



**FIRST MINING  
GOLD**

TSX: FF  
OTCQX: FFMGF  
FRANKFURT: FMG  
[www.firstmininggold.com](http://www.firstmininggold.com)

## Corporate Presentation

MAY 2024

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# 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, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) First Mining Gold Corp.’s (“First Mining” or the “Company”) business strategies and objectives, including plans, opportunities, expectations and intentions; (ii) the timing and amount of planned and future exploration and expenditures and the possible results of such exploration; (iii) the estimated amount and grade of mineral resources and mineral reserves at the Company’s projects; (iv) the expected benefits of the transaction with First Majestic Silver Corp. and the timing of any payments to the Company in connection with the transaction; (v) the expected benefits of the transaction with Treasury Metals Inc. (“Treasury Metals”); (vi) the future plans and objectives relating to the Goliath Gold Complex including any work plans of Treasury Metals; (vii) timing for the receipt of any milestone-based payments in the transaction with Treasury Metals; (viii) timing for the receipt of any cash and/or share payments from FireFly Metals Ltd (“FireFly”) 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, FireFly or Big Ridge; (xi) the Springpole PFS representing a viable development option for the Company’s Springpole gold project; (xii) construction of a mine at the Springpole project and related actions, including dewatering activities; (xiv) estimates of the capital costs of constructing mine facilities and bringing a mine into production, of sustaining capital and the duration of financing payback periods related to the Springpole project; (xv) the estimated amount of future production, both produced and metal recovered, from the Springpole project; (xvi) life of mine estimates and estimates of operating costs, all-in sustaining costs and total costs, net cash flow, net present value and economic returns from an operating mine constructed at the Springpole project; (xvii) the advancement of permitting activities and applications related to the Springpole project; (xviii) the timing for submitting an Environmental Impact Statement in respect of the Springpole project and all dates that relate to the permitting timeline for the project; (xix) the results of the Preliminary Economic Assessment (“PEA”) completed for the Duparquet Gold Project (“Duparquet”), including the economic potential and merits thereof 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; (xx) the estimated capital and operating costs, production, cash flow and life of mine estimates and economic returns from Duparquet; (xxi) the estimated amount and grade of mineral resources at Duparquet; and (xxii) current and future drilling strategies and programs at Duparquet.

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

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors

could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations,

estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur as forecast, but specifically include, without limitation: (i) the risk that the Company’s business, operations and financial condition may be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as COVID-19, and by reactions by government and private actors to such outbreaks; (ii) risks to the health and safety of the Company’s employees and consultants as a result of the outbreak of epidemics, pandemics or other health crises, such as COVID-19, that may result in a slowdown or temporary suspension of operations at some or all of the Company’s mineral properties as well as its head office; (iii) the risk that the Company will not be successful in completing additional acquisitions; (iv) risks relating to the results of exploration activities; (v) risks relating to the ability of the Company to enter into joint venture, earn-in, royalty or streaming structure agreements, or to dispose of its mineral properties; (vi) developments in world metals markets; (vii) risks relating to fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; (viii) risks relating to fluctuations in the Canadian dollar relative to the US dollar; (ix) the speculative nature of mineral exploration and development; (x) risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); (xi) availability of necessary financing and any increases in financing costs or adverse changes to the terms of available financing, if any; (xii) changes in regulations applying to the development, operation, and closure of mining operations from what currently exists; (xiii) the effects of competition in the markets in which First Mining operates; (xiv) operational and infrastructure risks; (xv) risks relating to variations in the mineral content within the material identified as mineral resources from that predicted; (xvi) risks relating to the failure to distribute a significant portion of the equity consideration from the transaction with Treasury Metals to the Company’s shareholders; (xvii) increases in estimated capital and operating costs or unanticipated costs with respect to any of the Company’s mineral projects (xviii) difficulties attracting the necessary work force; (xix) risks relating to receipt of permits and regulatory approvals; (xx) delays in stakeholder negotiations (including negotiations with affected local and Indigenous communities of interest around our material projects); (xxi) tax rates or royalties being greater than assumed; (xxii) changes in development or mining plans due to changes in logistical, technical or other factors; (xxiii) changes in project parameters as plans continue to be refined (xxiv) management’s discretion to alter the Company’s short and long-term business plans; (xxv) the additional risks described in First Mining’s Annual Information Form for the year ended December 31, 2022 filed with the Canadian securities regulatory authorities under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and in First Mining’s Annual Report on Form 40-F filed with the SEC on EDGAR.

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

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

Louis Martin P.Geo. (OGQ 0364) of First Mining, is a “qualified person” for the purposes of NI 43-101, and he has reviewed and approved the scientific and technical disclosure contained in this presentation.

**Note: all information presented in Canadian dollars unless otherwise noted; as at May 10, 2024.**



# WHY FIRST MINING

- ✓ Advancing two of the 10 largest undeveloped gold projects in Canada
- ✓ Springpole Gold Project – large, robust, feasibility stage, advanced permitting
- ✓ Positive PEA at the Duparquet Gold Project 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**



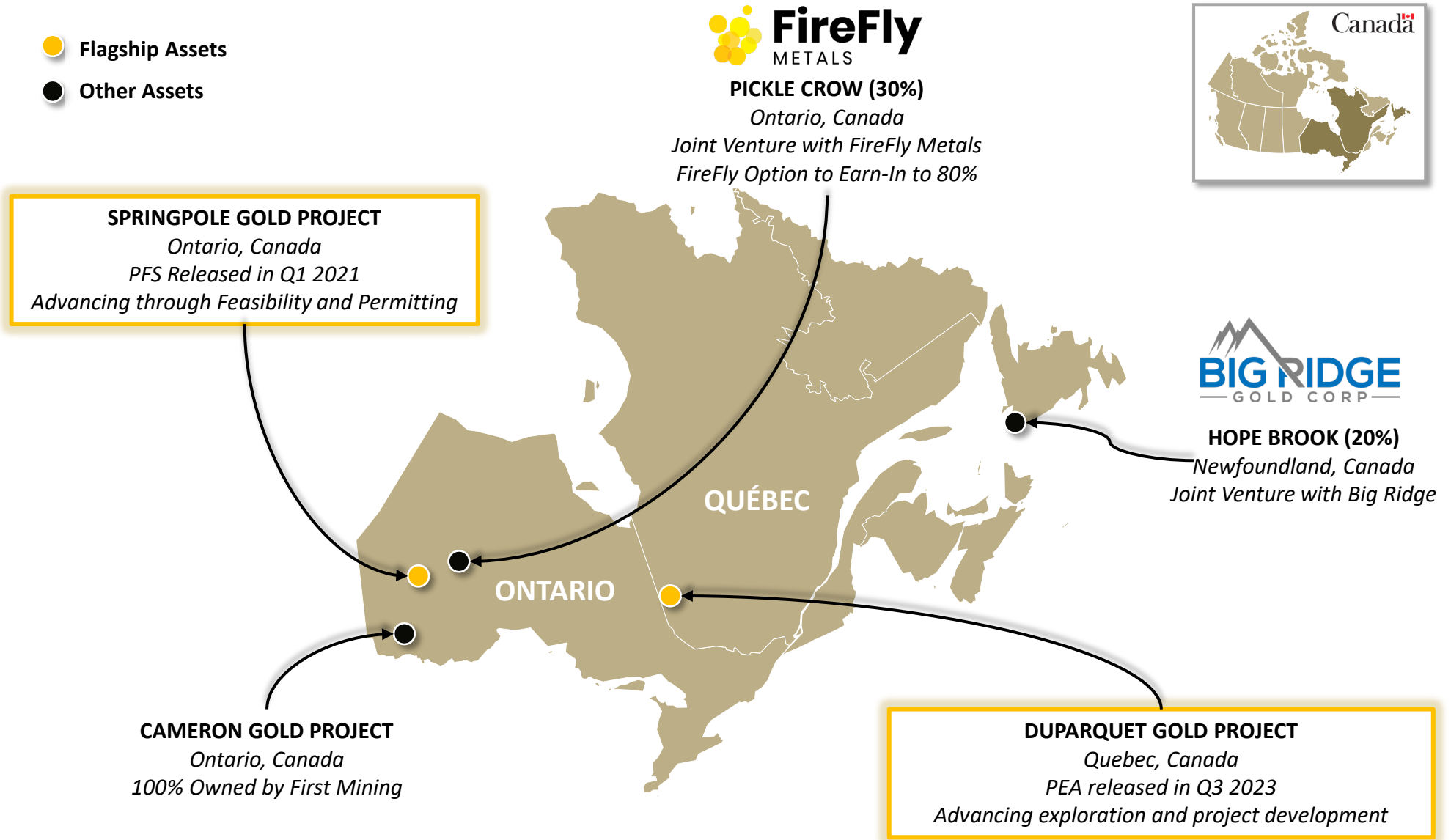
# OVERVIEW OF FIRST MINING ASSETS

## 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)
- ☞ **Hope Brook (20%)**: JV with Big Ridge Gold (TSXV:BRAU)
- ☞ **Cameron (100%)**: Wholly owned and operated by First Mining





## SUMMARY DETAILS

Shares Issued & Outstanding	919 Million
Options and RSUs Outstanding	83 Million
Warrants Outstanding	85 Million
<b>Fully Diluted Shares Outstanding</b>	<b>1,087 Million</b>
<b>Market Capitalization – Basic</b>	<b>\$138 Million</b>
Cash-on-Hand	8 Million
Debt	Nil
Marketable Securities <sup>(1)</sup>	\$3 Million
<b>Enterprise Value – Basic</b>	<b>\$127 Million</b>
Future Cash and Share Payments <sup>(2)</sup>	\$17 Million
Implied Value of JV Interests <sup>(3)</sup>	\$23 Million
Average Daily Volume (Past 3 Months)	Canada: 2,200,000 U.S.: 660,000

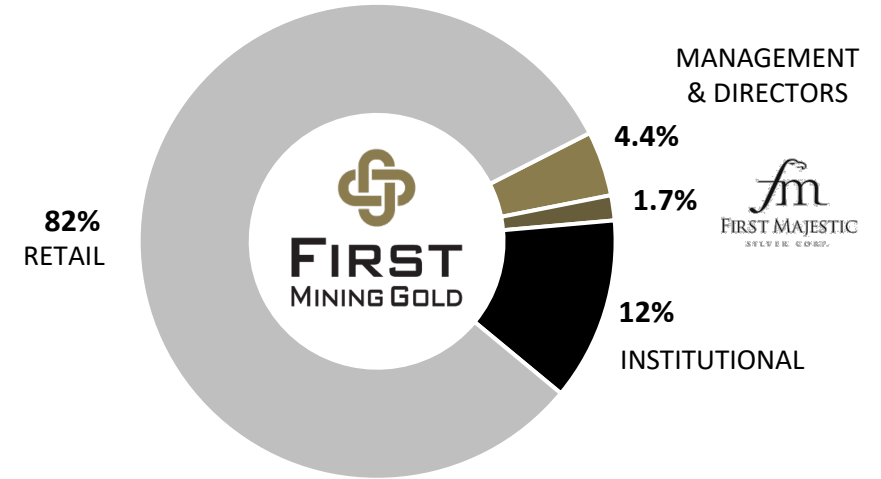
Note: Market data as at May 10, 2024

(1) Marketable securities includes shares held for sale, including shares of Treasury Metals

(2) Future cash and share payments: US\$5 million from First Majestic in cash and shares for sale of 50% silver stream on Springpole; C\$3 million cash payment from FireFly; C\$5 million cash payment from Treasury Metals; C\$2 million cash payment from Big Ridge Gold

(3) Value of Joint Venture Interests represents the implied value of First Mining's 20% interest in Pickle Crow upon FireFly's earn-in to 80% of the project derived from FireFly's market cap prior to Green Bay Copper-Gold project acquisition; 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

## CURRENT OWNERSHIP



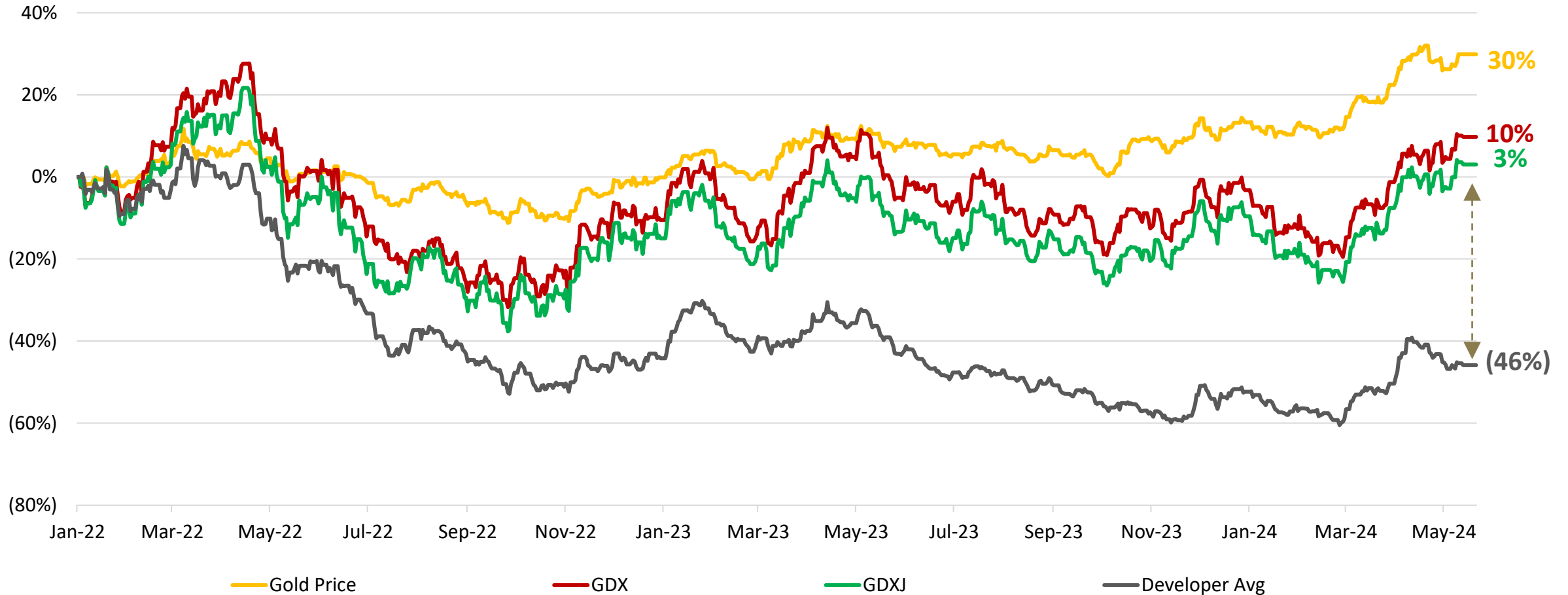
## ANALYST COVERAGE

 <b>Matthew O'Keefe</b>	 <b>Richard Gray</b>	 <b>Heiko Ihle</b>	 <b>Jacques Wortman</b>
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# GOLD PRICE HAS MOVED, EQUITIES HAVE LAGGED

🔗 Developers lagging and valuation gap with producers has widened – opportunity to buy now!

### Relative Performance Since 2022



Source: Capital IQ

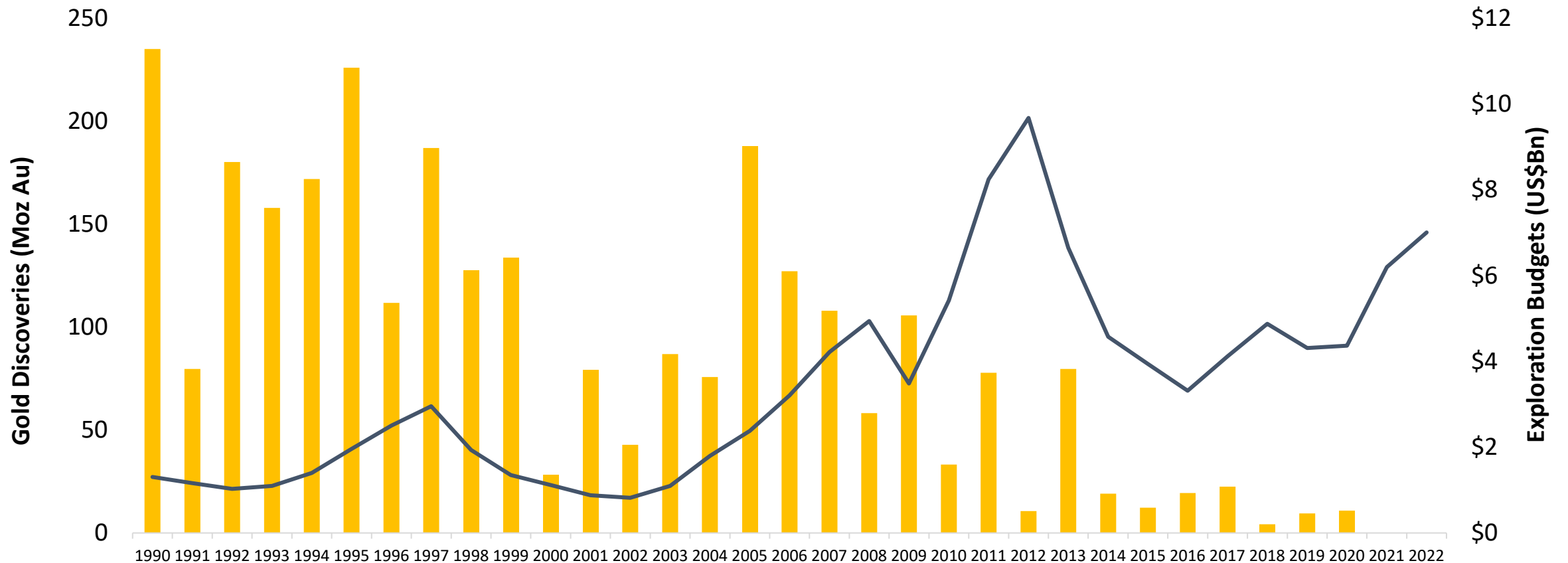
Note: Developer average includes FF, KORE, PPTA, TLG, LGD, SKE, TML, WM, ITR, PRB, FURY, STLR, AOT, OIII, VGZ



# EXPLORATION WILL NOT SOLVE THE PROBLEM OF DECLINING RESERVES

- Global gold discoveries have diminished significantly in the last decade
- Exploration budgets near peak levels with very little demonstrable success

### Gold Discoveries & Exploration Budgets Since 1990



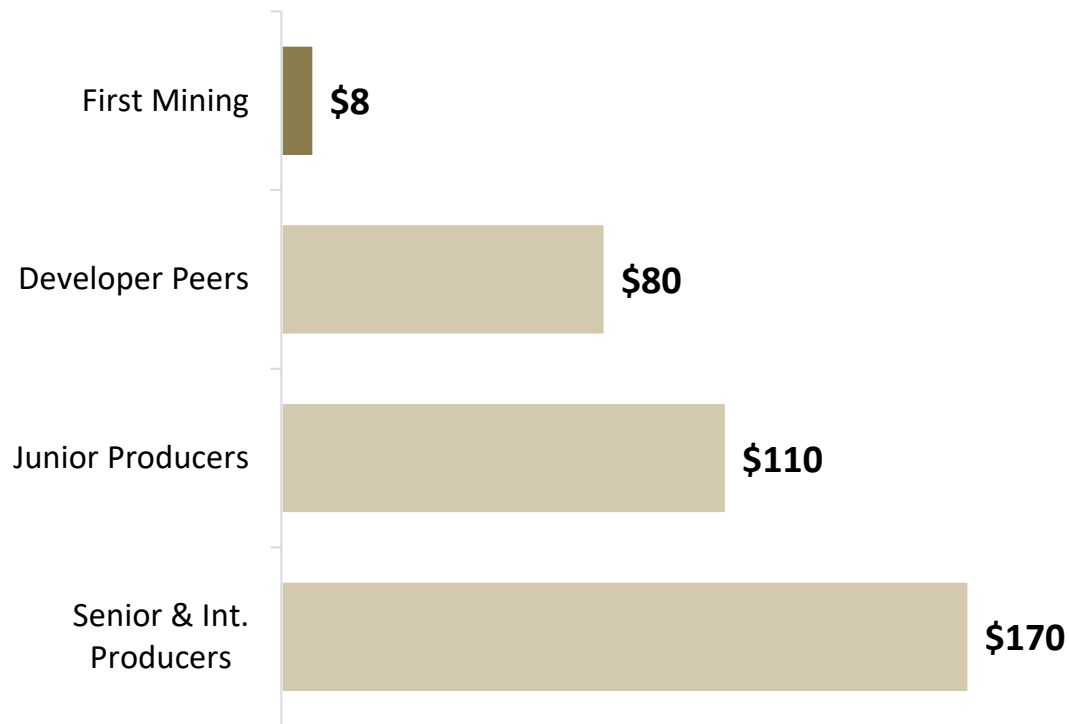
Source: Capital IQ

# UNPRECEDENTED VALUE GAP BETWEEN DEVELOPERS AND PRODUCERS

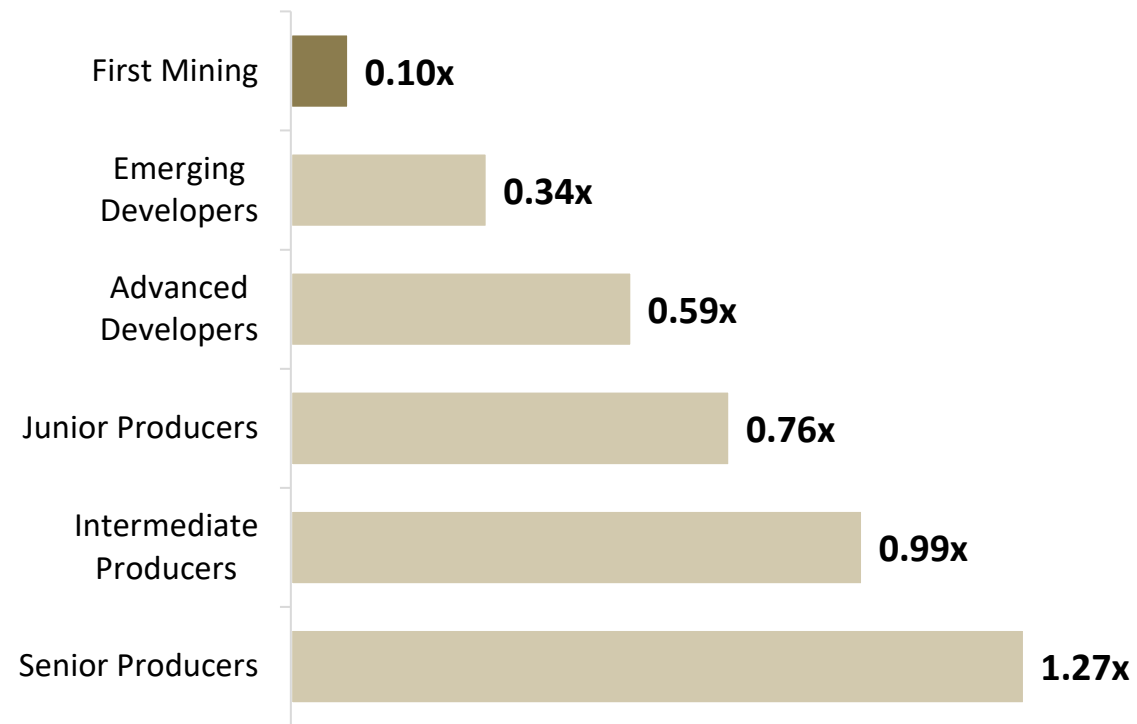
✦ First Mining is significantly undervalued on a relative basis compared to peers

✦ 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

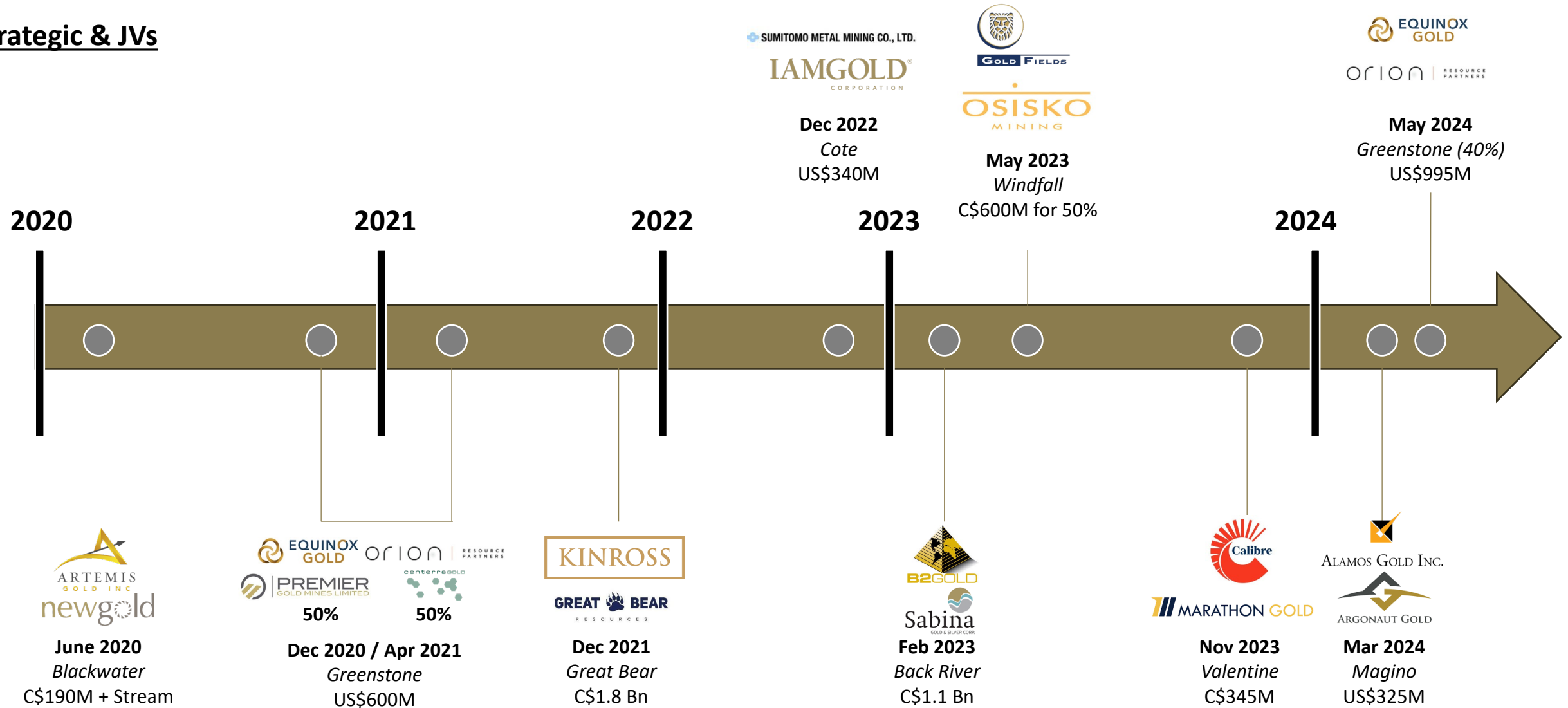


Source: Based on consensus estimates



# LARGE CANADIAN GOLD PROJECTS – CORPORATE ACTIVITY ACCELERATING!

## Strategic & JVs

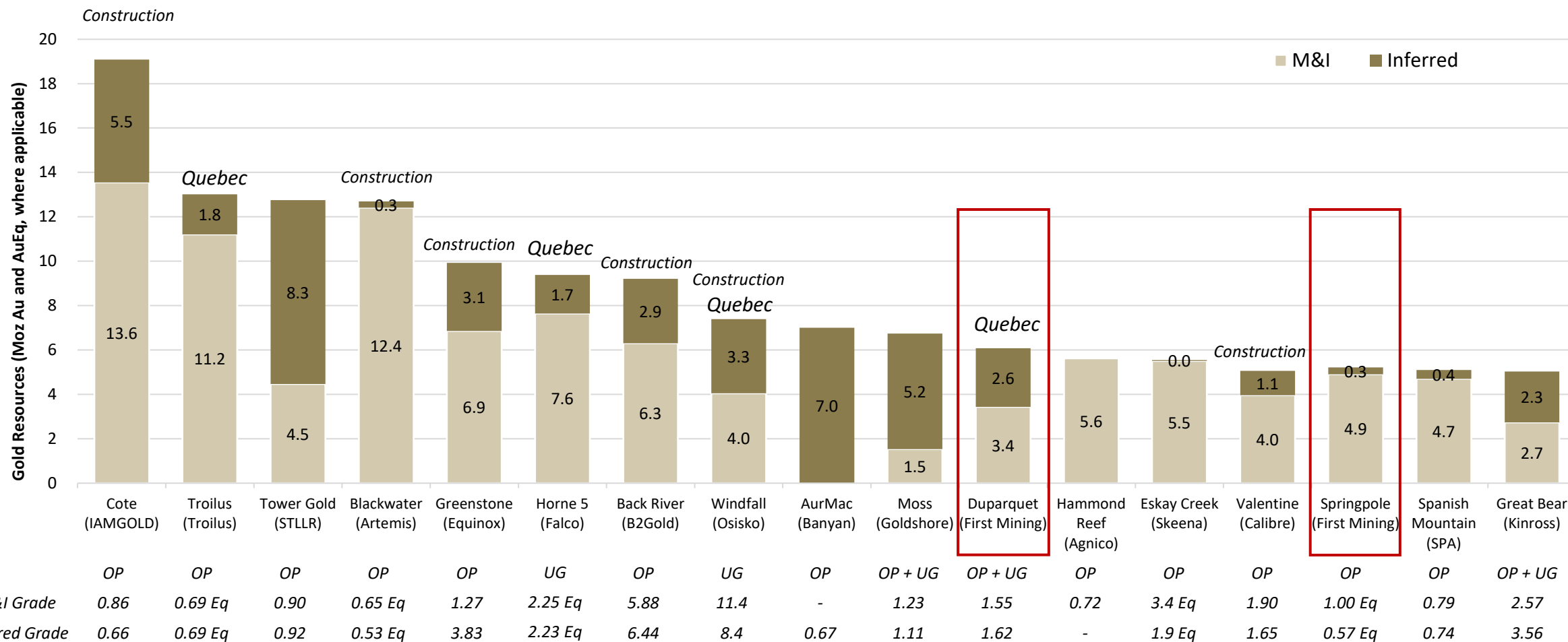


## Corporate & Asset Acquisitions

# LARGE PROJECTS IN CANADA REMAIN THE MOST STRATEGIC ASSETS

Large projects able to attract partners or buyers even in the toughest markets

Select Undeveloped Canadian Gold Projects



Source: Corporate disclosure; S&P Capital IQ

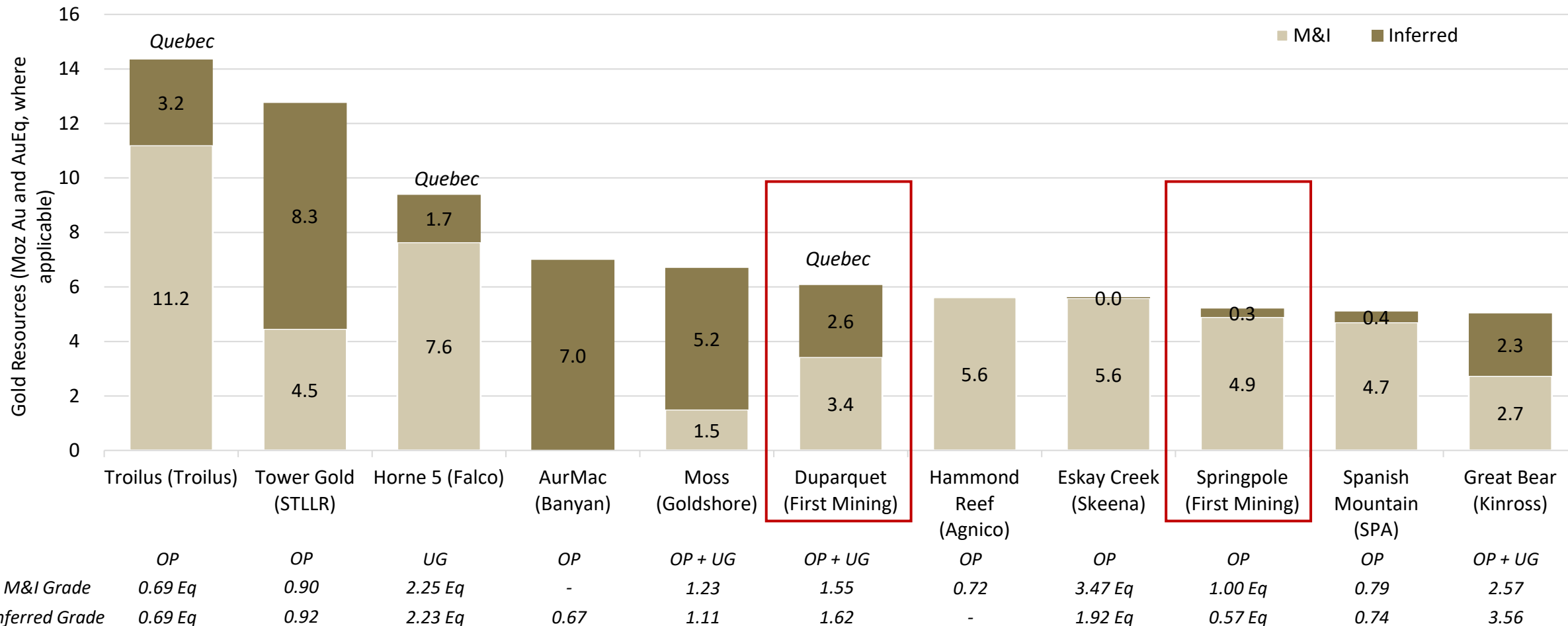


# THE CUPBOARD IS GETTING BARE

☞ List of large developable gold projects is well defined

☞ **FIRST MINING GOLD OWNS 2 OF THE TOP 10 GOLD DEVELOPMENT PROJECTS IN CANADA**

Select Undeveloped Canadian Gold Projects

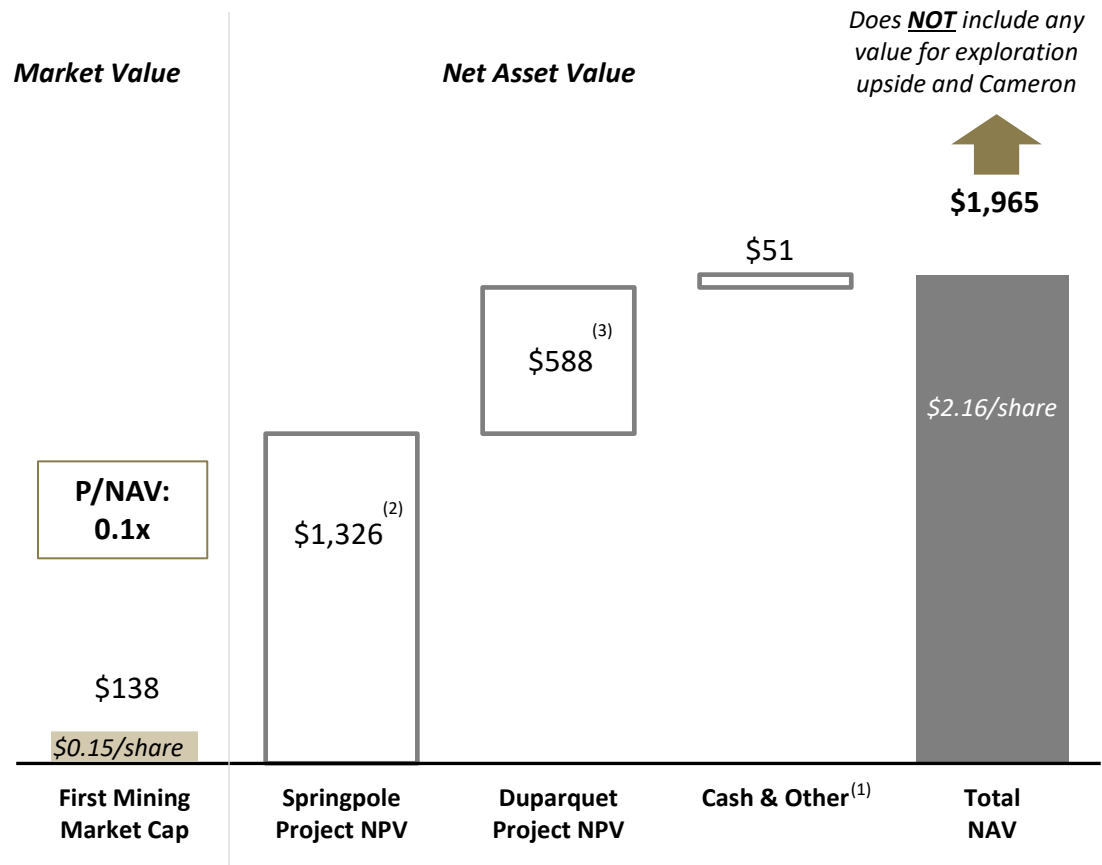


Source: Corporate disclosure; S&P Capital IQ

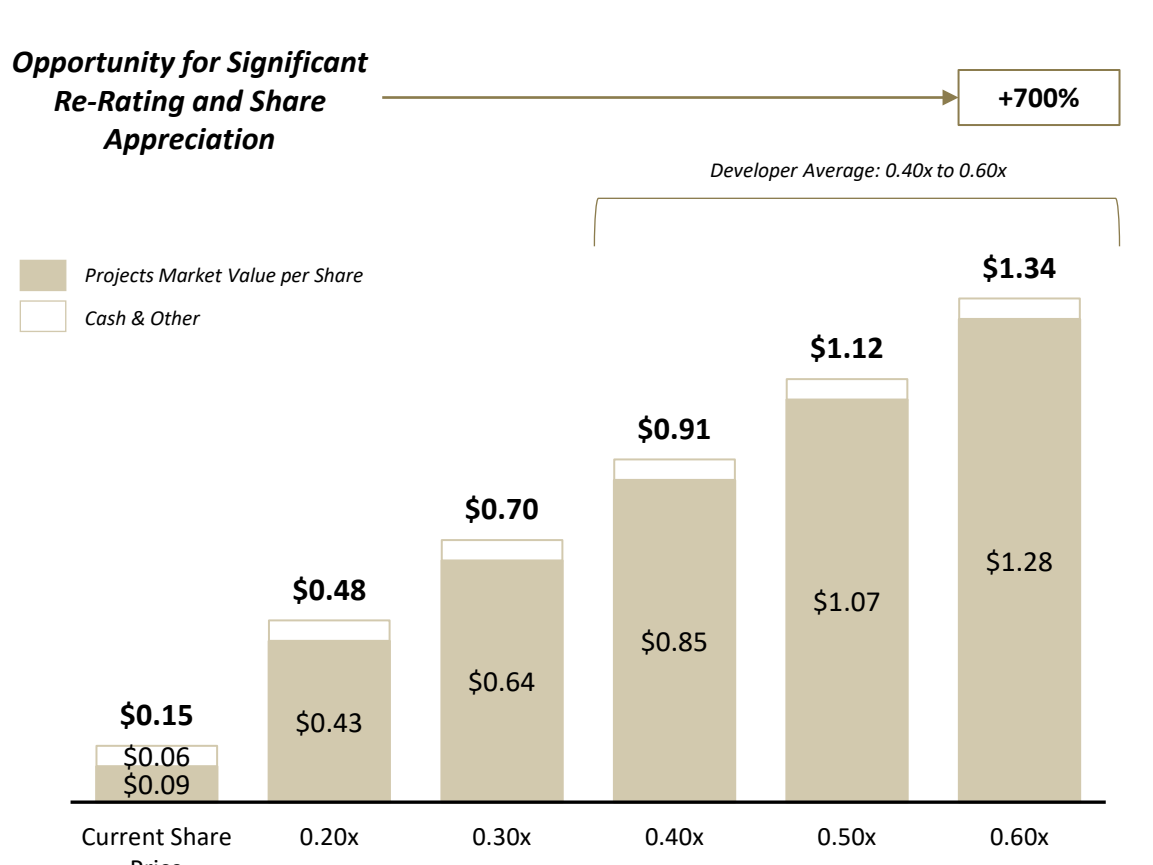
# FIRST MINING GOLD – VALUE RE-RATING POTENTIAL

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

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



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



(1) Includes cash-on-hand, marketable securities, future cash and share payments from partners and value of JV interests (see page 4 for calculation)

(2) Based on January 2021 Springpole PFS

(3) Based on September 2023 Duparquet PEA



# 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 NPV <sub>5%</sub>	Pre-Tax IRR	After-Tax NPV <sub>5%</sub>	After-Tax IRR
US\$/oz	US\$mm	%	US\$mm	%
\$1,400	\$1,042	28.9%	\$690	23.3%
<b>\$1,600</b>	<b>\$1,482</b>	<b>36.4%</b>	<b>\$995</b>	<b>29.4%</b>
\$1,800	\$1,921	43.2%	\$1,297	35.0%
\$2,000	\$2,361	49.5%	\$1,599	40.1%



DUPARQUET

Economic Sensitivity to Gold Price based on PEA

Gold Price	Pre-Tax NPV <sub>5%</sub>	Pre-Tax IRR	After-Tax NPV <sub>5%</sub>	After-Tax IRR
US\$/oz	C\$mm	%	C\$mm	%
\$1,600	\$621	17.1%	\$310	12.1%
<b>\$1,800</b>	<b>\$1,070</b>	<b>24.9%</b>	<b>\$588</b>	<b>18.0%</b>
\$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\$250M in fundamental net asset value to our projects!**

Source: Springpole 2021 PFS and Duparquet 2023 PEA

- ✧ **Submission of final EA/EIS for the Springpole Gold Project targeted in summer 2024**
- ✧ **Continue 20,000m+ drilling program at Duparquet Gold Project to build on discovery success in 2023**
- ✧ **Results from the exploration program at the Birch Uchi Greenstone Belt project (Springpole regional)**
- ✧ **Progress on community relations at both Springpole and Duparquet**
- ✧ **Preparation of a Feasibility Study at the Springpole Gold Project**
- ✧ **Evaluate non-dilutive sources of financing such as the strategic monetization of additional non-core assets**

# SPRINGPOLE – A UNIQUE STRATEGIC GOLD ASSET



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

- Probable 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<sup>(1)</sup>



## 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% <sup>(1)</sup>



## Tier 1 Mining Jurisdiction with District Scale Exploration Upside

- Long history of gold production in the area



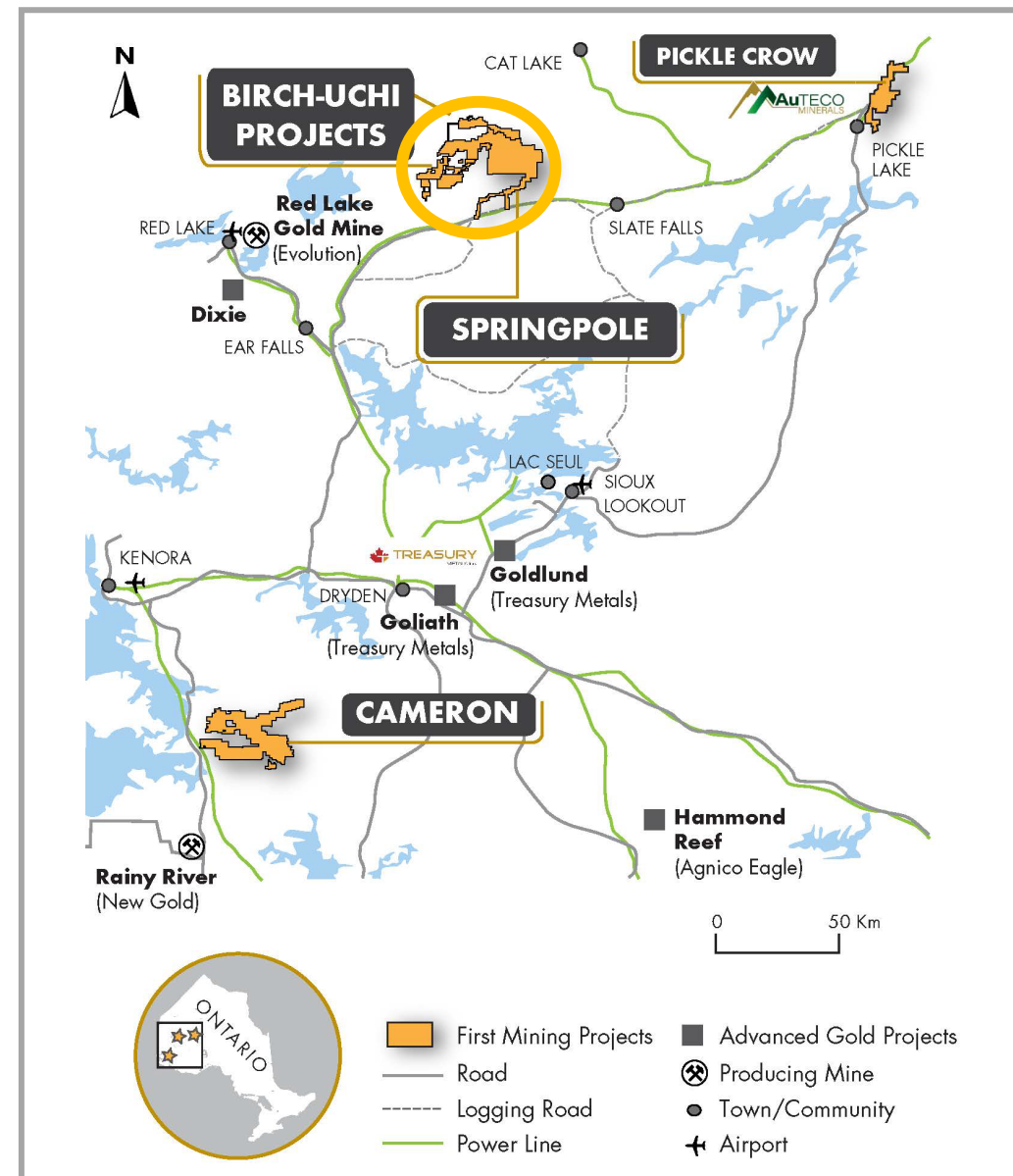
## Unique Strategic Gold Asset

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



## Existing Infrastructure In Place

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



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

## Base Case Highlights:

Au Price: US\$1,600/oz		Ag Price: US\$20/oz		FX: 0.75	
After-Tax NPV <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%			
Year 1-9	Annual Production 335 koz	AISC (net of silver) US\$577/oz			
LOM	Annual Production 287 koz	AISC (net of silver) US\$645/oz			
Initial Capex US\$718mm		Sustaining Capex US\$55mm			

### Economic Sensitivity to Gold Price

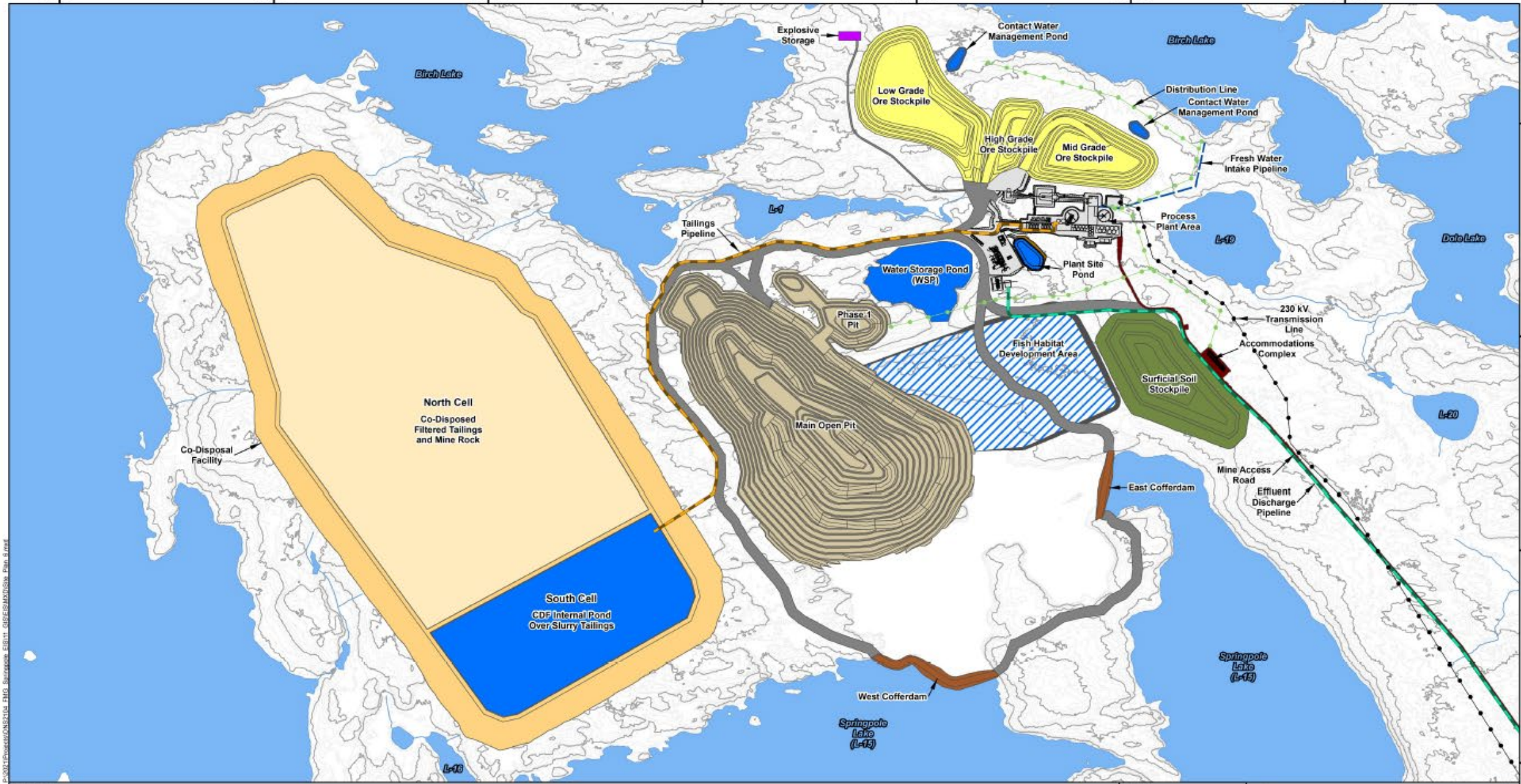
Gold Price	Pre-Tax NPV <sub>5%</sub>	Pre-Tax IRR	After-Tax NPV <sub>5%</sub>	After-Tax IRR
US\$/oz	US\$mm	%	US\$mm	%
\$1,300	\$822	24.8%	\$537	20.0%
\$1,400	\$1,042	28.9%	\$690	23.3%
<b>\$1,600</b>	<b>\$1,482</b>	<b>36.4%</b>	<b>\$995</b>	<b>29.4%</b>
\$1,800	\$1,921	43.2%	\$1,297	35.0%
\$2,000	\$2,361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

Production		LOM	Year 1 to 9
Mine Life	yr	11.3	9.0
LOM Strip Ratio	w:o	2.36	2.30
Daily Throughput	tpd		30,000
<b>Gold</b>			
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
<b>Peak Gold Production (Year 3)</b>	<b>koz</b>	<b>400</b>	<b>400</b>
<b>Silver</b>			
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
<b>Operating Costs</b>			
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
<b>Capital Cost</b>			
Initial Capex	US\$mm		\$718
Sustaining Capex	US\$mm		\$55
Closure Cost	US\$mm		\$29
<b>Total Capital</b>	<b>US\$mm</b>		<b>\$803</b>
<b>Economics</b>		<b>Pre-Tax</b>	<b>Post Tax</b>
NPV (5%)	US\$mm	\$1,482	\$995
IRR	%	36.4%	29.4%
Payback	yr	2.2	2.4

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

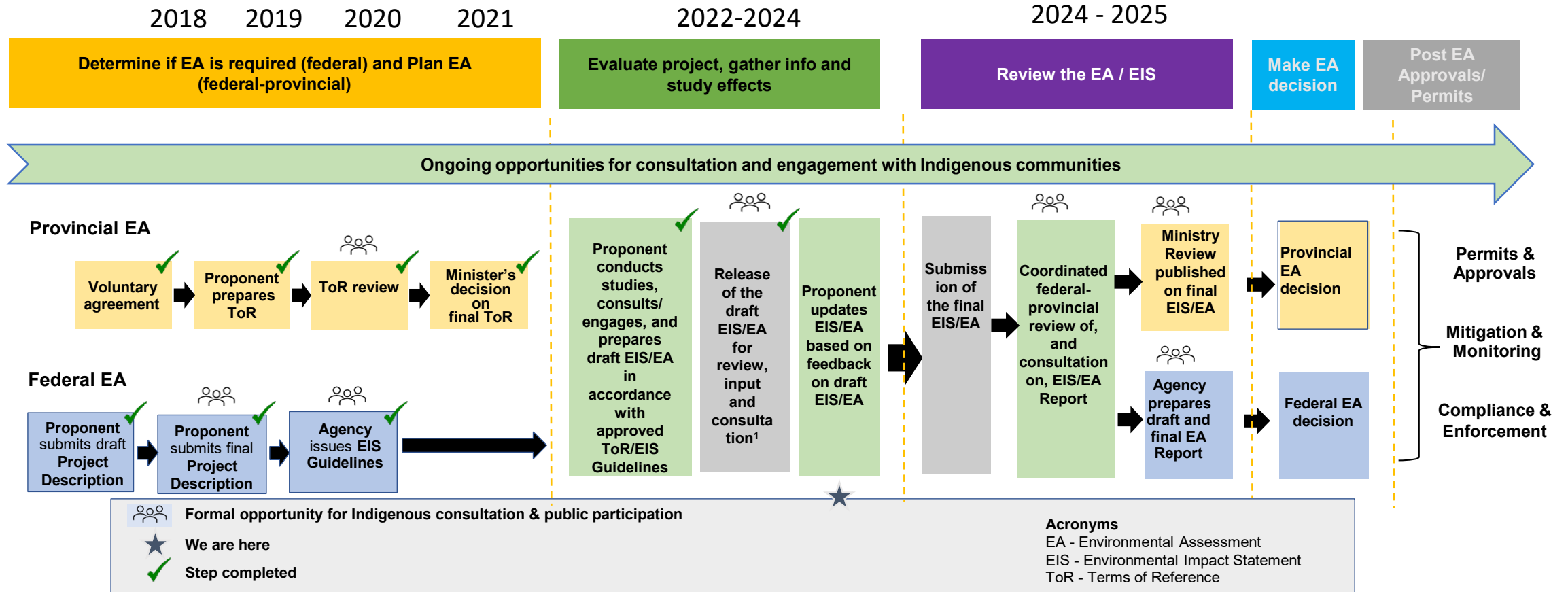


# SPRINGPOLE – CONCEPTUAL MINE SITE LAYOUT



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# COORDINATED FEDERAL – PROVINCIAL EA PROCESS FOR SPRINGPOLE



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



## RESOURCE CONVERSION, GROWTH, AND CONFIDENCE

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

### CONVERSION

*Springpole Inferred resources opportunity*

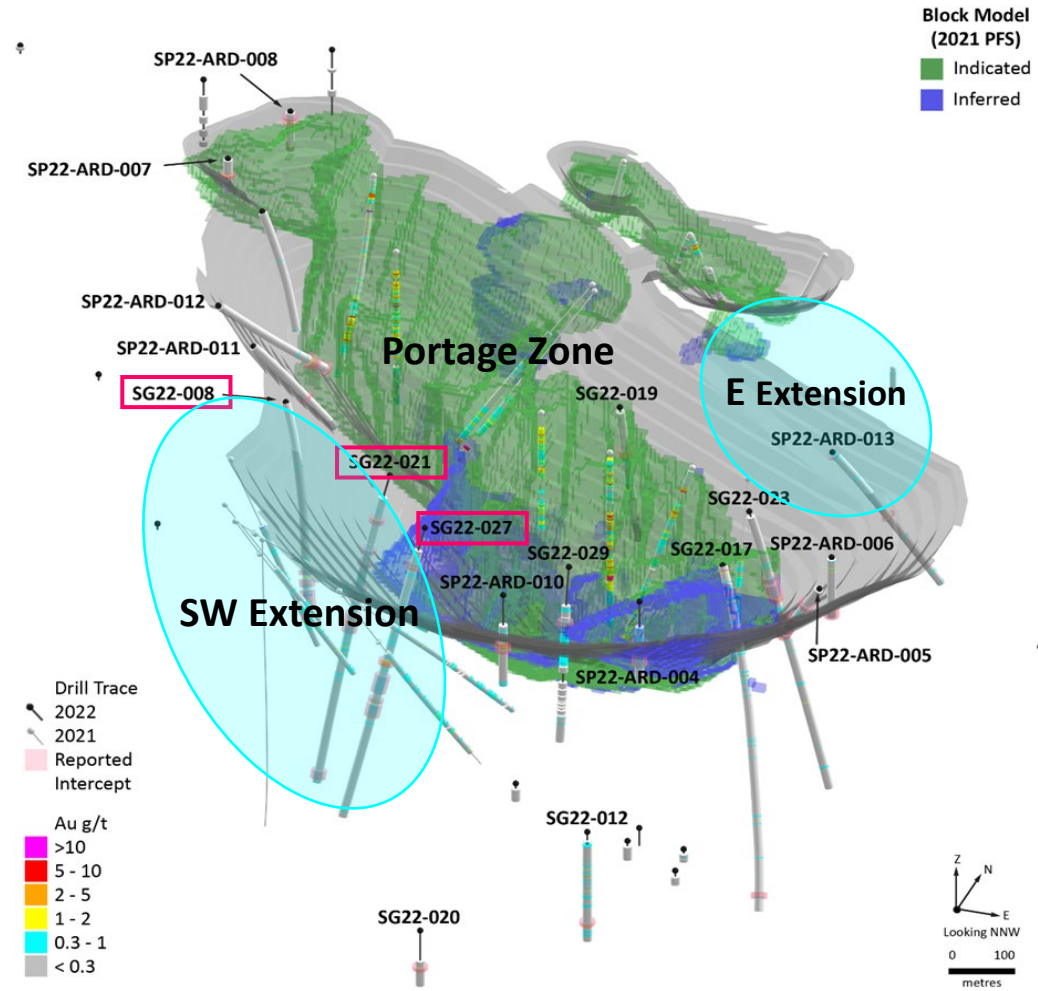
- Potential to convert Inferred to Indicated, increasing available resource ounces
- Majority of Inferred located in the south of the current pit

### EXTENSIONS & UNDER-EXPLORED AREAS

*Direct open mineralization trends & opportunity for additional discovery*

- SW Extension target zone remains open in multiple directions
  - **SG22-008** intersected 1.01 g/t Au over 30.0 m from 300.0 – 330.0 m
  - **SG22-021** intersected 0.98 g/t Au over 33.0 m from 252.0 – 285.0 m, including 2.87 g/t Au over 7.0 m from 264 – 271 m
  - **SG22-027** intersected 2.14 g/t Au over 10.7 m from 228 – 238.7 m, and 0.51 g/t Au over 30.0 m from 255.0 – 285.0 m
- Newly identified opportunities within Eastern Extension Zone & Portage Zone
- Advanced structural study commenced in 2023 & will be concluded in 2024
- Critical Minerals study underway in collaboration with Ontario Geological Survey, including assessment of tellurium, flourite, and lithium potential

## SOUTHWEST & EAST EXTENSION ZONE



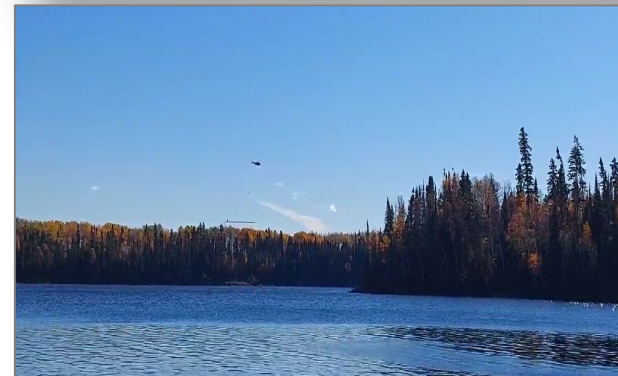
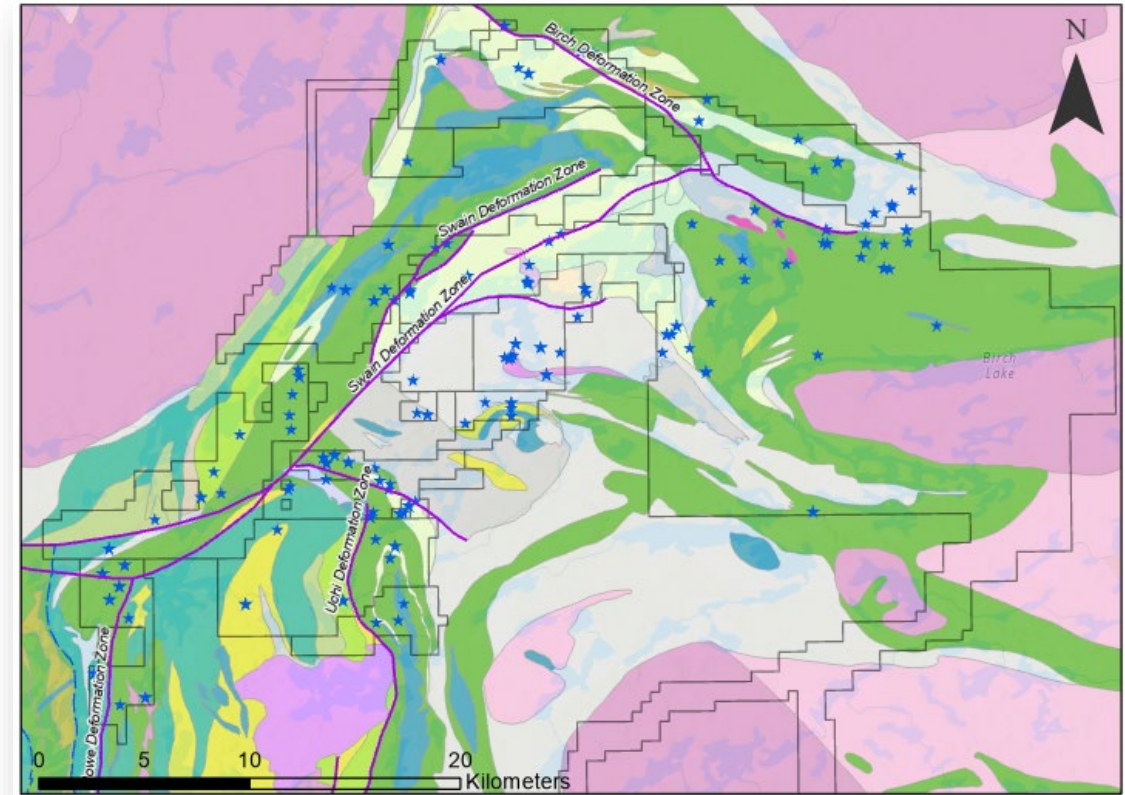
For further information on the SW Extension Zone, see news release dated 12 April 2023: [first-mining-completes-development-drilling-and-expands-mineralization-potential-at-springpole-with-sw-extension-zone](https://www.firstmininggold.com/news-releases/first-mining-completes-development-drilling-and-expands-mineralization-potential-at-springpole-with-sw-extensi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

# BIRCH-UCHI PROJECT - EXPLORATION POTENTIAL

## Strategic Regional Consolidation Surrounding Springpole

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

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





## Successfully Drill Tested 4 Exploration Targets

### Swain

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

### Saddle

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

### Horseshoe

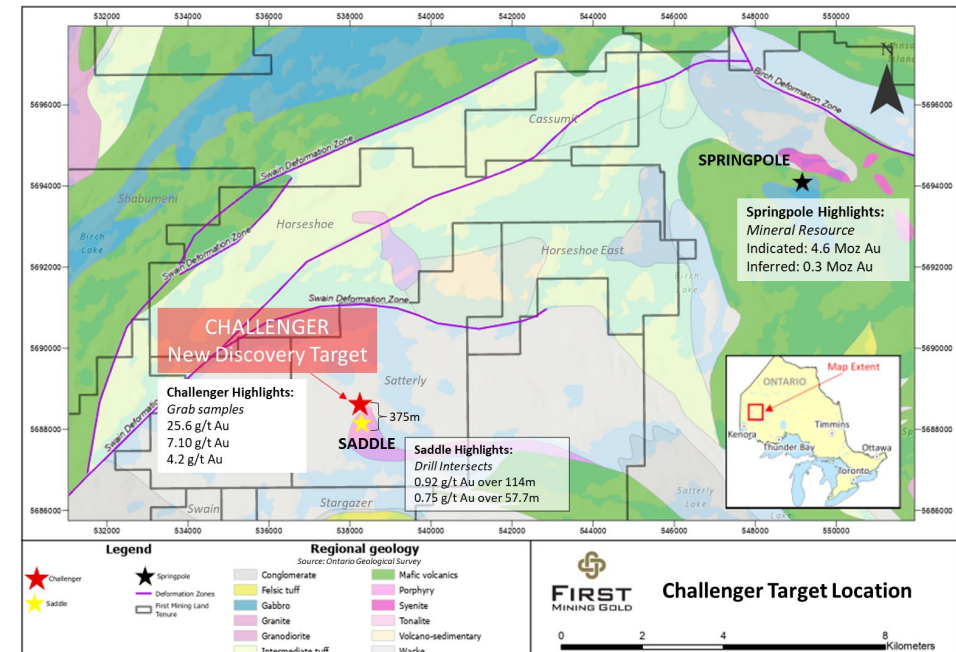
- Successfully intersected mineralization over a 260-m strike length with drill highlights including 0.48 g/t Au over 48.5 m in drill hole HOR23-001, 0.54 g/t Au over 57 m in drill hole HOR23-002, and 0.64 g/t Au over 24 m and 0.45 g/t Au over 14.5 m in drill hole HOR23-003

### Atlantis

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

## 2023 Discovery highlights

- Exploration assay results have identified a new near-surface and high priority structural setting for gold mineralization approximately 375 m from the recently drill tested Saddle target which returned **0.92 g/t Au over 114 m**
- Rock samples assayed at the now-established Challenger target are encouraging, as highlighted by the discovery of two new mineralized occurrences approximately 60 m apart, where grab samples have returned gold values including **25.60 g/t Au, 7.10 g/t Au and 4.42 g/t Au**
- Further gold assays associated with the Challenger target now define an interpreted east-west trending gold mineralized shear structure over an approximately 60 m trend, which remains open both along strike and at depth.



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





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# Duparquet Project

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# DUPARQUET – AN ADVANCED STAGE ASSET

## Released Positive PEA in September 2023

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

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

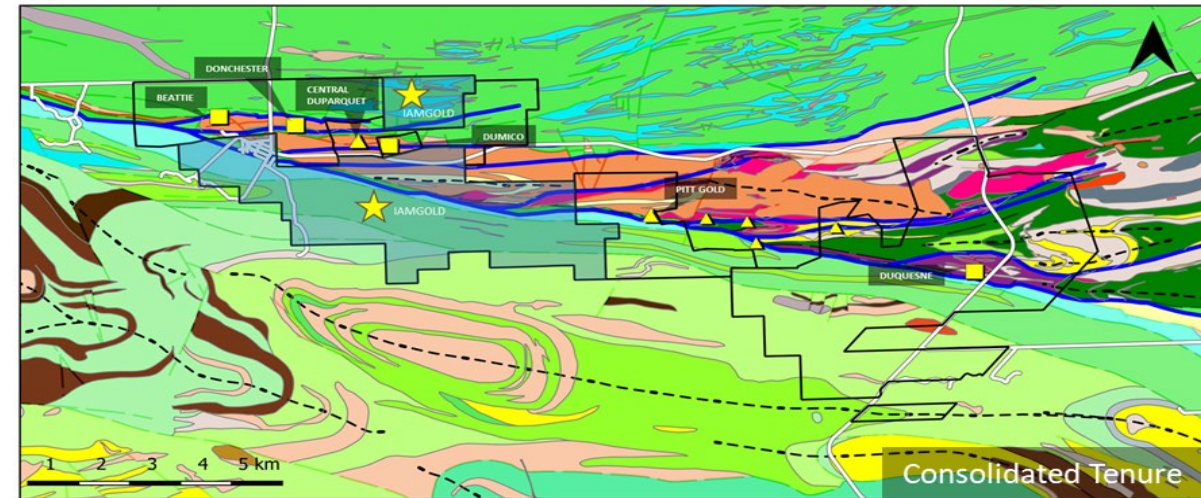
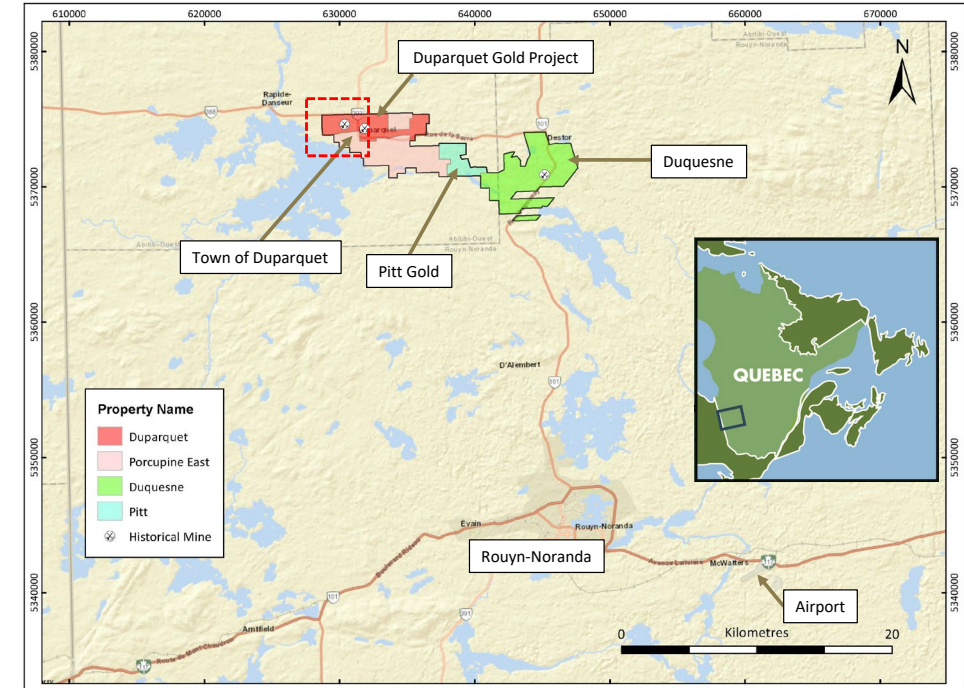
- 3.4 Moz gold in the Measured & Indicated category, plus 2.6 Moz gold in the Inferred category at Duparquet
- Includes two previously 100% owned deposits, Pitt Gold and Duquesne

## Significant historical drilling with exploration upside

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

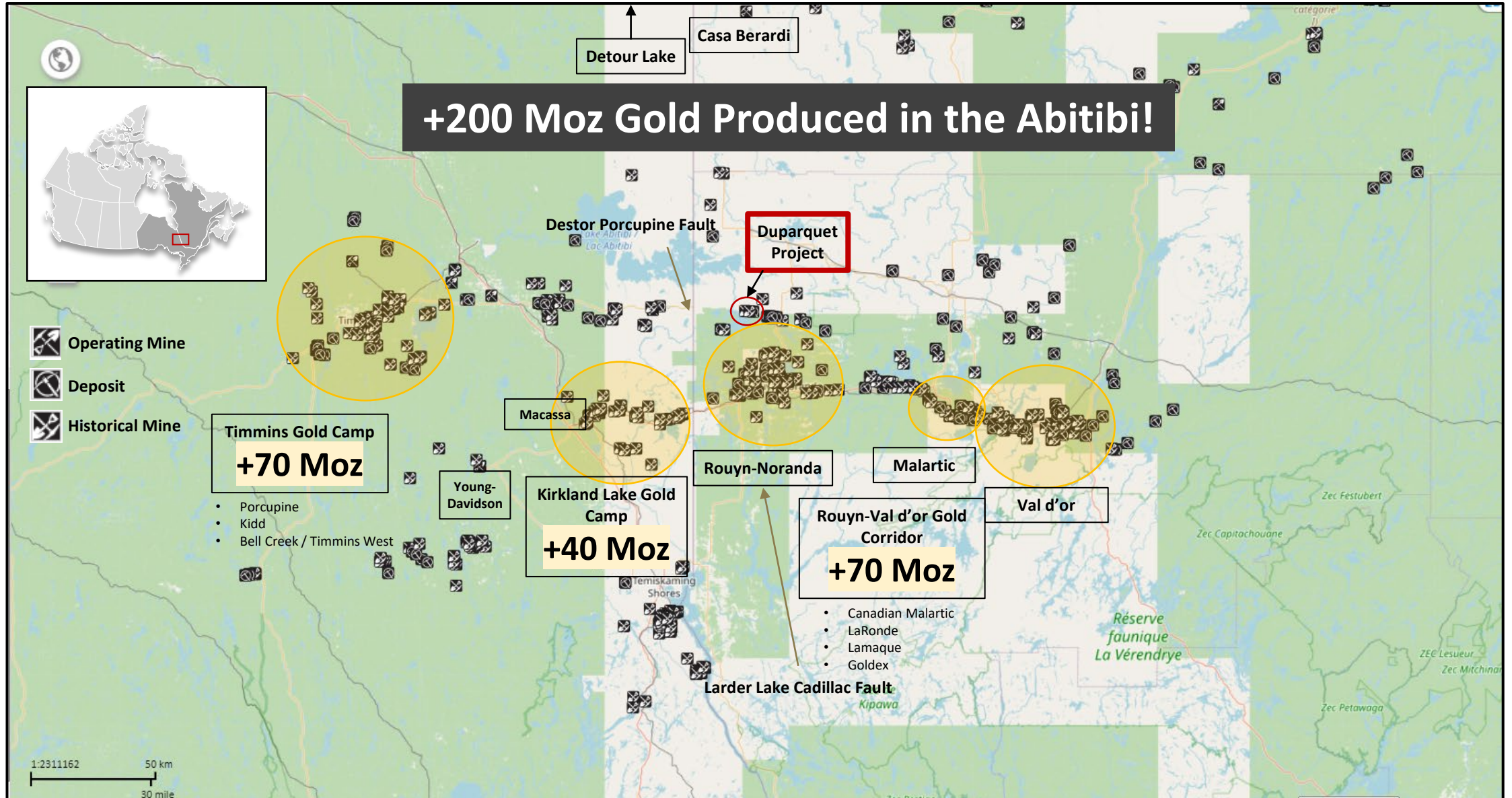
## Highly experienced and accomplished Quebec-based environmental team in place

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





# DUPARQUET | LOCATED IN THE PROLIFIC ABITIBI GREENSTONE BELT



Source: digigeodata; public disclosure

**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

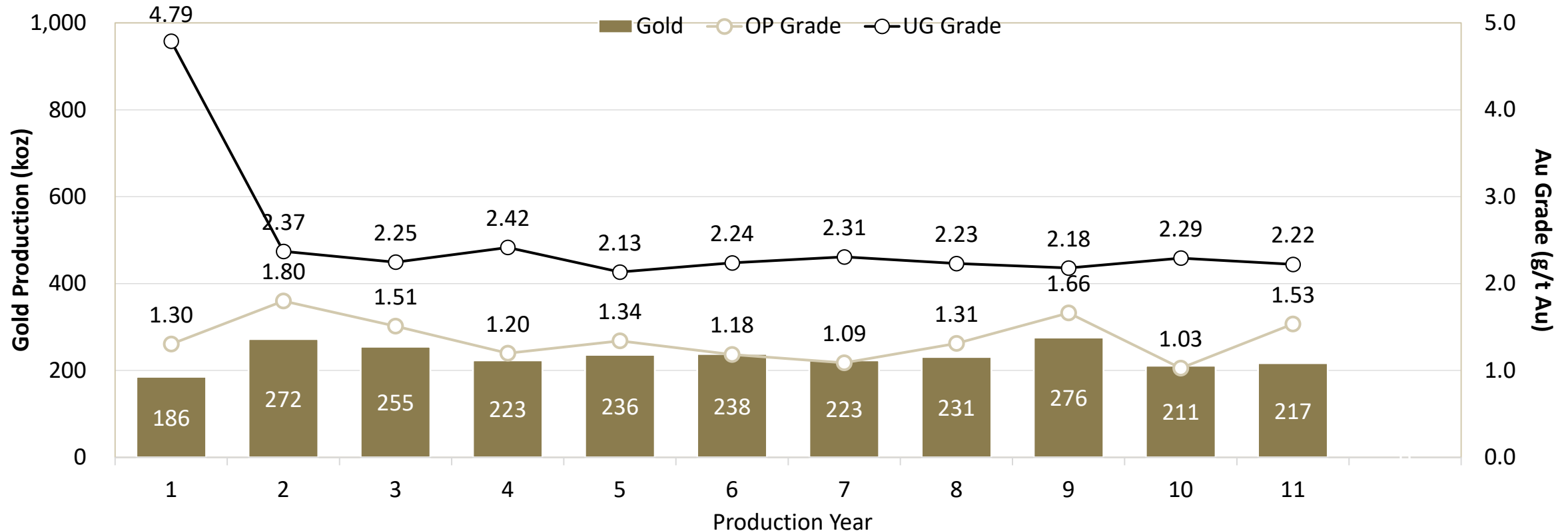
Note: Further details can be found in the technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada", dated October 20, 2023, as filed on SEDAR+ and on [www.firstmininggolds.com](http://www.firstmininggolds.com)



# DUPARQUET PEA PRODUCTION PROFILE – VS GRADE

- ⌘ Average annual recovered gold production of 233 koz over 11-year mine life
  - Opportunities to increase mine through resource expansion, feed from satellite deposits and regional milling
- ⌘ Average OP grade of 1.36 g/t Au; average UG 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.firstmininggolds.com](http://www.firstmininggolds.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
<b>Total Operating Costs</b>	<b>C\$/t</b>	<b>\$78.60</b>

Operating Costs (US\$/oz) <sup>(1)</sup>		LOM
Cash Costs (US\$/oz) <sup>(2)</sup>	US\$/oz	\$751
AISC (US\$/oz) <sup>(3)</sup>	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 <sub>5%</sub>	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 <sub>5%</sub>	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.firstmininggolds.com](http://www.firstmininggolds.com)

# DUPARQUET RESOURCE PROFILE

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

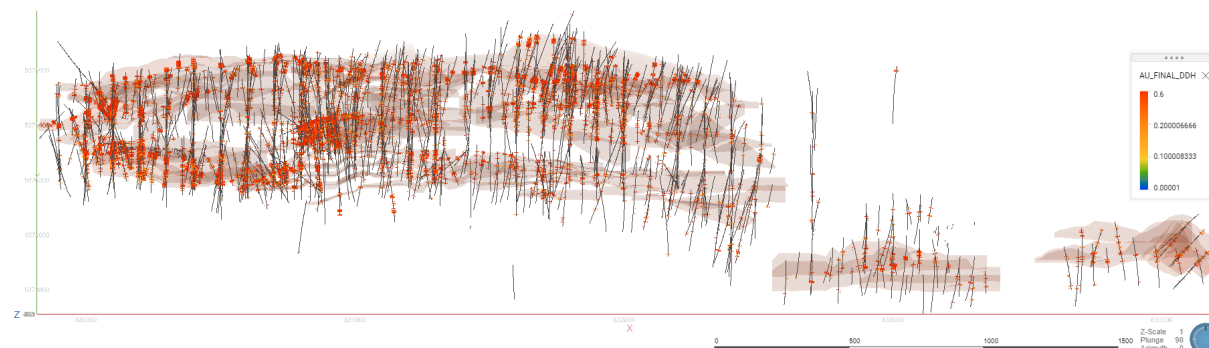
## Duparquet Mineral Resource Estimate – September 2022

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

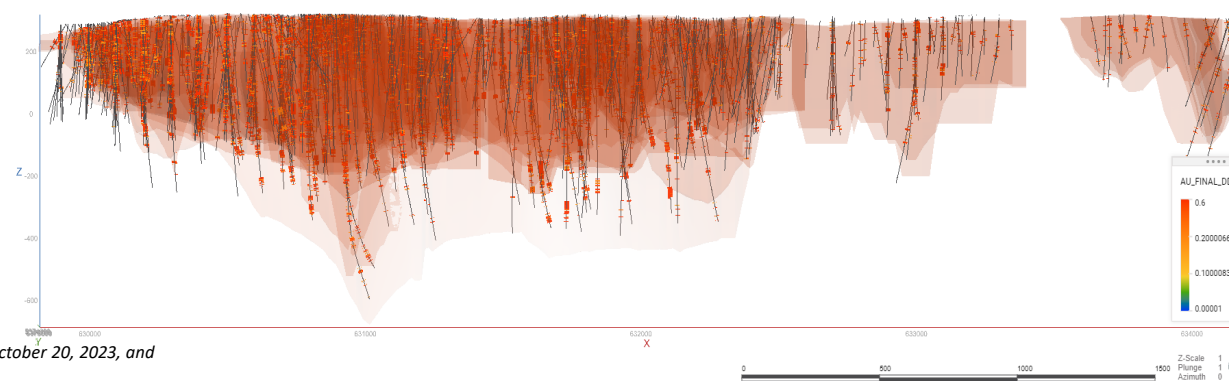
## Drilling Depth at Duparquet

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

### PLAN VIEW DUPARQUET



### SECTION VIEW DUPARQUET



Area (Mining Method)	Cut-off (g/t)	Measured Resource			Indicated Resource			Inferred Resource		
		Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Open Pit	0.40	163,700	1.37	7,200	59,410,600	1.52	2,909,600	28,333,000	1.07	970,400
UG Mining	1.50	-	-	-	5,506,900	2.26	399,300	9,038,900	2.29	665,600
Tailings	0.40	19,900	2.03	1,300	4,105,200	0.93	123,200	-	-	-
<b>Total</b>		<b>183,600</b>	<b>1.43</b>	<b>8,500</b>	<b>69,022,700</b>	<b>1.55</b>	<b>3,432,100</b>	<b>37,371,900</b>	<b>1.36</b>	<b>1,636,000</b>

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

Area (Mining Method)	Cut-off (g/t)	Measured Resource			Indicated Resource			Inferred Resource		
		Tonnage (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	1.70	2,253,068	11,007,061	1.13	400,881
	0.45	161,081	1.39	7,187	53,548,726	1.58	2,722,586	22,032,449	1.16	824,601
	0.4	163,709	1.37	7,222	59,410,612	1.52	2,909,551	28,332,980	1.07	970,424
	0.35	165,800	1.36	7,248	66,307,600	1.46	3,117,172	37,354,222	0.96	1,147,282

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

Further details can be found in the technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada", dated October 20, 2023, and which is available at First Mining's website or under First Mining's SEDAR+ profile

- ✦ Duparquet deposit mineral resource estimated updated in Sept 2022
- ✦ First Mining’s 100% owned Pitt Gold and Duquesne deposits mineral resource estimate updated in Aug 2023 and will form part of the consolidated Duparquet Gold Project
- ✦ Increases Inferred Mineral Resource by more than 1 Moz Au
- ✦ Total M&I of 3.4 Moz Au and Inferred of 2.6 Moz Au

## Duparquet Deposit Mineral Resource Estimate (Sept 2022)

Area (Mining Method)	Cut-off (g/t)	Measured Resource			Indicated Resource			Inferred Resource		
		Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Open Pit	0.40	163,700	1.37	7,200	59,410,600	1.52	2,909,600	28,333,000	1.07	970,400
UG Mining	1.50	-	-	-	5,506,900	2.26	399,300	9,038,900	2.29	665,600
Tailings	0.40	19,900	2.03	1,300	4,105,200	0.93	123,200	-	-	-
<b>Total</b>		<b>183,600</b>	<b>1.43</b>	<b>8,500</b>	<b>69,022,700</b>	<b>1.55</b>	<b>3,432,100</b>	<b>37,371,900</b>	<b>1.36</b>	<b>1,636,000</b>

## Consolidated Duparquet Gold Project Mineral Resource Estimate

Area (Mining Method)	Measured Resource			Indicated Resource			Inferred Resource		
	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Open Pit	163,700	1.37	7,200	59,410,600	1.52	2,909,600	34,633,000	1.16	1,286,400
UG Mining	-	-	-	5,506,900	2.26	399,300	16,189,000	2.60	1,354,100
Tailings	19,900	2.03	1,300	4,105,200	0.93	123,200	-	-	-
<b>Total</b>	<b>183,600</b>	<b>1.43</b>	<b>8,500</b>	<b>69,022,700</b>	<b>1.55</b>	<b>3,432,100</b>	<b>50,822,000</b>	<b>1.62</b>	<b>2,640,500</b>

## Pitt Gold & Duquesne Deposits Mineral Resource Estimate (Sept 2023)

Area (Mining Method)	Cut-off (g/t)	Pitt Gold Inferred Resource			Duquesne Inferred Resource		
		Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Open Pit	0.50	-	-	-	6,300,000	1.56	316,000
UG Mining	1.75	2,120,000	2.75	187,200	5,030,000	3.10	501,400
<b>Total</b>		<b>2,120,000</b>	<b>2.75</b>	<b>187,200</b>	<b>11,330,000</b>	<b>2.24</b>	<b>817,400</b>

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

- ✧ **Prioritize developing relationship with local municipalities, Indigenous communities and regulators**
  
- ✧ **Environmental baseline data collection**
  - Substantial preliminary reclamation and environmental data collection already commenced including water testing, addressing existing legacy infrastructure on site, addressing environmental legacy from historical operation and site safety audit
  
- ✧ **Work in partnership with Quebec ministries to develop alternatives to address environmental legacy**
  
- ✧ **Preliminary Economic Assessment (“PEA”) announced in September 2023**
  - ✧ Ongoing Optimization and Trade Off Reviews
  
- ✧ **Duparquet exploration and expansion drilling programs commenced in May 2023**
  - ✧ Phase I drill program of 5,000m (completed)
  - ✧ Phase II drill program of 5,000m commenced and continuing through Q2 2024
  - ✧ Phase III program under planning for initiation Q3 2024
  - ✧ Geophysics and Lidar programs under consideration for 2024



# DUPARQUET EXPLORATION OPPORTUNITIES

## District Discovery – THE ABITIBI OPPORTUNITY

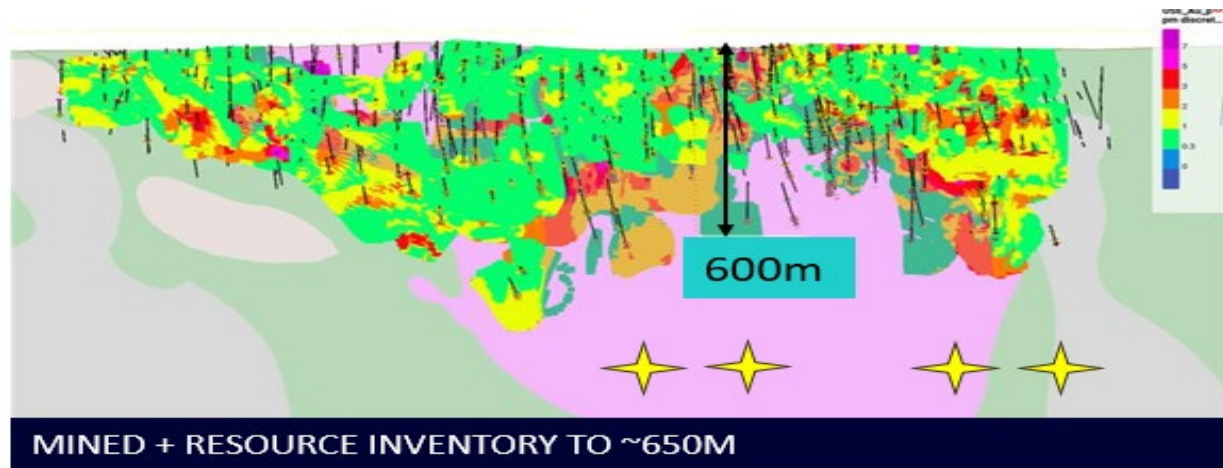
- Modelling expansion of regional district targeting on over **19km** of the DPFZ – a prolific gold affinity
- Leverage to consolidated land tenure of ~6000 hectares
- Discovery opportunity for new Au hosted deposits in mafic volcanics, ultramafic and sediments stratigraphy
- Field program focuses on data gap integration with consolidation approach – geophysics, lidar, mapping structure, and litho-geochemistry with diamond drilling of priority targets happening now.

## Extensional and Near Resource Opportunities

- Diamond drilling of near resource exploration opportunities seeking to identify areas of significant ounce potential
- 4x3 km 3D litho-structural-mineralization model with targeting in immediate 300m of the resource wireframe identifies >20 targets with a total potential endowment of a factored 2-5Moz.
- Approximately 30,000 meters of initial scout level drilling planned.
- Prioritized for scale and opening of the exploration space

## Deep Drilling – Long Lived Asset Program – Think BIG

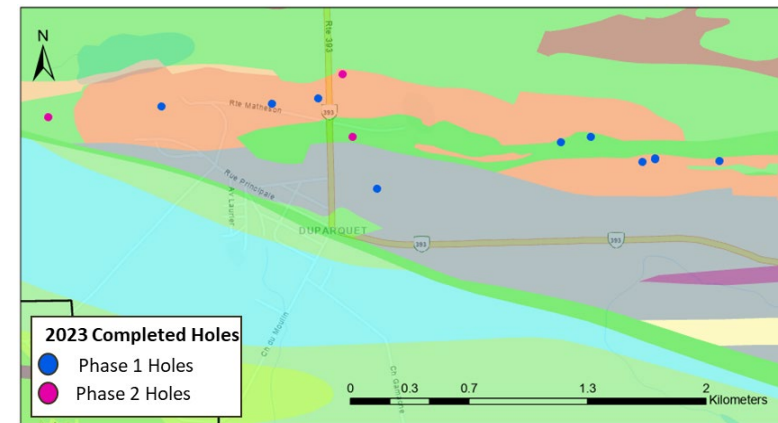
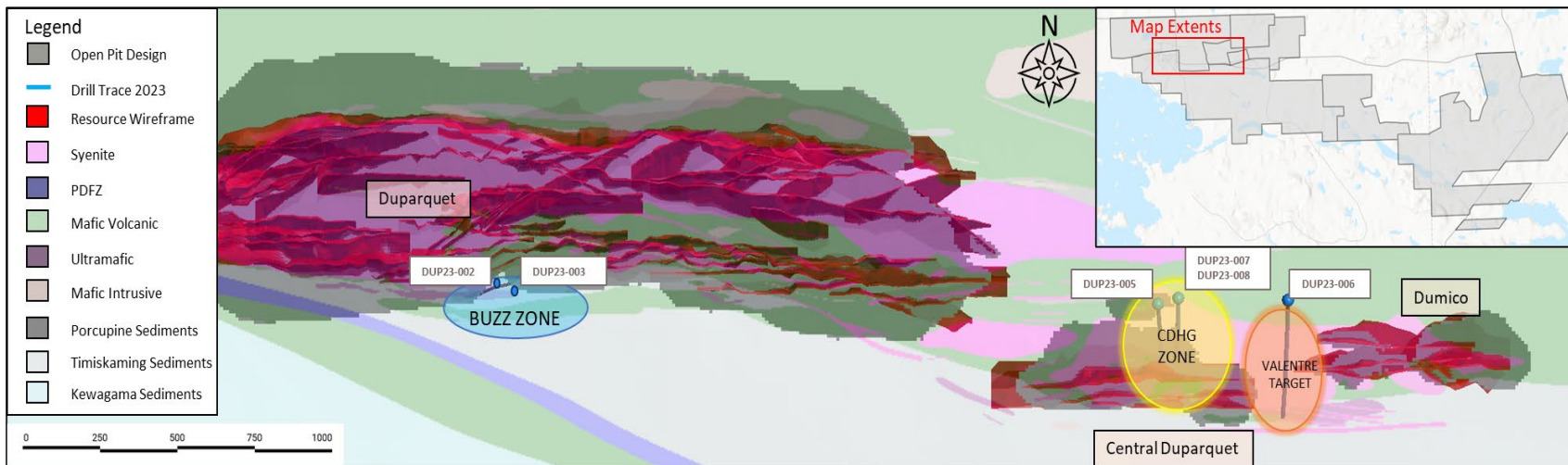
- Duparquet Au endowment of ~1M Oz per 100m vertical expression
- Deepest level of drilling approximately 615m – shallow by Abitibi standards
  - Several individual holes with positive grades at ~750m vertical
- Drilling of key plunge horizons to below 1000m meters could evolve significant reward and re-rate opportunity for the project



## 2023 UPDATE

- First Mining has completed 17 exploration drill holes totaling 6,966 m in its 2023 exploration drilling campaign which focused on initial drill testing of key targets across the project
- First Mining commenced a foundational drilling program in May 2023 with a campaign that is focusing on the advancement of newly defined targets, as well as validating and expanding on resource growth and optimization opportunities.
- Results returned from the exploration drill holes are continuing to demonstrate that this project has significant potential across the wholly-owned land tenure, through the confirmation of the new zones and targets at Central Duparquet, as well as the previously announced Buzz Zone

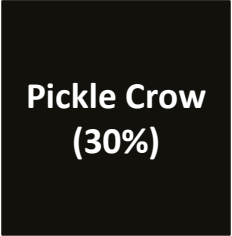

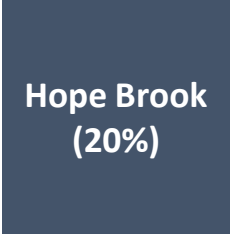





[Link to news releases](#)





# OTHER ASSETS PROVIDE OPTIONALITY

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

	<i>Description</i>	<i>Resource Profile</i>	<i>Other Details</i>
 	<ul style="list-style-type: none"> <li>Operated by FireFly Metals (ASX:FFM)</li> <li>Located in Ontario</li> <li>FireFly has right to earn up to an additional 10% interest for C\$3M cash</li> </ul>	<ul style="list-style-type: none"> <li>1.23 Moz Inferred Resource</li> <li>Of this, 369 koz attributable to First Mining</li> </ul>	<ul style="list-style-type: none"> <li>First Mining JV interest free carried to decision to mine</li> </ul>
 	<ul style="list-style-type: none"> <li>Operated by Big Ridge Gold (TSXV:BRAU)</li> <li>Located in Newfoundland</li> <li>First Mining JV interest free carried to a feasibility study</li> </ul>	<ul style="list-style-type: none"> <li>1.2 Moz Indicated Resource and 231 koz Inferred Resource</li> <li>Of this, 241 koz Indicated Resource and 46 koz Inferred Resource attributable to First Mining'</li> </ul>	<ul style="list-style-type: none"> <li>C\$2M payable to First Mining on commercial production</li> </ul>
 	<ul style="list-style-type: none"> <li>Wholly owned and operated by First Mining</li> <li>Located in Ontario approximately 80 km north of New Gold's Rainy River mine</li> <li>53k ha land package</li> </ul>	<ul style="list-style-type: none"> <li>464 koz Measured &amp; Indicated Resource and 533 koz Inferred Resource</li> </ul>	<ul style="list-style-type: none"> <li>Consolidated strategic part of Cameron project by acquiring East Cedartree claims</li> </ul>
 	<ul style="list-style-type: none"> <li>Goliath Gold Complex wholly owned and operated by Treasury Metals (TSX:TML)</li> <li>Located in Ontario</li> <li>First Mining owns 20M shares of TML</li> <li>TML acquired First Mining's former Goldlund project in 2020 to create the current complex</li> </ul>	<ul style="list-style-type: none"> <li>2.1 Moz Measured &amp; Indicated Resource and 0.8 Moz Inferred Resource</li> </ul>	<ul style="list-style-type: none"> <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><b>Sold 1.5% NSR royalty on Goldlund to Sprott Streaming and Royalty in December 2022 for C\$9.5M</b></li> </ul>



# FIRST MINING GOLD

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**For more information:**

info@firstmininggold.com

+1 604 639 8824

TF: 1 844 306 8827

[www.firstmininggold.com](http://www.firstmininggold.com)





A night sky with the Milky Way galaxy visible, reflected in a lake with a forested shoreline. The sky is dark blue with numerous stars and the Milky Way's glow. The lake is calm, reflecting the stars and the forest. The forest is dense and green, with some trees illuminated by a warm light. A small wooden dock is visible in the foreground.

## **ADDITIONAL INFORMATION**



# FIRST MINING - MINERAL RESERVE & MINERAL RESOURCES

Probable Reserves					
Project	Tonnes	Au Grade (g/t)	Contained Au (oz)	Ag Grade (g/t)	Contained Ag (oz)
Springpole	121,600,000	0.97	3,800,000	5.23	20,500,000

Note: This mineral reserve estimate is as of December 30, 2020 and is based on the new mineral resource estimate dated July 30, 2020. The mineral reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng of AGP Mining Consultants Inc., who is a Qualified Person as defined under NI 43-101. Mineral reserves are stated within the final design pit based on a US\$878/ounce gold price pit shell with a US\$1,350 /ounce gold price for revenue. The equivalent cutoff grade was 0.34 g/t Au for all pit phases. The mining cost averaged CAD\$ 1.94/tonne mined, processing averages CAD\$ 14.50/tonne milled, and G&A was CAD\$ 1.06/tonne milled. The process recovery for gold averaged 88% and the silver recovery was 93%. The exchange rate assumption applied was CAD\$1.30 equal to US\$1.00.

Project	Measured Resources			Indicated Resources			Inferred Resources		
	Tonnes	Au Grade (g/t)	Contained Au (oz)	Tonnes	Au Grade (g/t)	Contained Au (oz)	Tonnes	Au Grade (g/t)	Contained Au (oz)
Springpole <sup>(1)(2)</sup>	-	-	-	151,000,000	0.94	4,600,000	16,000,000	0.54	300,000
Springpole - Ag <sup>(1)(2)</sup>	-	-	-		5.0 (Ag)	24,300,000 (Ag)		2.8 (Ag)	1,400,000 (Ag)
Duparquet <sup>(3)</sup>	183,600	1.43	8,500	69,022,700	1.55	3,432,100	50,822,000	1.62	2,640,500
Cameron <sup>(4)</sup>	3,360,000	2.75	297,000	2,170,000	2.39	167,000	6,535,000	2.54	533,000
Pickle Crow (30%) <sup>(5)</sup>	-	-	-	-	-	-	2,835,600	4.10	369,150
Hope Brook (20%) <sup>(6)</sup>	-	-	-	3,238,000	2.32	241,200	443,000	3.24	46,200
<b>Total</b>	<b>3,543,600</b>	<b>2.68</b>	<b>305,500</b>	<b>225,430,700</b>	<b>1.16</b>	<b>8,440,300</b>	<b>76,635,500</b>	<b>1.57</b>	<b>3,888,950</b>

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

Hope Brook: Joint venture with Big Ridge; 20% ownership to First Mining

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

- (1) Springpole mineral resources are inclusive of mineral reserves. Open pit mineral resources are reported at a cut-off grade of 0.3 g/t Au. Cut-off grades are based on a price of US\$1,550/oz Au and \$20/oz Ag, and processing recovery of 88% Au and 93% Ag.
- (2) Silver (Ag) resource shown on separate line with grade representing g/t Ag, and contained ounces representing g/t Ag.
- (3) The Duparquet Consolidated Mineral Resource Estimate represents a combination of the resources at the Duparquet, Pitt Gold and Duquesne deposits. For Duparquet, the mineral resource estimate is classified as Measured, Indicated and Inferred. For Pitt Gold and Duquesne, the mineral resource estimates are completely classified as Inferred. Duparquet deposit resources are reported at a cut-off grade of 0.4 g/t Au (in-pit and tailings) and 1.5 g/t Au (underground). Duquesne open pit resources are reported at a cut-off grade of 0.5 g/t Au, and Pitt Gold and Duquesne underground resources are reported at a cut-off grade of 1.75 g/t Au. Further details can be found in the technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada", dated October 20, 2023, as filed on SEDAR+ and on [www.firstmininggolds.com](http://www.firstmininggolds.com)
- (4) Measured resources comprised of 2,670,000 tonnes of pit-constrained (0.55 g/t Au cut-off) Measured resources at 2.66 g/t Au, and 690,000 tonnes of underground (2.00 g/t Au cut-off) Measured resources at 3.09 g/t Au. Indicated resources comprised of 820,000 tonnes of pit-constrained (0.55 g/t Au cut-off) Indicated resources at 1.74 g/t Au, and 1,350,000 tonnes of underground (2.00 g/t Au cut-off) Indicated resources at 2.08 g/t Au. Inferred resources comprised of 35,000 tonnes of pit-constrained (0.55 g/t Au cut-off) Inferred resources at 2.45 g/t Au, and 6,500,000 tonnes of underground (2.00 g/t Au cut-off) Inferred resources at 2.54 g/t Au.
- (5) Comprises 1,887,000 tonnes of pit-constrained (0.50 g/t Au cut-off) Inferred resources at 1.3 g/t Au, and 7,565,000 tonnes of underground Inferred resources that consist of: (i) a bulk tonnage, long-hole stoping component (2.00 g/t Au cut-off); and (ii) a high-grade cut-and-fill component (2.6 g/t Au cut-off) over a minimum width of 1 m. First Mining owns 30% of the Pickle Crow Gold Project, and 70% is owned by FireFly Metals Ltd. The Inferred mineral resources for Pickle Crow shown in the above table reflects only the First Mining ownership interest.
- (6) First Mining owns 20% of the Hope Brook Gold Project, and 80% is owned by Big Ridge Gold Corp. The mineral resources for Hope Brook shown in the above table reflect only the First Mining ownership interest. For details of the resource, see news release from Big Ridge Gold Corp. from February 21, 2023.

**Keith Neumeyer**  
Chairman &  
Founder

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

**Dan Wilton**  
CEO & Director

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

**Ray Polman**  
Director

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

**Richard Lock**  
Director

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

**Leanne Hall**  
Director

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

**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.

**Lisa Peterson**  
CFO & Corporate  
Secretary

Lisa Peterson has over 14 years' experience within the mining, renewable energy, infrastructure, and professional services industries. Her most recent positions include serving as Chief Financial Officer of Libero Copper & Gold Corporation and 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 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 &  
Project Operations

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 15 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.

# APPENDIX





**SPRINGPOLE GOLD PROJECT**



# COMPARABLE CANADIAN OPEN PIT DEVELOPMENTS

## Springpole



## Meadowbank



## Gahcho Kué



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

Note: Values are approximate based on public information

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

## Completed CEEA Projects

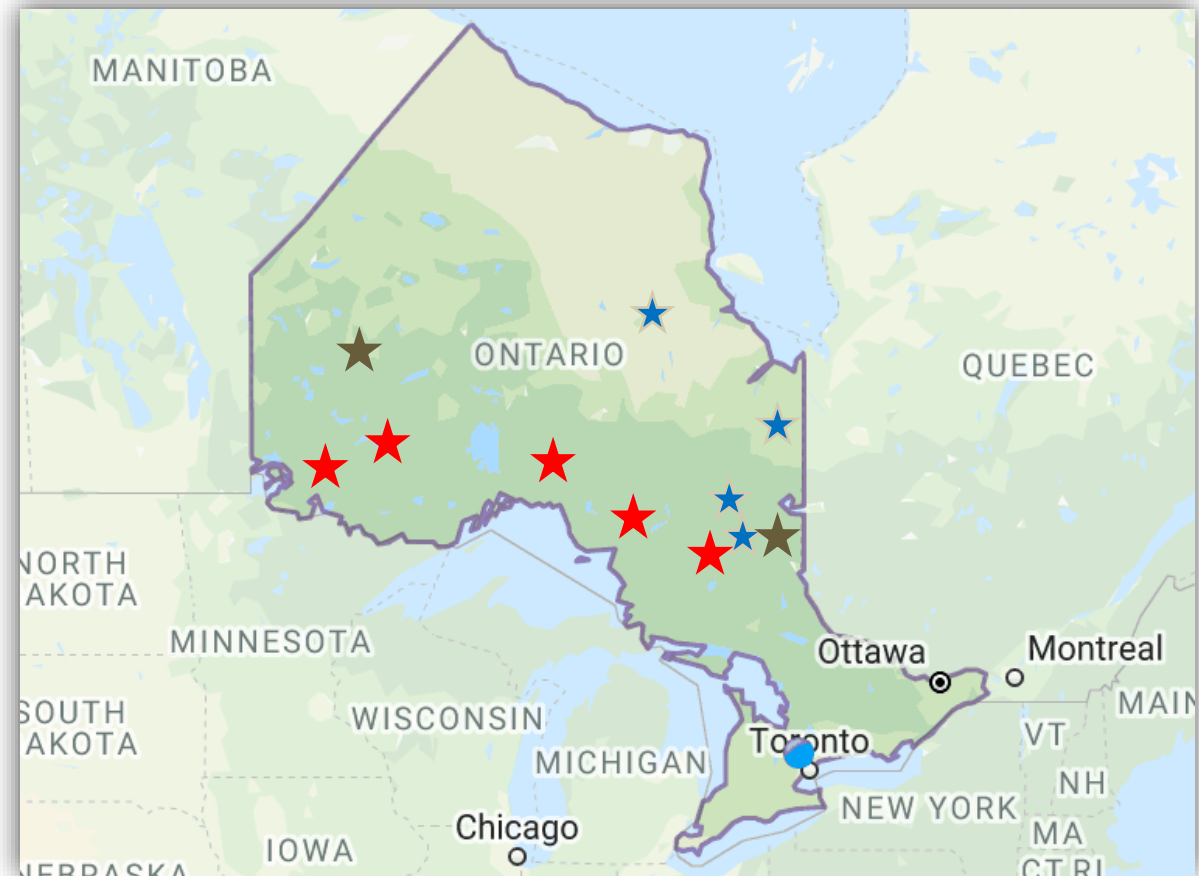
- ✦ Echo Bay 2000
- ✦ Porcupine Joint Venture 2005
- ✦ Victor Diamond Mine 2005
- ✦ Detour Lake Mine 2012

## Completed CEEA 2012 Projects

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

## Ongoing CEEA 2012 and IAA Projects

- ✦ Upper Beaver Project
- ✦ Springpole Project







**MINES D'OR DUPARQUET**



## Foundational Modernization and Geoscience Ownership

- Data centralization and validation for completeness, confidence and leverage
- Foundation lithology, structure and alteration models (*phase I complete*)
- Mineralisation controls and paragenesis outline

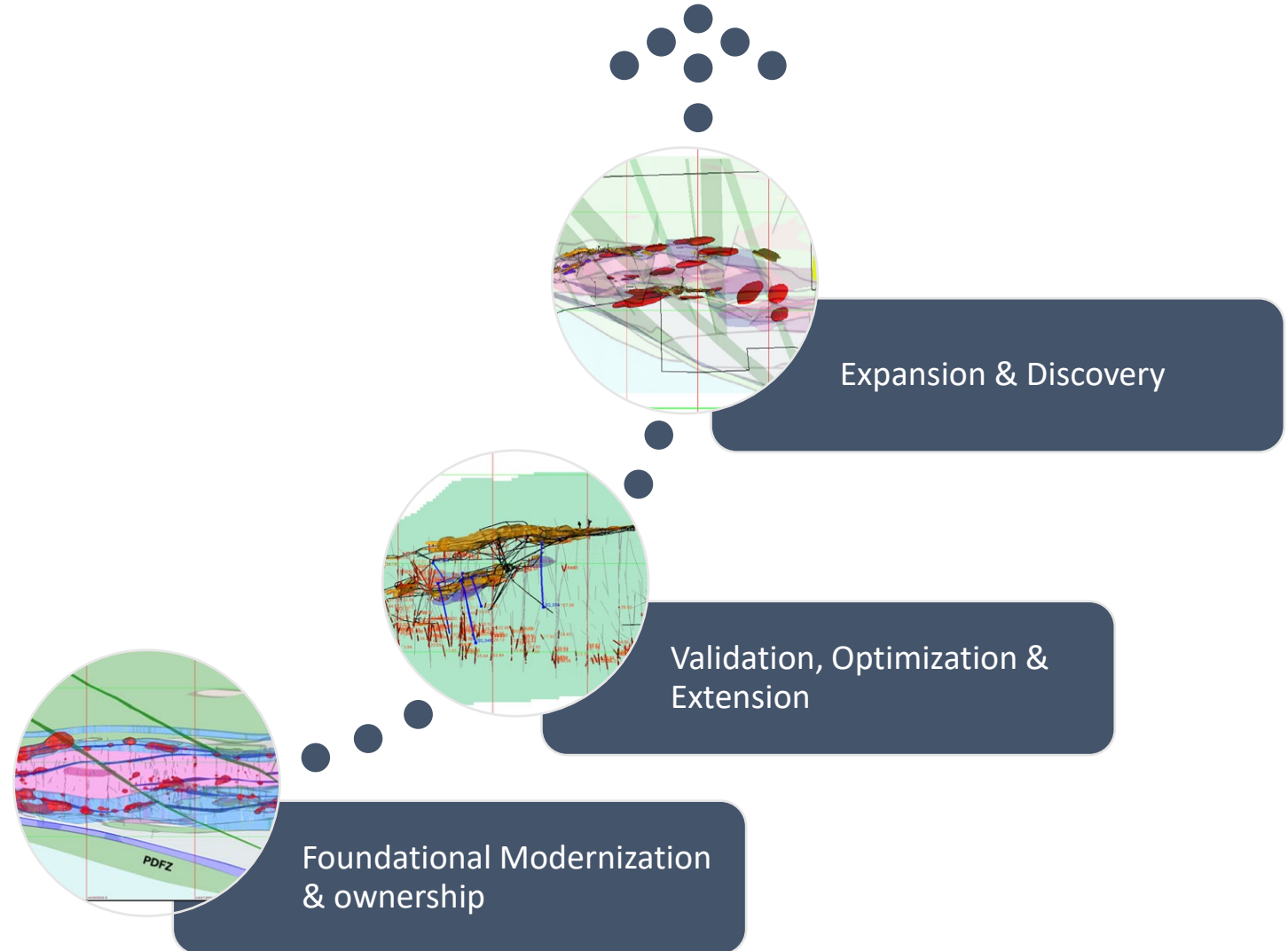
## Validation, Optimization and Extension of Data and Resources

- Diamond drilling targeting **higher grade** and **forward mine life** opportunities including; inferred resources, under resolved areas proposed for development, and expansion of the exploration space

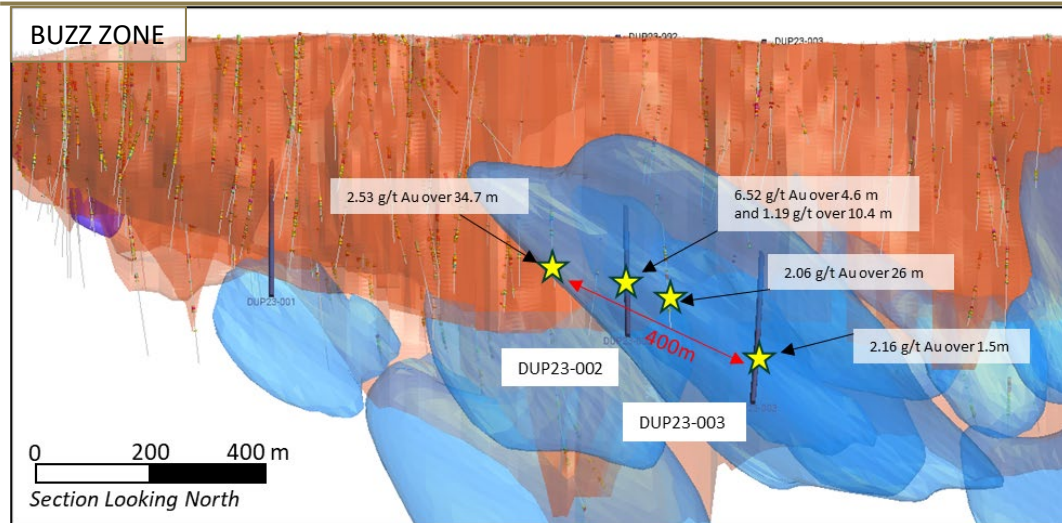
## Expansion & Discovery

- Field data gap analysis and target expansion/screening
- Diamond drilling of near resource exploration opportunities seeking to identify areas of significant ounce potential
- Exploring large scale opportunity to unlock new discovery zone with significant strike/down plunge extent through field campaigns and diamond drilling

## EXPLORATION TARGETING STRATEGIES FOR MEANINGFUL GROWTH



# DUPARQUET EXPLORATION HIGHLIGHTS



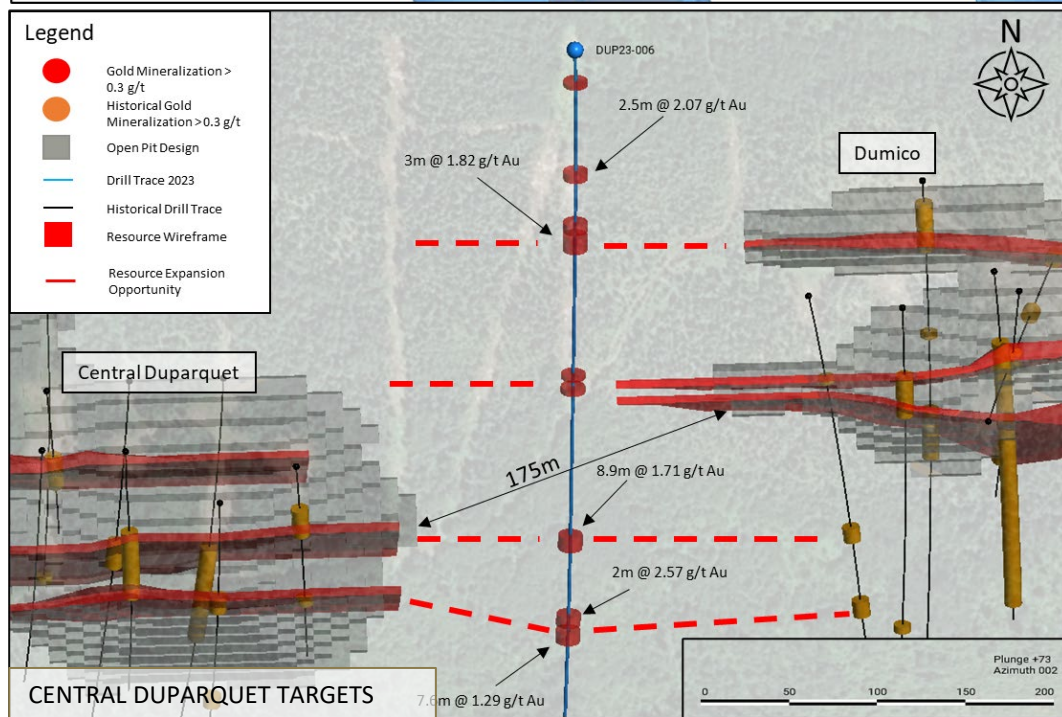
## Drilling highlights: “Buzz Zone” 6.52g/t Au over 4.6m

- Confirmation of a new gold zone
- Consolidation targets between the First Mining/IAMGOLD property boundary
- Targeting new zone potential based on strong historic endowment; large scale opportunity to unlock new zone with significant strike/down plunge extent

## Drilling highlights: Central Duparquet Targets

- Exploration Between Central Duparquet and Dumico Resource Areas Returns **1.71 g/t Au over 8.9 m**, Confirming Strike Continuity at “Valentre Target”;
- Central Duparquet High Grade Zone (CDHG Zone) Returns **2.73 g/t Au over 6.15 m**, Unlocking Mineralization Potential at Depth
- A new area of mineralization continuity was identified at Central Duparquet
- These results validate the resource wireframe and support the extension of a higher-grade zone with mineralization continuity at depth.

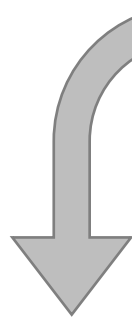
[Link to news releases](#)



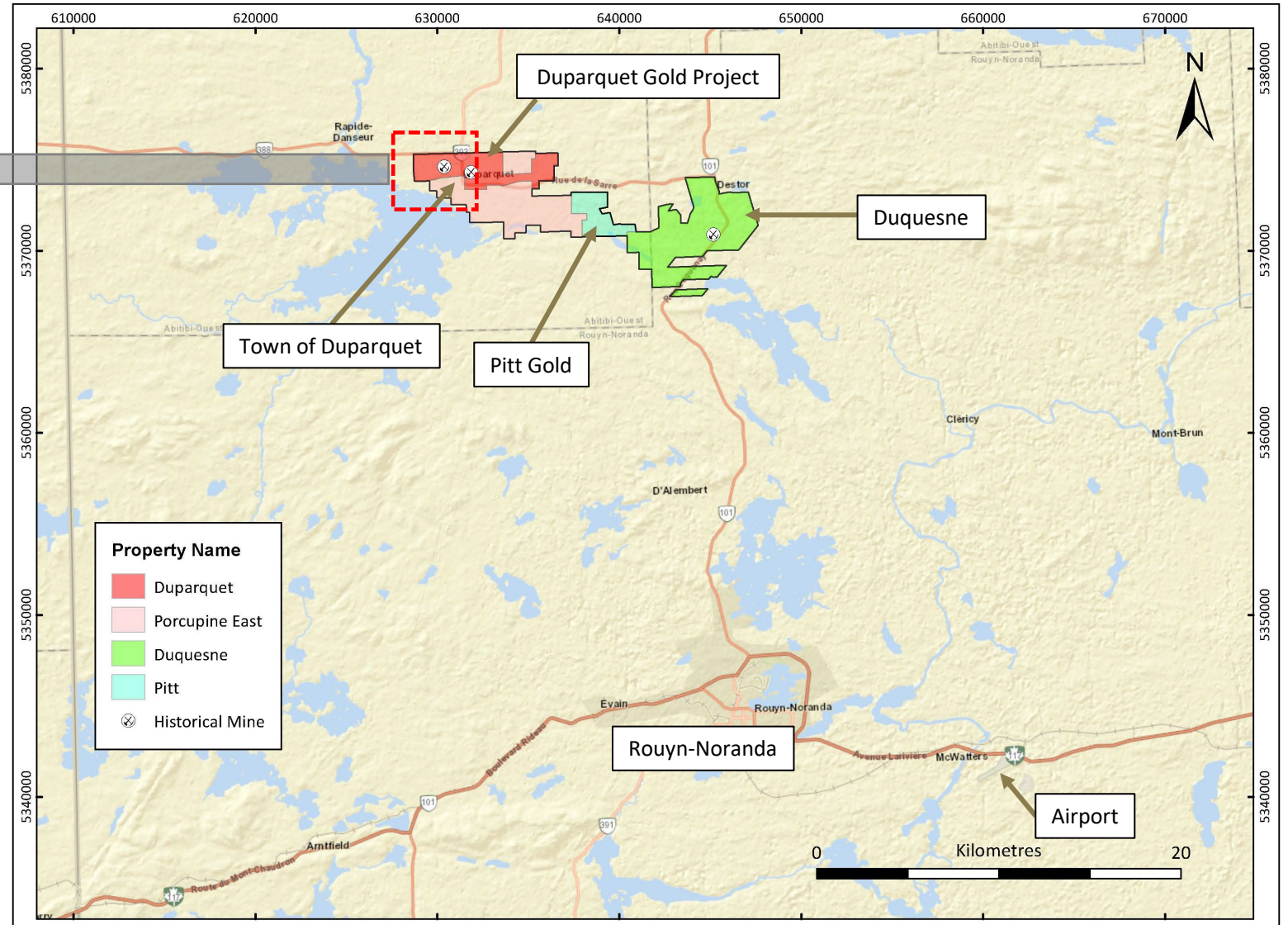
Hole ID	From (m)	To (m)	Length (m)	Grade (Au g/t)	Target
DUP23-002	450.8	455.4	4.6	6.52	Buzz
DUP23-003	659	660	1	4.94	Buzz
DUP23-005	292	296	4	1.78	CDHG Zone
DUP23-005	306	312.15	6.15	2.73	CDHG Zone
DUP23-006	304.6	313.5	8.9	1.71	Valentre Target
DUP23-006	353.9	355.9	2	2.57	Valentre Target
DUP23-006	363.8	371.4	7.6	1.29	Valentre Target
DUP23-007	115	119.5	4.5	1.34	CDHG Zone Extension
DUP23-008	235	238	3	2.04	CDHG Zone
DUP23-008	243	254	11	2.83	CDHG Zone



# PROJECT LOCATION



Source: Google Maps





- ✦ Gold discovered in the 1930s
- ✦ 1933 – 1956: Construction of a roaster and gold production
- ✦ 1956: Mining operation ceases
- ✦ 1970s: Roaster is operational – used for custom roasting of Molybdenum concentrate
- ✦ 1980 – 2007: Limited exploration activity
- ✦ 2009 – 2013: Clifton Star options to acquire the property and earns into 10% ownership; +270,000 m of drilling completed during this time and project completed a PFS
- ✦ Property returned to owners in 2014 and placed under care and maintenance, where Clifton Star maintained a 10% ownership interest
- ✦ Clifton Star acquired by First Mining in 2016
- ✦ September 2022 – Acquired 100% ownership of the project
- ✦ September 2023 – Announced results of a positive PEA on the Project



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

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

## Gold Price

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

## Initial Capital Costs

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

## Operating Costs

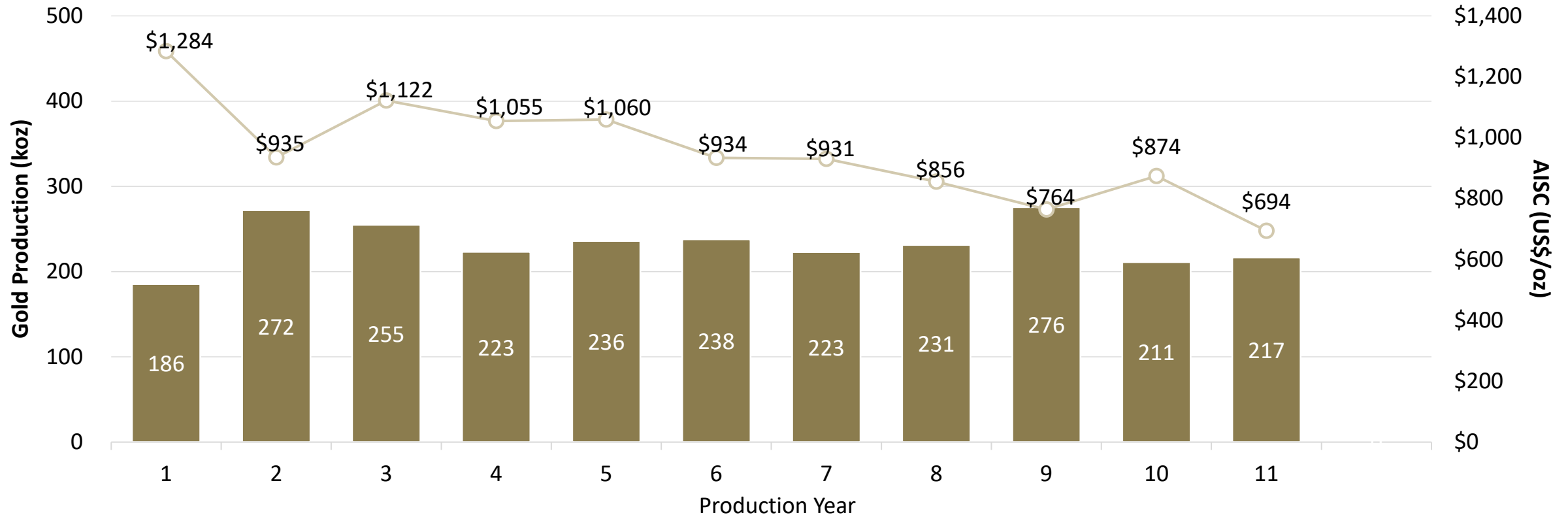
Initial Capital Costs	+20%	+10%	C\$706 million	-10%	-20%
Pre-Tax NPV <sub>5%</sub>	C\$761 million	C\$917 million	<b>C\$1.07 billion</b>	C\$1.23 billion	C\$1.39 billion
Pre-Tax IRR	19.5%	22.2%	<b>24.9%</b>	27.4%	29.9%
After-Tax NPV <sub>5%</sub>	\$398million	\$494 million	<b>C\$588 million</b>	\$680 million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

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

# DUPARQUET PEA PRODUCTION PROFILE – VS AISC

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

Duparquet PEA Production and Cost Profile

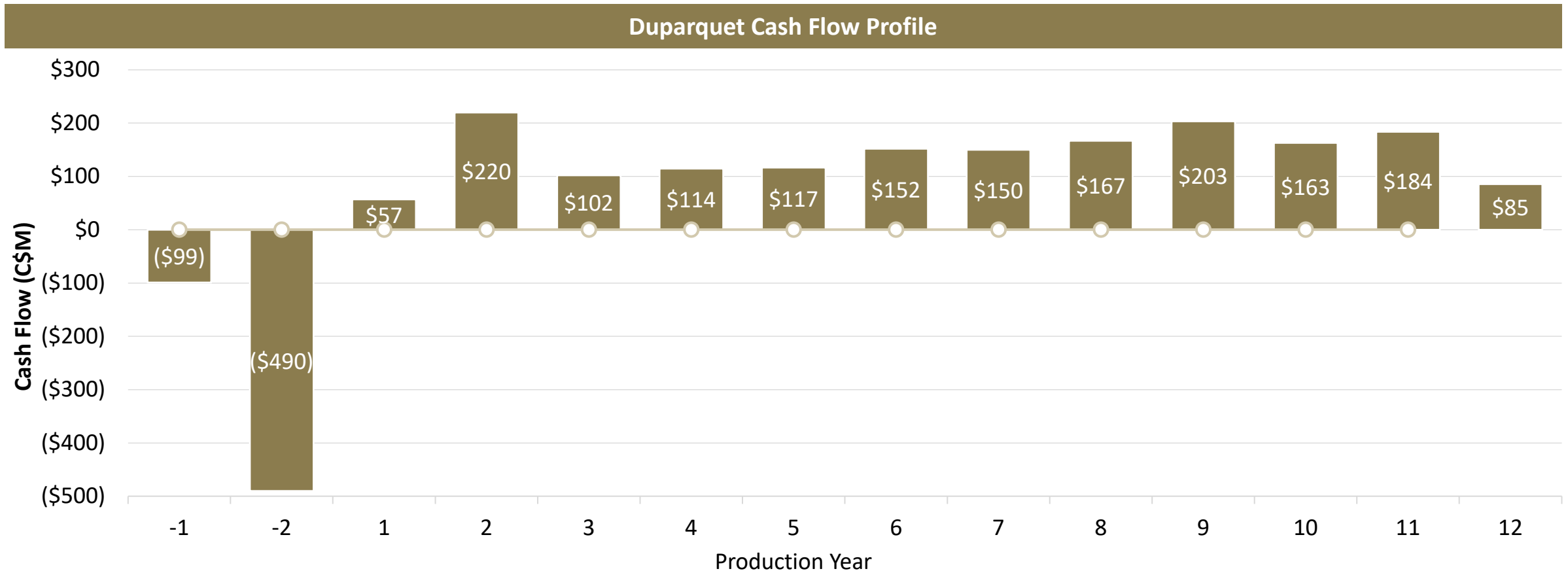


Note: Further details can be found in the technical report titled “NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada”, dated October 20, 2023, as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com)

# DUPARQUET PEA CASH FLOW PROFILE

☞ Strong free cash flow generation at US\$1,800/oz Au

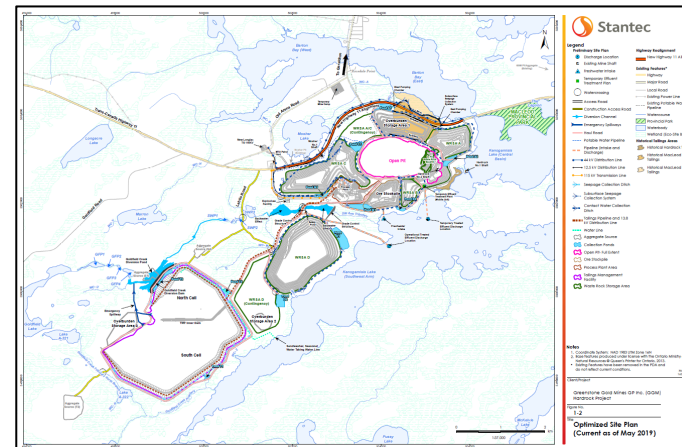
☞ Over C\$1.1 billion net free cash flow generated during LOM



Note: 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](http://www.firstmininggold.com)



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





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

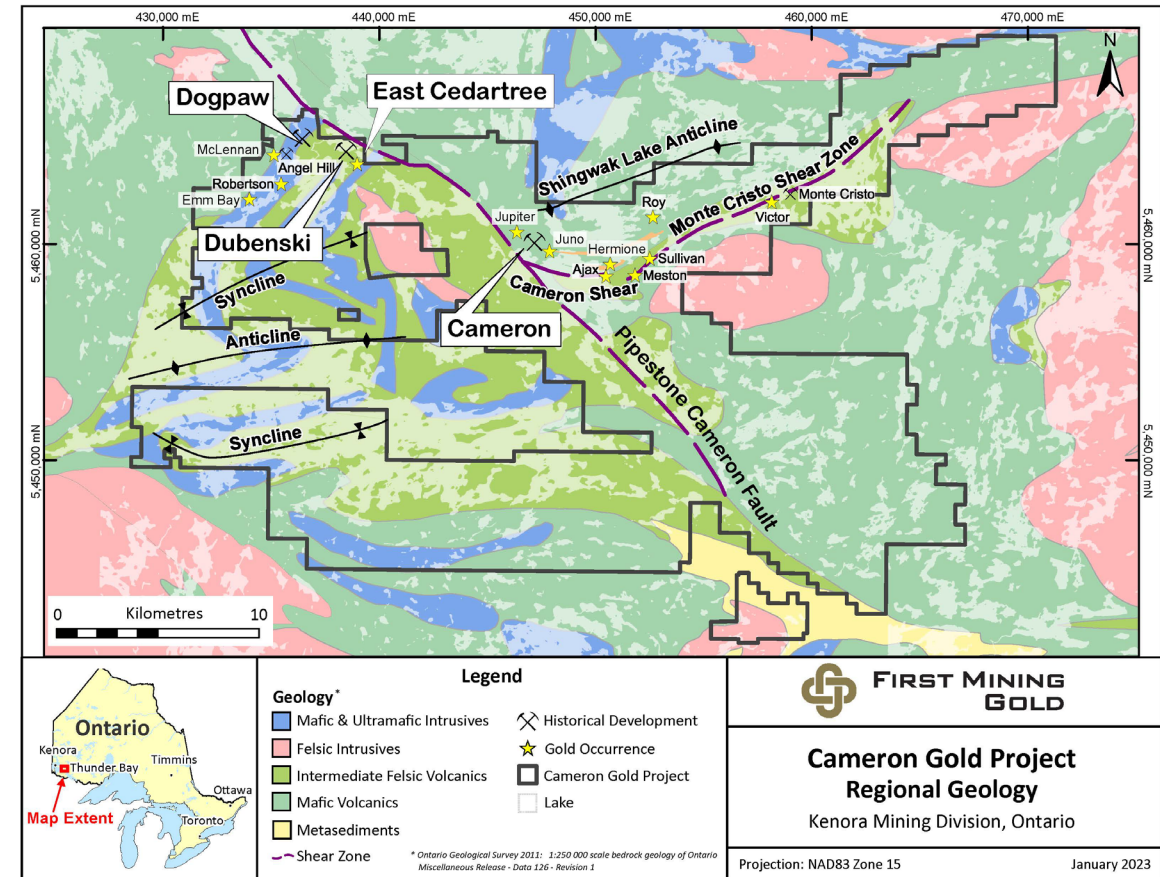
## OTHER ASSETS



# CAMERON GOLD PROJECT

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

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



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