

**NEWS RELEASE**

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## **First Mining Announces \$7 Million Bought Deal Public Offering and Non-Brokered Private Placement**

**September 19, 2024 – Vancouver, Canada – First Mining Gold Corp. (“First Mining” or the “Company”) (TSX: FF) (OTCQX: FFMGF) (FRANKFURT: FMG)** is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by Cormark Securities Inc. and Haywood Securities Inc. (collectively, the **“Underwriters”**) under which the Underwriters have agreed to buy on a bought deal basis, 51,852,000 units of the Company (**“Units”**) at a price of \$0.135 per Unit for aggregate gross proceeds of approximately \$7 million (the **“Bought Deal Offering”**). The Underwriters have been granted an option (an **“Over-Allotment Option”**) to purchase up to an additional 15% of the number of Units issuable under the Bought Deal Offering, exercisable in whole or in part, up to 30 days following the closing of the Bought Deal Offering.

In addition, the Company intends to complete a non-brokered private placement of Units (the **“Non-Brokered Offering”**) and together with the Bought Deal Offering, the **“Offering”**) for gross proceeds of up to \$5 million.

Each Unit will consist of one common share of the Company (a **“Unit Share”**) and one-half of one common share purchase warrant (each whole common share purchase warrant, a **“Warrant”**). Each Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.20 per share at any time prior to the date which is 36 months following the applicable closing date.

The net proceeds from the Offering will be used to advance First Mining’s Springpole and Duparquet gold projects, as well as for general working capital and corporate purposes, as to be disclosed in the Supplement (as defined below).

The Units issuable under the Bought Deal Offering will be offered pursuant to a prospectus supplement (the **“Supplement”**) to the Company’s base shelf prospectus dated January 23, 2024. The terms of the Bought Deal Offering will be described in the Supplement which will be filed with the securities regulators in each of the provinces and territories of Canada, excluding Quebec, and the Units may also be offered by way of private placement in the United States and in offshore jurisdictions in accordance with applicable securities laws.

The Bought Deal Offering is expected to close on or before September 26, 2024 and the Non-Brokered Offering is expected to close on or before October 10, 2024. The closing of the Offering is subject to certain conditions, including but not limited to, the Company receiving the approval of the TSX.

The Units offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an

offer to buy nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### **About First Mining Gold Corp.**

First Mining is a gold developer advancing two of the largest gold projects in Canada, the Springpole Gold Project in northwestern Ontario, where we have commenced a Feasibility Study and permitting activities are on-going with a draft Environmental Impact Statement (“EIS”) for the project published in June 2022, and the Duparquet Project in Quebec, a PEA-stage development project located on the Destor-Porcupine Fault Zone in the prolific Abitibi region. First Mining also owns the Cameron Gold Project in Ontario and a portfolio of gold project interests including the Pickle Crow Gold Project (being advanced in partnership with Firefly Metals Ltd.) and the Hope Brook Gold Project (being advanced in partnership with Big Ridge Gold Corp.).

First Mining was established in 2015 by Mr. Keith Neumeyer, founding President and CEO of First Majestic Silver Corp.

#### **ON BEHALF OF FIRST MINING GOLD CORP.**

Daniel W. Wilton  
*Chief Executive Officer and Director*

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#### **Cautionary Note Regarding Forward-Looking Statements**

*This news release 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 news release. 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”, “opportunities”, “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 news release 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 the closing of the Offering and the timing of same, the use of the proceeds of the Offering, the exercise of the Over-Allotment Option, and the Company’s intention to complete the Non-Brokered Offering. 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. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Such factors include, without limitation, the Company’s ability to obtain all approvals required in connection with the Offering, demand for the Units, the Company’s business, operations and financial condition potentially being materially adversely affected by the outbreak of epidemics, pandemics or other health crises, and by reactions by government and private actors to such outbreaks; risks to employee health and safety 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; fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; fluctuations in the currency markets (such as the Canadian dollar versus the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments; 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); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities, indigenous populations and other stakeholders; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development; title to properties.; and the additional risks described in the Company's Annual Information Form for the year ended December 31, 2023 filed with the Canadian securities regulatory authorities under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and in the Company'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.*