

## **2023 DUPARQUET EXPLORATION**



#### **Duparquet Exploration Strategy: Foundation -> Optimization -> Expansion**

#### **Foundation**

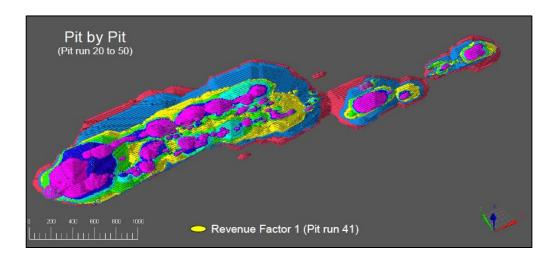
- Modernization and Geoscience Ownership
  - Lithology, structure and alteration models to be produced (Initial models Q1)
  - Mineralization controls and paragenesis outline
  - Drill core/pulp retention management (270,000m assets)

#### **Optimization**

- ◆ Validation, Optimization and Extension of Data and Resources Focused on ~Pit Run 22
  - Data centralization and validation for completeness, confidence and leverage
  - Diamond drilling of ~5000 m targeting higher grade and forward mine life opportunities including; inferred resources, under resolved areas proposed for development, and expansion of the exploration space

#### **Expansion**

- Exploration Targeting Strategies for Meaningful Growth
  - Field data gap analysis and priority infill (geoscience mapping and channel sampling)
  - Diamond drilling ~4000m of near resource exploration opportunities seeking to identify areas of +150,000 oz's - West zone Extension, East extension, depth opportunities including
    - RW-RS zone: *BD11-335*: 9.69g/t Au over 16.6m
    - West Zone: BD13-37: 3.66g/t Au over 14.0m, including 4.75g/t over 9m & BD10-117: 4.09g/t Au over 105.5m, incl. 7.88g/t over 40.5m

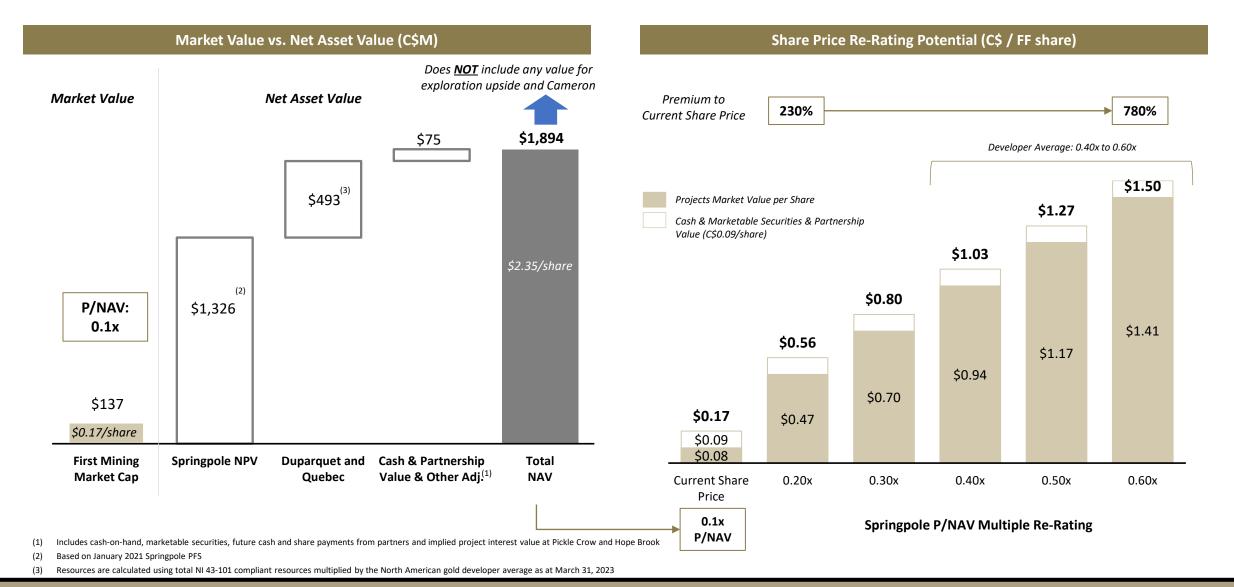




## FIRST MINING GOLD – VALUE RE-RATING POTENTIAL



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



## **OTHER ASSETS PROVIDE OPTIONALITY**



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

		Description	Resource Profile	Other Details
Pickle Crow (30%)	AuTECO MINERALS	<ul> <li>Operated by Auteco Minerals (ASX:AUT)</li> <li>Located in Ontario</li> <li>Auteco has right to earn up to an additional 10% interest for C\$3M cash</li> </ul>	<ul> <li>2.23 Moz Inferred Resource</li> <li>669 koz attributable to First Mining</li> </ul>	First Mining JV interest free carried to decision to mine
Hope Brook (49%)	BIG RIDGE	<ul> <li>Operated by Big Ridge Gold (TSXV:BRAU)</li> <li>Located in Newfoundland</li> <li>Big Ridge has right to earn up to an 80% interest by spending an additional C\$10M and issuing up to an additional 10M Big Ridge shares to First Mining</li> </ul>	<ul> <li>1.2 Moz Indicated Resource and 231 koz Inferred Resource</li> <li>591 koz Indicated Resource and 113 koz Inferred Resource attributable to First Mining</li> </ul>	<ul> <li>First Mining owns 26.5 million shares of Big Ridge Gold</li> <li>First Mining JV interest free carried to a feasibility study</li> <li>C\$2M payable to First Mining on commercial production</li> </ul>
Cameron (100%)	<b>f</b> FIRST MINING GOLD	<ul> <li>Wholly owned and operated by First Mining</li> <li>Located in Ontario approximately 80km north of New Gold's Rainy River mine</li> <li>53k Ha land package</li> </ul>	464 koz M&I Resource and 533 koz Inferred Resource	<ul> <li>Recently consolidated strategic part of Cameron project by acquiring East Cedartree claims</li> </ul>
Treasury Metals	TREASURY METALS Inc.	<ul> <li>Goliath Gold Complex wholly owned and operated by Treasury Metals (TSX:TML)</li> <li>Located in Ontario</li> <li>First Mining is a 14% shareholder of TML</li> <li>TML acquired First Mining's former Goldlund project in 2020 to create the current complex</li> </ul>	2.1 Moz M&I Resource and 0.8 Moz Inferred Resource	<ul> <li>C\$2.5M payable to First Mining on receipt of permits at Goldlund</li> <li>C\$2.5M payable to First Mining upon extraction of 300,000 t of ore at Goldlund</li> <li>Sold 1.5% NSR royalty on Goldlund to Sprott Streaming and Royalty in December 2022 for</li> </ul>

C\$9.5M



## 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.

	N	leasured & Indicated Resour	ces		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 <sup>(3)</sup>	5,530,000	2.61	464,000	6,535,000	2.54	533,000
Pickle Crow (30%) (4)	-	-	-	2,835,600	4.10	369,150
Hope Brook (49%) <sup>(5)</sup>	7,933,100	2.32	590,940	1,085,350	3.24	113,190
Duparquet	69,206,300	1.55	3,440,600	37,371,900	1.36	1,636,000
Duquesne	1,859,200	3.33	199,161	1,563,100	5.58	280,643
Pitt	-	-	-	1,076,000	7.42	257,000
Total	235,528,600	1.22	9,294,701	66,466,950	1.62	3,488,983

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

Note: Table based on most recent NI 43-101 technical reports filed on SEDAR by First Mining Gold Corp. Further details available at: https://firstmininggold.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) 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) Please see news release from Big Ridge Gold Corp. from February 21, 2023.



## **BOARD OF DIRECTORS**



**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

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



Leanne Hall
Director

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



### **MANAGEMENT TEAM**



**Dan Wilton** CEO & Director

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



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



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



Samir Patel
General Counsel &
Corporate Secretary

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



Steve Lines
VP, Environment &
Community Relations

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



James Maxwell VP, Exploration

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



Richard Huang
VP, Corporate
Development

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



Hazel Mullin
Director, Data Mgmt
& Technical Services

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





## **APPENDIX**



## SPRINGPOLE - 2021 PFS RESULTS (1)



#### **Base Case Highlights:**

US\$1,600/oz

US\$20/oz

0.75

After-Tax NPV<sub>5%</sub> US\$995 million

After-Tax IRR 29.4%

Pre-Tax NPV<sub>5%</sub> US\$1.5 billion

Pre-Tax IRR 36.4%

**Annual Production** 335 koz

AISC (net of silver) US\$577/oz

**Annual Production** ГОМ 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 <sub>5%</sub>	Pre-Tax IRR	After-Tax NPV <sub>5%</sub>	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%

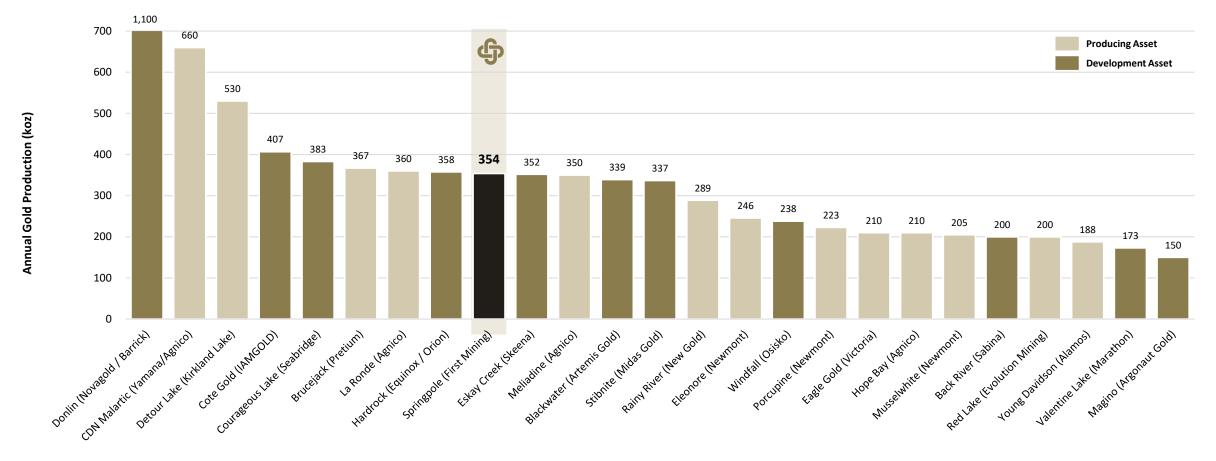
(1) See page 32 for further details and disclosure regarding the 2021 Springpole PFS

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	Ş	\$55
Closure Cost	US\$mm	Ş	\$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

## **SPRINGPOLE – GOLD ASSET WITH SIZE & SCALE**



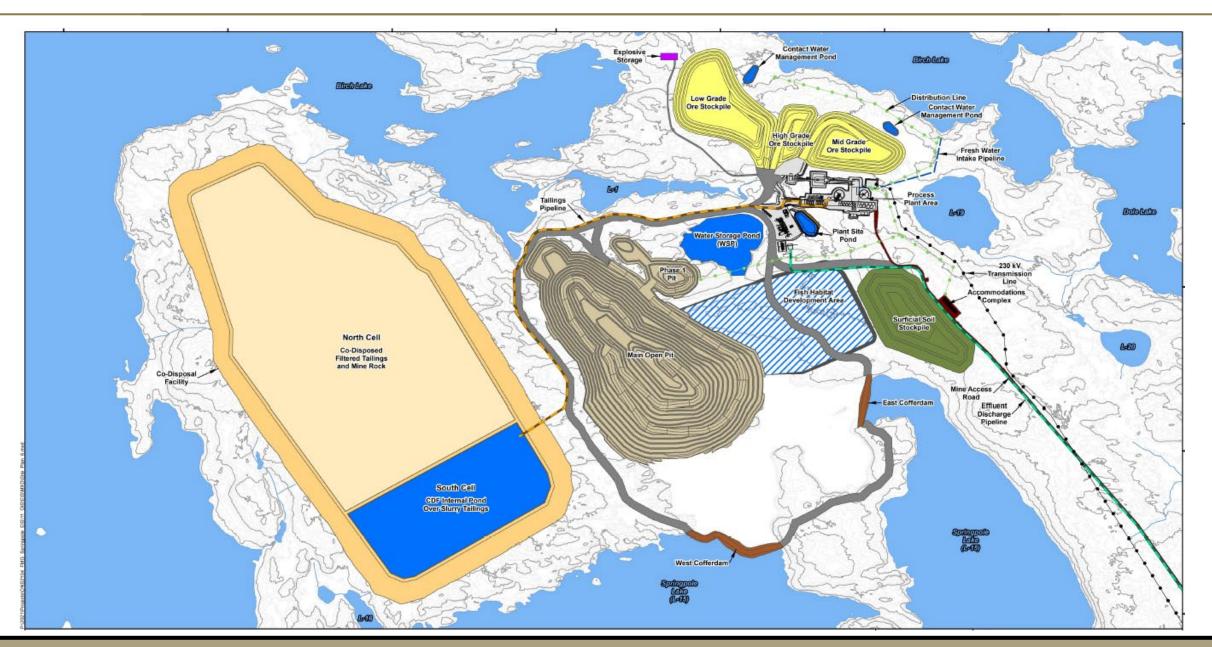
- Springpole is one of the largest undeveloped gold assets in North America
  - Producing mines of similar size and scale mostly held by senior gold producers
  - Peak production of 400,000 ounces of gold in year 3<sup>(1)</sup>



Note: Information based on Metals Intelligence and company disclosure; gold production based on average annual production where disclosed, otherwise most recently disclosed guidance or actuals; Springpole production based on 2021 PFS average annual gold equivalent production from years 1 to 9 (1) See page 10 and page 32 for further details and disclosure regarding the 2021 Springpole PFS

## **SPRINGPOLE – CONCEPTUAL MINE SITE LAYOUT**

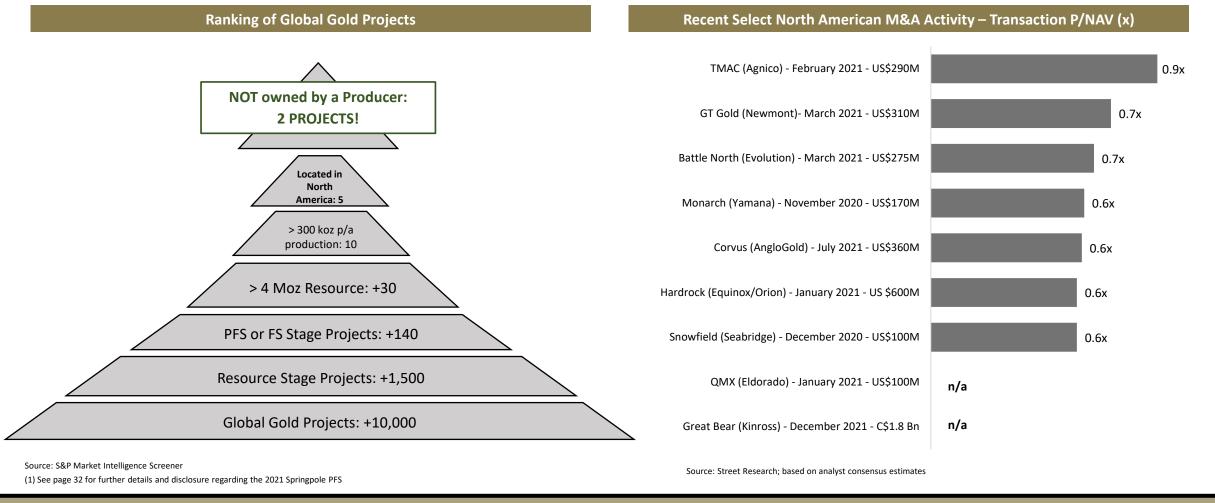




## **SPRINGPOLE IS A UNIQUE ASSET**



- 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)



## **COMPARABLE CANADIAN OPEN PIT DEVELOPMENTS**



Springpole



Meadowbank



**Gahcho Kué** 

	3	Y
		2
5	-/-	

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

Note: Values are approximate based on public information

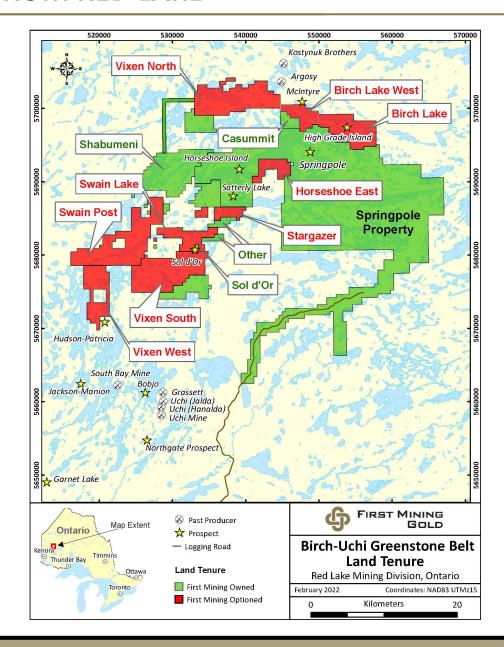
## **DISTRICT-SCALE EXPLORATION OPPORTUNITY – 100KM FROM RED LAKE**



- First Mining has significantly increased land package in 2021 and 2022 through acquisitions and option agreements bringing total controlled area to more than 70,000 hectares
  - Continuing to evaluate additional consolidation opportunities
  - District-scale exploration opportunity

#### Propert 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



## **COMBINED FIRST MINING & WOOD EA EXPERIENCE**



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

## **Completed CEAA Projects**

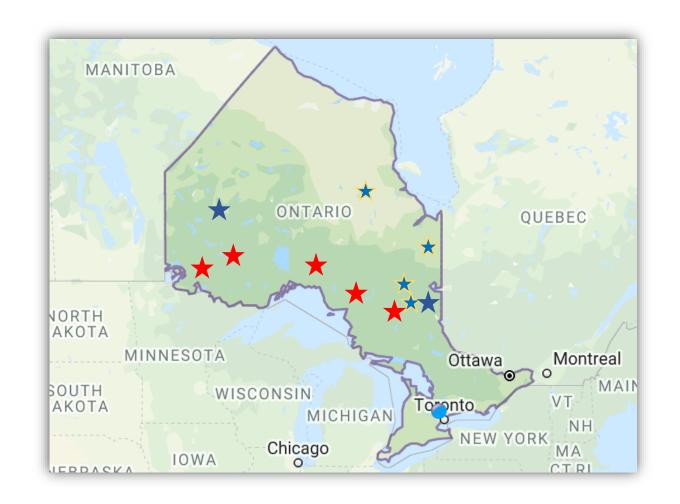
- \$\operatorname{9}\$ Echo Bay 2000
- Porcupine Joint Venture 2005
- Victor Diamond Mine 2005
- Detour Lake Mine 2012

## **Completed CEAA 2012 Projects**

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

### **Ongoing CEAA 2012 and IAA Projects**

- Upper Beaver Project
- Springpole Project





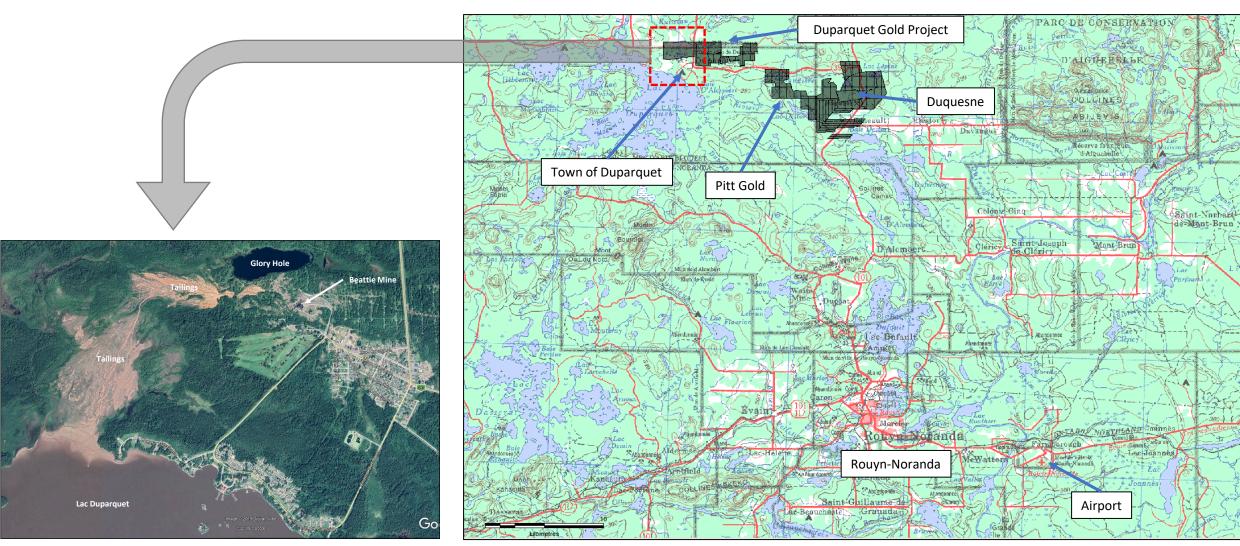
## **OVERVIEW OF DUPARQUET PROJECT**



- The Duparquet Project consists of four properties Beattie, Donchester, Dumico and Central Duparquet, and the historical Beattie mine tailings
- \$\ointigs\$ First Mining, through its subsidiary Clifton Star acquired in 2016, currently owns 100% of Central Duparquet, 25% of **Beattie and 10% of Donchester, Dumico and tailings**
- Located just north of the Town of Duparquet in Quebec approximately 50km north of Rouyn Noranda
- Gold first discovered in 1910 in Duparquet and produced more than 1.2 Moz Au from the Beattie and Donchester mines from 1933 to 1956 processed through the Beattie Mill
  - The Beattie mine was the largest gold producer in Quebec in the 1930s
  - Exploration in the region resumed in 1987 and advancements made to restart production
  - \$\psi\$ 260,000 m of drilling completed between 2008 and 2013
- Pre-Feasibility Study on Duparquet Completed in March 2014 by InnovExplo
  - 9 2014 Pre-Feasibility Study produced a pre-tax NPV<sub>5%</sub> of \$222 million and 15% IRR at US\$1,300/oz Au; 1.10 FX
  - $\Phi$  Economics increase to pre-tax NPV<sub>5%</sub> of \$815 million and 33% IRR at US\$1,625/oz Au and 1.10 FX

### **PROJECT LOCATION**



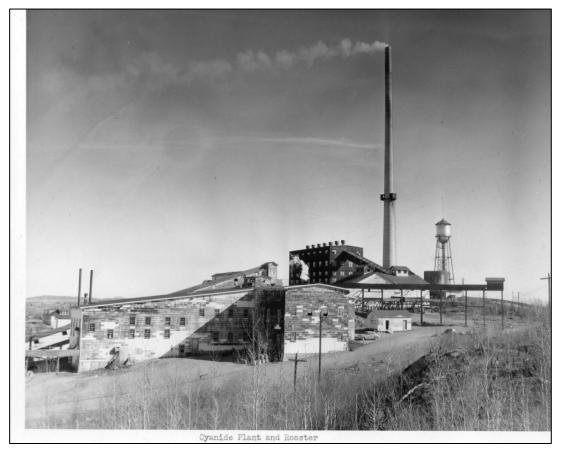


Source: Google Maps

### **PROJECT HISTORY**



- Gold discovered in the 1930s
- 1933 1956: Construction of a roaster and gold production
- **4** 1956: Mining operation ceases
- 49 1970s: Roaster is operational used for custom roasting of Molybdenum concentrate
- **∮** 1980 2007: Limited exploration activity
- 2009 2013: Clifton Star options to acquire the property and earns into 10% ownership;
   +270,000 m of drilling completed during this time and project completed a PFS
- Property returned to current owners in 2014 and placed under care and maintenance

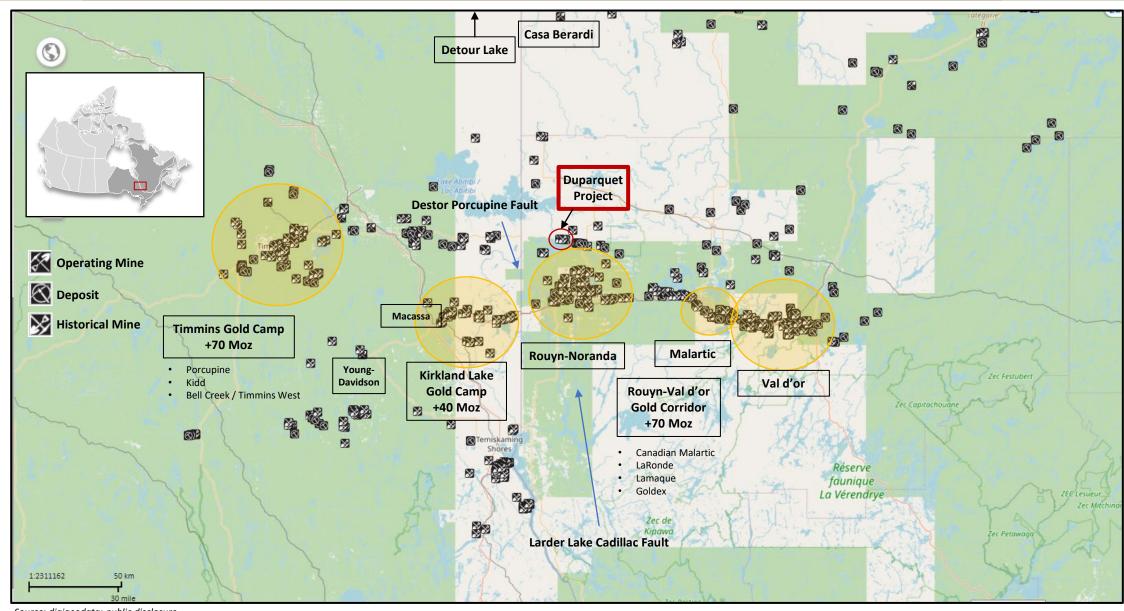


1934: Beattie Gold Mines is the largest gold producer in the province of Quebec

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

# DUPARQUET IS LOCATED ON THE PROLIFIC ABITIBI GREENSTONE BELT



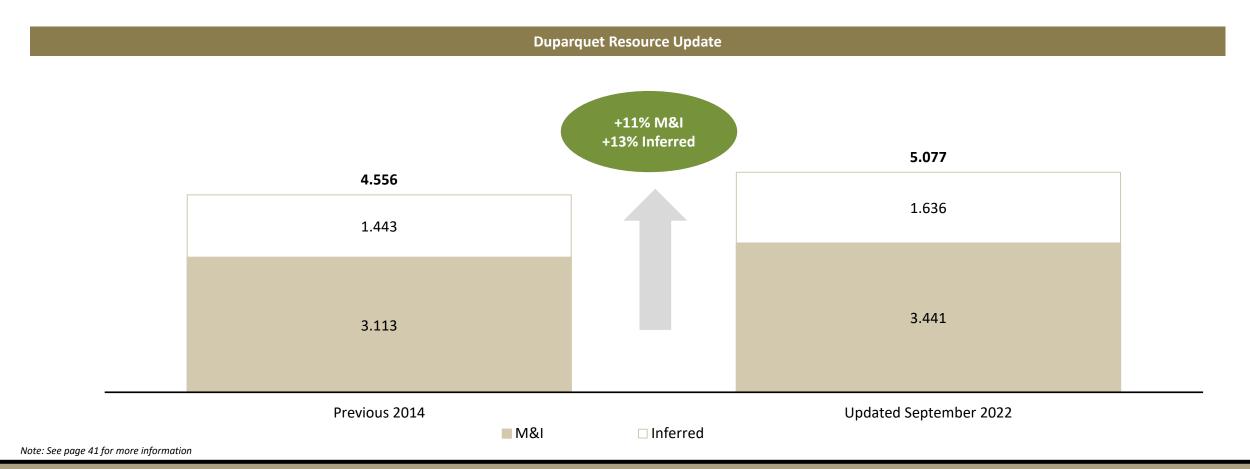


Source: digigeodata; public disclosure

### **DUPARUQET RESOURCE UPDATE**



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



# **UPDATED DUPARQUET RESOURCE ESTIMATE – UPDATED September 2022**



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

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

- (1) Notes to accompany the Duparquet Gold Project Mineral Resource Estimate:
- · The independent and qualified persons for the mineral resource estimate, as defined by NI 43 101, are Marina lund, P.Geo. and Carl Pelletier, P.Geo., both from Innovexplo. The effective date of the estimate is September 12, 2022.
- These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. There is currently insufficient data to define these Inferred mineral resources as Indicated or Measured mineral resources and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category. The mineral resource estimate follows current CIM Definition Standards.
- The results are presented in situ and undiluted and have reasonable prospects of economic viability.
- In-pit and Underground estimates encompass sixty (60) mineralized domains and one dilution envelop using the grade of the adjacent material when assayed or a value of zero when not assayed; The tailings estimate encompass four (4) zones.
- In-pit and Underground: High-grade capping of 25 g/t Au: Tailings: High-grade capping of 13.0 g/t Au for Zone 1. 3.5 g/t Au for Zone 2, 1.7 g/t Au for Zone 3 and 2.2 g/t Au for Zone 4. High-grade capping supported by statistical analysis was done on raw assay data before compositing.
- In-pit and Underground: The estimate used a sub-block model in GEOVIA SURPAC 2021 with a unit block size of 5m x 5m x 5m and a minimum block size of 1.25m x 1.25m x1.25m. Grade interpolation was obtained by ID2 using hard boundaries. Tailings: The estimate used a block model in GEOVIA GEMS with a block size of 5m x 5m x 1m. Grade interpolation was obtained by ID2 using hard boundaries.
- In-pit and Underground: A density value of 2.73 g/cm3 was used for the mineralized domains and the envelope. A density value of 2.00 g/cm3 was used for the overburden. A density value of 1.00 g/cm3 was used for the excavation solids (drifts and stopes) assumed to be filled with water. Tailings: A fixed density of 1.45 g/cm3 was used in zones and waste.
- In-pit and Underground: The mineral resource estimate is classified as Measured. Indicated and Inferred. The measured category is defined by blocks having a volume of at least 25% within an envelope built at a distance of 10 m around existing channel samples. The Indicated category is defined by blocks meeting at least one (1) of the following conditions: Blocks falling within a 15-m buffer surrounding existing stopes and/or blocks for which the average distance to composites is less than 45 m. A clipping polygon was generated to constrain Indicated resources for each of the sixty (60) mineralized domains. Only the blocks for which reasonable geological and grade continuity have been demonstrated were selected. All remaining interpolated blocks were classified as Inferred resources. Blocks interpolated in the envelope were all classified as Inferred resources. Tailings: The Measured and Indicated categories were defined based on the drill hole spacing (Measured: Zones 1 and 2 = 30m x 30m grid: Indicated: Zone 3 = 100m x 100m grid and Zone 4 = 200m x 200m grid).
- In-pit and Underground: The mineral resource estimate is locally pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. The out-pit mineral resource met the reasonable prospect for eventual economic extraction by having constraining volumes applied to any blocks (potential underground extraction scenario) using DSO. It is reported at a rounded cut-off grade of 0.4 g/t Au (in-pit and tailings) and 1.5 g/t Au (UG). The cut-off grades were calculated using the following parameters: mining cost = CA\$70.00 (UG): processing cost = CA\$11.9 to 17.0; G&A = CA\$8.75; refining and selling costs = CA\$ 5.00; gold price = US\$ 1,650/oz; USD:CAD exchange rate = 1.31; and mill recovery = 93.9%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- The number of metric tons and ounces was rounded to the nearest hundred, following the recommendations in NI 43 101. Any discrepancies in the totals are due to rounding effects.
- The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

### SIGNIFICANT RESOURCE GROWTH



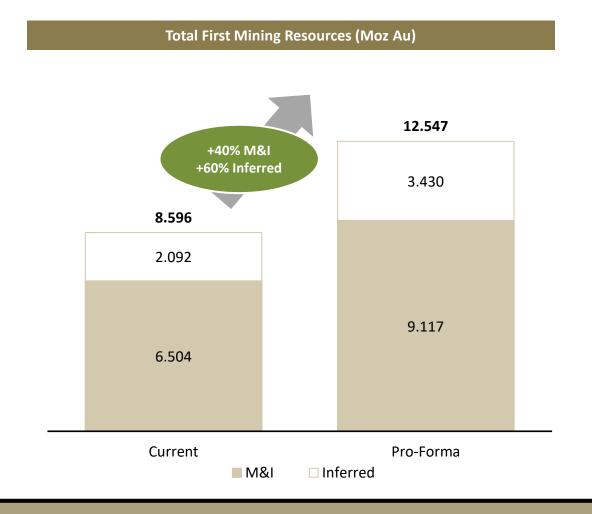
Significantly increases First Mining's presence in Quebec with meaningful resource growth

Pro-Forma

Duparquet Gold Project updated resource estimate of 3.4 Moz Au M&I and 1.6 Moz Au Inferred

# Quebec Resource Base (Moz Au) Resource from new 100% consolidated ownership of the Duparquet Gold Project based on updated resource estimate and existing Duquesne and Pitt projects 5.813 2.174 +500% M&I +175% Inferred 3.640 1.376 0.780

□ Inferred



Note: See page 41 for more information

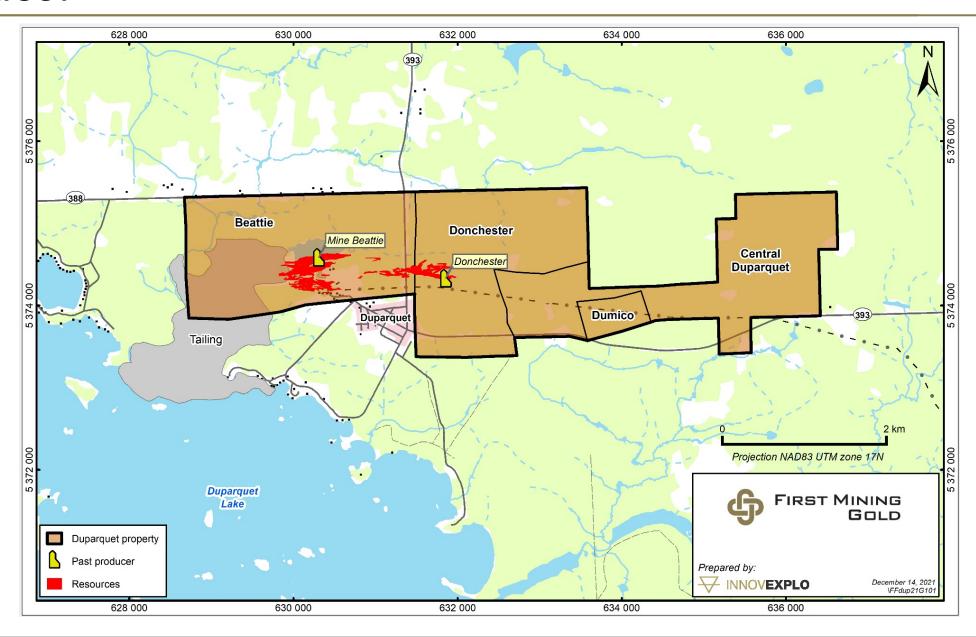
0.596

Current

M&I

### **PROJECT LAYOUT**



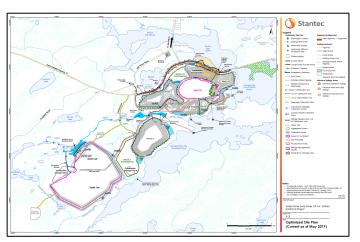


### **GREENSTONE GOLD MINES – HARDROCK PROJECT CASE STUDY**



- # Hardrock project located in Geraldton, Ontario had very similar situation to the Duparquet project
  - Past producing mine
  - Legacy arsenic issue
  - Deposit located near/in town, beside an important recreational lake
- Greenstone Gold Mines took the project through an Environmental Assessment from 2015 to 2019
  - Former Greenstone environmental team is currently working at First Mining Gold led by Steve Lines, VP Environment and Community Relations
- Project construction began October 27, 2021 \$1.2 billion initial capital cost







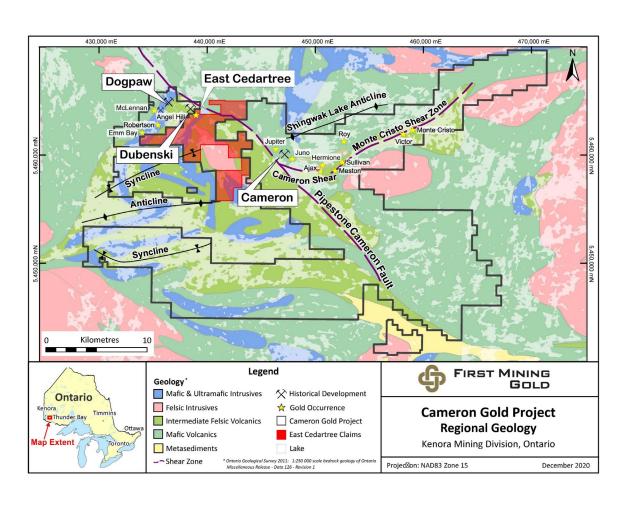
### **CAMERON GOLD PROJECT**



- Excellent infrastructure with year-round highway access; camp, powerline within 20 km; 88 km from Rainy River mine
- Recent acquisition of East Cedartree claims consolidates strategic part of Cameron Gold Project and increases resource opportunity
- Acquisition adds over 32,200 hectares of prospective mineral tenure in the middle of the Cameron land package
- 9 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



### 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 (sold to Elemental Altus in February 2023) (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\$14 million in cash (2)

(1) See page 27 and First Mining news release dated <u>January 27, 2020</u> for further details (available on First Mining's website: <a href="https://firstmininggold.com/news">https://firstmininggold.com/news</a> (2) Cash position based on Auteco's disclosure, as of June 30, 2022

#### Earn-In Details (1)

#### **Upfront Consideration (Complete)**

- \$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)

- \$5 million exploration spend
- 100 million AUT shares

#### Stage 2 Earn-in (Complete)

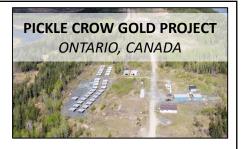
- \$5 million exploration spend
- \$1 million cash
- 2% NSR royalty (1% buyback for US\$2.5M)

#### **Buy-In** (+10% to 80% earn-in at anytime)

\$3 million cash

#### **Additional Terms**

- Joint venture to be created upon completion of Stage 1
- First Mining free carried to a decision to mine



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



### **HOPE BROOK – BIG RIDGE PARTNERSHIP**



- 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 (sold to Elemental Altus in February 2023) (1)
  - Strong management team with a solid operating and financing track record in Newfoundland
- Past producing mine with significant existing infrastructure on site
  - Produced 752,163 ounces between 1987 and 1997
  - Power line to site, access by sea and air
- Significant underground resource with highly prospective near-resource and district scale exploration potential
  - Indicated: 844,000 oz gold at 4.77 g/t (2)
  - Inferred: 110,000 oz gold at 4.11 g/t (2)

#### Earn-In Details (1)

#### **Upfront Consideration (Complete)**

- \$500,000 cash upon closing
- · 11.5 million shares of Big Ridge upon closing

#### Stage 1 Earn-in (51% earn-in) (Complete)

- \$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)

- \$10 million qualifying expenditures
- Up to 10 million shares of Big Ridge or "top-up" to 19.9% of shares outstanding

#### Additional Terms

- · JV created upon completion of Stage 1
- First Mining free carried to a feasibility study
- \$2M cash payment upon commercial production



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



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

<sup>2)</sup> 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 14% 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<sup>(1)</sup>
  - Ongoing 60,000m drill program
- 23.3 million TML shares and 11.7 million TML warrants distributed to First Mining shareholders in July 2021<sup>(2)</sup>
- First Mining retained a 1.5% NSR royalty on Goldlund (sold to Sprott Royalty in December 2022 for C\$9.5M) 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 km<sup>2</sup>) - 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 km<sup>2</sup>) - Open Pit (1)

Indicated: 0.84 Moz @ 1.07 g/t Au Inferred: 0.26 Moz @ 0.56 g/t Au





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



### For more information:

info@firstmininggold.com +1 604 639 8824

TF: 1 844 306 8827

www.firstmininggold.com







