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) the disposition of any of the Company’s mineral properties or the entering into of any joint venture, option or earn-in agreements with respect to the Company’s properties; (ii) the timing and amount of future exploration and expenditures and the possible results of such exploration; (iii) the estimated amount and grade of mineral resources at the Company’s projects; (iv) the expected benefits of the transaction with First Majestic Silver Corp.; (v) the completion and expected benefits of the transaction with Treasury Metals Inc. ("Treasury Metals"); (vi) the future plans and objectives relating to the combined Goldlund-Goliath gold project; (vii) the Company’s plans to distribute a significant portion of the equity consideration from the transaction with Treasury Metals to shareholders of the Company; (viii) the planned listing of the Treasury warrants on the TSX and OTCQX; (ix) the anticipated timing of Treasury Metals holding its annual general and special meeting of shareholders to approve the transaction; (x) the receipt of all necessary approvals to complete the transaction with Treasury Metals, including shareholder and TSX approvals; (xi) the Springpole PEA representing a viable development option for the Springpole project; (xii) construction of a mine at the Springpole project and related actions, including dewatering activities; (xiii) 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; (xiv) the estimated amount of future production, both produced and metal recovered, from the Springpole project; (xv) life of mine estimates and estimates of operating costs and total costs, net cash flow, net present value and economic returns from an operating mine constructed at the Springpole project; (xvi) the advancement of permitting activities and applications related to the Springpole project; (xvii) the timing of the results of a Pre-Feasibility Study for the Springpole project; and (xviii) the timing for submitting an Environmental Impact Statement in respect of the Springpole project and all dates that relate to the permitting timeline for the project. All forward-looking statements are based on First Mining’s or its consultants’ current beliefs as well as various assumptions made by them and information currently available to them.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur as forecast, but specifically include, without limitation: (i) the risk that the Company’s business, operations and financial condition may be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as COVID-19, and by reactions by government and private actors to such outbreaks; (ii) risks to the health and safety of the Company’s employees and consultants as a result of the outbreak of epidemics, pandemics or other health crises, such as COVID-19, that may result in a slowdown or temporary suspension of operations at some or all of the Company’s mineral properties as well as its head office; (iii) the risk that the Company will not be successful in completing additional acquisitions; (iv) risks relating to the results of exploration activities; (v) risks relating to the ability of the Company to enter into joint venture, earn-in, royalty or streaming structure agreements, or to dispose of its mineral properties; (vi) developments in world metals markets; (vii) risks relating to fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; (viii) risks relating to fluctuations in the Canadian dollar relative to the US dollar; (ix) the speculative nature of mineral exploration and development; (x) risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); (xi) availability of necessary financing and any increases in financing costs or adverse changes to the terms of available financing, if any; (xii) changes in regulations applying to the development, operation, and closure of mining operations from what currently exists; (xiii) the effects of competition in the markets in which First Mining operates; (xiv) operational and infrastructure risks; (xv) risks relating to variations in the mineral content within the material identified as mineral resources from that predicted; (xvi) risks relating to the failure to complete the transaction with Treasury Metals (xvii) 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; (xviii) increases in estimated capital and operating costs or unanticipated costs with respect to any of the Company’s mineral projects (xix) difficulties attracting the necessary workforce; (xx) risks relating to receipt of permits and regulatory approvals; (xxi) delays in stakeholder negotiations (including negotiations with Indigenous communities around our material projects); (xxii) tax rates or royalties being greater than assumed; (xxiii) changes in development or mining plans due to changes in logistical, technical or other factors; (xxiv) changes in project parameters as plans continue to be refined (xxv) management’s discretion to alter the Company’s short and long-term business plans; and (xxvi) the additional risks described in First Mining’s Annual Information Form for the year ended December 31, 2019 filed with the Canadian securities regulatory authorities under the Company’s SEDAR profile at www.sedar.com, and in First Mining’s Annual Report on Form 40-F filed with the SEC on EDGAR.

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

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

Note: all information presented in Canadian dollars unless otherwise noted; as at July 3, 2020.
Advancing Springpole, One of the Largest Undeveloped Open Pit Gold Deposits in Canada

- 4.7 mozs gold at 1.04 g/t in the Indicated resource category
- Pre-Feasibility results in Q1 2021 and permitting in process
- Strategic Funding in place to support project through 2023

Transaction with Treasury Metals (TSX:TML) Announced to Advance Goldlund Development

- Creates a district-scale, multi-million ounce gold developer
- First Mining to become Treasury’s largest shareholder
- Return value to FF shareholders - distribution of a portion of the equity consideration within 12 months of closing

Portfolio of Assets Provides Further Optionality

Assets Located in Premier Mining Jurisdictions

Trading at a Significant Discount to Peers

Experienced Team in Place to Unlock Value

(1) See slide 28 for further details and disclosure
(2) First Mining ownership represents basic equity ownership of Treasury Metals post inclusion of shares to be issued as part of Treasury Metals’ announced equity financing
CORPORATE OVERVIEW

ENTERPRISE VALUE

<table>
<thead>
<tr>
<th>Market Cap.</th>
<th>Cash-on-Hand</th>
<th>Stream Receivable (1)</th>
<th>Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>~C$285M</td>
<td>~C$9.6M</td>
<td>~C$17.0M</td>
<td>NIL</td>
</tr>
</tbody>
</table>

SECURITIES - TREASURY (TSX:TML)

<table>
<thead>
<tr>
<th>Shares (2) / Basic Ownership</th>
<th>Warrants (2) / Exercise Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>130 million / 39%</td>
<td>35 million at $0.50</td>
</tr>
</tbody>
</table>

Market Value of Shares: ~$75 million

MARKETABLE SECURITIES - OTHER

<table>
<thead>
<tr>
<th>First Majestic (TSX:FR)</th>
<th>Auteco (ASX:AUT)</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$10.4 million</td>
<td>~$3.5 million</td>
<td>~$2.2 million</td>
</tr>
</tbody>
</table>

AVERAGE DAILY VOLUME (Past 3 months)

<table>
<thead>
<tr>
<th>TSX: FF (All Canadian)</th>
<th>OTCQX: FFMGF</th>
</tr>
</thead>
<tbody>
<tr>
<td>~2,025,000</td>
<td>~780,000</td>
</tr>
</tbody>
</table>

AUTECO RECEIVABLE - PICKLE CROW EARN-IN (3)

<table>
<thead>
<tr>
<th>Auteco Share Issuance for Phase 1 of Earn-in: 100 million shares</th>
<th>Cash Payable to FF Under Earn-in to 80%</th>
<th>Implied Value of FF’s Remaining Project Interest (20%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$14 million</td>
<td>$4 million</td>
<td>~$50 million</td>
</tr>
</tbody>
</table>

CURRENT OWNERSHIP

<table>
<thead>
<tr>
<th>MANAGEMENT &amp; DIRECTORS</th>
<th>88% RETAIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1%</td>
<td>2.4%</td>
</tr>
<tr>
<td>7% INSTITUTIONAL</td>
<td></td>
</tr>
</tbody>
</table>

CURRENT OWNERSHIP

88% RETAIL

Current Ownership

<table>
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<tr>
<th>MANAGEMENT &amp; DIRECTORS</th>
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</tr>
<tr>
<td>7% INSTITUTIONAL</td>
<td></td>
</tr>
</tbody>
</table>

CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Issued</th>
<th>Stock Options</th>
<th>Warrants</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>633M</td>
<td>50M</td>
<td>65M</td>
<td>748M</td>
</tr>
</tbody>
</table>

ANALYST COVERAGE

Matthew O’Keefe (416) 849-5004
Richard Gray (416) 943-6407
Heiko Ihle (212) 356-0510
Jake Sekelsky (646) 616-2786

Note: Data as at July 3, 2020. Basic market capitalisation shown
(1) Stream receivable: US$12.5 million remaining consideration payable to First Mining in cash and First Majestic shares for sale of 50% silver stream on Springpole. See slide 4 and news release dated June 11, 2020 for further details
(2) To be received on closing of the transaction with Treasury Metals. Ownership represents basic equity ownership of Treasury Metals post inclusion of shares to be issued as part of Treasury Metals’ announced equity financing See slide 18 and news release dated June 3, 2020 for further details
(3) See slide 29 and First Mining news release dated January 27, 2020 for further details; Implied Value of FF’s Remaining Project interest assumes Auteco earns into 80% project interest
STRATEGIC FUNDING IN PLACE TO ADVANCE SPRINGPOLE

‑ US$22.5 million silver purchase agreement with First Majestic in place to advance the Springpole Gold Project
  • 50% silver stream sold on Springpole to fund project through 2023

‑ Less dilutive source of funding to advance Springpole through key de-risking phase

‑ Leaves Springpole substantially unencumbered, all-in sustaining costs remain robust

‑ Increases strategic relationship with First Majestic to leverage their significant technical and operating expertise for the benefit of Springpole development

<table>
<thead>
<tr>
<th>Facility</th>
<th>First Majestic has the right to purchase 50% of the payable silver produced from Springpole for the life of the mine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consideration</td>
<td>US$22.5 million, payable in three tranches:</td>
</tr>
<tr>
<td></td>
<td>• Initial Payment: US$10.0 million on closing (25% in cash, 75% in First Majestic shares) (Completed July 2, 2020)</td>
</tr>
<tr>
<td></td>
<td>• PFS Completion Milestone Payment: US$7.5 million upon announcement of PFS (50% in cash, 50% in First Majestic shares)</td>
</tr>
<tr>
<td></td>
<td>• EA Approval Milestone Payment: US$5.0 million upon approval of Federal or Provincial EA (50% in cash, 50% in First Majestic shares)</td>
</tr>
<tr>
<td>On-Going Cash Payments</td>
<td>First Majestic to pay First Mining 33% of the silver price, subject to a price cap of US$7.50/oz silver</td>
</tr>
<tr>
<td></td>
<td>Price cap subject to annual escalation of 2%, commencing on the 3rd year of commercial production</td>
</tr>
<tr>
<td>Buyback</td>
<td>First Mining will have the right to repurchase 50% of the silver stream for US$22.5 million prior to production start</td>
</tr>
<tr>
<td>Warrants</td>
<td>30 million warrants with an exercise price of $0.40 and a 5-year term</td>
</tr>
</tbody>
</table>

Note: See First Mining news release dated June 11, 2020 for further details (available on First Mining’s website: https://firstmininggold.com/news)
UNLOCKING VALUE OF FIRST MINING’S GOLD PORTFOLIO

First Mining consolidated a portfolio of Canadian gold assets in a depressed gold market
• Momentum in the gold market gaining speed (~40% increase in gold price since 2019)

Focus on unlocking potential value of asset portfolio through strategic transactions, while advancing our flagship asset, Springpole, through Pre-Feasibility and permitting

First Mining Acquisition History

- Public Listing | April 2015
- Hope Brook | May 2015
- Springpole & Pickle Crow | September 2015
- Cash & Receivables | November 2015
- Duquesne, Duperquet & Cash | March 2016
- Pitt Project | March 2016
- Cameron Project | May 2016
- Goldlund Project | June 2016

Share Price Performance | since 2018

- Gold Price (US$)
- FF Share Price (C$)

Gold Price (US$/oz)

Share Price Performance | since 2018

First Mining Gold Share Price (C$, TSX: FF)

- July 2020  |  5
First Mining Gold trades at the low range of its peers, with advanced-stage gold developers typically trading at higher multiples than earlier-stage resource peers.

**Gold Developers’ Average = US$52/oz Au**

**Advanced Developers’ Average = US$71/oz Au**

Note: Data sourced from Capital IQ and public disclosure as at July 3, 2020; First Mining adjusted to reflect sale of Goldlund to Treasury, includes value of marketable securities held and excludes value of stream receivable.

(1) Average of all North American gold developers shown (excluding First Mining)

(2) Average of all North American gold developers shown that have either completed or are in-the-process of completing a Pre-Feasibility or Feasibility study.
FOUNDER & MANAGEMENT TEAM

Keith Neumeyer
Chairman & Founder

Dan Wilton
CEO & Director

Andy Marshall
Chief Financial Officer

Ken Engquist
Chief Operating Officer

Mal Karwowska
VP, Corporate Development

Samir Patel
General Counsel & Corporate Secretary

David Mchaina
VP, Environment & Sustainable Development

Spiros Cacos
VP, Investor Relations

Hazel Mullin
Director, Data Management & Technical Services
SPRINGPOLE - GOLD ASSET WITH SIZE & SCALE

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

- 4,670,000 ounces gold at 1.04 g/t (Indicated) \(^{(1)}\)
- Average annual gold production of 410,000 ounces in years 2 through 9 \(^{(2)}\)
- Additional silver by-product \(^{(1)}\)

Positive Economics, +10 year mine life

- Updated PEA announced October 2019, post-tax NPV\(_{5\%}\) of US$841 million and IRR of 22% \(^{(2)}\)

Pro-Mining Jurisdiction

- Long history of gold production in the area

Pre-Feasibility & Permitting in Process

- Partnership with Ausenco to complete Pre-Feasibility Study in Q1 2021

Existing Infrastructure In Place

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

\(^{(1)}\) See slide 28 for further NI 43-101 Resource details and disclosure
\(^{(2)}\) See slide 11 for further details and disclosure regarding the 2019 PEA
Three 5-metre deep coffer dams to be built

Comprehensive Fish Habitat Study completed, no species at risk were found
**SPRINGPOLE - 2019 PEA SUMMARY**

- **Base case scenario** contemplates a 36,000 tpd process plant, long-term metal prices of US$1,300/oz gold, US$20/oz silver and a CAD/USD exchange rate of 0.75

<table>
<thead>
<tr>
<th>2019 PEA Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial Capital</strong></td>
</tr>
<tr>
<td><strong>Sustaining Capital</strong></td>
</tr>
<tr>
<td><strong>Initial Mine Life</strong></td>
</tr>
<tr>
<td><strong>Avg. Annual Gold Production</strong> (1)</td>
</tr>
<tr>
<td><strong>Peak Annual Gold Production</strong></td>
</tr>
<tr>
<td><strong>LOM Gold &amp; Silver Production</strong></td>
</tr>
<tr>
<td><strong>Cash Costs</strong> (2)</td>
</tr>
<tr>
<td><strong>All-in-Sustaining Cost (AISC)</strong> (2)</td>
</tr>
<tr>
<td><strong>AISC Net of Silver By-Product</strong> (2)</td>
</tr>
<tr>
<td><strong>LOM Strip Ratio (waste:ore)</strong></td>
</tr>
<tr>
<td><strong>Gold &amp; Silver Head Grades</strong></td>
</tr>
<tr>
<td><strong>Gold &amp; Silver Recovery</strong></td>
</tr>
</tbody>
</table>

- **Key updates in 2019 PEA include:**
  - Improvements to gold and silver recoveries (revised process flowsheet)
  - Updated capital and operating costs

<table>
<thead>
<tr>
<th>Gold Price</th>
<th>Pre-Tax NPV&lt;sub&gt;5%&lt;/sub&gt;</th>
<th>Pre-Tax IRR</th>
<th>After-Tax NPV&lt;sub&gt;5%&lt;/sub&gt;</th>
<th>After-Tax IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,200</td>
<td>US$972 million</td>
<td>23%</td>
<td>US$652 million</td>
<td>19%</td>
</tr>
<tr>
<td>$1,300</td>
<td>US$1.23 billion</td>
<td>26%</td>
<td>US$841 million</td>
<td>22%</td>
</tr>
<tr>
<td>$1,400</td>
<td>US$1.49 billion</td>
<td>30%</td>
<td>US$1.03 billion</td>
<td>25%</td>
</tr>
<tr>
<td>$1,500</td>
<td>US$1.75 billion</td>
<td>33%</td>
<td>US$1.22 billion</td>
<td>28%</td>
</tr>
</tbody>
</table>

Note: The above numbers are from the independent technical report titled “Preliminary Economic Assessment Update for the Springpole Gold Project, Ontario, Canada”, dated November 5, 2019, which was prepared by SRK Consulting (Canada) Inc. in accordance with NI 43-101 and is available at www.sedar.com under First Mining’s SEDAR profile. Readers are cautioned that the PEA is preliminary in nature, 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA base case scenario contemplates a discount rate of 5%, long-term metal prices of US$1,300/oz Au and US$20/oz Ag and a CAD/USD exchange rate of 0.75.

(1) Average annual gold production in years 2 through 9. Equivalency calculated using PEA base case commodity pricing (same commodity prices used in the 2017 PEA).

(2) 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. Cash costs and AISC are non-IFRS measures.
Metal recoveries in the updated PEA - 88% gold and 93% silver
  • Flotation followed by separate cyanide leaching of both concentrate and flotation tails

Average annual gold production of 410,000 ounces in years 2 through 9
  • 22 million ounces of silver produced over the 12-year mine life

(1) The above numbers are from the independent technical report titled “Preliminary Economic Assessment Update for the Springpole Gold Project, Ontario, Canada”, dated November 5, 2019, which was prepared by SRK Consulting (Canada) Inc. in accordance with NI 43-101 and is available at www.sedar.com under First Mining’s SEDAR profile. Readers are cautioned that the PEA is preliminary in nature, 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
Springpole is one of the largest undeveloped gold assets in North America

- Producing mines of similar size and scale mostly held by senior gold producers
- Peak production of 529,000 ounces gold in year 5

Note: Information based on Metals Intelligence and company disclosure. Gold production based on average annual production where disclosed, otherwise most recently disclosed guidance or actuals. Springpole production based on 2019 PEA, represents average production for the nine years at full capacity. For more information on the Springpole PEA see slide 11.
Long section through Springpole pit shells – homogenous ore body

Gold Resource

<table>
<thead>
<tr>
<th></th>
<th>Gold Resource</th>
<th>Silver Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Au Grade (g/t)</td>
</tr>
<tr>
<td>Indicated</td>
<td>139,100,000</td>
<td>1.04</td>
</tr>
<tr>
<td>Inferred</td>
<td>11,400,000</td>
<td>0.63</td>
</tr>
</tbody>
</table>

Large, defined resource base supports long mine life

Note: See slide 28 for further NI 43-101 Resource details and disclosure
 consulted with stakeholders

Permitting Process

- Project Description
- EIS Guidelines Received
- Preparation of Terms of Reference (ToR)
- Draft ToR Completed and Submitted to MECP
- Consultation around ToR and Draft ToR
- Submit Final ToR to Provincial Agencies (Q2/Q3)
- Approved ToR (Q2/Q3)
- Complete Data Collection for EIS
- Prepare EIS Document
- Submit EIS Document
- Federal and Provincial Review of EIS
- EIS Approval
- Other Permits (Procedural) (1)
- Approval for Construction

Technical Advancement

- Updated PEA
- Pre-Feasibility Study
- Feasibility Study
- Detailed Engineering

Note: The timeline set out above is a preliminary estimate only. The Company will provide more definitive timelines as the permitting process progresses; EA - Environmental Assessment; EIS - Environmental Impact Statement

(1) Includes preparation, application and approval
Consolidation of two adjacent, advanced gold assets, allowing for co-development opportunities in an infrastructure-rich area of northwestern Ontario.

Treasury’s Goliath gold project has received environmental assessment approval by the Government of Canada.

Solidifies the Goliath-Goldlund project as a district-scale, advanced-stage gold asset in Canada, with a combined 2.0 million ounces of gold in the Measured & Indicated resource categories and 1.1 million ounces of gold in the Inferred resource category.

High probability of operational synergies, with the Goliath-Goldlund deposits located only ~25 km apart (2 km distance between boundaries).

Strong resource expansion potential from exploration along a combined 65 km strike-length within a 330 km² combined land package.

Transformative, enhancing investor visibility and positioning amongst peers.

---

(1) Based on the technical report titled "Updated Mineral Resource Estimate for the Goliath Gold Project, Kenora Mining Division, Northwestern Ontario" with an effective date of July 1, 2019, which was prepared for Treasury Metals by P&E Mining Consultants Inc. in accordance with NI 43-101, and which is available under Treasury Metal's SEDAR profile at www.sedar.com.

(2) Based on the technical report titled "Technical Report and Resource Estimation Update, Goldlund Gold Project, Sioux Lookout, Ontario" with an effective date of March 15, 2019, which was prepared for First Mining by WSP Canada Inc. in accordance with NI 43-101, and which is available under First Mining's SEDAR profile at www.sedar.com.
## KEY TRANSACTION TERMS

<table>
<thead>
<tr>
<th>Structure</th>
<th>• Treasury will acquire all of the issued and outstanding shares of Tamaka Gold Corporation, a wholly-owned subsidiary of First Mining that owns 100% of the Goldlund Gold Project</th>
</tr>
</thead>
</table>
| **Consideration Payable to First Mining** | • **130 million common shares** of Treasury  
• **35 million warrants** of Treasury, with each warrant entitling the holder thereof to purchase one common share of Treasury at an **exercise price of $0.50 for a period of 36 months** following the closing of the transaction  
• **1.5% NSR royalty** covering all Goldlund claims - Treasury can buy-back 0.5% of this NSR for $5.0 million  
• **$5.0 million milestone** payment, with 50% payable upon receipt of a mining lease at Goldlund, and the remaining 50% payable upon 300,000 tonnes of ore being extracted from a mine at Goldlund |
| **Distribution to Shareholders** | • First Mining shall use commercially reasonable efforts to distribute 70 million Treasury shares, and all 35 million Treasury warrants, to First Mining shareholders on a pro-rata basis within 6 to 12 months post-closing  
• First Mining to retain no more than 19.9% of Treasury post-distribution  
• Treasury to use commercially reasonable efforts to list the warrants for trading on the TSX and OTCQX following the distribution |
| **Governance** | • First Mining to nominate three of seven directors on Treasury’s Board – after 12 months, First Mining’s representation on Treasury’s Board will be reduced in proportion to its percentage shareholding in Treasury  
• Technical Committee to be formed – 2 members from Treasury and 2 from First Mining |
| **Shareholder Approval** | • Treasury requires shareholder approval to complete the transaction (meeting of Treasury shareholders at end of July, closing expected by mid-August) |
**BENEFITS TO FIRST MINING SHAREHOLDERS**

<table>
<thead>
<tr>
<th>First Mining to Become Treasury’s Largest Shareholder</th>
<th>• 39% ownership of Treasury’s issued and outstanding shares(^{(1)}); less than 19.9% post-distribution to FF shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unlocks Value</td>
<td>• Demonstrates clear value for Goldlund with a significant return of capital to shareholders. FF intends to distribute up to 70 million TML shares received under the Transaction, along with all 35 million warrants, within 12 months</td>
</tr>
<tr>
<td>Exposure to Upside</td>
<td>• Retained exposure to upside of the combined projects through a significant equity and warrant position, a 1.5% NSR royalty on Goldlund (0.5% of which can be bought back by Treasury Metals for $5 million in cash), and future milestone payments</td>
</tr>
<tr>
<td>Timeline and Synergies</td>
<td>• Combines Goldlund with Treasury Metal’s Goliath project which has Federal Environmental Assessment approval to build a mine, mill and tailings facility at Goliath</td>
</tr>
<tr>
<td>Continued Influence with Goldlund Development</td>
<td>• First Mining to retain strong influence in governance of the combined assets through both Board and Technical Committee representation</td>
</tr>
<tr>
<td>Self Funding</td>
<td>• Advances a premier gold development story without further equity dilution to First Mining shareholders</td>
</tr>
<tr>
<td>Streamlines First Mining’s Focus</td>
<td>• Focus on First Mining’s flagship project - the Springpole Gold Project - one of Canada’s largest, undeveloped open-pit gold deposits currently undergoing a Pre-Feasibility Study and permitting</td>
</tr>
</tbody>
</table>

\(^{(1)}\) First Mining ownership represents basic equity ownership of Treasury Metals post inclusion of shares to be issued as part of Treasury Metals’ announced equity financing
**ADJACENT ASSETS - CO-DEVELOPMENT OPPORTUNITY**

- **Co-Development** opportunity in an **infrastructure-rich** area of northwestern Ontario
- **Advanced permitting at Goliath** (Federal EA approval) facilitates co-development
- **Dominant land-holder** with strong potential to continue district-wide resource expansion in parallel with multi-phase development growth
Significant exploration potential across a combined 65 km strike length
• Resource expansion potential both at existing deposits and from regional exploration

Miller Prospect: Regional Potential
• Located 10 km northeast and along strike of existing resource at Goldlund
• 7,386 metres drilled (in 2018 and 2019) with mineralization outlined over a strike length of ~450 metres

Main Zone: Existing Defined Resource Area
• +8,500 metres of drilling completed to date in 2019 - 2020 work program, targeting resource extension within and around the currently-defined resource area

Goliath: Advanced Development with Federal EA Approval
• Resource open at depth and along strike
GOLIATH-GOLDLUND ATTRACTIVE VALUATION POTENTIAL

Strong re-rating potential when compared to North American gold developer peer group

<table>
<thead>
<tr>
<th>Company</th>
<th>Project Name</th>
<th>Location</th>
<th>Market Cap (C$M)</th>
<th>M&amp;I Resources (Moz Au)</th>
<th>Inferred Resources (Moz Au)</th>
<th>EV/Resource (US$/oz)</th>
<th>Consensus P/NAV (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ascot Resources</td>
<td>Premier</td>
<td>BC, Canada</td>
<td>$325</td>
<td>1.8</td>
<td>1.3</td>
<td>$78</td>
<td>0.54x</td>
</tr>
<tr>
<td>Bonterra Resources</td>
<td>Urban Barry</td>
<td>QC, Canada</td>
<td>$115</td>
<td>0.7</td>
<td>1.4</td>
<td>$37</td>
<td>0.28x</td>
</tr>
<tr>
<td>Corvus Gold</td>
<td>N. Bullfrog</td>
<td>Nevada, U.S.</td>
<td>$392</td>
<td>2.9</td>
<td>0.7</td>
<td>$77</td>
<td>0.67x</td>
</tr>
<tr>
<td>Gold Standard</td>
<td>Railroad</td>
<td>Nevada, U.S.</td>
<td>$333</td>
<td>1.6</td>
<td>1.4</td>
<td>$82</td>
<td>0.55x</td>
</tr>
<tr>
<td>Integra Resources</td>
<td>DeLamar</td>
<td>Idaho, U.S.</td>
<td>$222</td>
<td>2.4</td>
<td>0.3</td>
<td>$53</td>
<td>0.61x</td>
</tr>
<tr>
<td>Marathon Gold</td>
<td>Valentine</td>
<td>NL, Canada</td>
<td>$384</td>
<td>3.1</td>
<td>1.0</td>
<td>$66</td>
<td>0.60x</td>
</tr>
<tr>
<td>Midas Gold (2)</td>
<td>Stibnite</td>
<td>Idaho, U.S.</td>
<td>$402</td>
<td>5.6</td>
<td>1.0</td>
<td>$23</td>
<td>0.40x</td>
</tr>
<tr>
<td>Osisko Mining</td>
<td>Windfall</td>
<td>QC, Canada</td>
<td>$1,298</td>
<td>1.2</td>
<td>4.4</td>
<td>$160</td>
<td>0.71x</td>
</tr>
<tr>
<td>Rubicon Minerals</td>
<td>Phoenix</td>
<td>ON, Canada</td>
<td>$164</td>
<td>0.8</td>
<td>0.5</td>
<td>$95</td>
<td>0.56x</td>
</tr>
<tr>
<td>Skeena Resources</td>
<td>Eskay Creek</td>
<td>BC, Canada</td>
<td>$331</td>
<td>1.9</td>
<td>1.1</td>
<td>$75</td>
<td>n/a</td>
</tr>
<tr>
<td>Troilus Gold</td>
<td>Troilus</td>
<td>QC, Canada</td>
<td>$132</td>
<td>4.0</td>
<td>1.5</td>
<td>$16</td>
<td>0.36x</td>
</tr>
<tr>
<td><strong>Peer Average</strong></td>
<td></td>
<td></td>
<td><strong>$372</strong></td>
<td><strong>2.4</strong></td>
<td><strong>1.3</strong></td>
<td><strong>$69</strong></td>
<td><strong>0.53x</strong></td>
</tr>
<tr>
<td><strong>Treasury Metals (3)</strong></td>
<td>Goliath - Goldlund</td>
<td>ON, Canada</td>
<td><strong>$192</strong></td>
<td><strong>2.0</strong></td>
<td><strong>1.1</strong></td>
<td><strong>$48</strong></td>
<td><strong>TBD</strong></td>
</tr>
</tbody>
</table>

Note: Data sourced from Capital IQ and public disclosure as at July 3, 2020; basic market capitalization shown
(1) P/NAV estimates based on analyst consensus as sourced from Haywood Securities
(2) Midas Gold market cap includes shares issuable on conversion of convertible note
(3) Treasury Metals pro forma announced equity financing
FIRST MINING GOLD - OTHER KEY ASSETS

PICKLE CROW GOLD PROJECT
ONTARIO, CANADA

- Past producing high-grade mine
- 200 tpd gravity mill built in 2002 but never commissioned
- Infrastructure includes generators and fuel storage on-site, all-season paved road access to the property, Pickle Lake airport within 10 km

NI 43-101 RESOURCES (1)
- Inferred: 1.2 mozs gold at 4.10 g/t

Partnership with Auteco to advance project, announced January 2020 (2)

DUPARQUET, DUQUESNE, PITT
QUEBEC, CANADA

- Three assets covering 14 km of the Porcupine Destor Fault
- 10% interest in past producing Duparquet (taken to PFS in 2014)

NI 43-101 RESOURCES (1)
- M&I: 596,196 ozs gold at 2.06 g/t
- Inferred: 779,955 ozs gold at 3.61 g/t

CAMERON GOLD PROJECT
ONTARIO, CANADA

- Infrastructure includes year-round access to site from highway, camp, powerline within 20 km
- 88 km from the Rainy River gold mine

NI 43-101 RESOURCES (1)
- M&I: 464,000 ozs gold at 2.61 g/t
- Inferred: 533,000 ozs gold at 2.54 g/t

NEWFOUNDLAND
HOPE BROOK GOLD PROJECT
NEWFOUNDLAND, CANADA

- Past producing underground mine
- Infrastructure includes airstrip, roads, wharf, camp, tailings pond
- Connected to grid power

NI 43-101 RESOURCES (1)
- Indicated: 844,000 ozs gold at 4.77 g/t
- Inferred: 110,000 ozs gold at 4.11 g/t

(1) See slide 28 for further details and disclosure
(2) See slide 29 and First Mining news release dated January 27, 2020 for further details (available on First Mining’s website: https://firstmininggold.com/news)
**UNLOCKING VALUE FOR FIRST MINING SHAREHOLDERS**

- Near-term focus on advancing **Springpole** through Pre-Feasibility and permitting
- Pursuing opportunities to surface value from broader asset portfolio

<table>
<thead>
<tr>
<th><strong>Springpole</strong></th>
<th>Silver stream with First Majestic funds project through 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Partnered with Ausenco to complete Pre-Feasibility in Q1 2021</td>
</tr>
<tr>
<td></td>
<td>Advance permitting, targeting submission of EIS in H1 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Goldlund + Goliath</strong></th>
<th>Transaction announced with Treasury to consolidate region</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Further drilling to demonstrate regional potential of property</td>
</tr>
<tr>
<td></td>
<td>Distribute a portion of equity consideration within 12 months</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Portfolio Assets</strong></th>
<th>Partnership with Auteco Minerals on the Pickle Crow Project</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pursue opportunities to surface value of broader portfolio</td>
</tr>
</tbody>
</table>

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**TSX: FF | OTCQX: FFMGF | FRANKFURT: FMG | www.firstmininggold.com**

July 2020 | 25
First Mining Gold

Key Takeaways

Advancing Springpole - Asset with Size and Scale

Goldlund - Consolidating Gold District with Goliath

Returning Value Directly to Our Shareholders

Unlocking the Value of our Multi-Asset Portfolio

Assets Located in a Top Mining Jurisdiction

Trading at a Significant Discount to Peers

Experienced Team in Place to Surface Value
# FIRST MINING GOLD - RESOURCE PORTFOLIO

<table>
<thead>
<tr>
<th>Project</th>
<th>Measured &amp; Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Au Grade (g/t)</td>
</tr>
<tr>
<td>Springpole (1)(2)</td>
<td>139,100,000</td>
<td>1.04</td>
</tr>
<tr>
<td>Springpole - Silver (1)(2)</td>
<td></td>
<td>5.40 (Ag)</td>
</tr>
<tr>
<td>Goldlund (3)</td>
<td>12,860,000</td>
<td>1.96</td>
</tr>
<tr>
<td>Cameron (4)</td>
<td>5,530,000</td>
<td>2.61</td>
</tr>
<tr>
<td>Pickle Crow (5)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hope Brook</td>
<td>5,500,000</td>
<td>4.77</td>
</tr>
<tr>
<td>Duparquet (6)</td>
<td>7,140,540</td>
<td>1.73</td>
</tr>
<tr>
<td>Duquesne</td>
<td>1,859,200</td>
<td>3.33</td>
</tr>
<tr>
<td>Pitt</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>171,989,740</td>
<td>1.33</td>
</tr>
</tbody>
</table>

Goldlund: Sale to Treasury Metals announced; Pickle Crow: Subject to Earn-In Agreement with Auteco Minerals

Note: Table based on NI 43-101 technical reports filed on SEDAR by First Mining Gold Corp. and Clifton Star Resources Inc. Further details available at: [https://firstmininggold.com/projects/mineral-resources/](https://firstmininggold.com/projects/mineral-resources/)

(1) Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au. Cut-off grades are based on a gold price of US$1,400/oz and a gold processing recovery of 80% and a silver price of US$15/oz and a silver processing recovery of 60%. The estimated life of mine strip ratio for the resource estimate is 2.1.

(2) (Silver) Ag resource shown on separate line with grade representing g/t Ag, and contained ounces representing Ag.

(3) Resources are stated as contained within a conceptual pit shell using a gold price of US$1,350/oz, mining costs of US$2.00 per tonne, processing plus G&A costs of US$15.40 per tonne, 93% recoveries and an average pit slope of 48°.

(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.

(6) The Company owns 100% of the Central Duparquet Property, and a 10% indirect interest in the Duparquet Gold Project. The Measured, Indicated, and Inferred mineral resources for Duparquet shown in the above table reflect both of these ownership interests.
PICKLE CROW - AUTECO PARTNERSHIP

- Partnered with Auteco Minerals Ltd (ASX: AUT)
  - Earning up to an 80% interest over five years
- Pickle Crow to benefit from modern exploration techniques and a new geological review
- First Mining to retain meaningful exposure by:
  - 20% project interest, carried to a decision to mine
  - Equity exposure to Auteco
  - 2% NSR royalty (1% can be bought back for US$2.5 million)

**Auteco Minerals**

- Highly skilled management team with a track record of discovery success
- Same key individuals that advanced Bellevue Gold Ltd (ASX: BGL)
  - Bellevue had strong market success on the back of advancing the historic Bellevue Gold Mine in Western Australia (past-producing mine in historic high-grade gold district)

### Earn-In Details (1)

<table>
<thead>
<tr>
<th><strong>Upfront Consideration</strong> (on signing &amp; execution of formal agreement)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $50,000 cash upon signing term sheet (paid)</td>
</tr>
<tr>
<td>• $50,000 cash, 25 million shares of Auteco on signing of formal agreement</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Stage 1 Earn-in</strong> (51% earn-in) (three-year period)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $5 million in exploration spend, 100 million shares of Auteco</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Stage 2 Earn-in</strong> (+19% to earn-in to 70%) (two-year period)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $5 million in exploration spend, $1 million cash, 2% NSR (with 1% buy-back option for US$2.5 million)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Buy-In (+10% to earn-in to 80%) (anytime post stage 2 earn-in)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $3 million cash</td>
</tr>
</tbody>
</table>

**Additional Terms**

- Joint venture created upon completion of stage 1 earn-in
- First Mining free carried to a decision to mine

(1) See First Mining news releases dated January 27, 2020 for further details (available on First Mining’s website: https://firstmininggold.com/news)
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 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 has more than 30 years of public accounting and corporate finance experience in the Canadian and U.S. financial markets and has served as CFO for First Majestic Silver since February 2007. Prior to his current role, 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.

Aoife is a geologist with more than 20 years of experience in the international mining sector, predominantly in gold. Her experience spans the full spectrum of company size and stages of exploration. Her most recent roles include Head of Exploration and Geology for Beadell Resources and Vice President, Exploration with Alamos Gold (she started at Alamos as Director of Exploration and Corporate Development).

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 serving as the Senior Vice President and Project Director for the NorthMet mining project in Minnesota being developed by PolyMet Mining Corp.
**Management Team**

**Dan Wilton**  
CEO & Director  

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

**Andy Marshall**  
CFO  

Andy Marshall is a CA and CFA with over 15 years of public company accounting, finance and corporate governance experience. He joined First Mining in June 2015 and assisted in building the company’s gold portfolio during its period of growth when it acquired eight companies in just over one year. He began his career in public company auditing and assurance with PricewaterhouseCoopers LLP.

**Ken Engquist**  
COO  

Ken has over 25 years of engineering and project leadership experience, including overseeing the advancement of assets through development. Most recently, he oversaw development of Tinka’ Ayawilca project in Peru, and the feasibility engineering study for Arizona Mining’s Hermosa Zinc project in the US. He has also held positions with Nevsun, Oxygen Capital, AngloGold Ashanti and Rio Tinto.

**Mal Karwowska**  
VP, Corporate Dev.  

Mal has 12 years of experience in the mining sector, predominantly in corporate finance and principal investing. Prior to joining First Mining, she worked in private equity (Pacific Road Capital and Liberty Metals & Mining) and corporate development (Oxygen Capital). She spent the first five years of her career in investment banking at National Bank Financial.

**Samir Patel**  
General Counsel & Corporate Secretary  

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

**David Mchaina**  
VP, Environment & Sustainable Develop.  

David is a professional mining engineer with over 30 years of professional experience in engineering, permitting, environmental risk management, capacity building, consultation and project management. Prior to joining First Mining in August 2018, he was the Vice President of Environmental and Sustainable Development at Nuinsco Resources Ltd. and Victory Nickel Inc.

**Spiros Cacos**  
VP, Investor Relations  

Spiros has 20 years of investor relations experience working with public mining companies, ranging from early-stage exploration and development to production. His prior roles include VP, IR for Group Eleven Resources, Director of IR for Great Panther Mining and Corporate Development and Communications Director for International Enexco.

**Hazel Mullin**  
Director, Data Mgmt & Technical Services  

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