



FIRST MINING GOLD

SECURITIES TRADING POLICY

*Adopted by the Board of Directors of First Mining Gold Corp. (the “Company”)
with immediate effect on November 17, 2017*

POLICY STATEMENT

Directors, officers, employees and consultants of the Company must follow appropriate procedures when trading in the securities of the Company so that the individual:

- complies with all applicable governmental laws, regulations and rules;
- adheres to good disclosure practices, in accordance with all applicable legal and regulatory requirements; and
- in the case of stock options of the Company (“**Stock Options**”), complies with the requirements set out in the Company’s Stock Option Plan.

APPLICATION AND ACCOUNTABILITY FOR IMPLEMENTATION

This Securities Trading Policy (the “**Policy**”) applies to all directors, officers, employees and consultants (collectively, “**Covered Persons**”) of the Company regardless of their position, level or function, and includes any trading by trusts (including RRSPs and TFSA) and holding companies controlled by a Covered Person. Covered Persons are also responsible for ensuring compliance with the Policy by their families and other members of their household.

This Policy applies not only during the course of a Covered Person’s service to the Company, but also after the completion or termination of such service to the extent the Covered Person possesses material non-public information at the time such service has ended.

Each Covered Person should be aware that they are responsible for reporting to their respective country’s tax authorities and paying any taxes owing, if applicable.

TRADING IN SECURITIES OF THE COMPANY

Trading in the securities of the Company includes the purchase or the sale of common shares in the capital of the Company (“**Shares**”) whether or not through the facilities of a securities exchange, and transfers of Shares to and from related parties (i.e. spouse, child, etc.).

Covered Persons considering trading in Company securities must first:

1. Satisfy themselves that they are not in possession of Material Non-Public Information concerning the Company, its affiliates and their respective businesses. Under applicable securities laws, “**Material Non-Public Information**” includes information relating to:
 - (a) “**Material Changes**” – information relating to a change in the business, operations or capital of the Company that would be expected to have a significant effect on the market price or value of the Company’s securities; and
 - (b) “**Material Facts**” – facts that would reasonably be expected to have a significant effect on the market price or value of the Company’s securities,

which has not been previously disclosed or published to the general public.

Material Non-Public Information may be either positive or negative information. While it is not possible to define all categories of Material Non-Public Information, examples of information that are considered to be material under securities laws and this Policy are as follows:

- Material changes in the amount of mineral resources and mineral reserves at any of the Company’s material mineral projects;
- Results of a mineral resource estimate, preliminary economic assessment, pre-feasibility study or feasibility study in respect of any of the Company’s material mineral projects;
- Financial results;
- News of a merger, acquisition or disposition;
- News of a major discovery, project sanction, joint venture, or other business operation, transaction or development;
- Impending bankruptcy or financial liquidity problems;
- New equity or debt offerings;
- Significant exposure from actual or threatened litigation;
- Changes in senior management;
- Changes in corporate structure;
- Material disruptions in operations; and
- Any proposed or pending event of the types described above.

If a Covered Person has any questions or is uncertain as to whether they possess

Material Non-Public Information, the Covered Person should contact the Company's Corporate Secretary (the "**Secretary**") or the Company's President (the "**President**").

2. Ensure that a Trading Blackout (as defined in this Policy) is not in effect.

PROHIBITED ACTIVITIES

1. **Insider Trading** – No Covered Person may, directly or indirectly through any person acting on their behalf, trade in any securities of the Company while in possession of Material Non-Public Information concerning the Company.
2. **Trading During Blackouts** – No Covered Person may, directly or indirectly through any person acting on their behalf, trade in Company securities during any Trading Blackout imposed on that Covered Person specifically, or imposed on all Covered Persons generally. Covered Persons are encouraged to advise all related persons to observe any Trading Blackout restriction on trading in Company securities while at the same time taking care not to "tip" or disclose the Material Non-Public Information that created the Trading Blackout.
3. **Tippling and Disclosure of Information** – No Covered Person may disclose or "tip" Material Non-Public Information concerning the Company to any other person or entity (including agents, service providers, analysts, individual investors, members of the investment community and news media, related persons and other friends or family members) unless such disclosure is necessary in the ordinary course of the Company's business.
4. **Advice** – No Covered Person may give trading advice of any kind to anyone while possessing Material Non-Public Information about the Company.
5. **Anti-Hedging, Short-Selling and Prohibition against Derivative Trading** – No Covered Person, or to the extent practicable, any other person (or their associates) in a "special relationship" (within the meaning of applicable securities laws) with the Company, may at any time reduce or limit such person's economic risk with respect to such person's holdings, ownership or interest in or to Company securities. Company securities includes, without limitation, outstanding Stock Options or other compensation awards, the value of which are derived from, referenced to or based on the value or market price of the Company's securities. Prohibited activities include engaging in short selling (i.e. selling securities not owned or not fully paid for), the purchase of financial instruments or the taking of any speculative or derivative positions, including without limitation, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, spread bets, contracts for difference, collars or units of exchangeable funds or other derivative securities that are designed to or that may reasonably be expected to have the effect of hedging or

offsetting a decrease in the market value of any of the Company's securities.

6. **Stock Options and Warrants** – Notwithstanding paragraph 5 above, a short sale will be permitted under this Policy if a Covered Person is exercising Stock Options or Warrants issued by the Company and requires the funds to facilitate the exercise. This shall be the **only** exemption from the prohibition against short-selling that is contained in this Policy.

BLACKOUT PERIODS

The Company may impose trading black-out periods during which time certain persons will be prohibited from buying, selling or otherwise effecting transactions in any securities of the Company, even though the trading window would otherwise be open (a “**Trading Blackout**”). A Trading Blackout will be determined by the CEO or President when deemed necessary, and may affect all Covered Persons or specific groups of Covered Persons as seen fit or applicable at the time a Trading Blackout is determined. The Corporate Secretary (or such other person as may be designated but the CEO or President) shall send an e-mail to any affected Covered Person(s) informing them that a Trading Blackout has been implemented. The e-mail may or may not set out the reason for the Trading Blackout, and the Trading Blackout will only be lifted when a subsequent e-mail is sent out by the Corporate Secretary (or such other person as may be designated but the CEO or President) notifying the Covered Person(s) of the cessation of the Trading Blackout.

In accordance with the Company's Stock Option Plan, if the expiry date of an Option falls within a Trading Blackout or within nine business days following the expiration of a Trading Blackout, such expiry date of the Option shall be automatically extended without any further act or formality to the date which is the tenth business day after the end of the Trading Blackout, and such tenth business day shall be considered the expiry date for such Option for all purposes under the Stock Option Plan. The aforementioned ten business day period referred to in this paragraph may not be extended by the Board.

INITIATING TRADING OF SECURITIES

If a Covered Person is neither in possession of Material Non-Public Information nor has the Company imposed a Trading Blackout, the Covered Person may initiate a trade in securities of the Company, subject to the limitations set out in this Policy. If the Covered Person is unsure as to whether they possess Material Non-Public Information, the Covered Person should contact the Secretary or the President prior to initiating a trade in securities of the Company.

STOCK OPTIONS

1. Where an individual intends to exercise Stock Options, the Covered Person must follow

the process set out in the Company's Stock Option Plan, as described below:

- (a) Provide written notice expressing the intention to exercise the option and specify the number of Shares in respect of which the option is exercised;
 - (b) Provide the Secretary with a certified cheque, wire transfer or bank draft representing:
 - (i) the full purchase price of the Shares in respect of which the option is exercised; and
 - (ii) all applicable amounts relating to the withholding of tax or other required deductions under applicable laws or regulatory authority rules, regulations or policy.
2. The Secretary will advise the CEO and the President of the Stock Option exercise and will request a share certificate from the Company's transfer agent to be issued to the individual (or the Covered Person's legal representative) based on the instructions provided to the Company by the Covered Person.
 3. The Secretary will inform the Covered Person that a share certificate has been requisitioned from the Company's transfer agent.
 4. A share certificate for the Purchased Shares purchased pursuant to the exercise of the option will be issued to the individual (or the Covered Person's legal representative or stock broker as directed by the Covered Person) by the Company's transfer agent at the address specified in writing.

INSIDER FILINGS

Insiders are reminded of the importance of maintaining up-to-date filing of their trades with the appropriate securities regulatory authorities.

The Canadian regulatory authorities have implemented the *System for Electronic Disclosure by Insiders* ("**SEDI**"). SEDI facilitates the filing and public dissemination of "insider reports" in electronic format through the Internet. Insiders required by Canadian securities laws to file insider reports must use the SEDI website to make these filings. Generally, insider reports must be filed within five (5) days of the date on which the trade occurs.

While the onus for complying with the insider filing requirements remains with the individual, the Company will be pleased to provide advice and assistance with respect to such filings. For further information, please contact the Secretary.

NON-COMPLIANCE

Any violation of this Policy will be regarded as a serious offence and those in violation will be subject to disciplinary action which may include restrictions on future participation in the Company's Stock Option Plan or termination of employment. Additionally, a Covered Person in violation of this Policy may be found in violation of applicable laws and subject to fines and/or imprisonment.

INQUIRIES

If a Covered Person has any question as to any of the matters described in this Policy, in particular as to whether a proposed action will be considered trading or falls within a Trading Blackout, they should not hesitate to ask for advice and should not act until they have received an answer. Requests for advice should be directed to the Secretary.

Each Covered Person is requested to sign and return to the Company the form of Acknowledgement Regarding Securities Trading Policy set out in Schedule "A" hereto; however, the provisions of this Policy shall apply to each Covered Person regardless of whether a Covered Person has executed an Acknowledgement Regarding Securities Trading Policy.



FIRST MINING GOLD

SCHEDULE "A"

ACKNOWLEDGEMENT REGARDING SECURITIES TRADING POLICY

I, _____, a _____
(Name) *(Title, i.e. Employee, Consultant)*

of First Mining Gold Corp. (the "**Company**"), hereby acknowledge that I have received and read a copy of the Securities Trading Policy (the "**Policy**") of the Company. I understand the contents of the Policy and I agree to respect the terms of the Policy and its intent at all times.

As applicable, I agree that all members of my family, all other persons who reside with me, all holding companies and other related entities over which I exert control, and all persons or companies acting on behalf of or at my request, are expected to comply with the Policy.

By: _____
(Signature)

Date: _____

Name: _____
(Please print)