



**FIRST MINING
GOLD**

TSX: FF

OTCQX: FFMGF

FRANKFURT: FMG

www.firstmininggold.com

Corporate Presentation

April 2026

FORWARD LOOKING STATEMENTS

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

Forward-looking statements in this presentation relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) First Mining Gold Corp.’s (“First Mining” or the “Company”) business strategies and objectives, including plans, opportunities, expectations and intentions; (ii) the timing and amount of planned and future exploration and expenditures and the possible results of such exploration; (iii) the estimated amount and grade of mineral resources and mineral reserves at the Company’s projects; (iv) timing for the receipt of any milestone-based payments in the transaction with NexGold Mining (“NexGold”), from FireFly Metals Ltd (“FireFly”) from Big Ridge Gold Corp. (“Big Ridge”) and from Seva Mining Corp. (“Seva”); (v) non-GAAP valuations regarding any future cash and/or share payments that the Company expects to receive from NexGold, FireFly, Big Ridge or Seva; (vi) the Springpole PFS representing a viable development option for the Company’s Springpole gold project; (vii) construction of a mine at the Springpole project and related actions, including dewatering activities; (viii) estimates of the capital costs of constructing mine facilities and bringing a mine into production, of sustaining capital and the duration of financing payback periods related to the Springpole project; (ix) the estimated amount of future production, both produced and metal recovered, from the Springpole project; (x) life of mine estimates and estimates of operating costs, all-in sustaining costs and total costs, net cash flow, net present value and economic returns from an operating mine constructed at the Springpole project; (xi) the advancement of permitting activities and applications related to the Springpole project; (xii) the timing for submitting an Environmental Impact Statement in respect of the Springpole project and all dates that relate to the permitting timeline for the project; (xiii) the results of the Preliminary Economic Assessment (“PEA”) completed for the Duparquet Gold Project (“Duparquet”), including the economic potential and merits thereof and the PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized; (xiv) the estimated capital and operating costs, production, cash flow and life of mine estimates and economic returns from Duparquet; (xv) the estimated amount and grade of mineral resources at Duparquet; and (xvi) current and future drilling strategies and programs at Duparquet.

All forward-looking statements are based on First Mining’s or its consultants’ current beliefs as well as various assumptions made by them and information currently available to them.

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

expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur as forecast, but specifically include, without limitation: (i) the risk that the Company’s business, operations and financial condition may be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, and by reactions by government and private actors to such outbreaks; (ii) risks to the health and safety of the Company’s employees and consultants as a result of the outbreak of epidemics, pandemics or other health crises, that may result in a slowdown or temporary suspension of operations at some or all of the Company’s mineral properties as well as its head office; (iii) the risk that the Company will not be successful in completing additional acquisitions; (iv) risks relating to the results of exploration activities; (v) risks relating to the ability of the Company to enter into joint venture, earn-in, royalty or streaming structure agreements, or to dispose of its mineral properties; (vi) developments in world metals markets; (vii) risks relating to fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; (viii) risks relating to fluctuations in the Canadian dollar relative to the US dollar; (ix) the speculative nature of mineral exploration and development; (x) risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); (xi) availability of necessary financing and any increases in financing costs or adverse changes to the terms of available financing, if any; (xii) changes in regulations applying to the development, operation, and closure of mining operations from what currently exists; (xiii) the effects of competition in the markets in which First Mining operates; (xiv) operational and infrastructure risks; (xv) risks relating to variations in the mineral content within the material identified as mineral resources from that predicted; (xvi) increases in estimated capital and operating costs or unanticipated costs with respect to any of the Company’s mineral projects (xvii) difficulties attracting the necessary work force; (xviii) risks relating to receipt of permits and regulatory approvals; (xix) delays in stakeholder negotiations (including negotiations with affected local and Indigenous communities of interest around our material projects); (xx) tax rates or royalties being greater than assumed; (xxi) changes in development or mining plans due to changes in logistical, technical or other factors; (xxii) changes in project parameters as plans continue to be refined (xxiii) management’s discretion to alter the Company’s short and long-term business plans; (xxiv) the additional risks described in First Mining’s Annual Information Form for the year ended December 31, 2024 filed with the Canadian securities regulatory authorities under the Company’s SEDAR+ profile at www.sedarplus.ca, and in First Mining’s Annual Report on Form 40-F filed with the SEC on EDGAR.

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

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

James Maxwell, P.Geol. (OGQ 02398) Vice President, Exploration and Project Operations of First Mining, is a “qualified person” for the purposes of NI 43-101, and he has reviewed and approved the scientific and technical disclosure contained in this presentation.

Note: all information presented in Canadian dollars unless otherwise noted; as at April 1, 2026.

BUILDING TOMORROW'S GOLD PRODUCER

- ✓ Advancing two of the largest undeveloped gold projects in Canada – total gold resource base of 8.2 Moz Au M&I and 3.8 Moz Au Inferred
- ✓ Springpole Gold Project – large, robust, feasibility stage, advanced permitting; updated PFS released in December 2025
- ✓ Duparquet Gold Project – Positive PEA in the heart of the Abitibi gold belt in Quebec
- ✓ Portfolio of other assets provides optionality and financing flexibility as demonstrated through recent non-core asset sales
- ✓ Experienced exploration, development and environmental team in place to unlock value
- ✓ **FIRST MINING'S ADVANCED-STAGE GOLD PROJECTS DELIVER UNPARALLELED LEVERAGE TO A RISING GOLD PRICE**



OVERVIEW OF FIRST MINING ASSETS

Flagship Assets

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


Other Assets

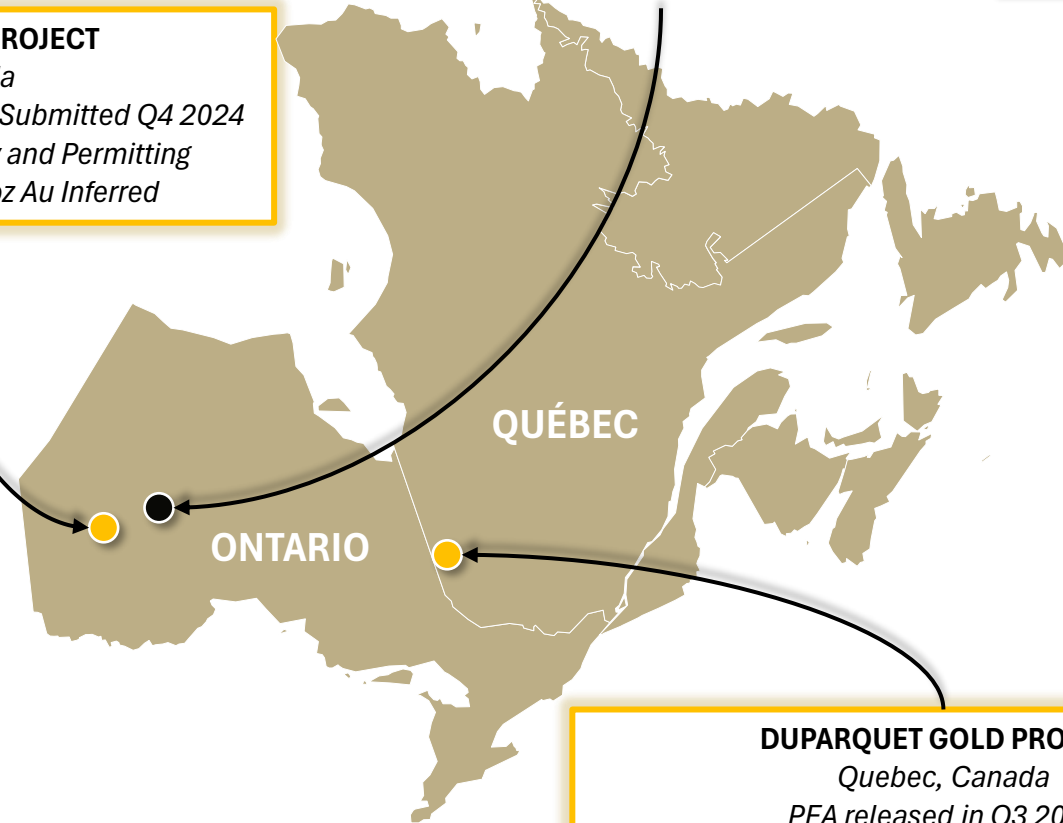
- ✦ **Pickle Crow (30%):** JV with FireFly Metals (ASX:FFM)
- ✦ **Seva Mining (TSXV:SEVA)**
Cameron Gold Project: First Mining is the largest shareholder owning 48% of the total basic shares outstanding

● Flagship Assets

● Other Assets

SPRINGPOLE GOLD PROJECT
Ontario, Canada
PFS Released in Q4 2025; EIS/EA Submitted Q4 2024
Advancing through Feasibility and Permitting
4.8 Moz Au M&I and 0.8 Moz Au Inferred

PICKLE CROW (30%) 
Ontario, Canada
Joint Venture with FireFly Metals
FireFly Option to Earn-In to 80%



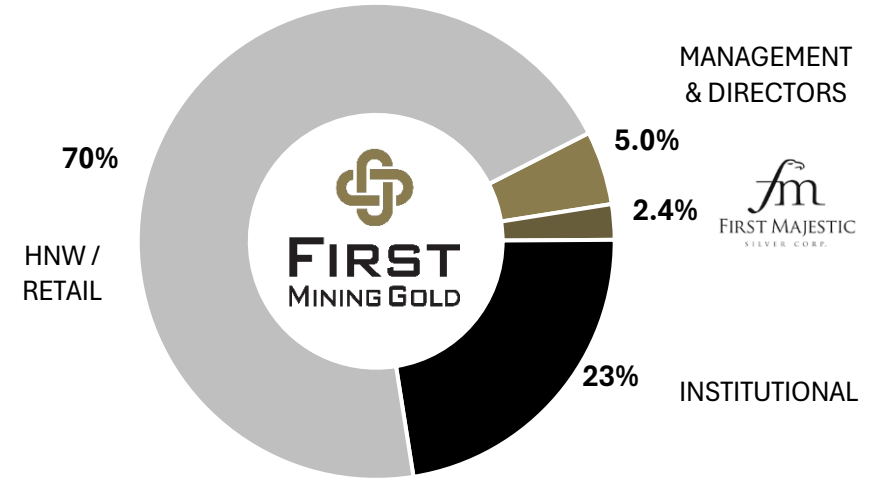
DUPARQUET GOLD PROJECT
Quebec, Canada
PEA released in Q3 2023
Advancing exploration and project development
3.4 Moz Au M&I and 2.6 Moz Au Inferred

SUMMARY DETAILS

Share Price (C\$) – As at April 1, 2026	\$0.51
Shares Issued & Outstanding	1,384 Million
Options and RSUs Outstanding	94 Million
Warrants Outstanding	165 Million
Fully Diluted Shares Outstanding	1,643 Million
Market Capitalization – Basic	C\$706 Million
Estimated Cash-on-Hand	+C\$40 Million
Marketable Securities (includes Seva Mining)	C\$38 Million
Enterprise Value – Basic	C\$628 Million
Future Cash and Share Payments to First Mining ⁽¹⁾	\$12 Million
Average Daily Volume (Past 3 Months)	Canada: 9.3 M U.S.: 1.9 M

(1) Future cash and share payments: C\$2 million stockpile payment from Seva Mining; C\$3 million cash payment from FireFly; C\$5 million cash payment from NexGold; C\$2 million cash payment from Big Ridge Gold

CURRENT OWNERSHIP



ANALYST COVERAGE – COVERED BY SIX (6) ANALYSTS

CANTOR
Fitzgerald
Matthew O’Keefe

ATB CORMARK
CAPITAL MARKETS

Richard Gray

CAPITAL MARKETS
HAYWOOD
Marcus Giannini

HCW
H.C. WAINWRIGHT & CO.

Heiko Ihle

NATIONAL BANK
FINANCIAL MARKETS

Alex Terentiew

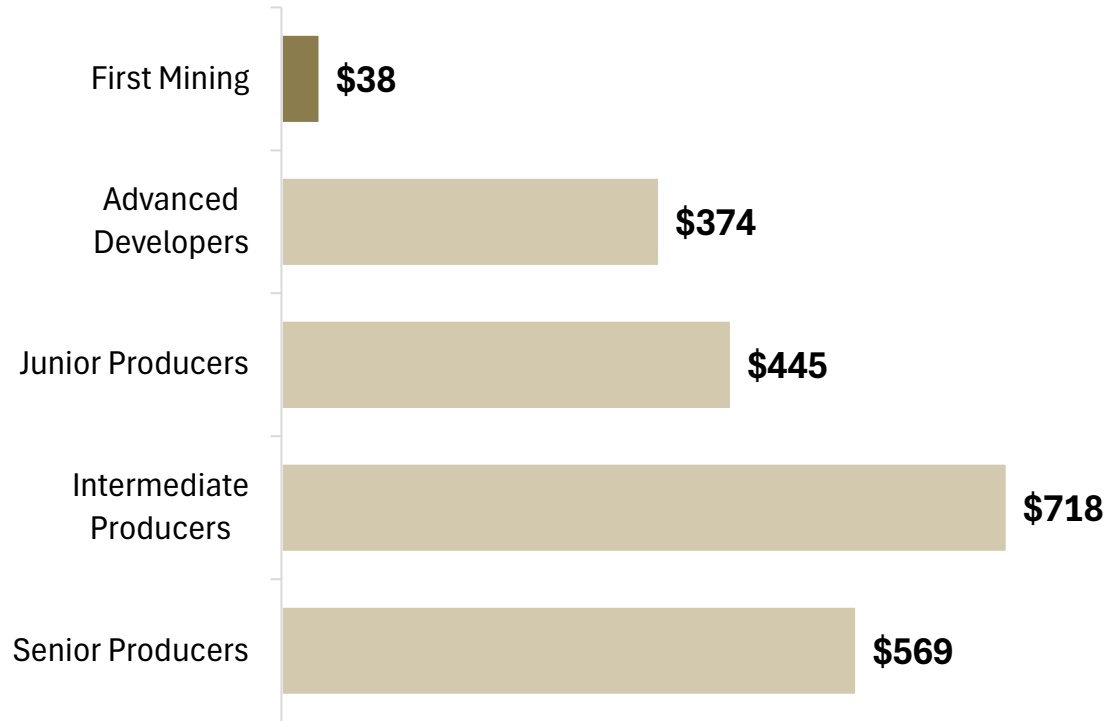
SCP RESOURCE
FINANCE

Brandon Gaspar

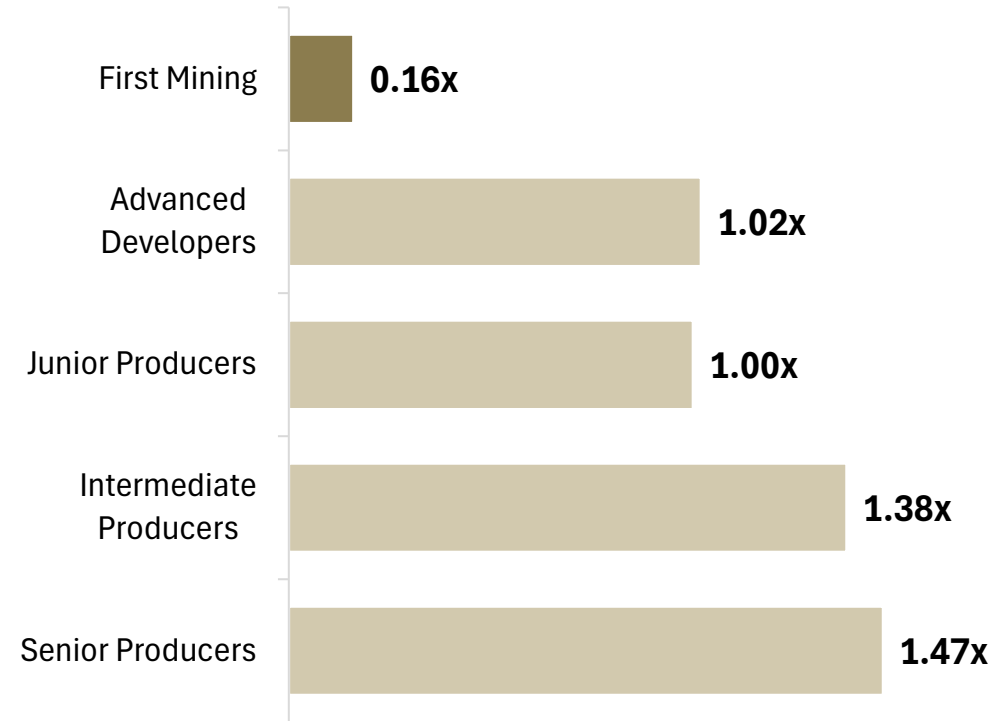
UNPRECEDENTED VALUE GAP BETWEEN DEVELOPERS AND PRODUCERS

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

US\$/oz vs. Peer Average



P / NAV vs. Gold Industry Peers



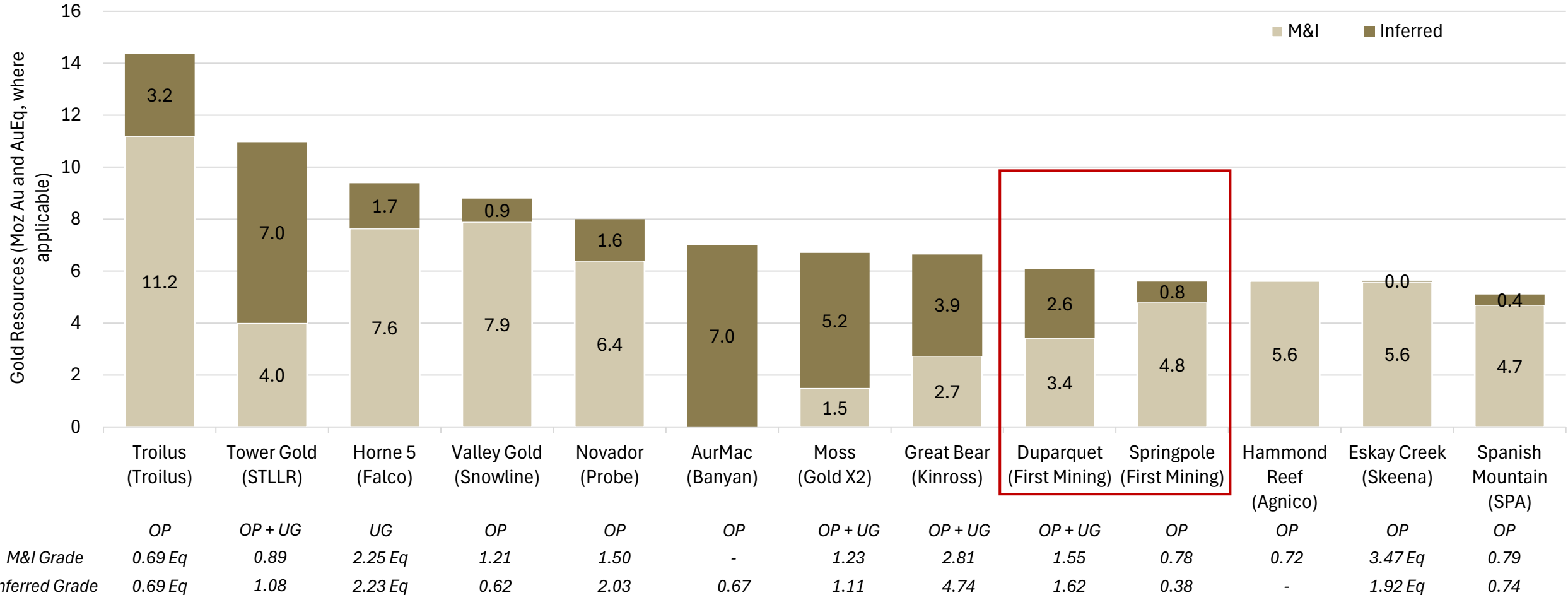
Source: Based on consensus estimates

CANADA'S LARGEST GOLD PROJECTS

☞ List of large developable gold projects is well defined

☞ **FIRST MINING GOLD OWNS 2 OF THE LARGEST GOLD DEVELOPMENT PROJECTS IN CANADA**

Select Undeveloped Canadian Gold Projects



Source: Corporate disclosure; S&P Capital IQ

SPRINGPOLE – A UNIQUE STRATEGIC GOLD ASSET



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

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



Positive Economics

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



Tier 1 Mining Jurisdiction with District-Scale Exploration Upside

- Long history of gold production in the area



Unique Strategic Gold Asset

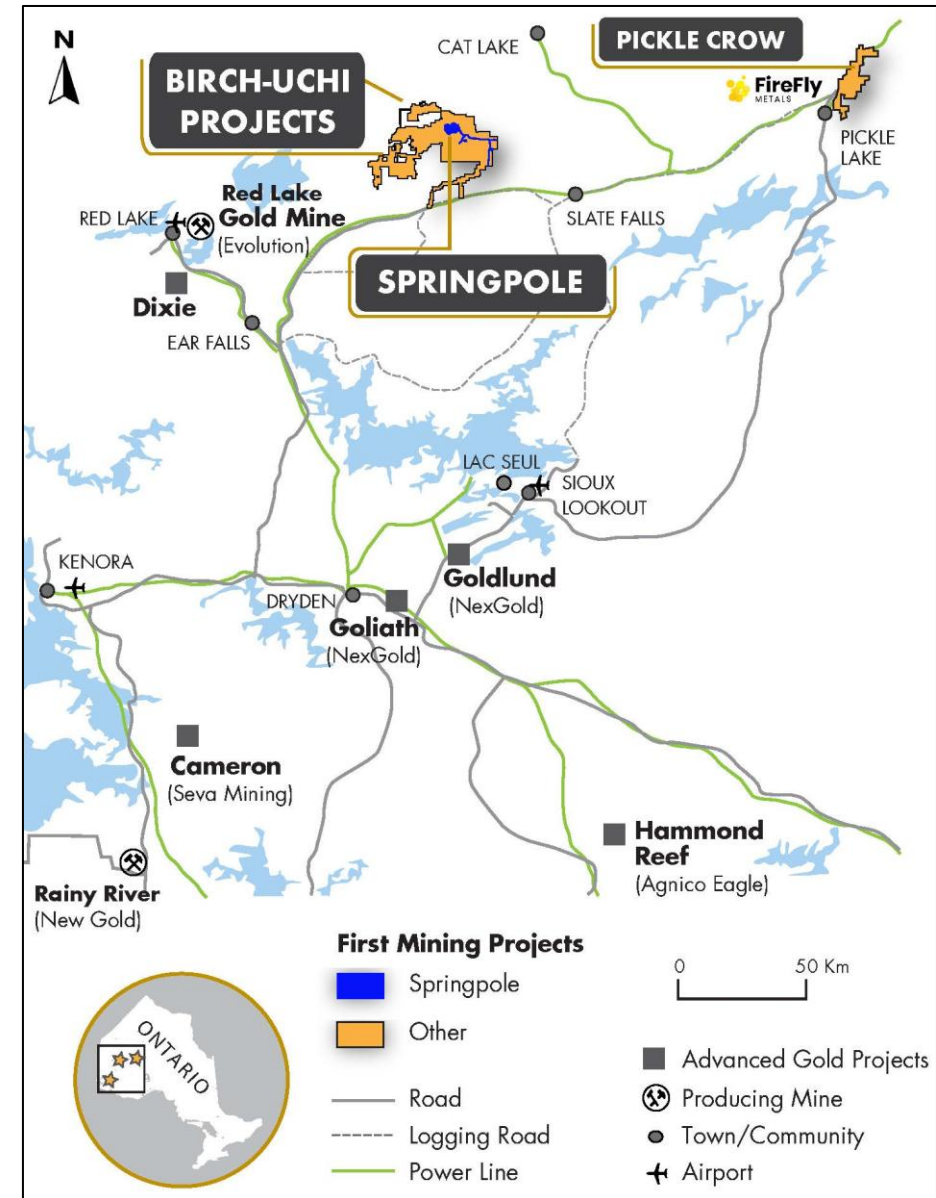
- One of only a few projects in Canada able to produce **more than 300,000 oz per year**



Existing Infrastructure In Place

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

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



SPRINGPOLE 2025 PFS HIGHLIGHTS

Average Annual
Au Production

**Yr 1-5:
330 koz**

Initial
Capital

US\$1.1 Bn

Base Case Pricing:

Gold Price: US\$3,100/oz

Silver Price: \$35.50/oz

FX: 0.74

Total Gold
Production

2.6 Moz Au

After-Tax
NPV @ 5%

US\$2.1 Bn

LOM
Cash Costs

US\$802/oz

After-Tax IRR

41%

Notes:

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

LOM
AISC

US\$938/oz

After-Tax
Payback

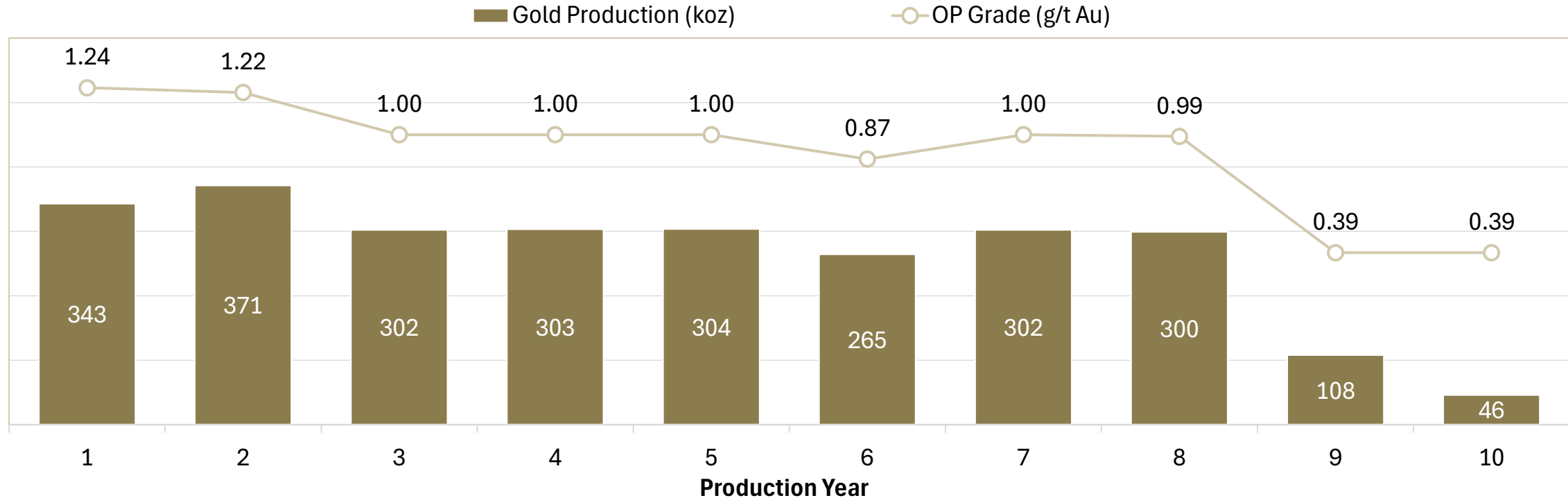
1.8 Years

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

SPRINGPOLE 2025 PFS PRODUCTION PROFILE

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

Springpole 2025 PFS Production and Grade Profile



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

SPRINGPOLE 2025 PFS SUMMARY

General	Units	LOM Total / Avg.	Year 1 to 5
Gold Price	US\$/oz	\$3,100	
Silver Price	US\$/oz	\$35.50	
FX	C\$:US\$	\$0.74	

Operating Costs per Ounce		LOM Total / Avg.	Year 1 to 5
Cash Costs (net)	US\$/oz	\$802	\$742
AISC (net)	US\$/oz	\$938	\$877

Capital Cost		LOM	
Initial Capex	US\$mm	\$1,104	
Sustaining Capex	US\$mm	\$323	
Net Closure Cost	US\$mm	\$37	
Total Capital	US\$mm	\$1,463	

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

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

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

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

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

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

PROJECT ECONOMICS OFFERS SIGNIFICANT LEVERAGE TO GOLD PRICE

Unparalleled fundamental value leverage to an increasing gold price



SPRINGPOLE

Economic Sensitivity to Gold Price based on PFS

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



DUPARQUET

Economic Sensitivity to Gold Price based on PEA

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

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

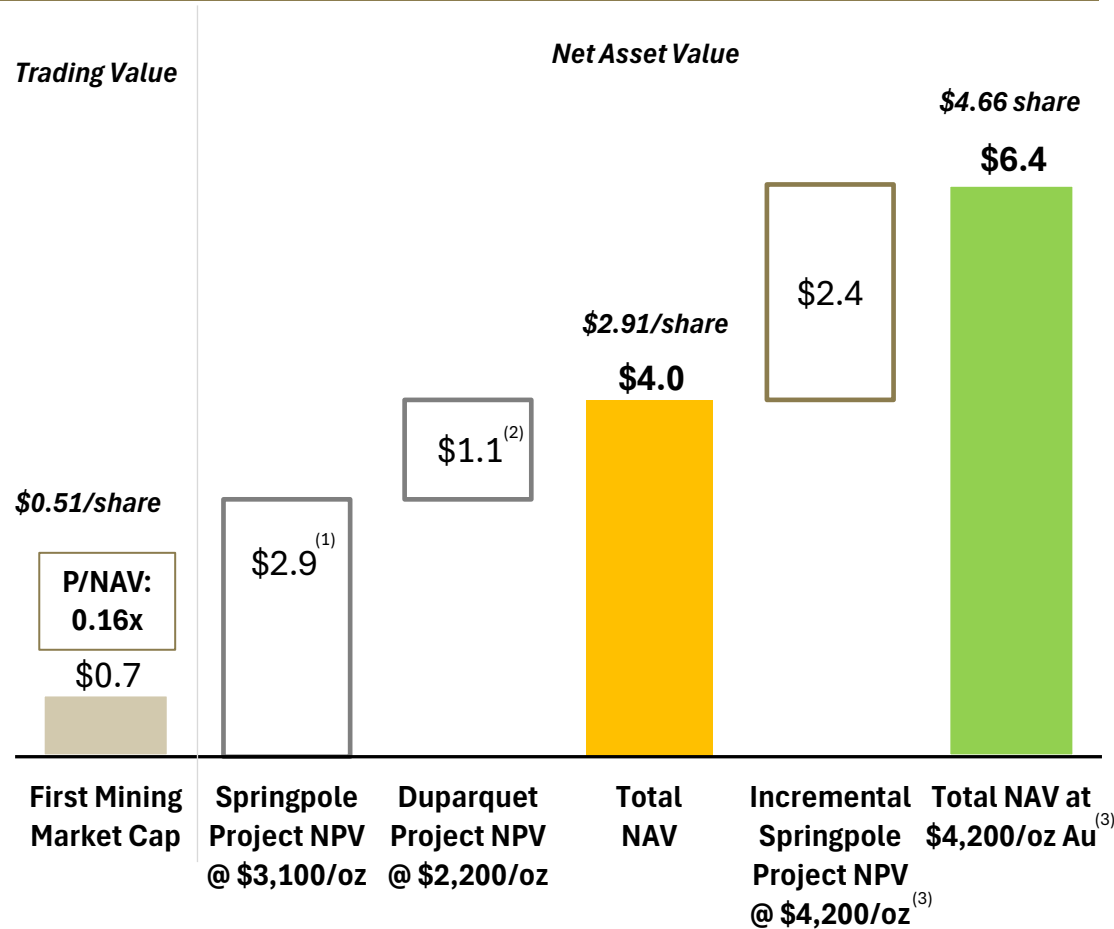
Source: Springpole 2025 PFS and Duparquet 2023 PEA

Note: US\$4,200/oz scenario based on \$51/oz Ag and 0.71 FX

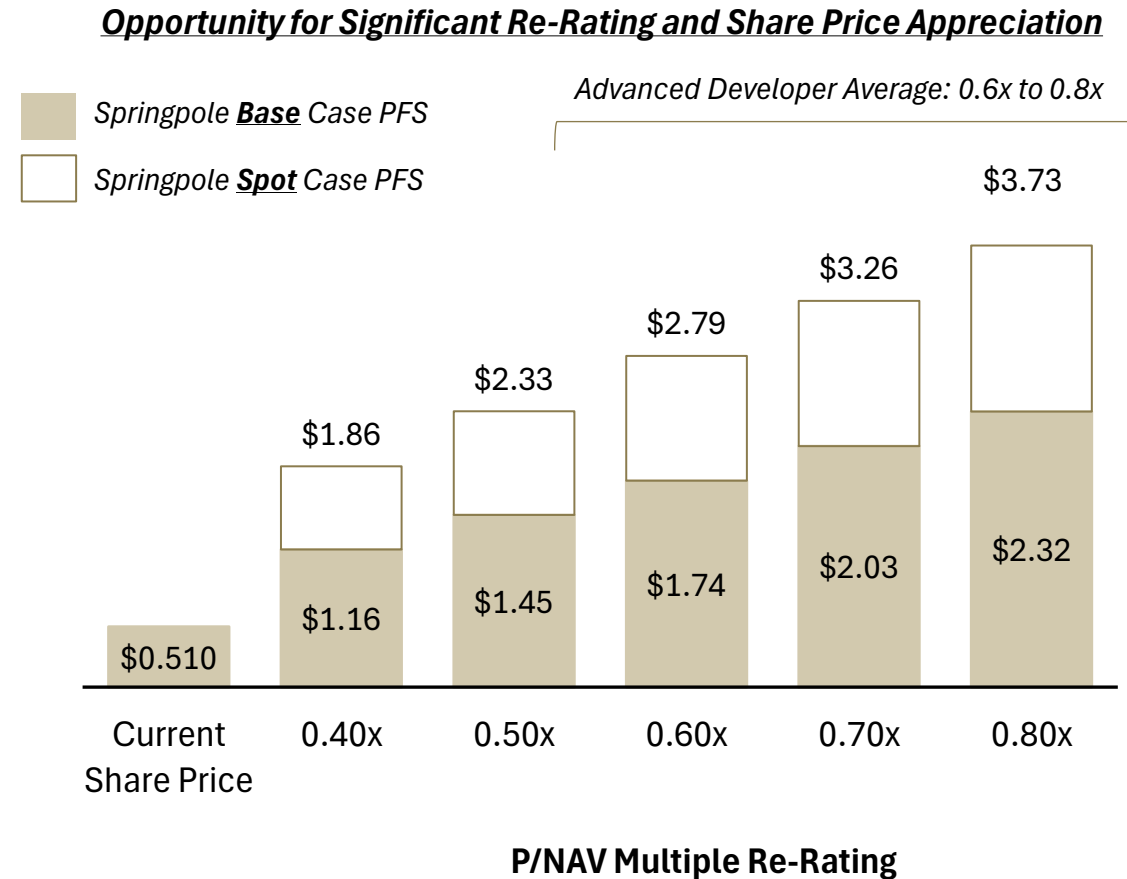
SIGNIFICANT VALUE RE-RATING POTENTIAL WITH 2025 SPRINGPOLE PFS UPDATE

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

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



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



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

- ✧ Positive momentum in financial and regulatory environment to advance Springpole Gold Project
 - Canadian federal and Ontario provincial EA decision expected in the coming months

- ✧ Continue building and fostering collaborative relationships with indigenous communities
 - Build on existing agreements on communities

- ✧ Embark on the feasibility study at Springpole following positive PFS update in December 2025

- ✧ Exploration drilling results from new programs at Springpole and Duparquet

- ✧ Environmental baseline work and new study to commence at Duparquet to kick off regulatory permitting process to advance project development

- ✧ Potential monetization of First Mining's other assets to provide continued financial strength to execute corporate goals

GLOBAL MINERAL RESERVES & MINERAL RESOURCES

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

Note: This Mineral Reserve estimate is as of November 13, 2025 and is based on the new mineral resource estimate dated September 30, 2025. The Mineral Reserve estimation was completed under the supervision of Gordon Zurowski, P.Eng of AGP Mining Consultants Inc., who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the ultimate design pit based on, US\$2,100/oz gold price and US\$24/oz silver price, Pit Limit corresponds to a pit shell with a revenue factor of 0.60, corresponding to a US\$1,260 /oz gold price and US\$14.40/oz silver, A cut-off grade of 0.27 g/t Au for all pit phases, Preliminary mining cost assumptions of C\$2.60/tonne mined of waste, C\$2.30/tonne mined of ore, and C\$2.00/tonne mined of overburden, with an incremental mining cost of C\$0.02/tonne/6m mined, Preliminary processing cost assumptions of C\$14.50/tonne processed, general & administration assumption of C\$0.90/tonne processed, stockpile cost assumption of C\$0.75/tonne processed, and incremental ore mining cost of C\$0.56/tonne processed., Preliminary process recovery assumptions of 87.2% for gold and 85.5% for silver, An exchange rate of C\$1.35 equal to US\$1.00, The preliminary economic, cost and recovery assumptions used at the time of mine planning and reserve estimation may not necessarily conform to those stated in the economic model. Pit slope inter-ramp slope angle assumptions ranged from 22 - 54°.

Project	Measured & Indicated Resources			Inferred Resources		
	Tonnes	Au Grade (g/t)	Contained Au (oz)	Tonnes	Au Grade (g/t)	Contained Au (oz)
Springpole ⁽¹⁾⁽²⁾	191,000,000	0.78	4,800,000	64,000,000	0.38	800,000
Springpole - Ag ⁽¹⁾⁽²⁾		4.6 (Ag)	28,000,000 (Ag)		3.1 (Ag)	6,500,000 (Ag)
Duparquet ⁽³⁾	69,206,300	1.55	3,440,600	50,822,000	1.62	2,640,500
Pickle Crow (30%) ⁽⁴⁾	-	-	-	2,835,600	4.10	369,150
Total	260,206,300	0.98	8,240,600	117,657,600	1.01	3,809,650

Pickle Crow: Joint venture with FireFly Metals; 30% ownership to First Mining

Note: Table details are based on most recent NI 43-101 technical reports filed on SEDAR+ by First Mining Gold Corp. Further details available at: <https://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 0.2 g/t Au. Cut-off grades are based on a price of US\$2,450/oz Au and \$27.50/oz Ag, and processing recovery of 87.2% Au and 85.5% Ag.
- (2) Silver (Ag) resource shown on separate line with grade representing g/t Ag, and contained ounces representing Ag.
- (3) The Duparquet Consolidated Mineral Resource Estimate represents a combination of the resources at the Duparquet, Pitt Gold and Duquesne deposits. For Duparquet, the mineral resource estimate is classified as Measured, Indicated and Inferred. For Pitt Gold and Duquesne, the mineral resource estimates are completely classified as Inferred. Duparquet deposit resources are reported at a cut-off grade of 0.4 g/t Au (in-pit and tailings) and 1.5 g/t Au (underground). Duquesne open pit resources are reported at a cut-off grade of 0.5 g/t Au, and Pitt Gold and Duquesne underground resources are reported at a cut-off grade of 1.75 g/t Au. Further details can be found in the technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada", dated October 20, 2023, as filed on SEDAR+ and on www.firstmininggold.com
- (4) Comprises 1,887,000 tonnes of pit-constrained (0.50 g/t Au cut-off) Inferred resources at 1.3 g/t Au, and 7,565,000 tonnes of underground Inferred resources that consist of: (i) a bulk tonnage, long-hole stoping component (2.00 g/t Au cut-off); and (ii) a high-grade cut-and-fill component (2.6 g/t Au cut-off) over a minimum width of 1 m. First Mining owns 30% of the Pickle Crow Gold Project, and 70% is owned by FireFly Metals Ltd. The Inferred mineral resources for Pickle Crow shown in the above table reflects only the First Mining ownership interest.



Springpole Project



SPRINGPOLE – A UNIQUE STRATEGIC GOLD ASSET



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

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



Positive Economics

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



Tier 1 Mining Jurisdiction with District-Scale Exploration Upside

- Long history of gold production in the area



Unique Strategic Gold Asset

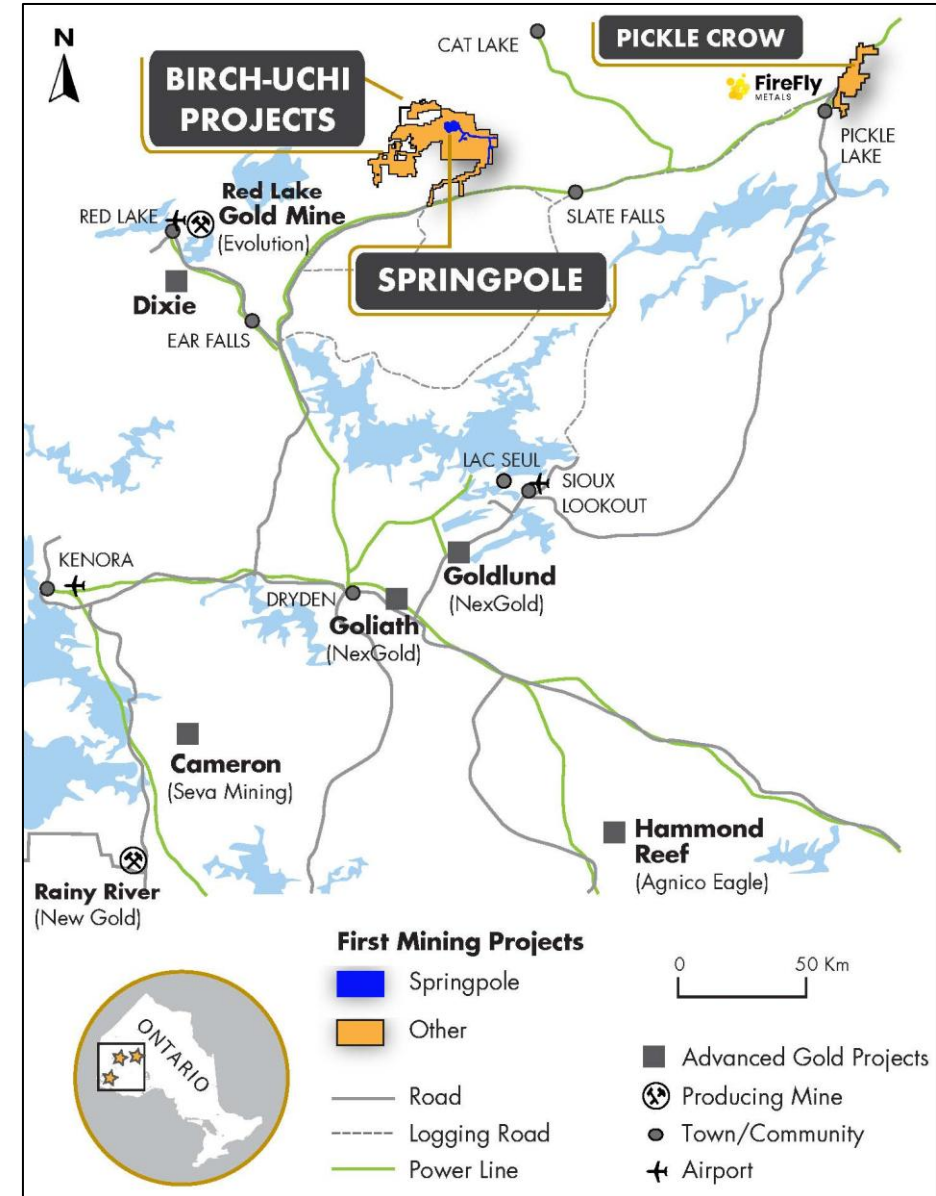
- One of only a few projects in Canada able to produce **more than 300,000 oz per year**



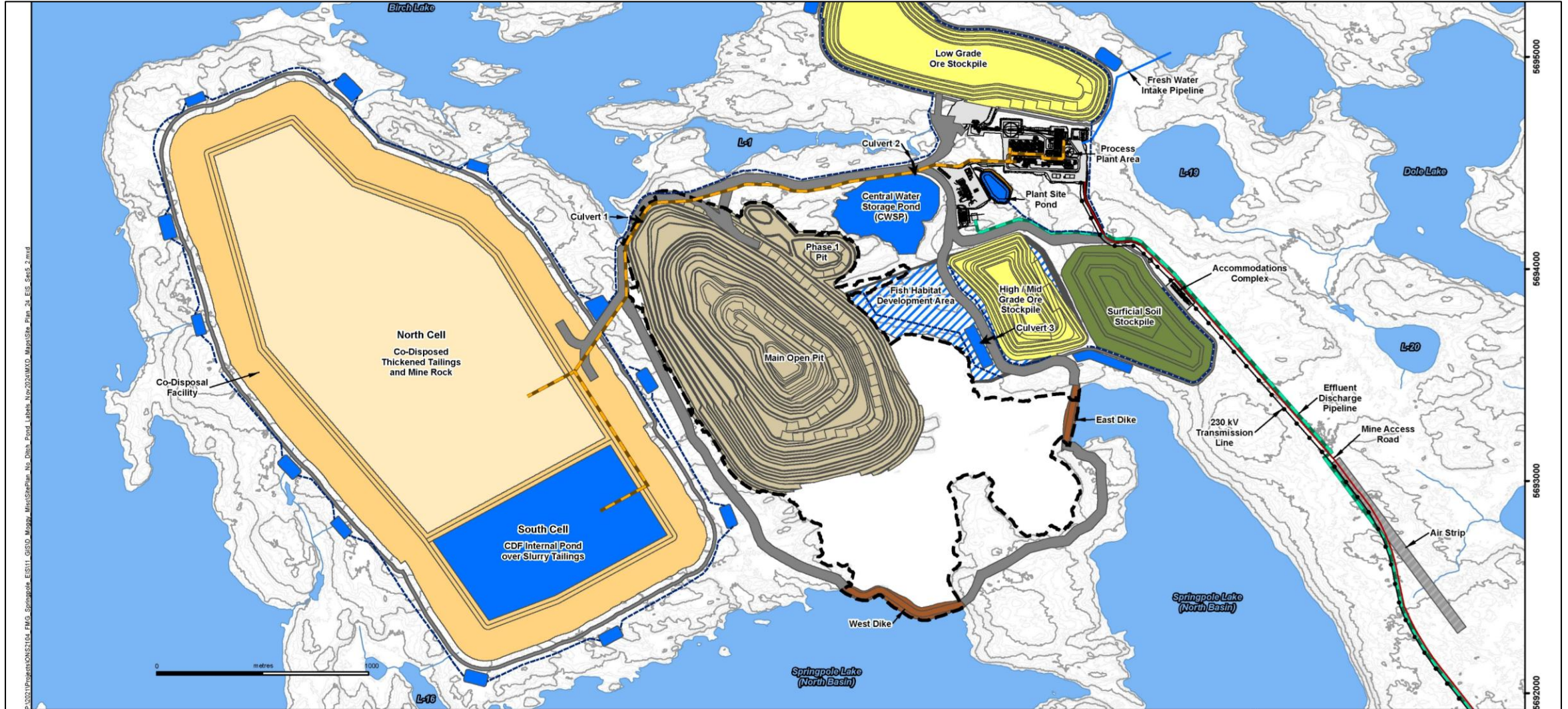
Existing Infrastructure In Place

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

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



SPRINGPOLE – CONCEPTUAL MINE SITE LAYOUT (EA, 2024)



LEGEND

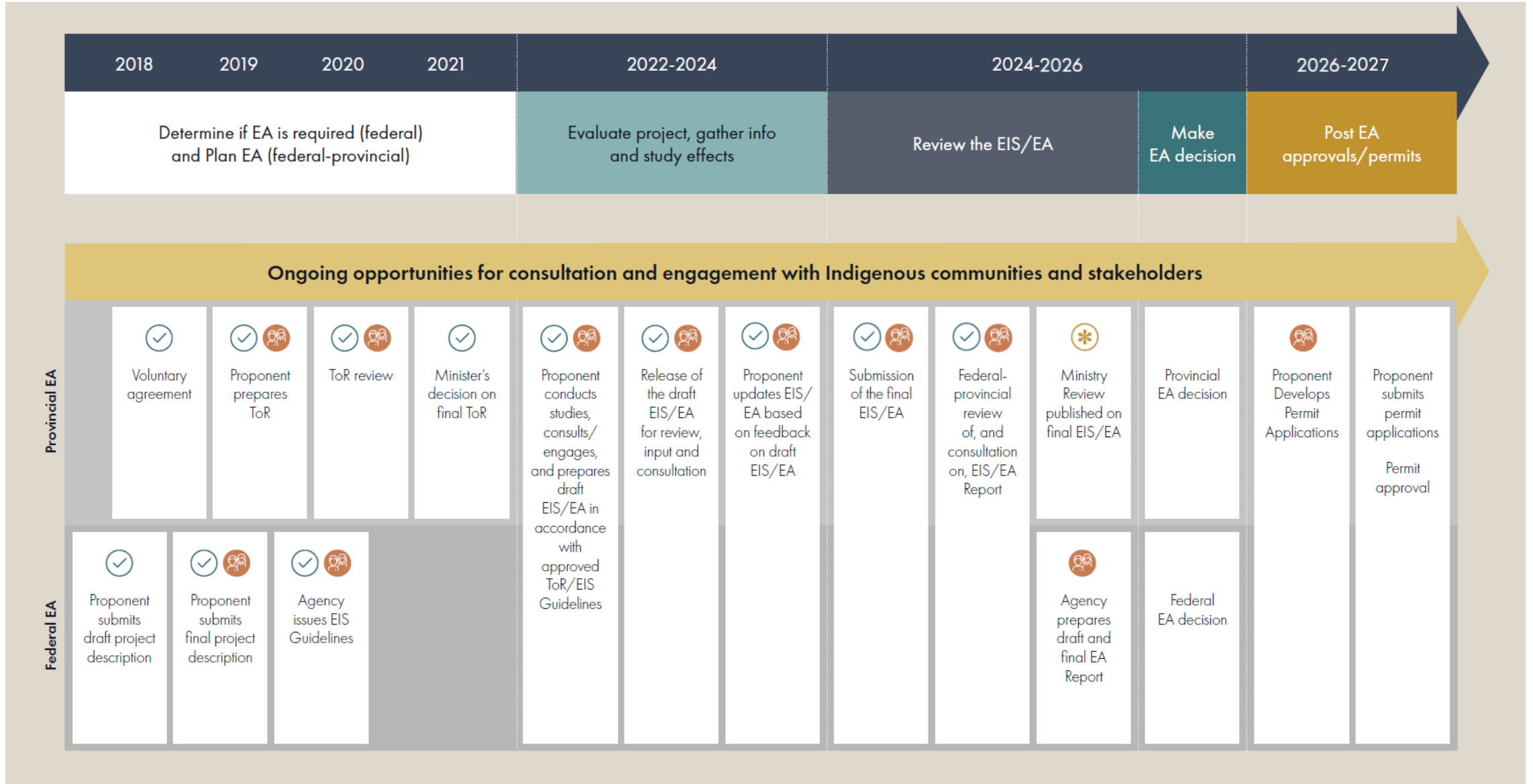
- | | | | | |
|-------------------------------|--------------------------|--------------------|------------------------------------|-------------------------------|
| Watercourse | Open Pit | Process Plant Area | Mine Access Road | Fish Habitat Development Area |
| Waterbody | Open Pit Basin | Dike | Seepage / Runoff Collection System | |
| Major Contours (5 m interval) | Ore Stockpile | Pond | Culvert | |
| Minor Contours (1 m interval) | Surficial Soil Stockpile | Haul / Access Road | 230 kV Transmission Line | |

NOTES:

- Contours extracted from 2020 LIDAR survey.
- Proposed site plan provided by Ausenco, drawing number 104496-GX-03000-31344-003, Rev 1, 26 June 2023 and modified by WSP July 2023.
- 230 kV transmission line provided by First Mining Gold, April 2024.

SPRINGPOLE GOLD PROJECT

Coordinated Federal-Provincial EA Process for Springpole



SPRINGPOLE NEAR PIT EXPANSION OPPORTUNITIES

Existing Expansion Opportunity at the East and Southeast Extension Targets

- East Extension target remains open along strike towards the South and Southeast of the main Portage Zone
- Phase I drilling program completed in 2024 intersected significant widths of continuous mineralization
 - Highlights include 134.2 m @ 0.75 g/t Au + 3.30 g/t Ag and 105.4 m @ 0.67 g/t Au + 2.79 g/t Ag
- Potential to expand mineralization in underexplored areas within or near the current PFS open pit shell, including the opportunity to reclassify waste to ore, which would positively impact project economics



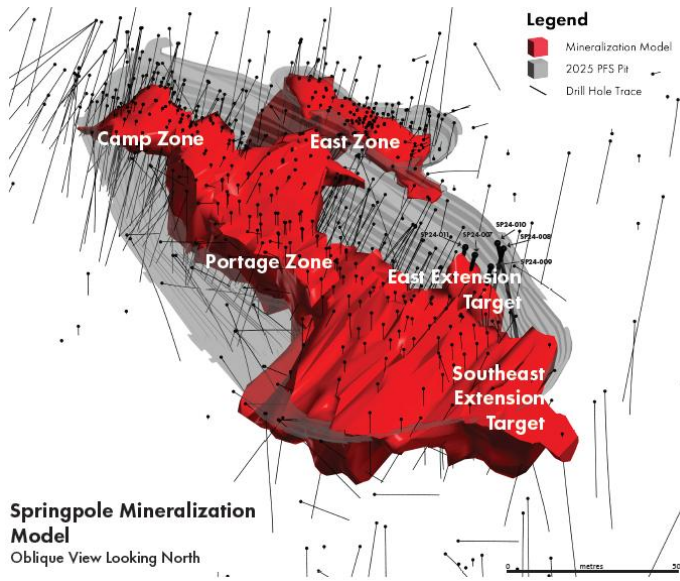
Core photo of mineralization

Hole ID		From (m)	To (m)	Length (m)	Grade (Au g/t)	Grade (Ag g/t)
SP24-007		73.00	119.50	46.50	0.61	4.66
SP24-007		302.50	355.00	52.50	0.83	8.02
SP24-007	inc.	320.35	331.70	11.35	1.03	13.20
SP24-007	and inc.	335.30	340.80	5.50	2.06	15.74
SP24-009		118.50	136.00	17.50	1.01	10.41
SP24-009	inc.	121.60	122.25	0.65	9.30	184.00
SP24-009		273.00	297.70	24.70	0.89	6.95
SP24-009	inc.	280.95	287.80	6.85	1.66	13.45
SP24-011		23.50	157.70	134.20	0.75	3.30
SP24-011	inc.	108.00	120.40	12.40	1.01	6.24
SP24-011		265.10	370.50	105.40	0.67	12.79
SP24-011	inc.	265.10	278.00	12.90	1.00	21.18
SP24-011	and inc.	352.20	370.50	18.30	1.12	16.33

EXTENSIONS & UNDER-EXPLORED AREAS

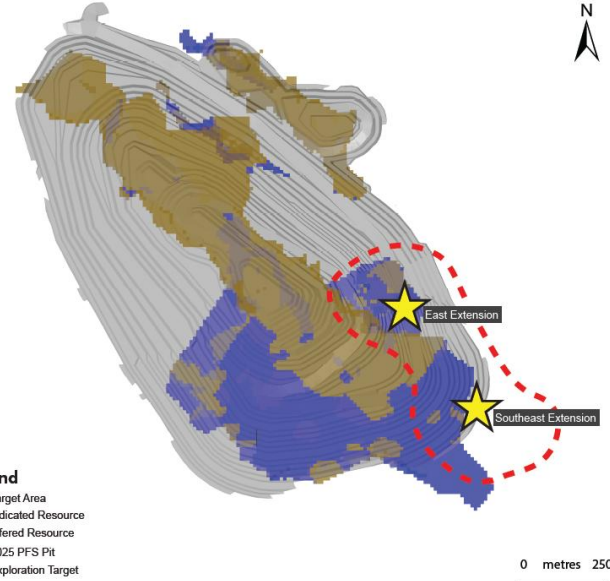
Direct open mineralization trends and opportunity for additional discovery for both SW Extension, East Extension, and brownfields targets

Springpole Resource Model



Springpole Mineralization Model
Oblique View Looking North

Springpole Exploration Target Model

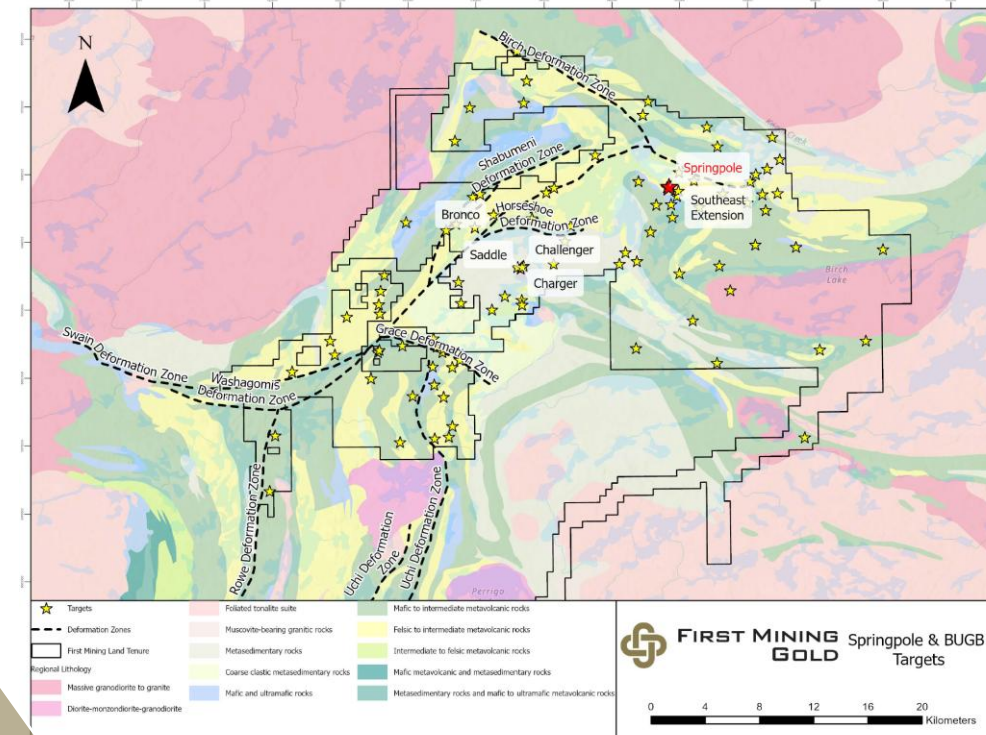


Legend
 Target Area
 Indicated Resource
 Inferred Resource
 2025 PFS Pit
 Exploration Target

SPRINGPOLE - BIRCH-UCHI EXPLORATION STRATEGY

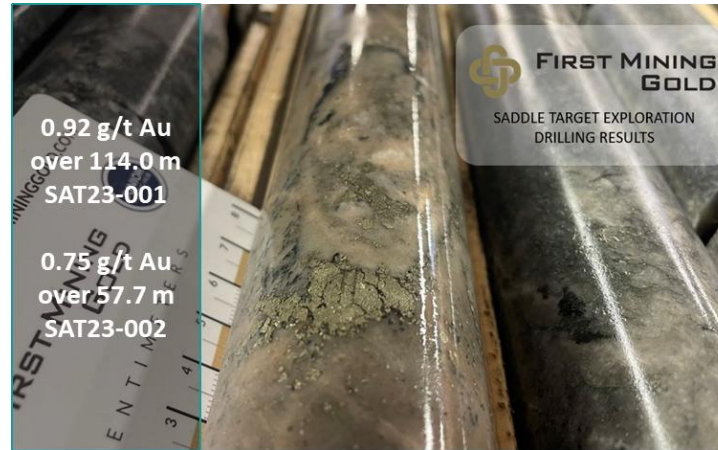


- Strategic regional consolidation surrounding Springpole
- Advancement of district-scale exploration opportunities spanning >75,000 hectares of mineral tenure
- Strong target catalogue evolution and continuous integration and uplift



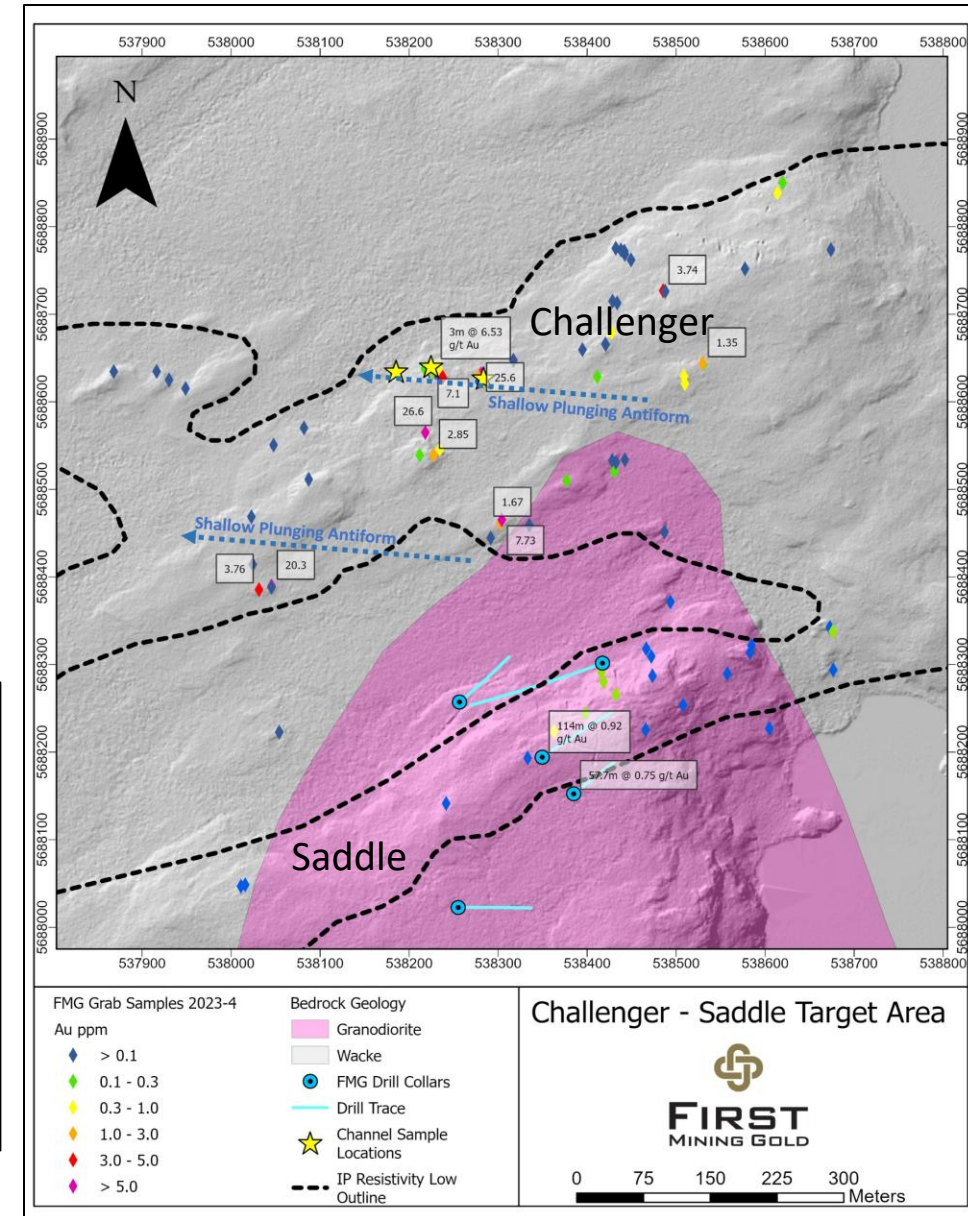
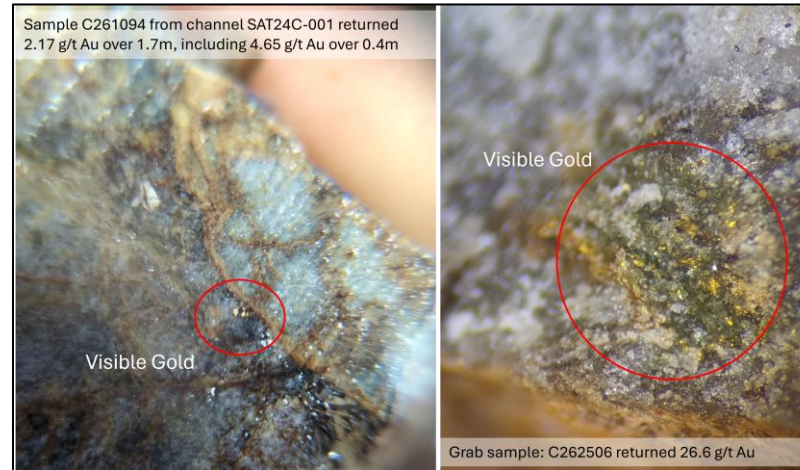
SADDLE DRILLING HIGHLIGHTS

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



CHALLENGER DISCOVERY HIGHLIGHTS

- Located ± 375 m from Saddle and ~12 km SW of Springpole
- Challenger Discovery: 25.6 g/t Au, 7.10 g/t Au and 4.42 g/t Au ± 60m apart
- Discovery of four new gold mineralization occurrences, including visible gold: 26.60 g/t Au, 20.3 g/t Au and 7.73 g/t Au
- Channel samples: 6.53 g/t Au over 3 m, including 57.4 g/t Au over 0.3 m





Duparquet Project



DUPARQUET – AN ADVANCED-STAGE ASSET



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

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



Positive economics, 11+ year mine life

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



Tier 1 mining jurisdiction with district-scale exploration upside

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



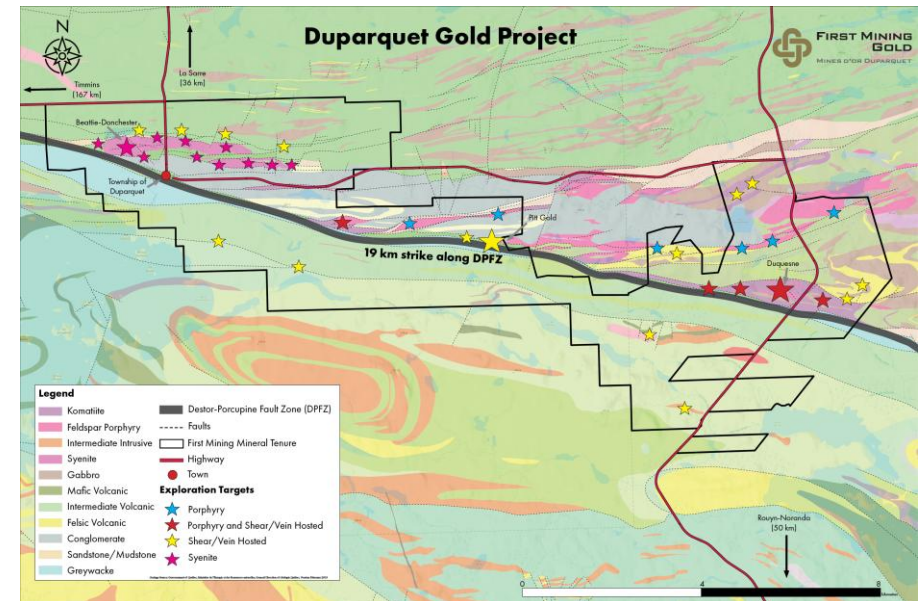
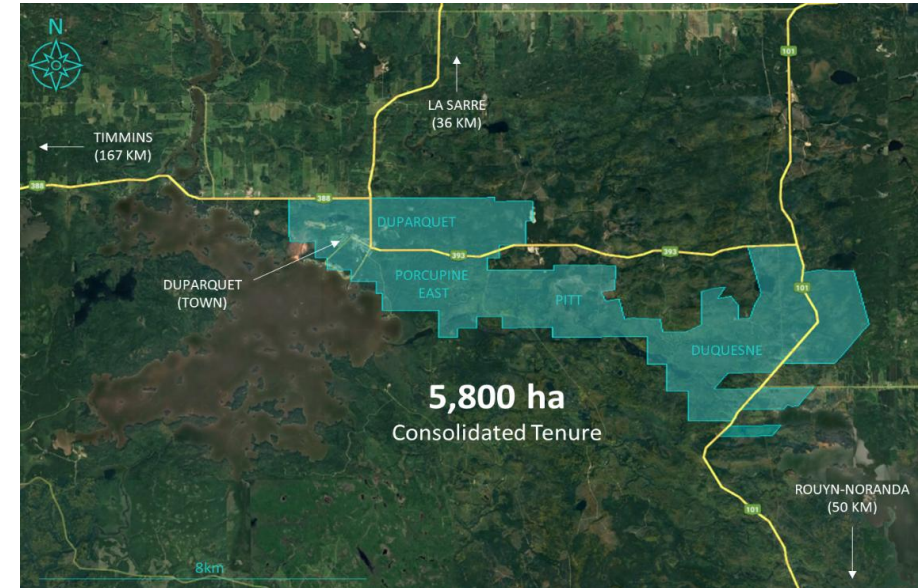
Existing infrastructure in place

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



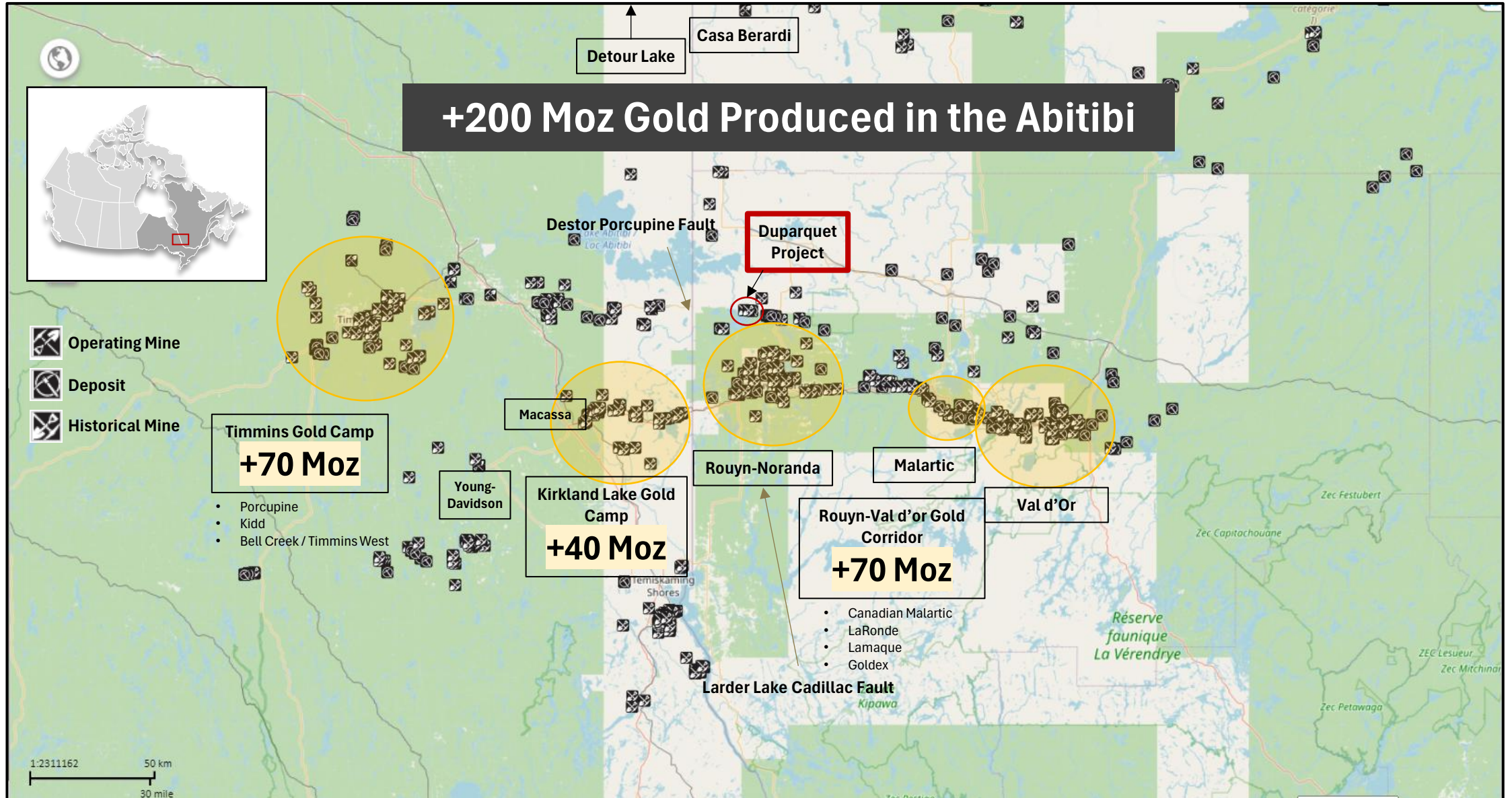
Highly experienced and accomplished Quebec-based environmental team in place

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



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

DUPARQUET | LOCATED IN THE PROLIFIC ABITIBI GREENSTONE BELT



Source: digiyeodata; public disclosure

DUPARQUET PEA HIGHLIGHTS

**LOM Annual
Recovered Au**

233 koz Au

Initial Capital

C\$706 M

**Total Produced
Au Oz**

2.5 Moz Au

**After-Tax NPV
@ 5%**

C\$588 M

LOM Cash Costs

US\$751/oz

After-Tax IRR

18.0%

LOM AISC

US\$976/oz

**After-Tax
Payback**

4.8 Years

Notes:

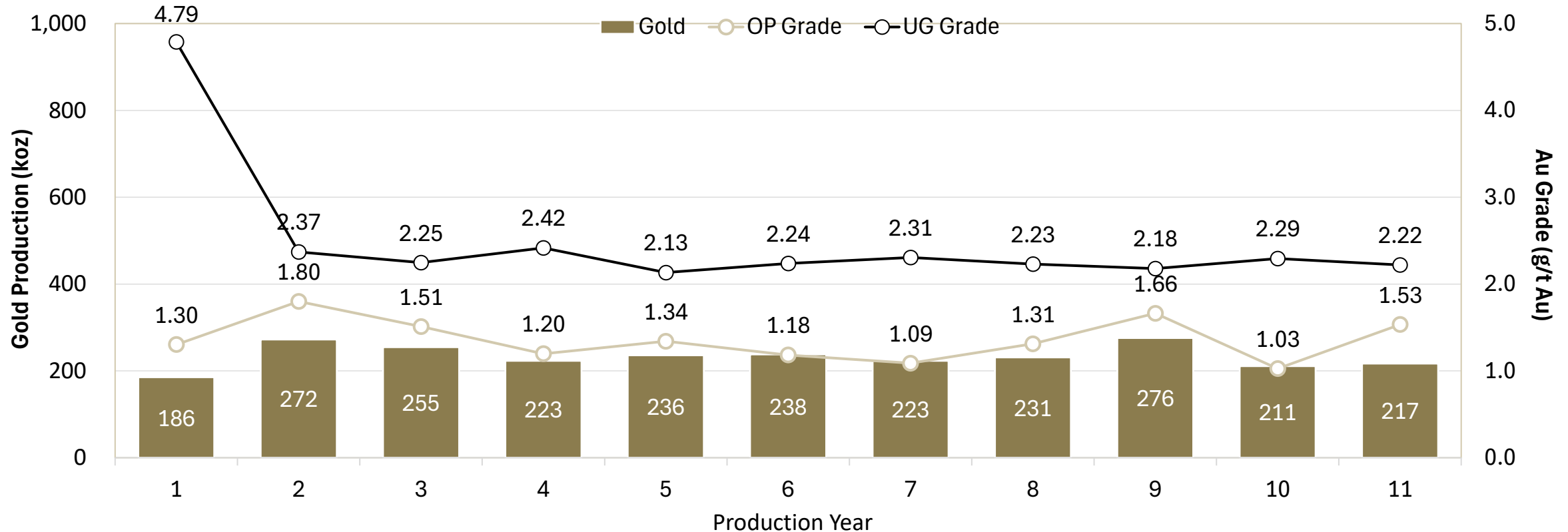
- Base case parameters assume a gold price of US\$1,800/oz and an exchange rate (C\$ to US\$) of 1.33. All currencies are reported in U.S. dollars unless otherwise specified. NPV calculated as of the commencement of construction and excludes all pre-construction costs.
- Cash costs consist of mining costs, processing costs, mine-level G&A, treatment and refining charges and royalties.
- AISC consists of cash costs plus sustaining and closure costs.
- The PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized

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

DUPARQUET PEA PRODUCTION PROFILE – VS GRADE

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

Duparquet PEA Production and Grade Profile



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

DUPARQUET PEA SUMMARY

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

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

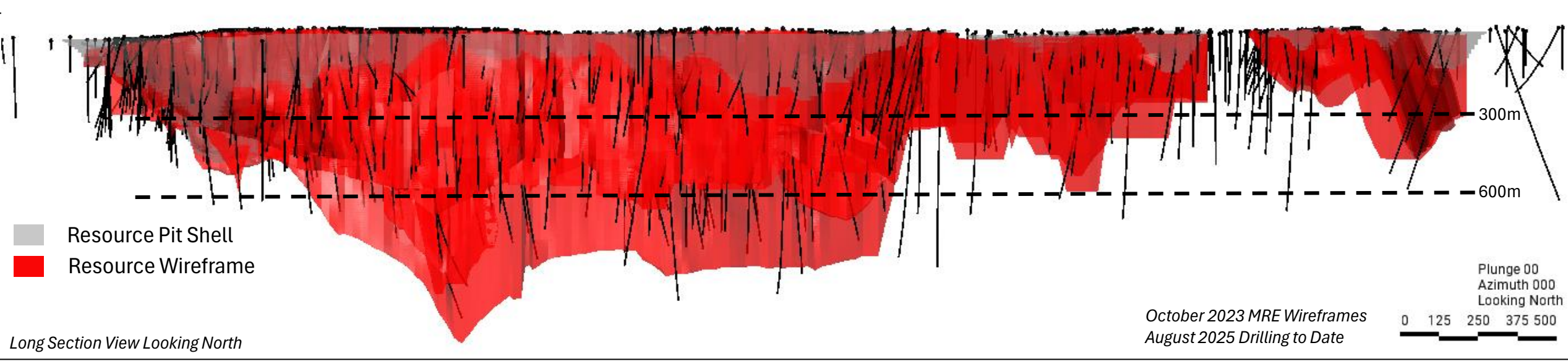
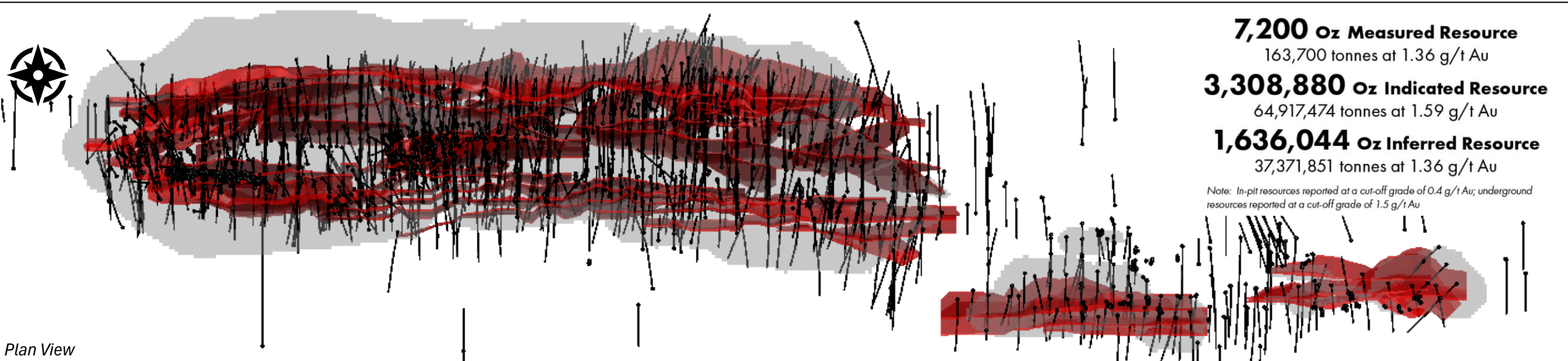
STRONG LEVERAGE TO GOLD PRICE UPSIDE

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

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

DUPARQUET PROJECT RESOURCE

Duparquet Resource



DUPARQUET EXPLORATION UPDATE

2023: Completed 7,000m drilling program

Drilling Highlights:

Buzz Zone returns 6.52 g/t Au over 4.6m in DUP23-002

Valentre target returns 1.71 g/t over 8.9m in DUP23-006

CDHG target returns 2.73g/t over 6.15m in DUP23-005

DCD target returns 1.83g/t over 7m

2024: Completed 12,500m drilling program

Drilling highlights:

Miroir Discovery: 3.12 g/t Au over 19.35 m occurring 225 m north of the Valentre target

Aiguille Discovery: 8.99 g/t Au over 3.1 m occurring 150 m south of the Valentre target

Valentre Target: 142 Au mineralized intercepts identified, supporting zone continuity

Other: Completed Lidar survey, 3D Expanded Geological Model

2025: Completed 16,500m drilling program

Drilling highlights:

Minuit Discovery, 75m north of Donchester mine: DUP25-059 returns 2.25 g/t Au over 12.8 m, including 4.08 g/t Au over 4.0 m

Zone 3 drilling continues to confirm the main Duparquet resource with DUP25-059 intersects 1.21 g/t Au over 60.2 m including 4.1 g/t Au over 4.3 m

Miroir drilling extended to ~100m at depth.

DUP25-077 returns 3.20 g/t Au over 15.75 m, including 5.21 g/t Au over 8.65 m and 22.50 g/t Au over 0.7 m

DUP25-078 returns 2.01 g/t Au over 29.80 m, including 15.70 g/t Au over 0.75 m and 18.20 g/t Au over 1.0 m

2023

2024 H1

2024 H2

2025 H1

2025 H2

2026 Q1

Drilling Highlights:

Valentre returns 3.98 g/t Au over 8.70 m in DUP24-026

North Zone highlighted by DUP 24-024 that returned multiple gold zones including 10.67 g/t Au over 5.3 m, 6.63 g/t Au over 9.0 m, 3.04 g/t Au over 33.5 m, and **5.97 g/t Au over 33.0 m**, including 9.63 g/t Au over 4.2 m and 14.43 g/t Au over 6.0 m

Drilling highlights:

Miroir drilling returns multiple near surface intercepts, target extends ~100m along strike. DUP25-052 returns 2.77 g/t Au over 11.1 m, including 4.36 g/t Au over 6.5 m, at a depth of 12.9 m

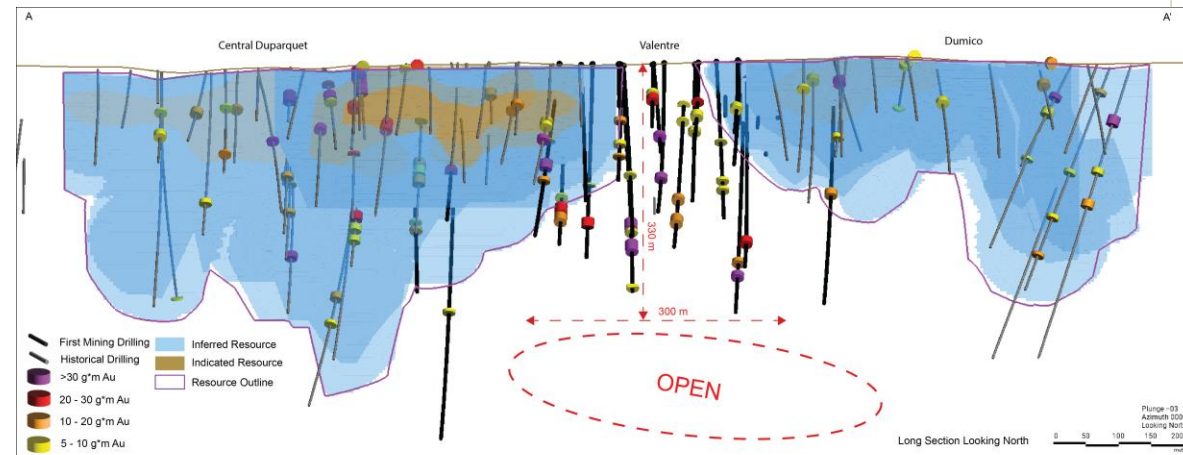
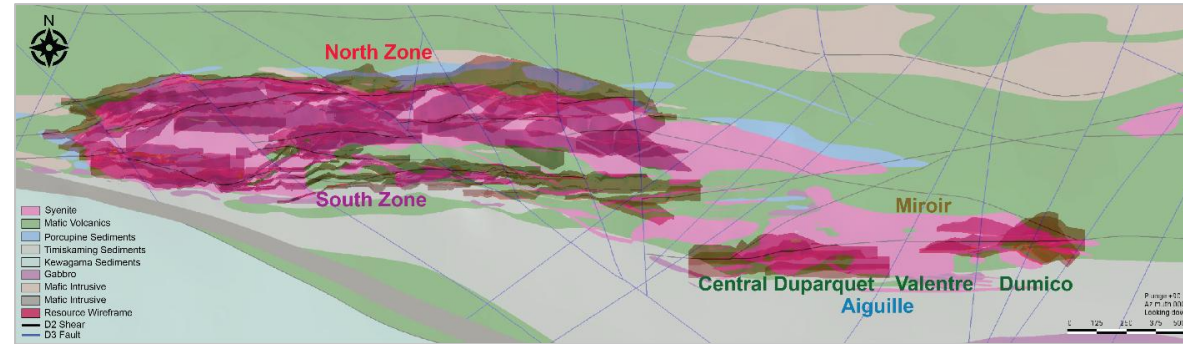
Valentre extended at depth and along strike: DUP25-054 returns 3.96 g/t Au over 9.3 m, including 5.71 g/t Au over 5.8 m

Final 2025 Assays to be announced through Q1
2026 Program Execution

DUPARQUET EXPLORATION HIGHLIGHTS

VALENTRE

- Results aim to establish mineralization continuity within a key area of the project between the Central Duparquet and the Dumico deposits, with opportunity to follow higher-grade zones down plunge
- Zone continuity supported by 142+ Au mineralized intercepts identified
- Target has been advanced to demonstrate continuity in mineralization along 300m strike extension and down to 330m at depth, and remains open
- Drill Highlights:
 - DUP25-054 returns 3.96 g/t Au over 9.3 m, including 5.71 g/t Au over 5.8 m
 - DUP24-027 returned 1.82 g/t Au over 14.35 m
 - DUP24-026 returned 3.98 g/t Au over 8.70 m
 - DUP23-006 returned 1.71 g/t Au over 8.9 m, including 5.11 g/t Au over 1 m, and 1.29 g/t Au over 7.6 m, including 3.3 g/t Au over 1.8 m

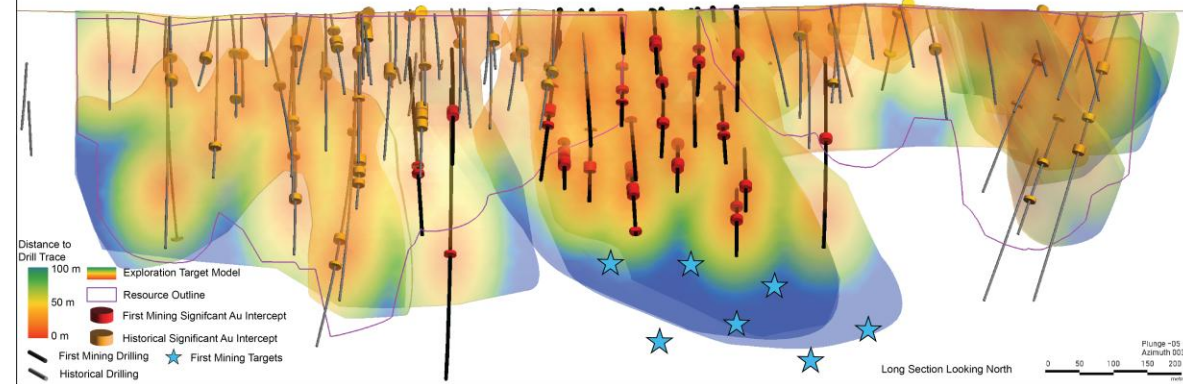


AIGUILLE

- Aiguille Discovery: 8.99 g/t Au over 3.1 m occurring 150 m south of the Valentre target

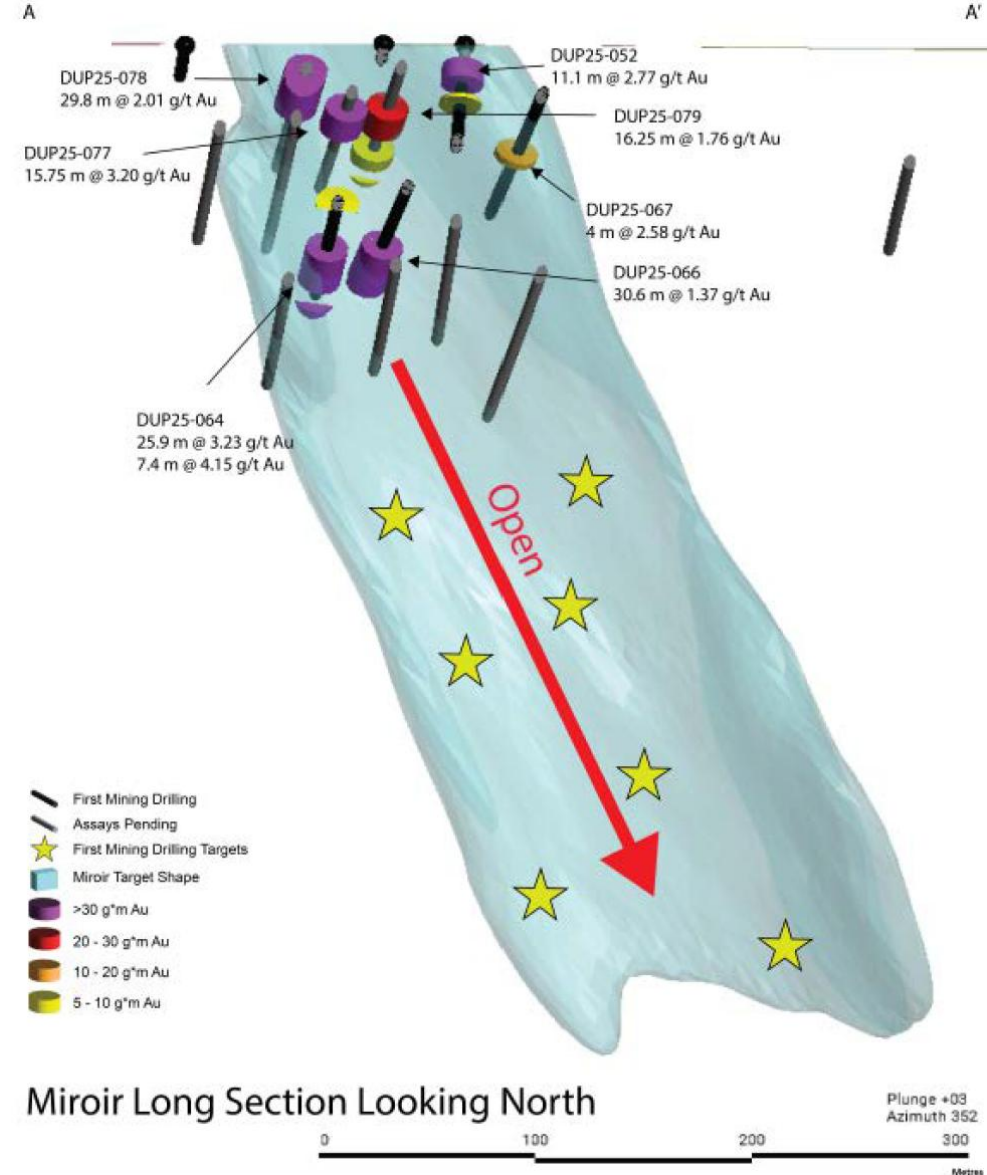
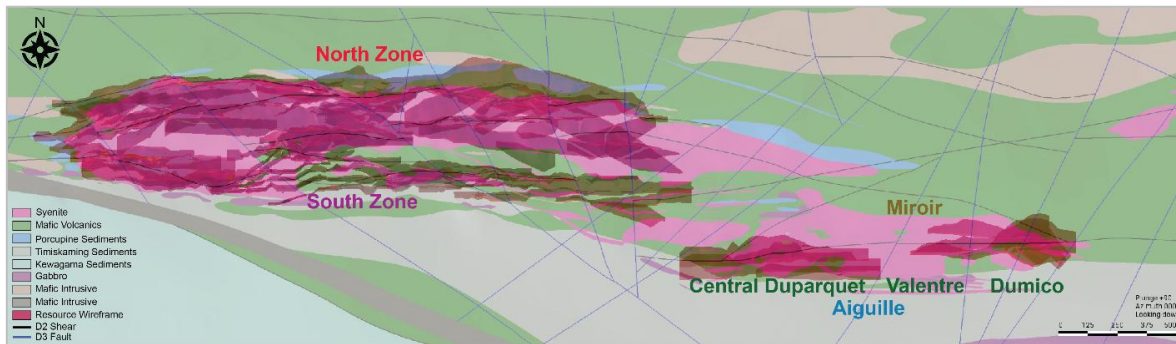


Photo: Dark smokey quartz vein with disseminated pyrite mineralization in DUP24-041



MIROIR

- Near surface target, located 225 m north of the Valentre target
- 2024 Discovery hole DUP24-048 returned 3.12 g/t Au over 19.35 m occurring at surface
- 2025 drilling (20 holes, 5,075 m) targeted gold mineralization along an interpreted, openly folded geophysical anomaly
- 2025 Follow-up 2025 drilling confirms strong mineralization:
 - DUP25-064 returned 3.23 g/t Au over 25.9 m
 - DUP25-066 returned 1.37 g/t Au over 30.6 m
 - DUP25-077 returned 3.20 g/t Au over 15.75 m
 - DUP25-078 returned 2.01 g/t Au over 29.8 m
- Target currently is extended ~150 x 150 m and open along strike and at depth
- Exploration Validation – strong driver for future



DUPARQUET EXPLORATION HIGHLIGHTS

BUZZ

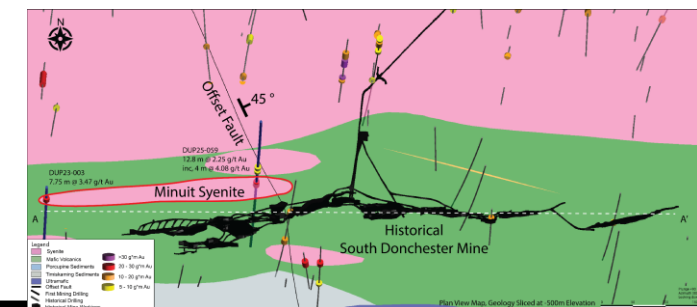
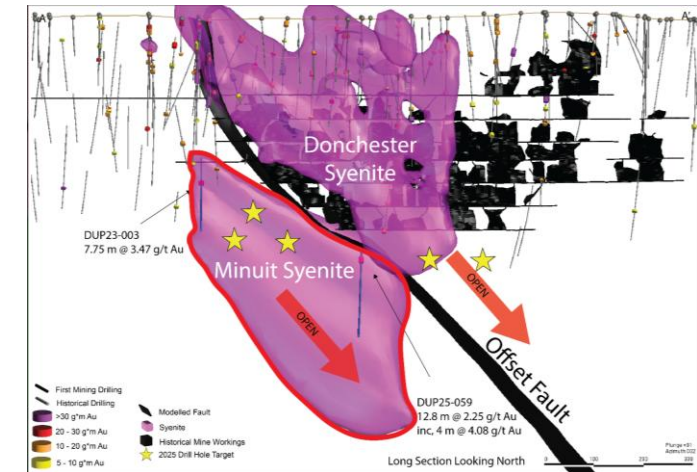
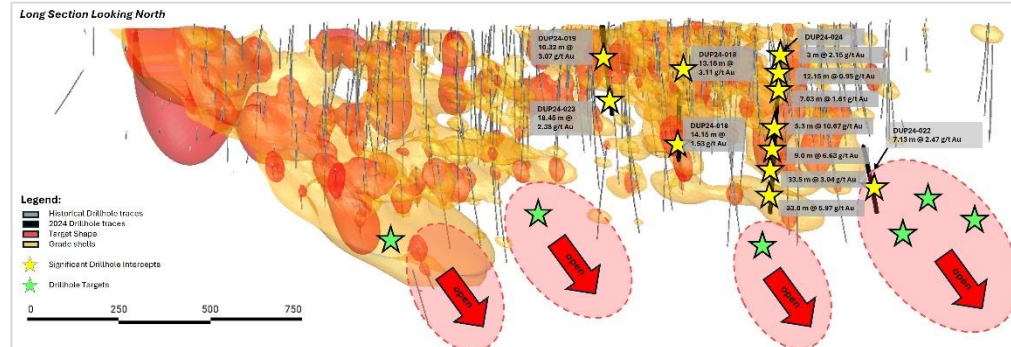
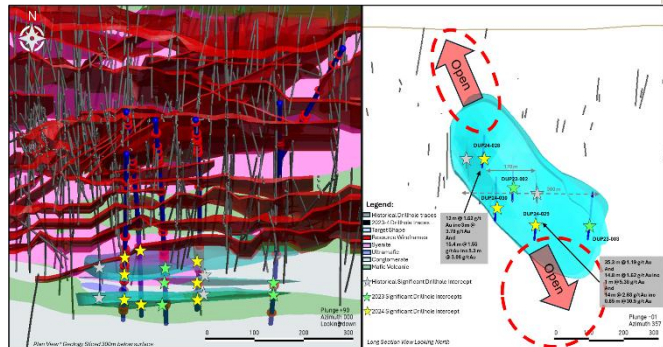
- New gold zone with down-plunge and strike continuity upside for meaningful growth
- DUP24-029 returned 1.19 g/t Au over 35.3 m, and 2.63 g/t Au over 14.0 m, including 30.50 g/t Au over 0.85 m
- DUP24-028 returned 1.55 g/t Au over 15.4 m, including 3.08 g/t Au over 5.3 m
- DUP23-003 returned 4.94 g/t Au over 1.0 m and 2.16 g/t Au over 1.5 m
- DUP23-002 returned 6.52 g/t Au over 4.6 m, including 12.82 g/t Au over 1.8 m, 18.60 g/t Au over 0.9 m and 1.19 g/t Au over 10.4 m, and 3.97 g/t Au over 0.7 m

NORTH ZONE

- Gold zones hosted in newly identified mafic volcanic units not previously modelled at Duparquet represent a strong core for underground foundation
- DUP24-032 returned 4.00 g/t Au over 5.70 m, including 6.65 g/t Au over 2.0 m
- DUP24-031 returned 1.61 g/t Au over 8.35 m, including 5.02 g/t Au over 1.65 m
- **DUP24-024 returns multiple gold zones including 10.67 g/t Au over 5.3 m, 6.63 g/t Au over 9.0 m, 3.04 g/t Au over 33.5 m, and 5.97 g/t Au over 33.0 m, including 9.63 g/t Au over 4.2 m and 14.43 g/t Au over 6.0 m**
- DUP24-023 returned 2.38 g/t Au over 18.45 m, including 5.58 g/t Au over 4.1 m, and 4.43 g/t Au over 2.78 m
- DUP24-022 returned 2.47 g/t Au over 7.13 m
- DUP24-019 returned 3.07 g/t Au over 10.32m and 3.19 g/t over 4.53m
- DUP24-018 returned 3.11 g/t Au over 13.16m
- Follow up drilling to be disclosed in 2026

MINUIT DISCOVERY

- Located 75 m north of the past-producing Donchester mine.
- Recent drill result (DUP25-059) returned 2.25 g/t Au over 12.8 m, incl. 4.08 g/t Au over 4.0 m
- Geological alignment confirmed with key features seen in DUP23-003 (3.47 g/t Au over 7.75 m), Located 315 m west of DUP25-059.
- Follow up drilling to be disclosed Q1 2026



Note: For further details on Duparquet exploration drill results refer to the First Mining news releases available on www.firstmininggold.com



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



FIRST MINING GOLD

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A night sky photograph showing the Milky Way galaxy stretching across the dark blue sky. The galaxy's core is visible as a bright, hazy band of light. Below the sky, a dark forest of trees lines the shore of a calm lake. The water reflects the stars and the light from the forest. In the foreground, a wooden dock or pier is partially visible, extending into the water. The overall scene is serene and captures the beauty of a clear night sky.

ADDITIONAL INFORMATION

Keith Neumeyer
Chairman &
Founder

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

Dan Wilton
CEO & Director

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

Ray Polman
Director

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

Richard Lock
Director

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

Leanne Hall
Director

Leanne is a Partner in Flowing River Capital, a Indigenous private equity fund manager that invests in high-potential operating companies advancing Indigenous economic prosperity and Reconciliation across the country and the Founder of SevGen Consulting. She was previously the CEO of Creative Fire and 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.

Dan Wilton
CEO & Director

Dan joined First Mining in 2019 as CEO and has 30+ years of experience in M&A, corporate finance and principal investing in the mining sector. He was most recently a Partner at Pacific Road Capital Management, a mining-focused private equity investment firm with approximately \$800 million under management. His prior role includes Managing Director and Head of the Global Mining and Metals Group at National Bank Financial Inc.

Lisa Peterson
CFO

Lisa has 15+ years experience within the mining, renewable energy, infrastructure, and professional services industries. Her most recent positions include serving as Chief Financial Officer of Libero Copper & Gold Corporation and other TSX-V junior listed Companies. Lisa previously held the role of Vice-President of Corporate Reporting & Global Accounting at SkyPower Global, a large-scale, international, renewable energy developer, and provider. Lisa also held roles at Barrick and KGHM. She started her career at KPMG. She is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Business Administration degree from Simon Fraser University.

Steve Lines
VP, Sustainability

Steve has 20+ years of professional practice in environmental assessment, permitting, Indigenous and community affairs on major mining projects. Most recently he led the Hardrock Gold Project Environment Assessment for Greenstone Gold Mines successfully obtaining approvals and permits from the federal and provincial governments and working in partnership with Indigenous communities to implement benefit agreements. Steve has also held positions with De Beers, Fortune Minerals and Lupin Mines.

James Maxwell
VP, Exploration &
Project Operations

James is a professional geoscientist with 20+ years of industry experience with a focus on exploration and development of Archean gold discoveries. James has a history working in the Birch-Uchi and Red Lake Greenstone belts where his team earned a Northwestern Ontario Prospectors Association Discovery of the Year Award for the Rahill-Bonanza discovery. Prior to First Mining James was the Director of Exploration for Sabina Gold and Silver Corp. which was acquired by B2Gold Corp. He holds a Bachelor of Science from the University of Manitoba with a focus on geological sciences and is registered with the PGO in Ontario and the OGQ in Quebec.

Richard Huang
VP, Corporate
Development &
Corporate Secretary

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