



**FIRST MINING
GOLD**

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

Corporate Presentation

October 2020

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 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, including any work plans of Treasury Metals; (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) timing for the receipt of any milestone-based payments in the transaction with Treasury Metals; (ix) timing for the completion by Auteco Minerals Ltd of the various earn-in stages required to earn up to an 80% interest in the Company’s Pickle Crow gold project; (x) the Springpole PEA representing a viable development option for the Company’s Springpole gold project; (xi) construction of a mine at the Springpole project and related actions, including dewatering activities; (xii) 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; (xiii) the estimated amount of future production, both produced and metal recovered, from the Springpole project; (xiv) 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; (xv) the advancement of permitting activities and applications related to the Springpole project; (xvi) the timing to complete a Pre-Feasibility Study for the Springpole project and to announce the results of such study; and (xvii) 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 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 Indigenous communities 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, 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 October 1, 2020.

Gold Developer Focused on Portfolio of Canadian Assets

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 ⁽¹⁾
- **Pre-Feasibility** results in Q1 2021 and **permitting** in process
- **Strategic Funding** in place to support project through 2023

Largest Shareholder in Treasury Metals (TSX:TML) which is Advancing Development of Goliath-Goldlund

- **District-scale, multi-million ounce** gold developer
- **Return value to FF shareholders** - distribution of a portion of the equity consideration within 12 months of closing

Portfolio of Assets Provides Further Optionality

Trading at a Significant Discount to Peers

Experienced Team in Place to Unlock Value



(1) See slide 25 for further details and disclosure

(2) First Mining ownership represents basic equity ownership of Treasury Metals

SUMMARY DETAILS

Shares Issued & Outstanding **693 Million**

Options Outstanding **49 Million**

Warrants Outstanding **93 Million**

Fully Diluted Shares Outstanding **834 Million**

Market Capitalisation **~\$326 Million**

Cash-on-Hand **~\$35 Million**

Marketable Securities ⁽¹⁾ **~\$17 Million**

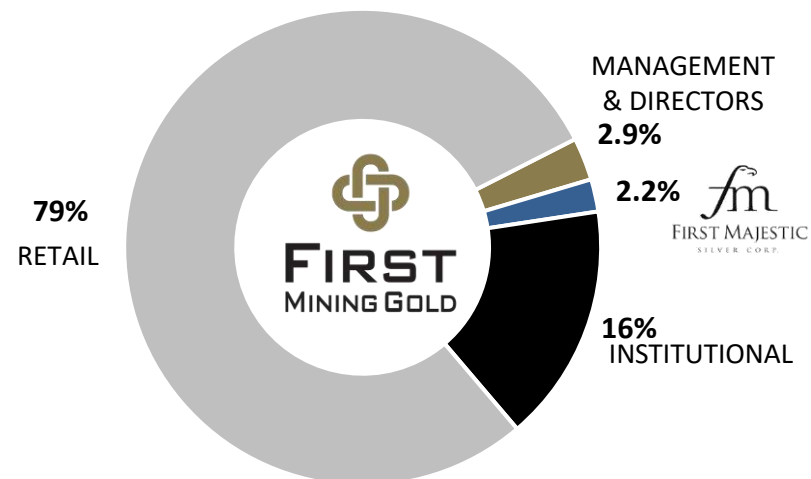
Stream Receivable ⁽²⁾ **~\$16 Million**

Strategic Investments & Partnerships ⁽³⁾ **~\$150 Million**

Debt **Nil**

Average Daily Volume (Past 3 Months) **Canada: ~3,000,000**
U.S.: ~1,100,000

CURRENT OWNERSHIP



ANALYST COVERAGE

CANTOR
Pitagerald
Matthew O'Keefe

CORMARK
SECURITIES INC.
Richard Gray

HCW
HEALTHCARE INVESTMENT RESEARCH
Heiko Ihle

Note: Data as at October 1, 2020 including cash-on-hand which is an estimate post the August 2020 bought deal equity financing. Basic market capitalisation shown

(1) Other marketable securities includes shares held for sale, including shares of First Majestic. Excludes shares held in Treasury Metals and Auteco Minerals which are included in the Strategic Investments

(2) 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 15 and news release dated [June 11, 2020](#) for further details

(3) Strategic Investments & Partnerships represents the value of Treasury/Goldlund (value of Treasury shares held, market value of Treasury warrants held, estimated value of Goldlund NSR royalty and milestone payments) and the value of Auteco/Pickle Crow (value of Auteco shares held, value of Auteco shares to be issued as consideration for earn-in, cash to be paid as part of earn-in and implied value of First Mining's remaining 20% interest in the project upon Auteco's earn-in to 80% of Pickle Crow)

STRATEGIC PARTNERSHIPS - UNLOCKING VALUE

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

Treasury Metals - Advancing Goldlund⁽¹⁾

Shares Held / Basic Ownership 43 million / 39%

Market Value of Shares Held ~\$59 million

Warrants Held / Exercise Price 11.7 million / \$1.50

Treasury Metals acquired First Mining's Goldlund Gold Project. In addition to the above, consideration includes a 1.5% NSR royalty on Goldlund and \$5 million in milestone payments

Auteco Minerals - Advancing Pickle Crow⁽²⁾

Shares Held Post Stage 1 Earn-in 125 million

Market Value of Shares ~\$17 million

Cash Payable Under Earn-in \$4 million

Implied Value of 20% Interest ~\$52 million

Auteco Minerals Ltd (ASX:AUT) is earning into a potential 80% interest in First Mining's Pickle Crow Gold Project

First Majestic Silver - Springpole Funding⁽³⁾

Market Value of Shares Held ~\$10 million

Stream Receivable ~\$17 million

First Mining sold a 50% silver stream on the Springpole Gold Project to First Majestic Silver for total consideration of US\$22.5 million



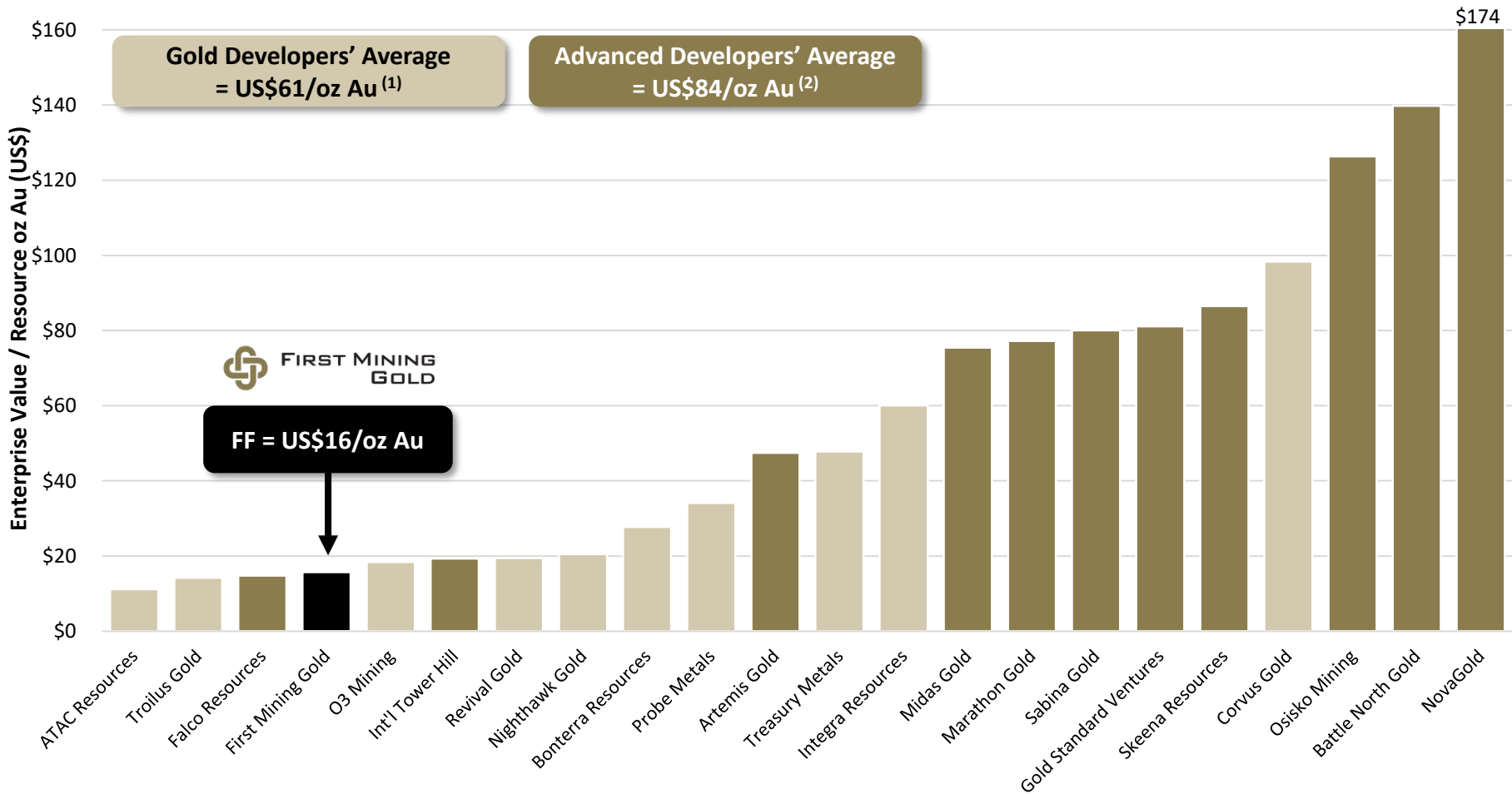
(1) See news releases dated [June 3, 2020](#) and [August 7, 2020](#) for further details. Shares and warrant numbers shown post Treasury's share consolidation (3 for 1)

(2) See news releases dated [January 27, 2020](#) for further details on the earn-in terms. Implied Value of 20% Interest represents First Mining's remaining project interest assuming Auteco earns into an 80% project interest

(3) Consideration payable in cash and First Majestic shares. See slide 15 and news releases dated [June 11, 2020](#) and [July 2, 2020](#) for further details

ATTRACTIVE RELATIVE VALUATION

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



Note: Data sourced from Capital IQ and public disclosure as at October 1, 2020; First Mining adjusted to reflect sale of Goldlund to Treasury, includes value of marketable securities held and value of stream receivable

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

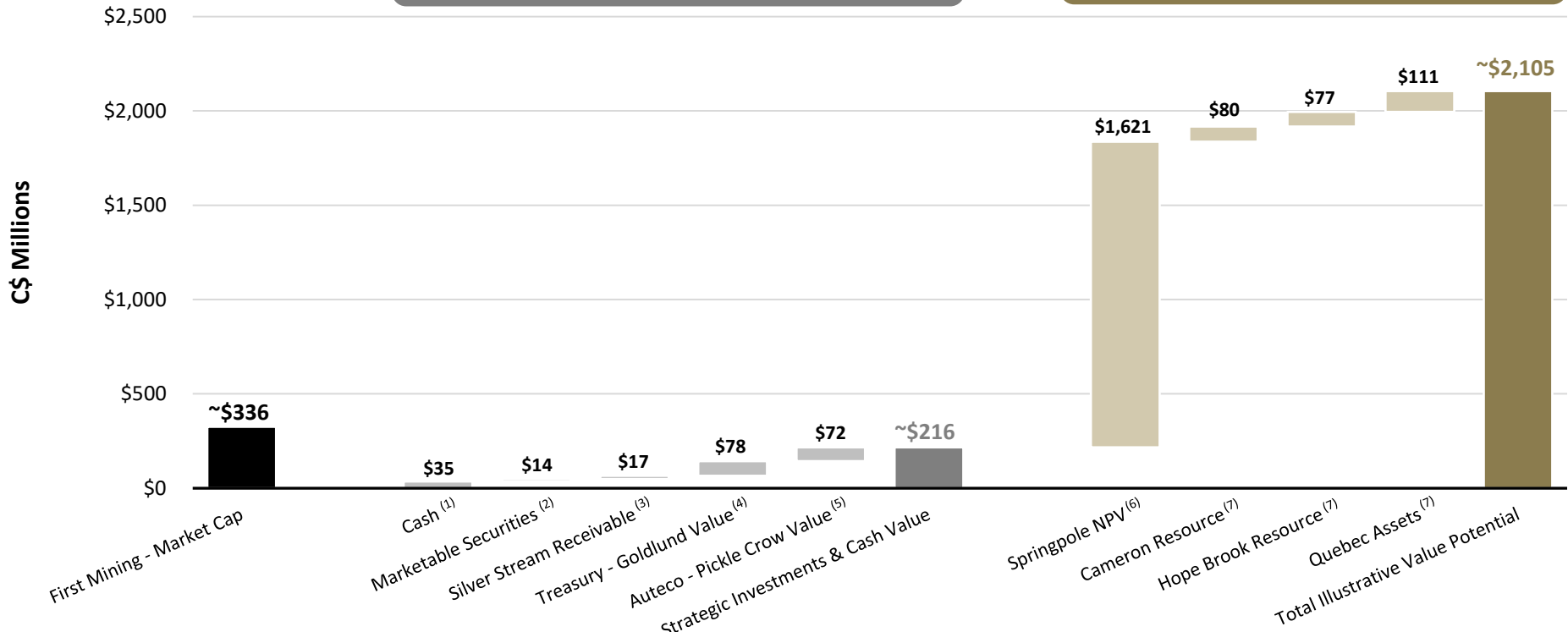
(2) Average of all North American gold developers shown that have either completed or are in-the-process of completing a Pre-Feasibility or Feasibility study

MARKET VALUE VS. POTENTIAL FUNDAMENTAL VALUE

First Mining is trading at a discount to its potential value providing for further upside

Strategic investments and cash value accounts for ~66% of First Mining's Market Cap

Springpole NPV alone accounts for ~5.0x of First Mining's Market Cap



(1) Cash-on-hand as of October 1, 2020 (estimate post August 2020 bought deal equity financing)
 (2) Marketable securities includes shares held for sale including First Majestic shares (excludes Treasury and Auteco)
 (3) 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 15 and news release dated [June 11, 2020](#) for further details
 (4) Treasury - Goldlund Value: market value of shares held, in-the-money value of warrants held, milestone payments, estimated value of NSR royalty held on Goldlund
 (5) Auteco - Pickle Crow Value: market value of shares held (125 million shares post stage 1 earn-in), cash payable under earn-in (\$4 million) and implied value of 20% project interest retained by First Mining upon Auteco's full earn-in
 (6) NPV of Springpole Project at 5% post-tax discount rate, based on 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
 (7) Resources are calculated using total NI 43-101 compliant resources multiplied by C\$81/oz (equivalent to US\$61/oz, the North American gold developer average and using an exchange rate of 0.753 as at October 1, 2020). Québec assets include Duparquet, Duquesne and Pitt

FOUNDER & MANAGEMENT TEAM

Keith Neumeyer
Chairman & Founder



Dan Wilton
CEO & Director



Andy Marshall
Chief Financial Officer



Ken Engquist
Chief Operating Officer



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 PROJECT

Ontario, Canada





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

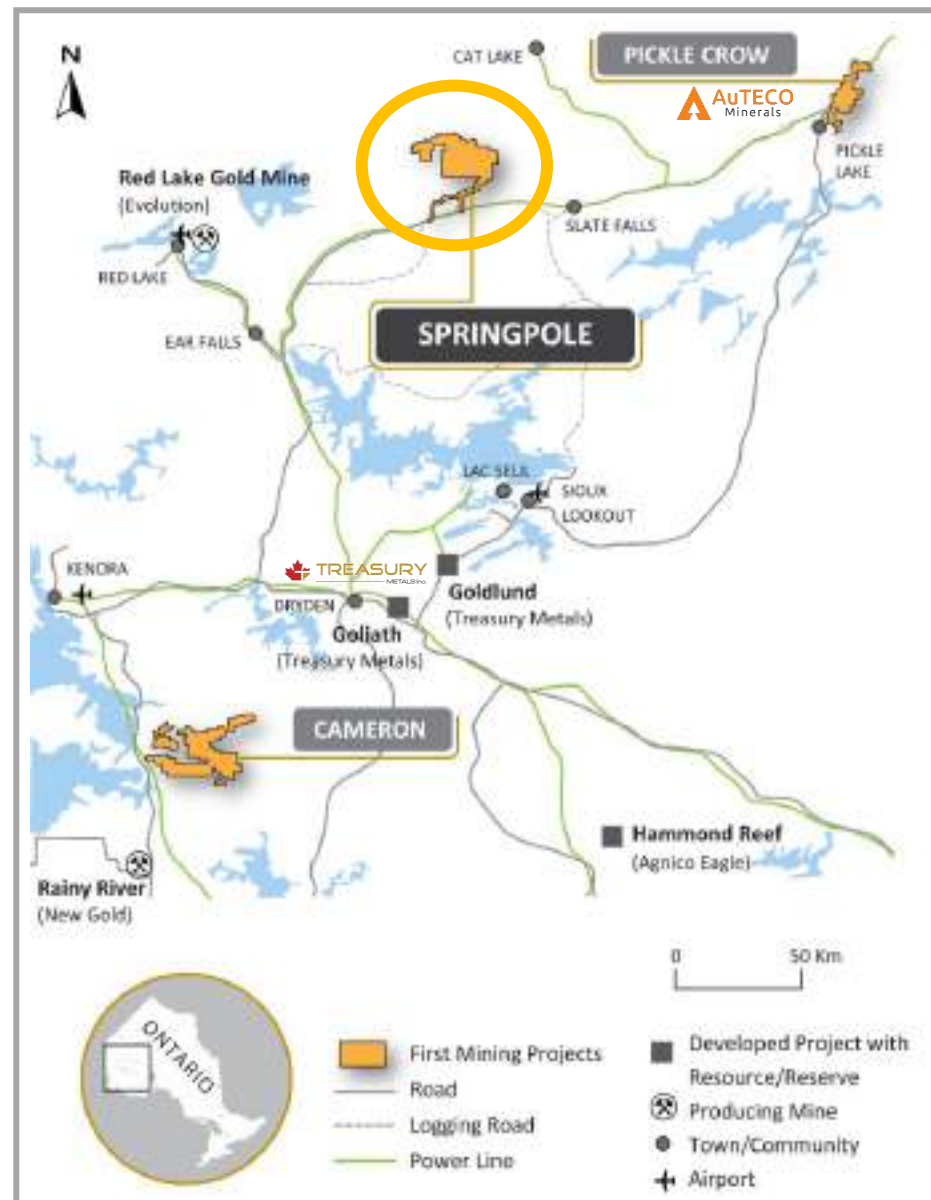


Existing Infrastructure In Place

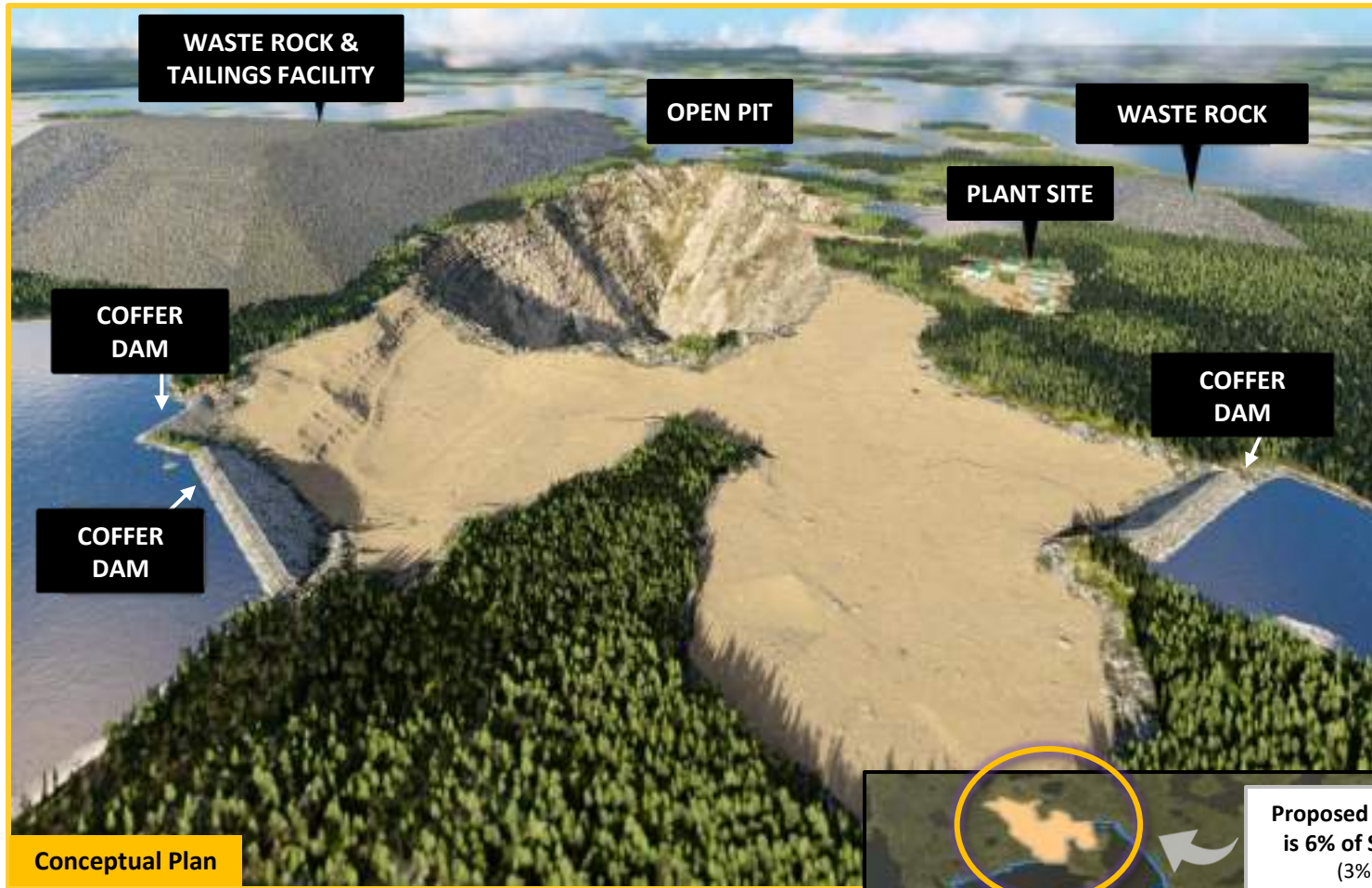
- 70-person camp, access to logging road and powerline within 40 km of proposed plant

(1) See slide 25 for further NI 43-101 Resource details and disclosure

(2) See slide 11 for further details and disclosure regarding the 2019 PEA



SPRINGPOLE - CONCEPTUAL MINE SITE



- ☞ **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

After-Tax NPV _{5%} US\$841 million	After-Tax IRR 22%
Pre-Tax NPV _{5%} US\$1.2 billion	Pre-Tax IRR 26%
Annual Production ⁽¹⁾ 410 kozs	AISC (net of silver) ⁽²⁾ US\$552/oz

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

2019 PEA Summary

Initial Capital	US\$809 million
Sustaining Capital	US\$150 million
Initial Mine Life	12 Years
Avg. Annual Gold Production ⁽¹⁾	410,000 ounces
Peak Annual Gold Production	529,000 ounces (year 5)
LOM Gold & Silver Production	3.9 mozs Au, 22 mozs Ag
Cash Costs ⁽²⁾	US\$575/oz Au eq.
All-in-Sustaining Cost (AISC) ⁽²⁾	US\$611/oz Au eq.
<i>AISC Net of Silver By-Product ⁽²⁾</i>	<i>US\$552/oz Au</i>
LOM Strip Ratio (waste:ore)	2.1 to 1
Gold & Silver Head Grades	1.00 g/t Au, 5.28 g/t Ag
Gold & Silver Recovery	88% Au, 93% Ag

Springpole Economic Sensitivity to Gold Price

Gold Price	Pre-Tax NPV _{5%}	Pre-Tax IRR	After-Tax NPV _{5%}	After-Tax IRR
\$1,200	US\$972 million	23%	US\$652 million	19%
\$1,300	US\$1.23 billion	26%	US\$841 million	22%
\$1,400	US\$1.49 billion	30%	US\$1.03 billion	25%
\$1,500	US\$1.75 billion	33%	US\$1.22 billion	28%

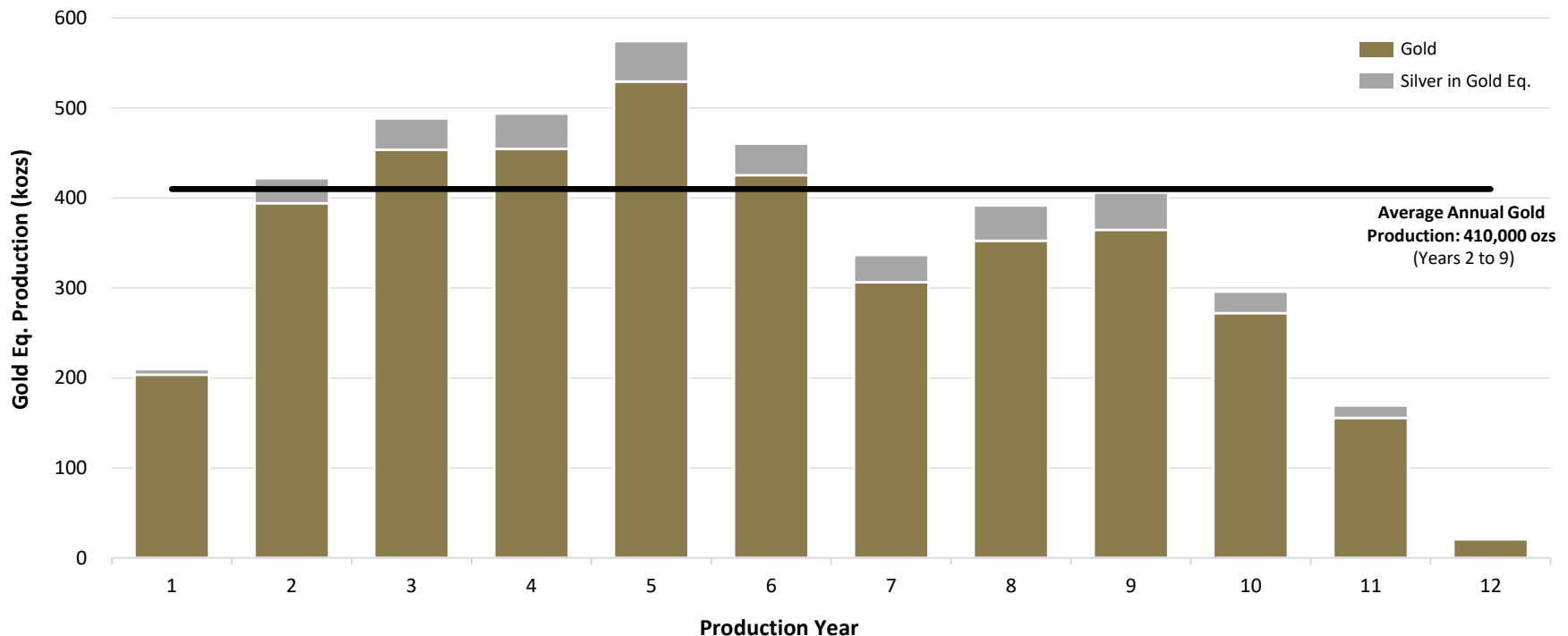
Note: The above numbers are from the independent technical report titled "Preliminary Economic Assessment Update for the Springpole Gold Project, Ontario, Canada", dated November 5, 2019, which was prepared by SRK Consulting (Canada) Inc. in accordance with NI 43-101 and is available at www.sedar.com 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

SPRINGPOLE - PRODUCTION PROFILE

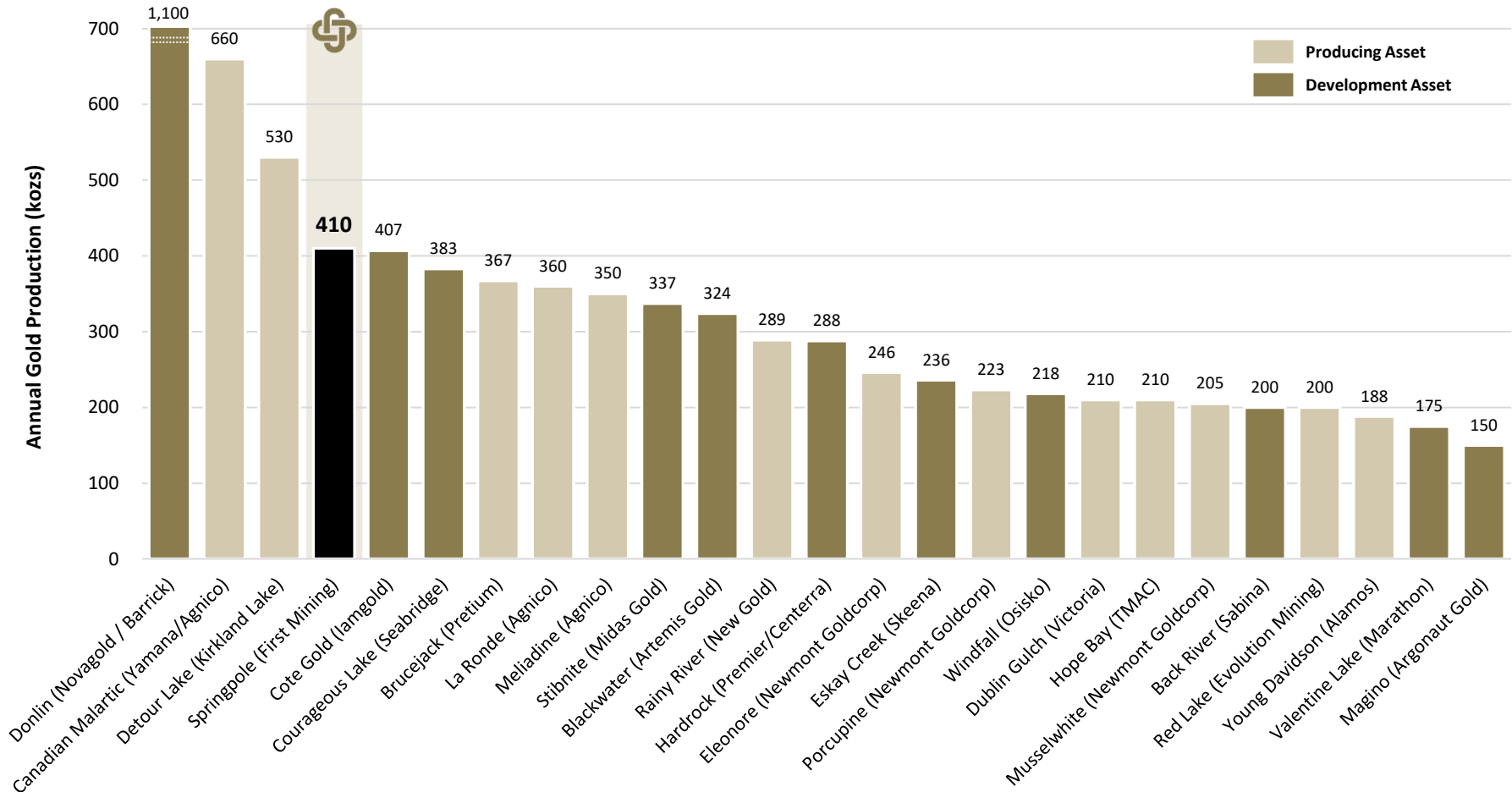
- ⌘ Metal recoveries in the updated PEA - 88% gold and 93% silver
 - Flotation followed by separate cyanide leaching of both concentrate and flotation tails
- ⌘ Average annual gold production of 410,000 ounces in years 2 through 9
 - 22 million ounces of silver produced over the 12-year mine life



(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

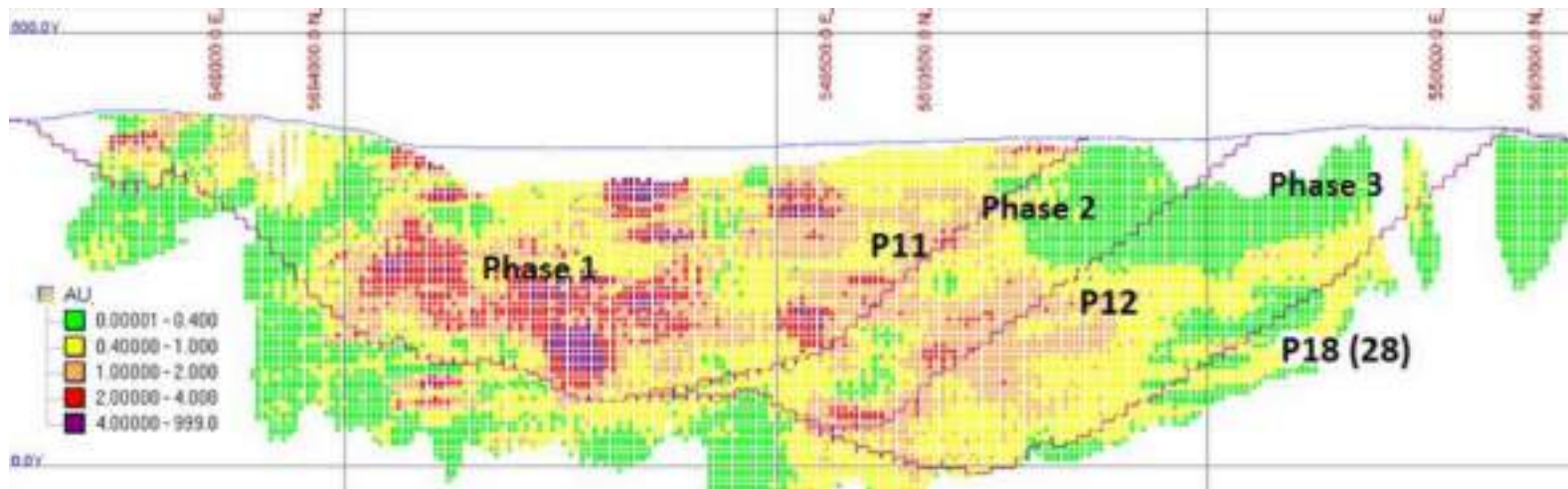
SPRINGPOLE - GOLD ASSET WITH SIZE & SCALE

- 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



⌘ Large, defined resource base supports long mine life

	Gold Resource			Silver Resource	
	Tonnes	Au Grade (g/t)	Contained Au (ozs)	Ag Grade (g/t)	Contained Ag (ozs)
Indicated	139,100,000	1.04	4,670,000	5.40	24,190,000
Inferred	11,400,000	0.63	230,000	3.10	1,120,000

Note: See slide 25 for further NI 43-101 Resource details and disclosure

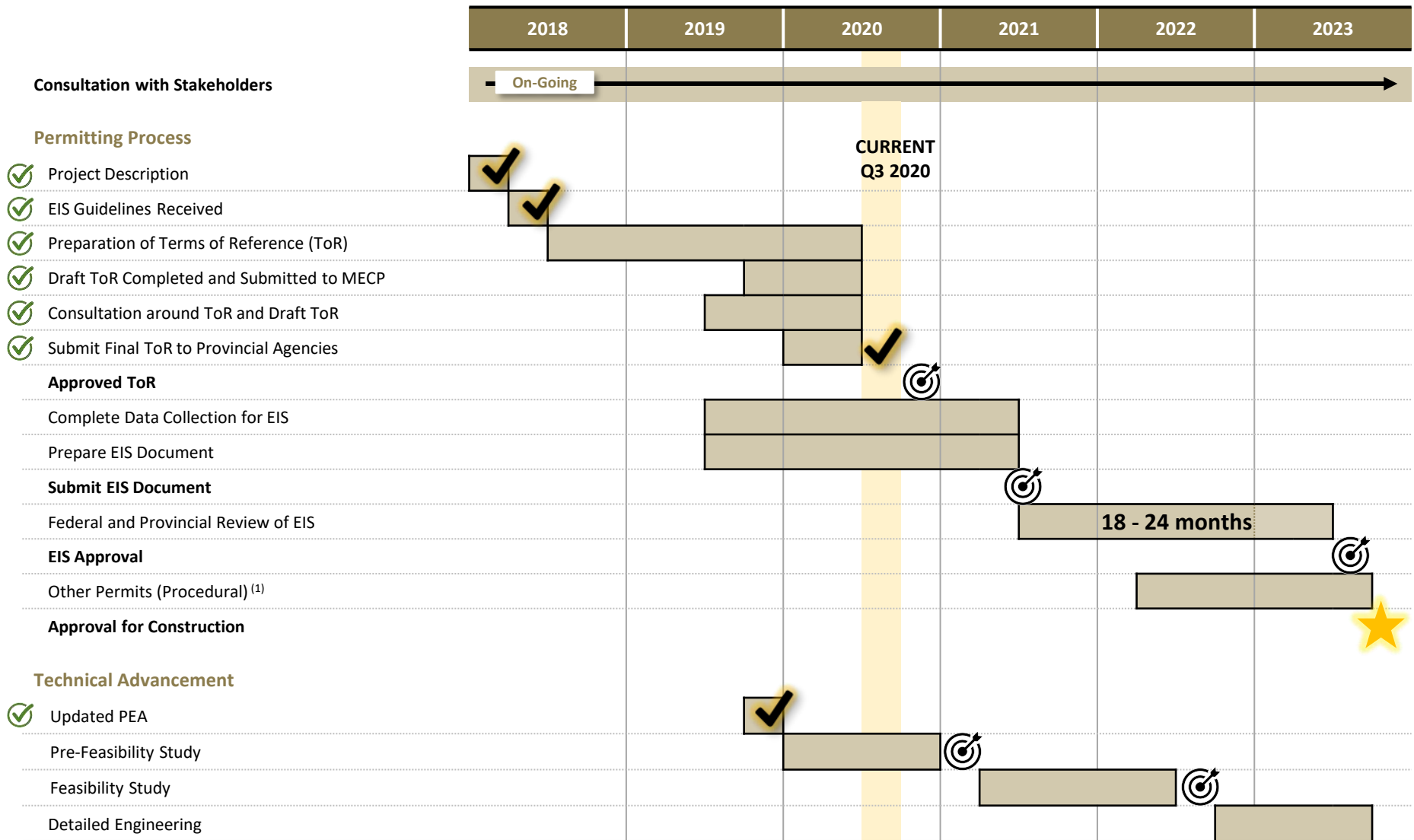
STRATEGIC FUNDING IN PLACE TO ADVANCE SPRINGPOLE

- ⌘ 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

Facility	<ul style="list-style-type: none">• First Majestic has the right to purchase 50% of the payable silver produced from Springpole for the life of the mine
Consideration	<ul style="list-style-type: none">• US\$22.5 million, payable in three tranches:<ul style="list-style-type: none">• Initial Payment: US\$10.0 million on closing (25% in cash, 75% in First Majestic shares) (Completed July 2, 2020)• PFS Completion Milestone Payment: US\$7.5 million upon announcement of PFS (50% in cash, 50% in First Majestic shares)• EA Approval Milestone Payment: US\$5.0 million upon approval of Federal or Provincial EA (50% in cash, 50% in First Majestic shares)
On-Going Cash Payments	<ul style="list-style-type: none">• First Majestic to pay First Mining 33% of the silver price, subject to a price cap of US\$7.50/oz silver• Price cap subject to annual escalation of 2%, commencing on the 3rd year of commercial production
Buyback	<ul style="list-style-type: none">• First Mining will have the right to repurchase 50% of the silver stream for US\$22.5 million prior to production start
Warrants	<ul style="list-style-type: none">• 30 million warrants with an exercise price of \$0.40 and a 5-year term

Note: See First Mining news release dated [June 11, 2020](https://firstmininggold.com/news) for further details (available on First Mining's website: <https://firstmininggold.com/news>)

SPRINGPOLE - PERMITTING TIMELINE



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

BROADER GOLD PORTFOLIO

Eastern Canada



- ⚡ First Mining is Treasury's **largest shareholder - 39% basic share ownership**
- ⚡ Created a premiere **multi-million ounce gold developer**, with advanced-stage permits at Goliath

Key Benefits of Transaction:

- ⚡ **Unlocks value of Goldlund - ~\$78 million**
- ⚡ Treasury Metals funded to advance the combined Goliath-Goldlund project - **requires no more investment from First Mining**
- ⚡ ~23.3 million TML share and ~11.7 million warrants to be **directly distributed to First Mining shareholders** in 2021 ⁽³⁾
- ⚡ **Retained exposure** - shares, warrants, 1.5% NSR royalty on Goldlund, \$5 million of milestone payments
- ⚡ Ongoing **Board and Technical Committee** representation



Goliath (50 km²) - Open Pit & Underground ⁽¹⁾
Measured & Indicated: 1.23 Moz @ 2.36 g/t AuEq
Inferred: 0.23 Moz @ 3.51 g/t AuEq

Goldlund (280 km²) - Open Pit ⁽²⁾
Indicated: 0.81 Moz @ 1.93 g/t Au
Inferred: 0.88 Moz @ 1.49 g/t Au

(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 Metals' SEDAR profile at www.sedar.com.

(2) Based on the technical report titled "Technical Report Re-Issue, Goldlund Gold Project, Sioux Lookout, Ontario" with an effective date of July 22, 2020, which was prepared for Treasury Metals by WSP Canada Inc. in accordance with NI 43-101, and which is available under Treasury Metals' SEDAR profile at www.sedar.com.

(3) Represents the number of TML shares and warrants (on a post-consolidation basis) that First Mining intends to distribute to its shareholders within 12 months of closing the transaction with TML

- ⚡ **Co-Development** opportunity in an **infrastructure-rich** area of northwestern Ontario
 - Potential operating synergies - deposits located only ~25 km apart
- ⚡ **Advanced permitting at Goliath facilitates co-development**
 - Goliath gold project has received **environmental assessment approval** by the Government of Canada
- ⚡ **Strong resource expansion potential** - district scale 330 km² combined land package

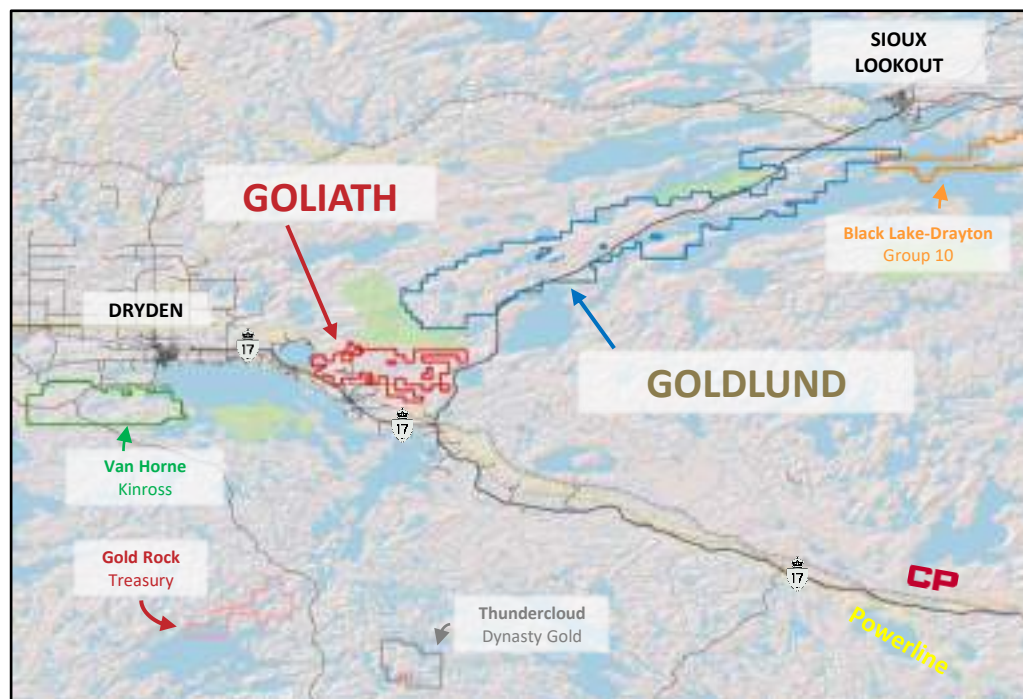
Treasury Metals Work Plan:

PEA on potential co-development scenario

25,000 metre drill program

Environmental baseline work at Goldlund and Goliath

Construction Decision Targeted by 2022



TREASURY
METALS Inc.

PICKLE CROW GOLD PROJECT - AUTECO PARTNERSHIP

- ☞ **Partnered with Auteco Minerals Ltd (ASX: AUT), who can earn up to an 80% interest in Pickle Crow over five years**

 - First Mining retains meaningful exposure via project interest, equity exposure and a 2% NSR royalty ⁽¹⁾
 - Strong management team with a track record of success (Bellevue Gold, ~A\$886 million market cap)

- ☞ **One of Canada’s highest-grade historical gold mines**

 - Reportedly produced 1.5 million ounces at 16 g/t gold from 1935 until 1966

- ☞ **45,000m drill program underway with two diamond drill rigs active on-site and a third mobilized in October**

 - Focused on identifying additional shallow high-grade gold resources near existing resource area

- ☞ **Strong market performance and access to capital**

 - Auteco’s market cap is currently ~A\$220 million
 - Well funded with ~A\$32 million in cash ⁽²⁾

Earn-In Details ⁽¹⁾
Upfront Consideration
<ul style="list-style-type: none"> • \$50,000 cash upon signing term sheet (paid) • \$50,000 cash, 25 million shares of Auteco on signing of formal agreement
Stage 1 Earn-in (51% earn-in) (3-year period)
<ul style="list-style-type: none"> • \$5 million exploration spend, 100 million AUT shares
Stage 2 Earn-in (+19% to 70% earn-in) (2-year period)
<ul style="list-style-type: none"> • \$5 million exploration spend, \$1 million cash, 2% NSR (with 1% buy-back option for US\$2.5 million)
Buy-In (+10% to 80% earn-in) (anytime post Stage 2)
<ul style="list-style-type: none"> • \$3 million cash
Additional Terms
<ul style="list-style-type: none"> • Joint venture created upon completion of Stage 1 • First Mining free carried to a decision to mine




⁽¹⁾ See slide 26 and First Mining news release dated [January 27, 2020](https://firstmininggolds.com/news) for further details (available on First Mining’s website: <https://firstmininggolds.com/news>)

⁽²⁾ Cash position based on Auteco’s disclosure, as of September 15, 2020

FIRST MINING GOLD - OTHER KEY ASSETS



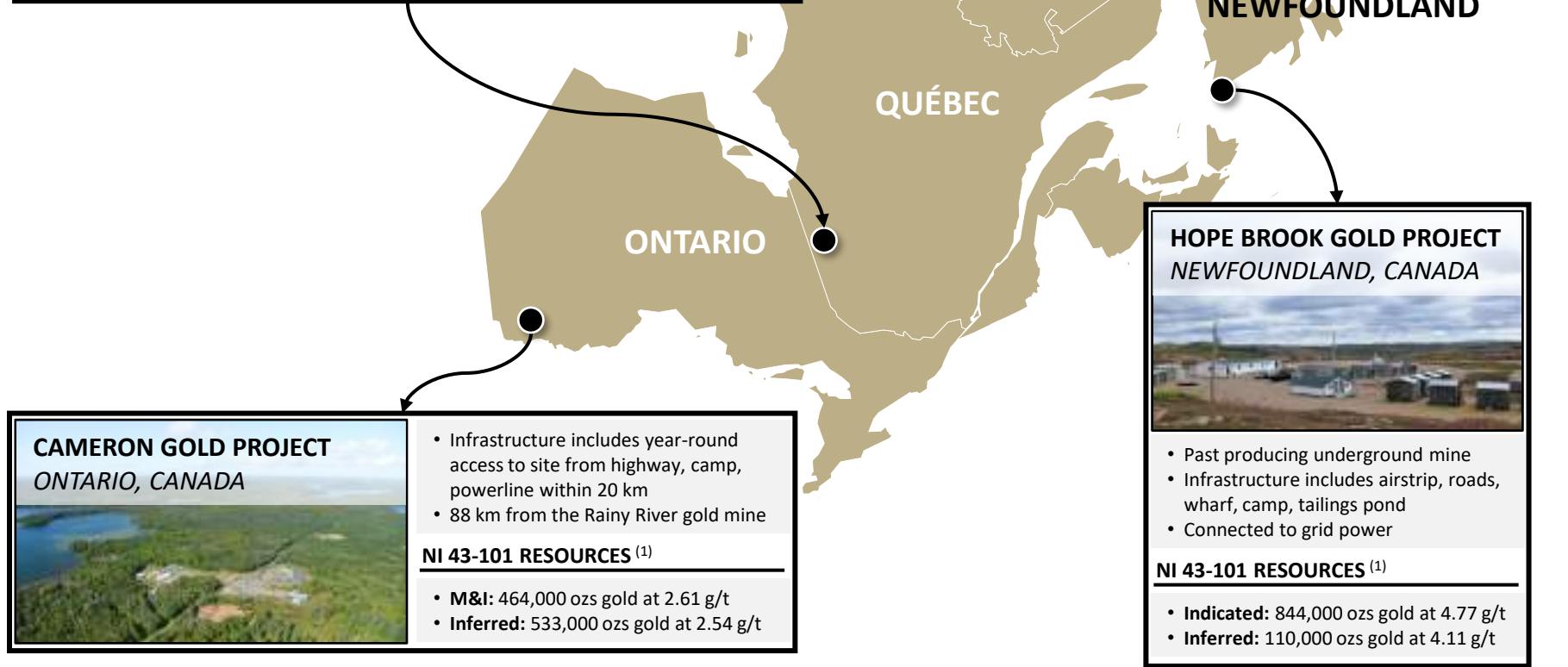
DUPARQUET, DUQUESNE, PITT
QUÉBEC, CANADA




- 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

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 25 for further details and disclosure

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



Silver stream with First Majestic funds project through 2023

Partnered with Ausenco to complete Pre-Feasibility in Q1 2021

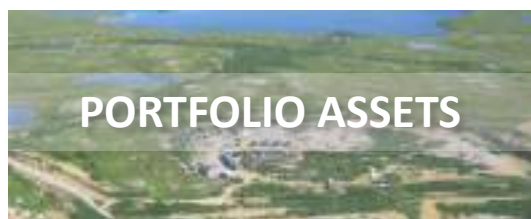
Advance permitting, targeting submission of EIS in H1 2021



TML to define economics on a potential Goliath-Goldlund scenario

25,000 metre drill program by TML focused on resource growth

Distribute a portion of equity consideration within 12 months



Partnership with Auteco Minerals on the Pickle Crow Project

Pursue opportunities to surface value of broader portfolio

(1) First Mining ownership represents basic equity ownership of Treasury Metals

FIRST MINING GOLD

Key Takeaways - Why Now

Advancing Springpole - Asset with Size and Scale

Unlocking the Value of our Multi-Asset Portfolio

Assets Located in Canada, a Top Mining Jurisdiction

Trading at a Significant Discount to Peers

Experienced Team in Place to Surface Value

ADDITIONAL INFORMATION



FIRST MINING GOLD - RESOURCE PORTFOLIO



Project	Measured & Indicated			Inferred		
	Tonnes	Au Grade (g/t)	Contained Au (ozs)	Tonnes	Au Grade (g/t)	Contained Au (ozs)
Springpole ⁽¹⁾⁽²⁾	139,100,000	1.04	4,670,000	11,400,000	0.63	230,000
Springpole - Silver ⁽¹⁾⁽²⁾		5.40 (Ag)	24,190,000 (Ag)		3.10 (Ag)	1,120,000 (Ag)
Cameron ⁽³⁾	5,530,000	2.61	464,000	6,535,000	2.54	533,000
Pickle Crow ⁽⁴⁾	-	-	-	9,452,000	4.10	1,230,500
Hope Brook	5,500,000	4.77	844,000	836,000	4.11	110,000
Duparquet ⁽⁵⁾	7,140,540	1.73	397,035	4,066,284	1.85	242,312
Duquesne	1,859,200	3.33	199,161	1,563,100	5.58	280,643
Pitt	-	-	-	1,076,000	7.42	257,000
Total	159,129,740	1.28	6,574,196	34,928,384	2.58	2,883,455

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/>

- (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) 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.
- (4) Comprises 1,887,000 tonnes of pit-constrained (0.50 g/t Au cut-off) Inferred resources at 1.3 g/t Au, and 7,565,000 tonnes of underground Inferred resources that consist of: (i) a bulk tonnage, long-hole stoping component (2.00 g/t Au cut-off); and (ii) a high-grade cut-and-fill component (2.6 g/t Au cut-off) over a minimum width of 1 m.
- (5) 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⁾
Upfront Consideration (on signing & execution of formal agreement)
<ul style="list-style-type: none"> • \$50,000 cash upon signing term sheet (paid) • \$50,000 cash, 25 million shares of Auteco on signing of formal agreement
Stage 1 Earn-in (51% earn-in) (three-year period)
<ul style="list-style-type: none"> • \$5 million in exploration spend, 100 million shares of Auteco
Stage 2 Earn-in (+19% to earn-in to 70%) (two-year period)
<ul style="list-style-type: none"> • \$5 million in exploration spend, \$1 million cash, 2% NSR (with 1% buy-back option for US\$2.5 million)
Buy-In (+10% to earn-in to 80%) (anytime post stage 2 earn-in)
<ul style="list-style-type: none"> • \$3 million cash
Additional Terms
<ul style="list-style-type: none"> • 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](https://firstmininggold.com/news) for further details (available on First Mining's website: <https://firstmininggold.com/news>)

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 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.

**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 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.



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 Enxco.



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.





**FIRST MINING
GOLD**

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