

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement together with the short form base shelf prospectus dated January 23, 2024 to which it relates, as amended or supplemented, and each document incorporated by reference into this prospectus supplement and the short form base shelf prospectus for purposes of the distribution of the securities to which this prospectus supplement pertains constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement and in the accompanying short form base shelf prospectus dated January 23, 2024 to which it relates, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer & Corporate Secretary of First Mining Gold Corp. at Suite 2070 – 1188 West Georgia Street, Vancouver, British Columbia V6E 4A2 and 1-844-306-8827, and are also available electronically at www.sedarplus.ca.

The securities offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U. S. Securities Act”), or any state securities laws. The securities may not be offered or sold in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the “United States” or “U. S. ”) or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act (“U. S. Persons”)) except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus supplement, together with the short form base shelf prospectus dated January 23, 2024 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference therein as of the date of this prospectus supplement for purposes of the distribution of the securities to which this prospectus supplement pertains, does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States. See “Plan of Distribution”.

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS
DATED JANUARY 23, 2024**

New Issue

July 16, 2025



FIRST MINING GOLD CORP.

C\$12,000,600

66,670,000 Units

This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated January 23, 2024 (the “**Base Shelf Prospectus**”) and together with the Prospectus Supplement, the “**Prospectus**”) qualifies the distribution to the public (the “**Offering**”) of up to 66,670,000 units (the “**Offered Units**”) of First Mining Gold Corp. (the “**Company**” or “**First Mining**”) at a price of C\$0.18 per Offered Unit (the “**Offering Price**”). The Offering is being made pursuant to an agency agreement dated July 16, 2025 (the “**Agency Agreement**”) among the Company and Haywood Securities Inc. as lead agent and joint bookrunner (the “**Lead Agent**”), and Cormark Securities Inc. and National Bank Financial Inc. as joint bookrunners, BMO Nesbitt Burns Inc., H.C. Wainwright & Co., LLC and SCP Resource Finance L.P. (together with the Lead Agent, the “**Agents**”). H.C. Wainwright & Co., LLC is not a registered investment dealer in any Canadian jurisdiction and, accordingly, H.C. Wainwright & Co., LLC may only offer Offered Units in the United States. The Offering Price was determined by arm’s length negotiation between the Company and the Lead Agent, on behalf of the Agents, with reference to the prevailing market price of the common shares of the Company (the “**Common Shares**”). The Offering is being made in each of the provinces of Canada, other than Québec, under the terms of the Agency Agreement, and pursuant to this Prospectus Supplement and the Base Shelf Prospectus. Subject to applicable law, the Offered Units may be offered outside of Canada. See “*Plan of Distribution*”.

Each Offered Unit is comprised of one Common Share (each, a “**Unit Share**”) and one-half of one Common Share purchase warrant (each full warrant, a “**Warrant**”). Each Warrant is exercisable into one Common Share (a “**Warrant Share**”) at an exercise price of C\$0.27 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date (as defined below), subject to customary anti-dilution adjustments. The Warrants will be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on the Closing Date between the Company and Computershare Trust Company of Canada, as warrant agent (the “**Warrant Agent**”). The Offered Units will

immediately separate into Unit Shares and Warrants upon closing of the Offering. See “*Description of Securities Being Distributed*”.

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**FF**”, trade on the OTCQX Market (the “**OTCQX**”) under the symbol “**FFMGF**” and trade on the Frankfurt Stock Exchange (the “**FSE**”) under the symbol “**FMG**”. The Company has applied to the TSX for approval of the listing of the Unit Shares and Warrant Shares. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX. On July 11, 2025, the last completed trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was C\$0.19, on the OTCQX was US\$0.13816 and on the FSE was €0.104. On July 15, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was C\$0.175, on the OTCQX was US\$0.1313 and on the FSE was €0.104.

There is no market through which the Warrants may be sold. Purchasers may not be able to resell the Warrants purchased under the Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation. See “*Risk Factors*”.

Price: C\$0.18 per Offered Unit

	Price to Public	Agents’ Commission⁽¹⁾	Proceeds to the Company⁽²⁾
Per Offered Unit.....	C\$0.18	C\$0.010	C\$0.1701
Total Offering	C\$12,000,600	C\$657,846	C\$11,342,754

Notes:

- (1) Pursuant to the terms of the Agency Agreement, and in consideration for the services rendered by the Agents in connection with the Offering, the Company has agreed to pay the Agents a cash fee (the “**Agents’ Commission**”) equal to up to 6.0% of the gross proceeds of the Offering (or C\$0.0108 per Offered Unit). See “*Plan of Distribution*”.
- (2) After deducting the Agents’ Commission, but before deducting the expenses relating to the Offering (estimated to be C\$450,000), which, together with the Agents’ Commission, will be paid by the Company from the gross proceeds of the Offering.

The Agents, as principals, conditionally offer the Offered Units, subject to prior sale, if, as and when issued by the Company and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under “*Plan of Distribution*” and subject to the approval of certain legal matters on behalf of the Company by Blake, Cassels & Graydon LLP and on behalf of the Agents by DuMoulin Black LLP.

Subscriptions for the Offered Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about July 22, 2025 or such other date as the Company and the Lead Agent may agree (the “**Closing Date**”). See “*Plan of Distribution*”.

It is anticipated that the Unit Shares and Warrants comprising the Offered Units will be delivered under the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in electronic form, or will otherwise be delivered to the Agents registered as directed by the Agents, on the Closing Date. Except in limited circumstances, a purchaser of Offered Units will receive only a customer confirmation from the registered dealer from or through which the Offered Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Unit Shares and Warrants on behalf of owners who have purchased Offered Units in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. See “*Plan of Distribution*”.

An investment in the Offered Units is speculative and involves a high degree of risk. The risk factors identified in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein should be carefully reviewed and evaluated by prospective purchasers before purchasing the Offered Units. See “*Risk Factors*” in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein.

Prospective investors should be aware that the acquisition of Offered Units may have tax consequences. Such tax consequences for investors may not be described fully herein or in the Base Shelf Prospectus. See “*Certain Canadian Federal Income Tax Considerations*”. Potential investors are advised to consult their own legal counsel and other

professional advisors in order to assess the income tax, legal and other aspects of the Offering in their particular circumstances.

Prospective purchasers should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. The Company and the Agents have not authorized any other person to provide prospective purchasers with different information. The Company and the Agents are not offering the securities in any jurisdiction in which the Offering is not permitted.

Mr. Keith Neumeyer and Mr. Richard Lock are directors of the Company who reside outside of Canada, and have appointed Blake, Cassels & Graydon LLP at Suite 3500 – 1133 Melville Street, Vancouver, British Columbia V6E 4E5, as their agent for service of process in Canada. Prospective investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Information about the right to withdraw or rescind from an agreement to purchase securities is provided under “*Statutory Rights of Withdrawal and Rescission*” and “*Contractual Rights of Rescission*”.

First Mining’s head office is located at Suite 2070 – 1188 West Georgia Street, Vancouver, British Columbia V6E 4A2, and its registered office is located at Suite 2070 – 1188 West Georgia Street, Vancouver, British Columbia V6E 4A2.

In this Prospectus Supplement and the Base Shelf Prospectus, unless the context otherwise requires, references to “we”, “us”, “our” or similar terms, as well as references to the “Company” or “First Mining”, refer to First Mining Gold Corp. together with our subsidiaries.

Concurrently with the announcement of the Offering, the Company announced that it intends to complete a non-brokered private placement (the “**NBPP**”) pursuant to which it may sell (i) up to 22,730,000 flow-through units (the “**FT Units**”) at a price of \$0.22 per FT Unit (the “**FT Offering Price**”) for aggregate gross proceeds to the Company of up to \$5,000,600, with each FT Unit comprised of one flow-through common share to be issued as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act (as defined below) and one-half of one share purchase warrant (each whole warrant, a “**FT Warrant**”), with each FT Warrant exercisable into a non-flow-through common share at an exercise price of \$0.27 per Common Share for a period of 36 months following the issuance date thereof, and (ii) up to 55,600,000 hard-dollar units of the Company (the “**HD Units**”) at a price of \$0.18 per HD Unit (the “**HD Unit Offering Price**”) for aggregate gross proceeds of up to \$10,008,000. Each HD Unit issued in connection with the NBPP will consist of one Common Share (a “**HD Unit Share**”) and one-half of one Common Share purchase warrant (each full warrant, an “**HD Warrant**”). Each HD Warrant is exercisable into one Common Share (an “**HD Warrant Share**”) at an exercise price of \$0.27 per HD Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 36 months following the issuance date thereof, subject to customary anti-dilution adjustments. Closing of the NBPP is expected to occur on or about August 5, 2025, following completion of the Offering, and is not conditional on the closing of the Offering nor is the closing of the Offering conditional on the closing of the NBPP. The Company may at its sole discretion increase the size of the NBPP to up to 35,000,000 FT Units and 95,000,000 HD Units at the FT Offering Price and HD Unit Offering Price, for aggregate gross proceeds to the Company of up to \$36,800,600. The NBPP is subject to a number of customary conditions, including the approval of the TSX. See “*Risk Factors*”.

The Company will incur sufficient eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” (each as defined in the Tax Act) (“Qualifying Expenditures”) on or before December 31, 2026 so as to enable the Company to renounce, on or before December 31, 2025, in favour of the purchasers of the FT Shares, Qualifying Expenditures in an amount equal to the gross proceeds raised from the issuance of FT Shares.

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BASE SHELF PROSPECTUS

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Offering and also adds to and updates information contained in the Base Shelf Prospectus and the documents incorporated by reference therein. The second part, the Base Shelf Prospectus, gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the Offering.

No person is authorized by the Company or the Agents to provide any information or to make any representation other than as contained in this Prospectus Supplement or the Base Shelf Prospectus in connection with the issue and sale of the Offered Units. Prospective purchasers should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus in connection with the purchase of the Offered Units. Information in this Prospectus Supplement updates and modifies the information in the Base Shelf Prospectus and information incorporated by reference therein. Prospective purchasers should assume that the information appearing in this Prospectus Supplement and the Base Shelf Prospectus is accurate only as of the date on the front of such documents and that information contained in any document incorporated by reference is accurate only as of the date of that document unless specified otherwise. The Company's business, financial condition, financial performance and prospects may have changed since those dates.

The address of the Company's website is www.firstmininggolds.com. Information contained on the Company's website does not form part of this Prospectus Supplement or the Base Shelf Prospectus nor is it incorporated by reference herein or therein. Prospective purchasers should rely only on information contained or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus.

Market data and certain industry forecasts used in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein or therein were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of the information is not guaranteed. The Company and the Agents have not independently verified this information and do not make any representation as to the accuracy of this information. Neither the Company or the Agents have authorized anyone to provide prospective purchasers with additional or different information and any such information should not be relied upon.

The Company's annual consolidated financial statements that are incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). The Company's condensed interim consolidated financial statements that are incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements under International Accounting Standard 34 *Interim Financial Reporting*.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Prospectus Supplement and the documents incorporated by reference herein constitute forward-looking information or 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* (collectively, "**forward-looking statements**"). These statements are made as of the date of this Prospectus Supplement. Forward-looking statements are frequently, but not always, identified by words such as "seeks", "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "predict", "forecasts", "strategy", "goals", "opportunities", "objectives", "targeted", "advancing", "proving" 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.

Examples of forward-looking statements in this Prospectus Supplement and the documents incorporated by reference herein include, but are not limited to:

- the amount and proposed use of the estimated net proceeds of the Offering and the NBPP;
- the timing for completion of the Offering and the completion (including timing) and aggregate offering size of the NBPP;
- the estimated expenses of the Offering;
- the satisfaction of the conditions to closing of the Offering and the NBPP, including receipt in a timely manner of required regulatory approvals (including the approval of the TSX);
- the plan of distribution for the Offering;
- the anticipated effect of the Offering and the NBPP on the performance of the Company;
- statements regarding future acquisitions of mineral properties;
- our intention to de-risk our material assets through exploration, drilling, calculating resource estimates, conducting economic studies and other activities;
- statements relating to our vision and strategy;
- statements relating to our plans or intentions to pay, or not pay, a dividend to our shareholders;
- our intention to utilize our management team's expertise to successfully permit and construct producing mines at our material assets;
- statements relating to the criteria we will use when assessing potential acquisitions;
- our belief that we will continue to be able to locate and retain professionals with the necessary specialized skills and knowledge;
- statements regarding our intention and ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development;
- statements regarding the anticipated benefits or opportunities that may accrue to applicable First Nations as a result of the Company's activities, partnerships, or projects;
- our ability to raise the capital necessary to fund our operations and the potential development of our properties;
- our ability to obtain the resources to conduct exploration and development activities on our properties;
- our belief that the policies and procedures implemented by our executive management team provide a safe working environment for all of our employees, consultants, contractors and stakeholders;
- forecasts relating to market developments and trends in global supply and demand for gold;
- our ability to work with the various Indigenous communities in relation to the potential development of our projects;
- our intention to continue to make expenditures to ensure compliance with applicable laws and regulations;
- our intentions and expectations regarding exploration, drilling or operations at any of our mineral properties or those operated by our partners;
- statements regarding potential increases in the ultimate recovery of gold and silver from our properties, including the Springpole Project (as defined below);
- statements regarding regulatory approval and permitting, including but not limited to the environmental process currently underway and our plans to complete a Feasibility Study on the Springpole Project;
- statements regarding continued drilling and other exploration activities at the Springpole Project;
- statements regarding future drilling by FireFly Metals Ltd. ("**FireFly**") at the Pickle Crow Gold Project (the "**Pickle Crow Project**") located in Ontario, Canada;
- statements regarding future exploration, drilling and operational activities at the Cameron Gold Project located in Ontario, Canada (the "**Cameron Project**") and the Duparquet Project (as defined below);
- statements regarding future activities by Big Ridge Gold Corp. ("**Big Ridge**") at the Hope Brook Gold Project located in Newfoundland, Canada (the "**Hope Brook Project**");
- our intentions and expectations regarding exploration at any of our mineral properties;
- forecasts relating to mining, development and other activities at our operations;
- statements regarding projected capital and operating costs, net present value, average annual life of mine ("**LOM**") All-In Sustaining Costs ("**AISC**"), total cash costs ("**Total Cash Costs**") and internal rate of return and cash flows of the Springpole Project and the Duparquet Project;
- future royalty and tax payments and rates;
- future work on our non-material properties;
- statements regarding our intentions with respect to our holdings of securities of other issuers;

- statements regarding future consideration payable to First Mining pursuant to the share purchase agreement with NexGold Mining Corp. (“**NexGold**”) in relation to the Goldlund Gold Project (the “**Goldlund Project**”);
- statements regarding the results of the Duparquet Report (as defined herein), including the economic potential and merits thereof;
- the estimated capital and operating costs, production, cash flows and LOM estimates and economic returns from Duparquet (as defined below);
- the estimated amount and grade of mineral resources at Duparquet; and
- current and future drilling strategies and programs at Duparquet.

Statements relating to mineral resource and mineral reserve estimates are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described and mineral reserves exist in the quantities predicted or estimated or that it will be commercially viable to produce any portion of such resources.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Prospective investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties relating to, among others: the Company’s ability to satisfy the conditions to closing of the Offering and the NBPP, including receipt of required regulatory approvals; exploration, development and production risks; operational hazards; global financial conditions; commodity price fluctuations; availability of capital and financing on acceptable terms; the Company’s lack of history of commercially producing metals from mineral exploration properties; the Company’s mineral reserve and resource estimates may not be reliable, or the Company may encounter unexpected or challenging geological, hydrological or mining conditions; the Company’s exploration plans may be delayed or may not succeed; the Company may not be able to obtain or maintain necessary permits or approvals from government authorities; the Company may be affected by economic and political instability or by environmental, safety and regulatory risks, including increased regulatory burdens or delays; there may be defects in, or challenges to, title to the Company’s properties including, but not limited to, First Nations land claims; the Company’s current or future mineral tenure or operations may be challenged by one or more groups of Indigenous rights holders; some of the Company’s mineral projects have legacy environmental issues as a result of past operations that the Company may need to remediate; the Company may lose its interest in certain projects if it fails to make certain required payments or minimum expenditures; the Company may be unable to enforce their legal rights under their existing agreements, permits or licences, or may be subject to litigation or arbitration that has an adverse outcome; accidents or equipment breakdowns may occur; cyclical nature of the mining industry; there may be changes to government regulations or policies, including tax and trade laws and policies; the Company may be adversely affected by changes in foreign currency exchange rates, interest rates or tax rates; the Company’s estimates of production, purchases, costs, decommissioning or reclamation expenses, or their tax expense estimates, may prove to be inaccurate; impact of natural phenomena, including inclement weather, fire, flood and earthquakes; the Company’s operations may be disrupted due to problems with its own or customer facilities, the unavailability of reagents or equipment, equipment failure, lack of tailings capacity, labour shortages, ground movements, transportation disruptions or accidents or other exploration and development risks; uncertainties and substantial expenditures related to determining whether mineral resources or mineral reserves exist on a property; the impact of increased costs on the calculation of mineral reserves and on the economic viability of projects; the Company’s ability to attract and retain suitable personnel; future sales by existing shareholders could reduce the market price of the Common Shares; impact of climate change regulations over time as governments implement policies to further reduce carbon emissions; the Company may be adversely affected by currency fluctuations, volatility in securities markets and volatility in mineral prices and interest rates; the Company’s broad discretion relating to the use of proceeds raised hereunder; the absence of a market through which the securities of the Company, other than the Common Shares, may be sold; risks associated with the Company’s equity holdings in other public companies; and the additional factors described under the heading “*Risk Factors*” in this Prospectus Supplement and in the Base Shelf Prospectus, under the heading “*Risks That Can Affect Our Business*” in the Annual Information Form (as defined below) and under the section “*Risks and Uncertainties*” in the Annual MD&A (as defined below) and the Interim MD&A (as defined below).

These risks and uncertainties are not exhaustive of the factors that may affect any of our forward-looking statements. The Company believes that the expectations reflected in any forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Prospectus Supplement should not be unduly relied upon. These statements speak only as of the date of this Prospectus Supplement. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. Actual results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements.

The forward-looking statements in this Prospectus Supplement and the documents incorporated by reference herein are based on material assumptions, including the following, which may prove to be incorrect:

- the assumptions regarding market conditions upon which we have based our capital expenditure expectations;
- the availability of additional capital and financing on acceptable terms, or at all;
- our mineral reserve and mineral resource estimates and the assumptions upon which they are based are reliable;
- the success of our exploration plans;
- our expectations regarding spot prices and realized prices for gold and other precious metals;
- market developments and trends in global supply and demand for gold meeting expectations;
- our business, financial condition and results of operations could be adversely affected by disruptions in the global economy resulting from recently proposed trade barriers, including tariffs;
- our expectations regarding tax rates and payments, foreign currency exchange rates and interest rates;
- our reclamation expenses;
- the geological conditions at our properties;
- the underlying title to each of our properties is valid and will continue to be so;
- our ability to satisfy payment and minimum expenditure obligations in respect of certain of our properties;
- our ability to comply with current and future environmental, safety and other regulatory requirements, and to obtain and maintain required regulatory approvals without undue delay;
- our operations are not significantly disrupted as a result of natural disasters, governmental or political actions, public health crises, litigation or arbitration proceedings, the unavailability of reagents, equipment, operating parts and supplies critical to our activities, equipment failure, labour shortages, ground movements, transportation disruptions or accidents or other exploration and development risks;
- our ability to maintain the support of stakeholders and rights holders necessary to develop our mineral projects including, without limitation, Indigenous rights holders;
- the accuracy of geological, mining and metallurgical estimates; and
- maintaining good relationships with the communities in which we operate.

CAUTIONARY NOTE TO U.S. INVESTORS

This Prospectus Supplement, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of the securities laws in effect in Canada which differ from the requirements of United States securities laws. All mining terms used herein but not otherwise defined have the meanings set forth in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM**”) – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the “**CIM Standards**”). NI 43-101 is a rule developed by the Canadian Securities Administrators (the “**CSA**”), which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in accordance with NI 43-101 and the CIM Standards. Accordingly, information contained in this Prospectus Supplement and the documents incorporated by reference herein containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.

Prospective investors are cautioned not to assume that all or any part of mineral deposits in the mineral resource categories will ever be converted into mineral reserves. “Inferred mineral resources” have a great amount of uncertainty as to their economic and legal feasibility. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, the results of an economic analysis may not include or be based on estimates of inferred mineral resources, except in very limited circumstances. Prospective investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable.

The mineral resource and mineral reserve figures referred to in this Prospectus Supplement and the documents incorporated by reference herein are estimates and no assurances can be given that the indicated levels of gold and other precious metals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

NON-IFRS FINANCIAL MEASURES

In this Prospectus Supplement, including the documents incorporated by reference herein, we refer to future estimates of financial measures that are not in accordance with IFRS Accounting Standards (“**Non-IFRS Financial Measures**”). These Non-IFRS Financial Measures are widely used in the mining industry as a benchmark for performance but do not have standardized meanings prescribed by IFRS Accounting Standards and may differ from methods used by other companies with similar descriptions. Non-IFRS Financial Measures should not be considered in isolation or in substitute for measures of performance prepared in accordance with IFRS Accounting Standards. These Non-IFRS Financial Measures are included in this Prospectus Supplement, including the documents incorporated by reference herein, because these statistics are used as key performance measures that management uses to monitor and assess future performance of the Springpole Project and to plan and assess the overall effectiveness and efficiency of mining operations. The Non-IFRS Financial Measures included in this Prospectus Supplement, including the documents incorporated by reference herein, are as follows:

- *Total Cash Costs and Total Cash Costs per Gold Ounce* – Total Cash Costs are reflective of the cost of production. Total Cash Costs reported in this Prospectus Supplement, including the documents incorporated by reference herein, in regards to the Springpole Project include mining costs, processing, water and waste management costs, on-site general and administrative costs, treatment and refining costs, royalties and silver stream credits. Total Cash Costs per gold ounce is calculated as Total Cash Costs divided by total LOM payable gold ounces.
- *AISC and AISC per Gold Ounce* – AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in this Prospectus Supplement, including the documents incorporated by reference herein, in regards to the Springpole Project includes Total Cash Costs, sustaining capital and closure costs. AISC per gold ounce is calculated as AISC divided by total LOM payable gold ounces.

The AISC and Total Cash Costs are future estimates only and, as the Company has not generated production from the Springpole Project to date, no comparable historical figures are available.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The consolidated financial statements of the Company incorporated by reference in this Prospectus Supplement are reported in Canadian dollars. In this Prospectus Supplement, all dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars and are referred to as “\$” or “C\$”. United States dollars are referred to as “US\$”. The high, low, average, and closing exchange rates for United States dollars in terms of the Canadian dollar for each of the indicated periods, as quoted by the Bank of Canada, were as follows:

	Six Months Ended June 30		Year Ended December 31		
	2025	2024	2024	2023	2022
Period End.....	\$1.3643	\$1.3687	\$1.4389	\$1.3266	\$1.3544

Average	\$1.4094	\$1.3586	\$1.3698	\$1.3497	\$1.3011
High.....	\$1.4603	\$1.3821	\$1.4416	\$1.3875	\$1.3856
Low	\$1.3558	\$1.3316	\$1.3316	\$1.3128	\$1.2451

On July 15, 2025, the exchange rate for United States dollars in terms of the Canadian dollar, as quoted by the Bank of Canada, was US\$1.00 = C\$1.3710. The Canadian/United States dollar exchange rate has varied significantly over the last several years and investors are cautioned that the exchange rates presented here are historical and are not indicative of future exchange rates.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Base Shelf Prospectus solely for the purpose of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars thereof.

Information has been incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus from documents filed with securities commissions or similar authorities in each of the provinces of Canada other than Québec (the “Qualifying Jurisdictions”). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company’s Interim Chief Financial Officer at Suite 2070 – 1188 West Georgia Street, Vancouver, British Columbia V6E 4A2, or by accessing the disclosure documents available electronically in Canada on the *System for Electronic Data Analysis and Retrieval+* (“**SEDAR+**”), which can be accessed at www.sedarplus.ca. The filings of the Company through SEDAR+ are not incorporated by reference in this Prospectus Supplement except as specifically set out herein.

As at the date hereof, the following documents of the Company, filed with the securities commissions or similar authorities in the Qualifying Jurisdictions, are specifically incorporated by reference into and form an integral part of this Prospectus Supplement, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement, the Base Shelf Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus Supplement, as further described below:

- (a) the annual information form of the Company dated March 28, 2025 for the financial year ended December 31, 2024, filed on SEDAR+ on March 28, 2025 (the “**Annual Information Form**”);
- (b) the audited consolidated financial statements of the Company as at and for the years ended December 31, 2024 and December 31, 2023, together with the notes thereto and the independent registered public accounting firm’s report thereon, filed on SEDAR+ on March 28, 2025;
- (c) the management’s discussion and analysis of the Company of our financial position and operating results for the year ended December 31, 2024, filed on SEDAR+ on March 28, 2025 (the “**Annual MD&A**”);
- (d) the management information circular of the Company dated April 23, 2025 distributed in connection with the Company’s annual general meeting of shareholders held on June 11, 2025, filed on SEDAR+ on May 2, 2025;
- (e) the unaudited condensed interim consolidated financial statements of the Company as at and for the three months ended March 31, 2025 and March 31, 2024, together with the notes thereto, filed on SEDAR+ on May 13, 2025 (the “**Interim Financial Statements**”);
- (f) the management’s discussion and analysis of the Company of our financial position and operating results for the three months ended March 31, 2025, filed on SEDAR+ on May 13, 2025 (the “**Interim MD&A**”);
- (g) the material change report of the Company dated March 28, 2025, in connection with the Company receiving the final payment of US\$5 million from First Majestic Silver Corp. in connection with the silver stream over its Springpole Project, filed on SEDAR+ on March 31, 2025; and

- (h) the “template version” (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”)) of the term sheet in respect of the Offered Units dated July 14, 2025 and amended July 15, 2025 (the “**Term Sheet**”).

Any document of the type referred to in the preceding paragraph (excluding confidential material change reports), and all other documents of the type required to be incorporated by reference in a short form prospectus by Section 11.1 of National Instrument 44-101 – *Short Form Prospectus Distributions* of the CSA, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and prior to the termination of any offering of securities hereunder shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the Base Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement and the Base Shelf Prospectus, to the extent that a statement contained herein or therein or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Prospectus Supplement or the Base Shelf Prospectus modifies or supersedes that statement. Any such modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute part of this Prospectus Supplement or the Base Shelf Prospectus; rather only such statement as so modified or superseded shall be considered to constitute part of this Prospectus Supplement and the Base Shelf Prospectus.

The Company and the Agents have not provided or otherwise authorized any other person to provide the prospective purchasers with information other than as contained or incorporated by reference in this Prospectus Supplement or the Base Shelf Prospectus. If prospective purchasers are provided with different or inconsistent information, they should not rely on it.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, subject to the provisions of any particular plan and based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”), in force as of the date hereof, the Unit Shares, Warrants, and Warrant Shares, if issued on the date hereof, would be, at the time of acquisition, “qualified investments” (as defined in the Tax Act) for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account, first home savings account, (collectively referred to as “**Registered Plans**”) or a deferred profit sharing plan (“**DPSP**”), provided that at such time:

- (i) the Common Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSX) or the Company is otherwise a “public corporation”, other than a “mortgage investment corporation”, each as defined in the Tax Act; and
- (ii) in the case of the Warrants, the Company is not a “connected person” (as defined in the Tax Act) under the Registered Plan or DPSP. A “connected person” under a Registered Plan or DPSP is defined in the Tax Act as a person who is an annuitant, a beneficiary, an employer, or a subscriber under, or a holder of, the Registered Plan or DPSP, as applicable, and any person who does not deal at arm’s length with that person.

Notwithstanding the foregoing, if the Unit Shares, Warrant Shares or Warrants are a “prohibited investment” for a Registered Plan for the purposes of the Tax Act, the annuitant, subscriber or holder, as applicable, of the Registered Plan (the “**Controlling Individual**”) will be subject to a penalty tax as set out in the Tax Act. The Unit Shares, Warrant Shares and Warrants generally will not be a “prohibited investment” for such Registered Plan under the Tax Act provided that, for purposes of the Tax Act, the Controlling Individual of a Registered Plan deals at arm’s length with the Company and does not have a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company

on the date hereof. In addition, the Unit Shares, Warrant Shares and Warrants will not be a prohibited investment if such securities are “excluded property” as defined in the Tax Act, for the purposes of the prohibited investment rules, for a Registered Plan. **Prospective purchasers of Offered Units who intend to hold such Offered Units in a Registered Plan should consult their own tax advisors to ensure the Unit Shares, Warrant Shares and Warrants would not be a prohibited investment in their particular circumstances.**

MARKETING MATERIALS

In connection with the Offering, the Agents used the Term Sheet as “marketing materials” (as such term is defined under NI 41-101). The Term Sheet does not form part of this Prospectus Supplement or the Base Shelf Prospectus to the extent that the contents of the Term Sheet have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any “template version” of “marketing materials” filed electronically under our issuer profile on SEDAR+, at www.sedarplus.ca in connection with the Offering after the date hereof but prior to termination of the distribution of the Offered Units under this Prospectus Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the Base Shelf Prospectus solely for the purposes of the Offering.

SUMMARY OF THE BUSINESS

The following description of the Company does not contain all of the information about the Company and its properties and business that you should consider before investing in the Offered Units. You should carefully read this Prospectus Supplement in its entirety and the Base Shelf Prospectus, including the sections titled “Risk Factors”, as well as the documents incorporated by reference herein and therein before making an investment decision.

General Overview

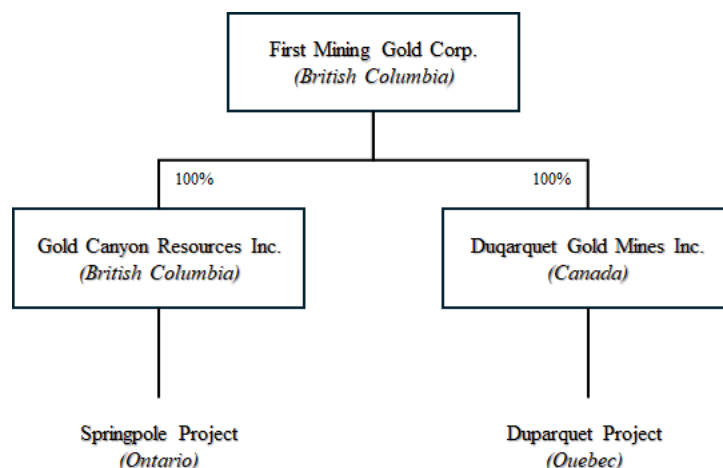
First Mining is a Canadian-focused gold exploration and development company that was created in 2015. The Company is a Canadian gold developer, with a primary focus being the development and permitting of the Springpole Project and the development and advancement of the Duparquet Project. The Company’s vision is to advance its material assets towards a construction decision and, ultimately, to production.

Since initially listing on the TSX Venture Exchange in April 2015, and on the TSX in June 2017, the Company has completed nine acquisitions. First Mining has a resource base of approximately 8.7 million ounces of gold in the measured and indicated mineral resource categories and approximately 3.9 million ounces of gold in the inferred mineral resources category in jurisdictions within Canada.

For additional information with respect to the Company’s business, operations and financial condition, refer to the Annual Information Form, Annual MD&A, Interim MD&A and the other documents incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus available on SEDAR+ at www.sedarplus.ca. See “*Documents Incorporated by Reference*”.

Intercorporate Relationships

The following diagram shows our current corporate structure and material subsidiaries, as well as the properties held by such material subsidiaries:



Note:
Our other subsidiaries, which each have total assets and revenues less than 10%, and in the aggregate less than 20%, of our total consolidated assets or our total consolidated revenue, are excluded from the above chart.

Recent Developments

On July 3, 2025, the Company announced that it had signed a Long-Term Relationship Agreement (the "**LTRA**") with the Mishkeegogamang First Nation (the "**Mishkeegogamang**") covering the Springpole Project. The LTRA sets out a collaborative approach for the development of the Springpole Project, through construction, operations, and closure, in a manner that respects the environment and provides direct benefits to the Mishkeegogamang. The LTRA includes provisions for the Mishkeegogamang to take part in the Springpole Project's environmental management and monitoring, the implementation of adaptive management and preferential training and employability measures, equity and participation in the economic upside of the Springpole Project, the promotion of business opportunities during the mine's construction and operations, as well as the recognition of Anishnaabe culture and the inclusion of cultural safety measures. The LTRA also sets out the sharing of financial benefits from the Springpole Project.

On July 7, 2025, the Company announced that it has entered into an agreement with Big Ridge to sell its remaining 20% project interest in the Hope Brook Project for total consideration comprised of C\$3,000,000 in cash and 7,000,000 common shares of Big Ridge.

Mineral Properties

The Company's material mineral properties consist of:

- the Duparquet Gold Project located in Québec, Canada (the "**Duparquet Project**" or "**Duparquet**"), acquired by the Company on September 15, 2022; and
- the Springpole Gold Project located in Ontario, Canada (the "**Springpole Project**" or "**Springpole**"), acquired by the Company on November 13, 2015.

Unless stated otherwise, information of a scientific or technical nature regarding the Duparquet Project in this Prospectus Supplement and the Base Shelf Prospectus is summarized, derived or extracted from, respectively, a report entitled "NI 43-101 Technical Report: Preliminary Economic Assessment Duparquet Gold Project, Québec, Canada" dated October 20, 2023 with an effective date of September 15, 2023 (as amended and restated, the "**Duparquet Report**"). The Duparquet Report is authored by: (i) Carl Michaud, P.Eng., MBA, G Mining Services Inc.; (ii) Alexandre Dorval, P. Eng., G Mining Services Inc.; (iii) Marina Iund, P.Geo., InnovExplo Inc.; (iv) Olivier Vadnais-Leblanc, P.Geo., InnovExplo Inc.; (v) Carl Pelletier, P.Geo., InnovExplo Inc.; (vi) Simon Boudreau, P. Eng., InnovExplo Inc.; (vii) Neil Lincoln, P. Eng., G Mining Services Inc.; (viii) Philip Rodrigue, P. Eng., G Mining Services Inc.; and (ix) Sheldon Smith, P. Geo, Stantec Consulting

Ltd. Reference should be made to the full text of the Duparquet Report which is available in its entirety on SEDAR+ at www.sedarplus.ca under First Mining's profile. For greater certainty, the Duparquet Report is not incorporated by reference herein.

Springpole is the subject of a report entitled "NI 43-101 Technical Report and Pre-Feasibility Study on the Springpole Gold Project, Ontario, Canada" dated February 26, 2021 with an effective date of January 20, 2021 (the "**Springpole Report**"). The Springpole Report is authored by: (i) Gordon Zurowski, P.Eng., AGP Mining Consultants Inc.; (ii) Roland Tosney, P.Eng., AGP Mining Consultants Inc.; (iii) Dr. Gilles Arseneau, Ph.D., P.Geo., SRK Consulting (Canada) Inc.; (iv) Dr. Adrian Dance, Ph.D., P.Eng., SRK Consulting (Canada) Inc.; (v) Cameron McCarthy, P.Eng., P.Geo., P.Tech., Swiftwater Consulting Ltd.; and (vi) Duke Reimer, P.Eng., Knight Piésold Ltd. Reference should be made to the full text of the Springpole Report which is available in its entirety on SEDAR+ at www.sedarplus.ca under First Mining's profile. For greater certainty, the Springpole Report is not incorporated by reference herein.

The Company also holds several strategic partnership positions, including (i) a 30% indirect interest in the Pickle Crow Project being advanced by FireFly; and (ii) a 20% interest in the Hope Brook Project being advanced in partnership with Big Ridge. The Company also owns 100% of the Cameron Project.

USE OF PROCEEDS

The estimated net proceeds to the Company from the Offering will be approximately C\$10,892,754 (assuming the maximum amount is raised under the Offering and after deducting the Agents' Commission of C\$657,846 and expenses related to the Offering estimated at C\$450,000). In accordance with the terms of the Agency Agreement, the Company has agreed to pay all of the expenses of the Offering, including the legal expenses of the Agents, which, together with the Agents' Commission, will be deducted from the gross proceeds of the Offering.

The estimated net proceeds to the Company from the Offering are anticipated to be applied to: (i) advance near term exploration and development initiatives at the Springpole Gold Project and the Duparquet Gold Project, including providing capacity funding to Indigenous communities to support the environmental assessment ("**EA**") process at Springpole, funding ongoing EA technical and consulting services at Springpole, and continuing environmental baseline, technical support and site management activities at Duparquet; and (ii) for general working capital and corporate purposes to provide balance sheet flexibility. The approximate amount of the net proceeds of the Offering to be allocated to these uses is estimated to be as follows:

Use of Proceeds

Continued exploration and development of the Springpole Gold Project	C\$7,000,000
Continued exploration and development of the Duparquet Gold Project	C\$2,000,000
General working capital and corporate purposes	C\$1,892,754
Total	C\$10,892,754

The proceeds of the NBPP, if any, are also anticipated to be applied to the exploration and development initiatives, general working capital and corporate purposes set forth above with respect to the anticipated uses of the estimated net proceeds of the Offering, provided that the full amount of the gross proceeds from the issuance of the FT Units will be used to incur Qualifying Expenditures with respect to Springpole and Duparquet. The approximate amount of the estimated combined proceeds of the Offering and the NBPP (assuming net proceeds raised under the Offering of \$10,892,754, an offering size of \$15,008,600 under the NBPP, but before deducting any expenses, costs or fees, if any, incurred in connection with the NBPP) to be allocated to these uses is estimated to be as follows:

Use of Proceeds

Continued exploration and development of the Springpole Gold Project	C\$13,000,000
Continued exploration and development of the Duparquet Gold Project	C\$8,000,000
General working capital and corporate purposes	C\$4,901,354
Total	C\$25,901,354

The key business objectives the Company intends to meet with the estimated net proceeds of the Offering and the NBPP, together with existing cash and equivalents, are:

- advancing Springpole through the EA process;
- negotiating and finalizing potential long term relationship agreements with Indigenous communities around Springpole;
- exploration activities at Duparquet; and
- continuing environmental baseline data collection and environmental management activities at Duparquet.

The Company intends to spend the available funds as set forth above for the principal purposes set out above approximately over the next 12 months, based on a budget which has been approved by the board of directors of the Company (the “**Board**”) consistent with established internal control guidelines. The anticipated use of net proceeds from the Offering and the NBPP, each as detailed above, is based on the best estimates prepared by management of the Company as of the date hereof. Although the Company intends to use the net proceeds from the Offering and the NBPP as set forth above, the actual allocation of the net proceeds may vary from those allocations set out above, depending on future developments in the Company’s business operations or unforeseen events, including those listed under the “*Risk Factors*” section of this Prospectus Supplement, the Base Shelf Prospectus and the Annual Information Form. For example, the Company had negative operating cash flow for the fiscal year ended December 31, 2024 and the three-month period ended March 31, 2025. The Company’s cash and cash equivalents total approximately \$4,438,000 as at July 15, 2025. To the extent the Company has negative cash flows in future periods, the Company may use a portion of its general working capital to fund such negative cash flow. Prospective purchasers are cautioned that, notwithstanding the Company’s current intentions regarding the use of the net proceeds of the Offering and the NBPP, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company’s best interests. See “*Risk Factors*”.

The proposed use of estimated net proceeds relating to the expenditures as disclosed in this section has been reviewed and approved by Hazel Mullin, P. Geo., First Mining’s Director of Data Management & Technical Services, who is a “qualified person” within the meaning of NI 43-101.

CONSOLIDATED CAPITALIZATION

There have been no material changes in our consolidated share or debt capital since March 31, 2025, the date of our financial statements for the most recently completed financial period. See “*Prior Sales*”. If the maximum amount is raised under the Offering and the NBPP and the aggregate offering size thereof is \$27,009,200, the Company will have 1,228,331,543 issued and outstanding Common Shares and 214,186,740 outstanding Common Share purchase warrants following the closing of the Offering and the NBPP.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agents have offered to sell on the Company’s behalf, on a commercially reasonable efforts agency basis, without agent liability, up to 66,670,000 Offered Units at a price of C\$0.18 per Offered Unit. The obligations of the Agents in connection with the Offering under the Agency Agreement are several, and not joint nor joint and several, are subject to certain closing conditions and may be terminated at their discretion on the basis of “material change out”, “disaster and regulatory out”, and “breach out” provisions in the Agency Agreement and may also be terminated upon the occurrence of certain other stated events. The terms of the Offering and the Offering Price have been determined by arm’s length negotiation between the Company and the Lead Agent, on behalf of the Agents, with reference to the market price of the Common Shares on the TSX and other factors.

Each Offered Unit is comprised of one Unit Share and one-half of one Warrant. Each Warrant is exercisable into one Warrant Share at an exercise price of C\$0.27 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date, subject to customary anti-dilution adjustments. The Warrants will be governed by the Warrant Indenture to be entered into on the Closing Date between the Company and the Warrant Agent. The Offered Units will immediately separate into Unit Shares and Warrants upon closing of the Offering. This Prospectus qualifies the distribution of the Unit Shares and Warrants comprising the Offered Units.

The closing of the Offering is expected to take place on July 22, 2025, or such other date as the Company and the Agents may agree.

Pursuant to the Agency Agreement, the Company has agreed to pay all expenses of or incidental to the creation, issue, sale or distribution of the Offered Units and the filing of this Prospectus Supplement, and all other costs and expenses incurred

in connection with the preparation of documentation relating to the Offering, including the reasonable legal fees of legal counsel for the Agents. Subject to certain qualifications and limitations, the Company has also agreed to indemnify the Agents and their respective affiliates and each of their directors, officers, employees and shareholders of the Agents and their affiliates against certain liabilities, including, without restriction, civil liabilities under Canadian securities legislation, and to contribute to any payments the Agents may be required to make in respect thereof.

Pursuant to the Agency Agreement, and in consideration for the services rendered by the Agents in connection with the Offering, the Company has agreed to pay the Agents a cash fee equal to 6.0% of the gross proceeds of the Offering (or C\$0.0108 per Offered Unit). The Agents and the Company agree that the Agents' Commission shall be reduced to: (i) 5.0% with respect to an order from a single existing institutional shareholder; and (ii) 3.0% with respect to an order from a single existing individual shareholder.

In accordance with rules and policy statements of certain Canadian securities regulators, the Agents may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

The Offered Units will be offered by the Agents in all of the provinces of Canada, other than Québec, and the United States. Other than in Canada, no action has been taken by the Company or the Agents that would permit a public offering of the Offered Units pursuant to the Prospectus in any jurisdiction where action for that purpose is required. Subject to compliance with applicable law, the Agents may also offer the Offered Units outside of Canada and the United States. **H.C. Wainwright & Co., LLC is not a registered investment dealer in any Canadian jurisdiction and, accordingly, H.C. Wainwright & Co., LLC may only offer Offered Units in the United States.** The Company and the Agents are not making, and the Prospectus does not constitute, an offer to sell or a solicitation of an offer to buy the Offered Units in any jurisdiction where such offer or solicitation is not permitted.

Subscriptions for the Offered Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is anticipated that the Unit Shares and Warrants comprising the Offered Units will be delivered under the book-based system through CDS or its nominee and deposited in electronic form, or will otherwise be delivered to the Agents registered as directed by the Agents, on the Closing Date. Except in limited circumstances, a purchaser of Offered Units will receive only a customer confirmation from the registered dealer from or through which the Offered Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Unit Shares and Warrants on behalf of owners who have purchased Offered Units in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required.

The Company has applied to the TSX for approval of the listing of the Unit Shares and Warrant Shares to be distributed pursuant to the Prospectus. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX. **There is no market through which the Warrants may be sold. Purchasers may not be able to resell the Warrants purchased under the Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation. See "Risk Factors".**

Pursuant to the Agency Agreement, other than the NBPP, the Company agrees that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances: (i) under existing director or employee stock options, bonus or purchase plans or similar share compensation arrangements as detailed in the Company's public disclosure; (ii) upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date; or (iii) previously scheduled property payments and/or other corporate acquisitions, from the date hereof and continuing for a period of 90 days from the Closing Date without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld or delayed.

Pursuant to the Agency Agreement, the Company has agreed to use its commercially reasonable efforts to cause each of the directors and officers of the Company to execute lock-up agreements, in favour of the Agents, prior to the Closing Date, agreeing not to sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld, and subject to certain standard exceptions.

U.S. Securities Laws Matters

The Offered Units, Unit Shares and Warrants have not been and will not be registered under the U.S. Securities Act or any state securities laws, and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Each Agent, on its own behalf and on behalf of each of its United States registered broker-dealer affiliates (“**U.S. Affiliates**”), has agreed that, except as permitted by the Agency Agreement (subject to all the agreements, covenants and restrictions set forth therein and exhibits and schedules thereto) and as expressly permitted by applicable United States federal and state securities laws, it will not offer or sell the Offered Units, Unit Shares or Warrants, as part of its distribution at any time, within the United States or to, or for the account or benefit of, U.S. Persons and that all offers and sales of the Offered Units, Unit Shares and Warrants will otherwise be made outside of the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. Terms used in this and the next paragraph have the meanings given to them in Regulation S under the U.S. Securities Act. The Agency Agreement (and the exhibits and schedules thereto) permit the Agents to offer the Offered Units, Unit Shares and Warrants, for sale directly by the Company, to certain “qualified institutional buyers” (as such term is defined in Rule 144A under the U.S. Securities Act) who are also “accredited investors” (as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act) in the United States, provided such offers and sales are made in accordance with the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D under the U.S. Securities Act and exemptions under applicable state securities laws.

In addition, until 40 days after the commencement of the Offering, an offer or sale of Offered Units, Unit Shares or Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from such registration requirements.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Authorized Capital

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As at March 31, 2025, there were 1,080,941,877 Common Shares issued and outstanding and nil preferred shares issued and outstanding. As at the date of this Prospectus Supplement, there were 1,083,331,543 Common Shares issued and outstanding and nil preferred shares issued and outstanding.

Unit Shares and Warrant Shares

The Unit Shares and Warrant Shares will have all of the characteristics, rights and restrictions of the Common Shares. The holders of Common Shares are entitled to receive notice of and to attend all annual and special meetings of the Company’s shareholders and to one vote in respect of each Common Share held at the record date for each such meeting. The holders of Common Shares are entitled, at the discretion of the Board, to receive out of any or all of the Company’s profits or surplus properly available for the payment of dividends, any dividend declared by the Board and payable by the Company on the Common Shares. The holders of Common Shares will participate *pro rata* in any distribution of the assets of the Company upon liquidation, dissolution or winding-up or other distribution of the assets of the Company. Such participation will be subject to the rights, privileges, restrictions and conditions attached to any of the Company’s securities issued and outstanding at such time ranking in priority to the Common Shares upon the liquidation, dissolution or winding-up of the Company. Common Shares are issued only as fully paid and are non-assessable. For additional details, see “*Investor Information – Common Shares*” in the Annual Information Form.

Warrants

The Warrants will be governed by the terms of the Warrant Indenture to be dated as of the Closing Date between the Company and the Warrant Agent. The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which will be filed by the Company under its profile on www.sedarplus.ca following the closing of the Offering. A register of holders will be maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

The Unit Shares and the Warrants comprising the Offered Units will separate following the closing of the Offering. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.27 on or before the date that is 36 months from the Closing Date, after which time the Warrants will be void and of no value.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants);
- (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- (iv) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, for the Common Shares on such record date; and
- (v) the issuance or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares, or evidences of indebtedness, or any property or other assets.

The Warrant Indenture will also provide for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in certain cases in the event of the following additional events: (a) reclassifications of the Common Shares or a capital reorganization of the Company (other than as described above), (b) consolidations, amalgamations, arrangements, mergers or other business combinations of the Company with or into another entity, or (c) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another entity, in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have. The Warrants will be transferable in accordance with the terms of the Warrant Indenture.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either (a) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 10% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution or (b) adopted by an instrument in writing signed by the holders of not less than 66 2/3% of the aggregate number of all then outstanding Warrants.

Neither the Warrants nor the Warrant Shares have been registered under the U.S. Securities Act or any state securities laws, and the Warrants may be exercised by a U.S. Person only if the Warrant Shares are registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

PRIOR SALES

Common Shares

The following table summarizes details of the Common Shares issued by the Company during the 12-month period prior to the date of this Prospectus Supplement:

Date of Issuance	Weighted Average Price Per Common Share	Aggregate Number of Common Shares Issued
September 12, 2024 ⁽¹⁾	\$0.136	1,290,045
September 26, 2024 ⁽²⁾	\$0.135	59,629,800
October 7, 2024 ⁽³⁾	\$0.130	754,168
October 10, 2024 ⁽⁴⁾	\$0.135	54,463,706
October 11, 2024 ⁽⁵⁾	\$0.135	250,000
October 22, 2024 ⁽³⁾	\$0.172	116,666
February 25, 2025 ⁽³⁾	\$0.125	630,911
February 27, 2025 ⁽³⁾	\$0.128	335,042
March 21, 2025 ⁽³⁾	\$0.146	81,907
March 24, 2025 ⁽³⁾	\$0.146	30,270
April 2, 2025 ⁽³⁾	\$0.129	145,000
April 7, 2025 ⁽³⁾	\$0.121	271,666
April 10, 2025 ⁽³⁾	\$0.135	155,000
April 10, 2025 ⁽⁶⁾	\$0.135	818,000
April 14, 2025 ⁽⁷⁾	\$0.145	1,000,000
TOTAL		119,972,181

Notes:

- (1) Issued in connection with the earn-in agreement that the Company has entered into with ALX with respect to the Vixen Properties.
- (2) Issued in connection with the 2024 public offering of units (the “**2024 Public Offering**”).
- (3) Pursuant to First Mining’s Long-Term Incentive Plan.
- (4) Issued in connection with the 2024 non-brokered private placement of units (the “**2024 Private Placement**”).
- (5) Issued in connection with an earn-in agreement that the Company entered into with Pelangio with respect to the Birch Lake Properties.
- (6) Issued in connection with a consulting agreement that the Company entered into with Sound Money Capital.
- (7) Issued in connection with extending First Mining’s purchase option to certain mineral claims at Springpole to R&S Legacy.

Warrants

The following table summarizes details of the Common Share purchase warrants issued by the Company during the 12-month period prior to the date of this Prospectus Supplement:

Date of Issuance	Number of Warrants Issued	Exercise Price	Expiry Date
September 26, 2024 ⁽¹⁾	29,814,900	\$0.20	September 26, 2027
October 10, 2024 ⁽²⁾	27,231,853	\$0.20	September 26, 2027
March 13, 2025 ⁽³⁾	32,050,228	\$0.20	March 31, 2028 ⁽⁴⁾

Notes:

- (1) Issued in connection with the 2024 Public Offering.
- (2) Issued in connection with the 2024 Private Placement.
- (3) Issued pursuant to an amending agreement to the silver purchase agreement with First Majestic Silver Corp. dated June 10, 2020 (the “**Amending Agreement**”).
- (4) Expiry date of warrants issued pursuant to the Amending Agreement subject to acceleration; if the closing price of the Company’s common shares on the TSX equals or exceeds \$0.30 for 45 consecutive trading days, the Company may accelerate the expiry date of the warrants to the date which is 30 days following the dissemination of a news release announcing the acceleration.

As of the date hereof, there are 141,686,740 Common Share purchase warrants of the Company outstanding.

Options

The following table summarizes details of the stock options granted by the Company during the 12-month period prior to the date of this Prospectus Supplement:

Date of Grant	Number of Stock Options Granted	Exercise Price	Expiry Date
July 15, 2024 ⁽¹⁾	300,000	\$0.14	July 15, 2029
February 14, 2025 ⁽¹⁾	17,800,000	\$0.125	February 14, 2030
April 4, 2025 ⁽¹⁾	200,000	\$0.125	April 4, 2030

Notes:

- (1) Issued to First Mining’s directors, officers, employees and certain consultants.

As of the date hereof, there are 73,767,500 stock options of the Company outstanding.

Restricted Share Units

The following table summarizes details of the restricted share units (“**RSUs**”) issued by the Company during the 12-month period prior to the date of this Prospectus Supplement:

Date of Grant	Number of RSUs Granted	Expiry Date
February 14, 2025 ⁽¹⁾	7,756,956	February 14, 2030

Notes:

- (1) Issued to First Mining’s officers and employees.

Deferred Share Units

The following table summarizes details of the deferred share units (“**DSUs**”) issued by the Company during the 12-month period prior to the date of this Prospectus Supplement:

Date of Grant	Number of DSUs Granted
February 14, 2025 ⁽¹⁾	400,000

Notes:

(1) Issued to a First Mining’s Director.

Performance Share Units

The following table summarizes details of the performance share units (“**PSUs**”) issued by the Company during the 12-month period prior to the date of this Prospectus Supplement:

Date of Grant	Number of PSUs Granted
February 14, 2025 ⁽¹⁾	3,600,000

Notes:

(1) Issued to First Mining’s officers.

TRADING PRICE AND VOLUME

The Common Shares trade on the TSX under the symbol “FF”.

On July 15, 2025, the last trading day completed prior to the filing of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$0.175. The price ranges and trading volumes of the Common Shares for each month from July 2024 to July 2025, as reported by the TSX, are set out below:

Month	High	Low	Total Volume
July 1 – 15, 2025	\$0.195	\$0.1725	18,032,666
June 2025	\$0.21	\$0.16	28,449,573
May 2025	\$0.17	\$0.14	21,789,407
April 2025	\$0.175	\$0.115	29,640,903
March 2025	\$0.155	\$0.12	20,634,279
February 2025	\$0.14	\$0.12	15,803,281
January 2025	\$0.14	\$0.115	18,881,436
December 2024	\$0.135	\$0.12	11,202,104
November 2024	\$0.155	\$0.125	29,251,447
October 2024	\$0.18	\$0.125	19,037,105
September 2024	\$0.155	\$0.13	25,870,498
August 2024	\$0.145	\$0.13	8,750,155

Month	High	Low	Total Volume
July 2024	\$0.145	\$0.125	8,819,167

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, the following is, as of the date hereof, a summary of certain of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder (a “**Holder**”) who acquires, as beneficial owner, Unit Shares and Warrants comprising the Offered Units and the Warrant Shares issuable upon exercise of the Warrants (collectively, the “**Securities**”) pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, deals at arm's length with the Company and each of the Agents, is not affiliated with the Company or any of the Agents, and who acquires and holds the Securities as capital property. Generally, the Securities will be considered to be capital property to a Holder provided that the Holder does not acquire, use or hold, is not deemed to acquire, use or hold, and will not acquire, use or hold the Securities in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired or been deemed to acquire the Securities in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a “financial institution” (as defined in the Tax Act for the purposes of the mark-to-market rules); (ii) that is a “specified financial institution” (as defined in the Tax Act); (iii) an interest in which is or would constitute a “tax shelter investment” (as defined in the Tax Act); (iv) that entered into, or will enter into, a “derivative forward agreement”, a “synthetic disposition arrangement” or a “synthetic equity arrangement” (each as defined in the Tax Act) in respect of the Securities; (v) that has elected to report its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency; (vi) that receives dividends on the Unit Shares or the Warrant Shares, as applicable, under or as part of a “dividend rental arrangement” (as defined in the Tax Act); (vii) that acquires Warrant Shares by means of a cashless exercise of a Warrant; (viii) that is exempt from tax under the Tax Act; or (ix) is otherwise of special status or in special circumstances. **Such Holders should consult their own tax advisors with respect to an investment hereunder.**

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada (for purposes of the Tax Act) that is or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Securities, controlled by a non-resident person, or a group of non-resident persons that do not deal with each other at arm's length, for purposes of the “foreign affiliate dumping” rules in Section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Securities.

This summary is based upon the facts set out in the Prospectus and this Prospectus Supplement, the provisions of the Tax Act in force as of the date prior to the date hereof, the current provisions of the Canada United States Tax Convention (1980) (the “**Canada U.S. Tax Convention**”), and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) which have been published in writing and made publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by administrative, legislative, governmental or judicial decision or action, nor does it take into account or consider other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Securities. This summary is of a general nature only and is not intended to be, nor should it be

construed to be, legal or income tax advice to any particular Holder or prospective Holder, and no representations concerning the tax consequences to any particular Holder or prospective Holder are made. Holders should consult their own income tax advisors with respect to the tax consequences of acquiring the Securities pursuant to the Offering applicable to them based on their own particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to the Holder. This summary does not address any tax considerations applicable to persons other than Holders and such persons should consult their own tax advisors regarding the consequences of acquiring, holding and disposing of Securities under the Tax Act and any jurisdiction in which they may be subject to tax. Holders should consult their own income tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Securities (including dividends, adjusted cost base and proceeds of disposition) must be determined in Canadian dollars. Any such amount that is expressed or denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the relevant exchange rate determined in accordance with the Tax Act.

Allocation of Cost

A Holder who acquires Offered Units pursuant to this Offering will be required to allocate the purchase price paid for each Offered Unit on a reasonable basis between the Unit Share and the one-half Warrant comprising each Offered Unit to determine the cost of each to the Holder for purposes of the Tax Act.

For its purposes, the Company intends to allocate \$0.136 of the issue price of each Offered Unit as consideration for the issue of each Unit Share and \$0.044 of the issue price of each Offered Unit as consideration for the issue of each one-half of one Warrant (\$0.087 for each full Warrant). Although the Company believes that this allocation is reasonable, it is not binding on the CRA or the Holder. The CRA may not agree with such allocation and counsel expresses no opinion with respect to such allocation.

Adjusted Cost Base of Unit Shares

The adjusted cost base to a Holder of each Unit Share comprising a part of an Offered Unit acquired pursuant to this Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act and consequently no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the amount paid on the exercise of the Warrant to acquire the Warrant Share. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share acquired on the exercise of a Warrant the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares owned by the Holder as capital property (if any) immediately prior to the exercise of the Warrant.

Resident Holders

The following portion of this summary applies to Holders who, for purposes of the Tax Act and any applicable income tax treaty or convention, are, or are deemed to be, resident in Canada at all relevant times ("**Resident Holders**"). Certain Resident Holders whose Unit Shares or Warrant Shares, as applicable, might not otherwise constitute capital property may make, in certain circumstances, an irrevocable election under subsection 39(4) of the Tax Act to deem the Unit Shares and Warrant Shares, as applicable, and every other "Canadian security" (as defined in the Tax Act) held by such persons, in the taxation year the election is made and in all subsequent taxation years to be capital property. This election does not apply to the Warrants. Resident Holders should consult their own tax advisors regarding the availability or desirability of this election in their particular circumstances.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder will generally realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant immediately before its expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under "*Capital Gains and Capital Losses*".

Dividends

Dividends received or deemed to be received on the Unit Shares or Warrant Shares, as applicable, held by a Resident Holder will be included in computing the Resident Holder's income for purposes of the Tax Act. Such dividends received by a Resident Holder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules applicable to "taxable dividends" received by an individual from "taxable Canadian corporations", including the enhanced gross-up and dividend tax credit for "eligible dividends" (each as defined in the Tax Act) properly designated as such by the Company. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

A Resident Holder that is a corporation will include dividends received or deemed to be received on the Unit Shares or Warrant Shares, as applicable, in computing its income for the taxation year and will generally be entitled to deduct the amount of such dividends in computing its taxable income for the taxation year, subject to all relevant restrictions under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable to pay a tax under Part IV of the Tax Act (refundable under certain circumstances) on dividends received or deemed to be received on the Unit Shares or Warrant Shares, as applicable, to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Unit Shares, Warrant Shares and Warrants

A disposition (or a deemed disposition) of a Unit Share or a Warrant Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by a member of the public in the open market) or a Warrant (other than on the exercise of the Warrant to acquire a Warrant Share) by a Resident Holder generally will result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such Security, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Security immediately before the disposition or deemed disposition, to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder must be included in the Resident Holder's income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss incurred by a Resident Holder (an "**allowable capital loss**") in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against net taxable capital gains (but not against other income) realized in such years, in the circumstances and to the extent provided in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Unit Shares or Warrant Shares, as applicable, by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such Unit Shares or Warrant Shares, or shares substituted for such Unit Shares or Warrant Shares, as applicable, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Unit Shares or Warrant Shares, as applicable. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act), or that is, at any time in a relevant taxation year, a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, including any taxable capital gains realized on the disposition of their Unit Shares, Warrant Shares and Warrants and dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Minimum Tax

Capital gains realized and taxable dividends received or deemed to be received by a Resident Holder who is an individual (including certain trusts) may give rise to minimum tax under the Tax Act. **Resident Holders should consult their own advisors with respect to the application of minimum tax.**

Non-Resident Holders

The following portion of this summary is generally applicable to Holders who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) are not and will not be deemed to be resident in Canada; and (ii) do not use or hold (and are not deemed to use or hold) the Securities in connection with a business (including an adventure or concern in the nature of trade) carried on in Canada (“**Non-Resident Holders**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance on business in Canada and elsewhere or is an “authorized foreign bank” (as defined in the Tax Act). **Such Non-Resident Holders should consult their own tax advisors.**

The term “U.S. Holder”, for the purposes of this summary, means a Non-Resident Holder who, for purposes of the Canada U.S. Tax Convention, is at all relevant times a resident of the United States and is a “qualifying person” (within the meaning of the Canada U.S. Tax Convention) eligible for the full benefits of the Canada U.S. Tax Convention. In some circumstances, persons deriving amounts through fiscally transparent entities (including limited liability companies) may be entitled to benefits under the Canada U.S. Tax Convention. U.S. Holders are urged to consult their own tax advisors to determine their entitlement to benefits under the Canada U.S. Tax Convention and related compliance requirements based on their particular circumstances.

Dividends

Any dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company on the Unit Shares or Warrant Shares, as applicable, will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless the rate is reduced by the terms of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, such rate is generally reduced under the Canada U.S. Tax Convention to 15% if the beneficial owner of such dividend is a U.S. Holder. The rate of withholding tax may be reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Company. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “**MLI**”) of which Canada is a signatory, affects many of Canada’s tax treaties (but not the Canada U.S. Tax Convention), including the ability to claim benefits thereunder. **Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.**

Dispositions of Unit Shares, Warrant Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Security, unless the Security constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident at the time of the disposition (including as a result of the application of the MLI).

Generally, provided the Unit Shares or Warrant Shares, as applicable, are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSX), at the time of disposition or deemed disposition, the Securities will not constitute “taxable Canadian property” of a Non-Resident Holder at that time unless, at any time during the 60-month period immediately preceding the disposition, the following two conditions are met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm’s length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder and/or persons with whom the Non-Resident Holder does not deal at arm’s length, or any combination of the foregoing, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Company; and (ii) more than 50% of the fair market value of the Unit Shares or Warrant Shares, as applicable, was derived directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (each as defined in the Tax Act), or options in respect of, interests in, or, for civil law, rights in, any such property (whether or not such property exists).

Notwithstanding the foregoing, a Security may also be deemed to be taxable Canadian property to a Non-Resident Holder in certain other circumstances under the Tax Act. If the Securities are, or are deemed to be, taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act or pursuant to an applicable income tax treaty or convention, the income tax consequences described above under “Resident Holders – Dispositions of Unit Shares, Warrant Shares and Warrants” and “Resident Holders - Capital Gains and Capital Losses” will generally apply to the Non-Resident Holder.

Non-Resident Holders whose Securities may constitute taxable Canadian property should consult their own advisors regarding the tax and compliance considerations that may be relevant to them.

RISK FACTORS

Investing in the Offered Units is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. Before deciding whether to invest in any securities of the Company, investors should consider carefully the risks discussed below, the risks incorporated by reference in the Base Shelf Prospectus and this Prospectus Supplement (including subsequently filed documents incorporated by reference). See “Cautionary Statements Regarding Forward-Looking Information” and “Documents Incorporated by Reference”.

Risks Related to the Company and its Business

No History of Mineral Production

The Company has no history of commercially producing metals from its mineral exploration properties. There can be no assurance that we will successfully establish mining operations or profitably produce gold or other precious metals on any of our properties. The development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit is dependent upon a number of factors which are beyond our control, including the attributes of the deposit, commodity prices, government policies and regulation and environmental protection. Fluctuations in the market prices of minerals may render mineral reserves and deposits containing relatively lower grades of mineralization uneconomic. While our Springpole Project is currently at a Pre-Feasibility stage, none of our other mineral properties are currently as advanced or under development or production. The future development of any properties found to be economically feasible will require applicable licenses and permits and will require the construction and operation of mines, processing plants and related infrastructure. As a result, the development of any property will be subject to all of the risks associated with establishing new mining operations and business enterprises, including, but not limited to: the timing and cost of the construction of mining and processing facilities; the availability and costs of skilled labour and mining equipment; the availability and cost of appropriate smelting and/or refining arrangements; the need to obtain necessary environmental and other governmental approvals and permits and the

timing of those approvals and permits; our ability to build relationships with, and secure consent from, the Indigenous communities around our projects; and the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during development, construction and mine start-up. In addition, delays in the commencement of mineral production often occur. Accordingly, there are no assurances that our activities will result in profitable mining operations or that mining operations will be established at any of our properties.

Title Risks

Title to mineral properties, as well as the location of boundaries on the ground may be disputed. Moreover, additional amounts may be required to be paid to surface right owners in connection with any mineral exploration or development activities. At all properties where we have current or planned exploration activities, we believe that we have either contractual, statutory, or common law rights to make such use of the surface as is reasonably necessary in connection with those activities.

We do not have title insurance for any of our mining claims and our ability to ensure that we have obtained secure claims to individual mineral properties or mining concessions may be severely constrained. We have not conducted surveys of all our claims; therefore, the precise area and location of such claims may be in doubt. In addition, many of our mineral properties have had previous owners, and third parties may have valid claims (known or unknown) underlying our interests therein. Accordingly, our properties may be subject to prior unregistered liens, agreements, royalties, transfers or claims, including First Nations land claims, and title may be affected by, among other things, undetected defects.

In January 2022 we became aware that the Cat Lake First Nation and certain other parties have filed a Statement of Claim against the Crown seeking an order from the Ontario Superior Court of Justice that all mineral tenure over which the Cat Lake First Nation claim exclusive Aboriginal title (which includes the land where the Springpole Project is situated) be returned to them and all mining permits, leases, licenses and patents in respect of such lands be cancelled. We are continuing to monitor this claim but there is no assurance it will be resolved in the favour of the Crown. If the claim is resolved in favour of the Cat Lake First Nation this could have a material and adverse effect on our ability to operate and develop the Springpole Project. See “*Risk Factors – Indigenous Peoples*” for further information. In addition, we may be unable to explore our properties as permitted or to enforce our rights with respect to our properties. An impairment to or defect in our title to our properties could have a material adverse effect on our business, financial condition or results of operation.

Indigenous Peoples

Various international and national laws, codes, court decisions, resolutions, conventions, guidelines, and other materials (collectively, the “**Instruments**”) relate to the rights of Indigenous peoples, including the First Nations and Metis of Canada. We operate in some areas presently or previously inhabited or used by Indigenous peoples including areas in Canada over which Indigenous peoples have established or asserted Aboriginal treaty rights, Aboriginal title, or Aboriginal rights. Many of these rights or titles impose obligations on governments and private parties as they relate to the rights of Indigenous people concerning resource development. Some mandate that government consult with, and if required, accommodate Indigenous people for government actions which may affect Indigenous people, including actions to approve or grant mining rights or exploration, development or production permits. The obligations of government and private parties under the various international and national Instruments pertaining to Indigenous people continue to evolve and be defined.

Government policy and its implementation regarding Indigenous consultation (including the requirements that are imposed on the mining industry) and accommodation continue to change. In certain circumstances, Indigenous communities are entitled to be consulted prior to, and during, resource development. The consultation and accommodation process and expectations of parties (government, Indigenous communities and industry proponents) involved can vary considerably from project to project, within stages of the project life and among Indigenous communities. There can be overlapping or inconsistent Indigenous or treaty claims respecting a project. These can contribute to process uncertainty, increased costs, delay in receiving required approvals, and potentially, an inability to secure the required approvals for a project, each of which could have a material adverse effect on the Company’s business, operations, results of operations, financial condition and future prospects. In addition, the federal government has committed to introducing legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples (“**UNDRIP**”). Some provinces and territories are also considering, or have introduced, similar legislation. It is uncertain how the federal and other governments intend to implement UNDRIP.

Implementation may add additional uncertainty as to the nature and extent of Aboriginal rights or title and may also include new processes and additional consultation requirements for project development and operations, which may increase costs, increase approval timelines and impose development and operational additional obligations or restrictions.

Our current operations and current and future exploration program may be subject to a risk that one or more groups of Indigenous people may oppose the operations or development of any of our properties or on properties in which we hold a direct or indirect interest, even where we have entered into agreements with applicable Indigenous and non-Indigenous authorities. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against our activities. Opposition by Indigenous people to our operations may require modification of or preclude development of our projects or may require us to enter into agreements with Indigenous people with respect to projects on such properties. Such agreements or restrictions on operations may have a material adverse effect on our business, financial condition and results of operations. Even where such agreements have been entered into, there can be no certainty that there will not be disagreements between the Company and groups or sub-groups of Indigenous persons which may result in project delays or have other material adverse effects on the Company.

In January 2022, we became aware that the Cat Lake First Nation and certain other parties filed a Statement of Claim against the Crown seeking an order from the Ontario Superior Court of Justice that all mineral tenure over which the Cat Lake First Nation claim exclusive Aboriginal title (which includes the land where the Springpole Project is situated) be returned to them and all mining permits, leases, licenses and patents in respect of such lands be cancelled. We subsequently became aware that the Crown's Statement of Defence was filed on February 10, 2023, with the Crown seeking a dismissal of the Cat Lake Claim and putting forward a cross-claim against the Province of Ontario for contribution and indemnity in the event Canada is found liable to pay monies to the Cat Lake First Nation as a result of the Cat Lake Claim. We are continuing to monitor this claim but there is no assurance it will be resolved in favour of the Crown. If the claim is resolved in favour of the Cat Lake First Nation this could have a material and adverse effect on our ability to operate and develop the Springpole Project. In addition, even if the Cat Lake First Nation's claim is not wholly successful, it could result in process uncertainty, increased costs, delay in receiving required approvals, and potentially, an inability to secure the required approvals for the Springpole Project.

Environmental Laws and Regulations

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions, conditions and prohibitions on, amongst other things, spills, releases or emissions of various substances produced in association with mining operations and development. The legislation also requires that mines and exploration sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities and may require the deposit of adequate reclamation and remediation security. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. Companies engaged in exploration and development of mineral properties may from time-to-time experience increased costs and delays in exploration and production as a result of the need to comply with applicable laws, regulations and permits. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

First Mining initiated discussions with the relevant Quebec ministries to address environmental and legacy issues as part of the redevelopment of the Duparquet Project. Subsequent to correspondence sent by the Quebec government to the previous owner, on February 15, 2023, the Company's wholly-owned subsidiary received a Notice of Non-Compliance (the "**Non-Compliance Notice**") from the Ministry of the Environment, the Fight Against Climate Change, Wildlife and Parks ("**MELCCFP**") in Quebec regarding historical storage of mine byproduct material on the Duparquet property. Since acquiring the Duparquet Project, the Company has been proactively working with MELCCFP in respect of this historical environmental issue and on March 31, 2023, the Company's wholly-owned subsidiary Eldorado Gold Mines filed an initial management plan with MELCCFP addressing the Non-Compliance Notice. Since that time, and following additional discussions with the MELCCFP, Eldorado Gold Mines submitted a permit application in February 2025 for the construction

and operation of a new storage pad facility for the secure storage of historical mine byproduct. On June 11, 2025 the MELCCFP approved and issued the permit to Eldorado Gold Mines. Construction of the storage pad is planned to commence in the summer of 2025 with material transfer planned to be completed in 2026 in accordance with the permit.

We believe we are in substantial compliance with all material laws and regulations which currently apply to our activities. We cannot give any assurance that, notwithstanding our precautions and limited history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not result in additional costs or curtailment of planned activities and investments, which could have a material and adverse effect on our future cash flows, earnings, results of operations and financial condition. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Companies engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws even where there has been no intentional wrong doing. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on us and cause increases in capital expenditures or any future production costs or require abandonment or delays in the development of new mining properties.

Mineral Reserve and Mineral Resource Estimates

The properties in which we hold an interest are currently considered to be in the exploration and development stage only and do not contain a known body of commercial minerals beyond the preliminary feasibility level. Mineral resources and mineral reserves are, in large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the particular level of recovery will be realized.

Mineral resources on our properties have been determined based upon assumed cut-off grades, metal prices and operating costs at the time of calculation, as set out in the applicable technical reports. Future production, if any, could differ dramatically from mineral resource and mineral reserve estimates because, among other reasons: mineralization or formations could be different from those predicted by drilling, sampling and similar examinations; calculation errors could be made in estimating mineral resources and mineral reserves; increases in operating mining costs and processing costs could adversely affect mineral resources and mineral reserves; the grade of the mineral resources and mineral reserves may vary significantly from time to time and there is no assurance that any particular level of metals may be recovered from the ore; and declines in the market price of the metals may render the mining of some or all of the mineral reserves uneconomic.

Estimated mineral resources may require downward revisions based on changes in metal prices, further exploration or development activity, increased production costs or actual production experience. This could materially and adversely affect estimates of the tonnage or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource and mineral reserve estimates.

Any reduction in estimated mineral resources as a result could require material write downs in investment in the affected mining property and increased amortization, reclamation and closure charges, which could have a material and adverse effect on future cash flows for the property and on our earnings, results of operations and financial condition.

Since we do not currently have any producing properties, mineralization estimates for our properties may require adjustments or downward revisions based upon further exploration or development work or actual future production experience. In addition, the grade of mineralized material ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Extended declines in market prices for gold or other metals may render portions of our mineralization uneconomic and result in reduced reported mineralization. Any material reductions in mineralization estimates, or of the ability to extract mineralized material from our properties, could (directly or indirectly) have a material adverse effect on our results of operations or financial condition.

Financing Risks

The Company has finite financial resources, has no current source of operating cash flow and has no assurance that additional funding will be available to it for its future activities, including exploration or development of mineral projects. Such further activities may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Global financial markets, and the economy in general, are continuing to experience extreme volatility which may impact our ability to obtain financing. Failure to obtain additional financing could result in delay or indefinite postponement of exploration and development of the Company's existing mineral projects and could result in the loss of one or more of its properties.

Mineral Claims, Licenses and Permitting

Our mineral claims, licenses and permits are subject to periodic renewal and may only be renewed a limited number of times for a limited period of time. While we anticipate that renewals will be given as and when sought, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. Our business objectives may also be impeded by the costs of holding and/or renewing the mineral claims, licenses and permits. In addition, the duration and success of efforts to obtain and renew mineral claims, licenses and permits are contingent upon many variables not within our control.

Our current and anticipated future operations, including further exploration, development activities and commencement of production on our properties, require licenses and permits from various governmental authorities. Our business requires many exploration, environmental, construction and mining permits, each of which can be time-consuming and costly to obtain, maintain and renew. In connection with our current and future operations, we must obtain and maintain a number of permits that impose strict conditions, requirements and obligations on the Company, including those relating to various environmental and health and safety matters. To obtain, maintain and renew certain permits, we are required to conduct environmental assessments pertaining to the potential impact of our operations on the environment and to take steps to avoid or mitigate those impacts. We cannot be certain that all licenses and permits that we may require for our operations will be obtainable on reasonable terms or at all. Delays or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that we have obtained, could have a material adverse impact on First Mining.

On August 28, 2019, the *Impact Assessment Act* came into force and replaced the *Canadian Environmental Assessment Act*, thereby establishing a new environmental assessment process. It is uncertain how the new assessment process adopted by the federal government will result in a more efficient approval process. The *Impact Assessment Act* broadens the assessment factors to include health, economy, social, gender, and sustainability considerations. In addition, on October 13, 2023, the Supreme Court of Canada ruled that sections of the federal *Impact Assessment Act* are unconstitutional, and the federal government has indicated that it will make changes to align the Act with the Supreme Court's ruling. The lack of regulatory certainty is likely to have an influence on investment decisions for major projects. Even when projects are approved on a federal level, such projects often face further delays due to interference by provincial and municipal governments, as well as court challenges related to issues such as Indigenous rights, the government's duty to consult and accommodate Indigenous peoples and the sufficiency of the relevant environmental review processes. Such political and legal opposition creates further uncertainty.

Litigation and Regulatory Proceedings

We may be subject to civil claims (including class action claims) based on allegations of negligence, breach of statutory duty, public nuisance or private nuisance or otherwise in connection with our operations, or investigations relating thereto. While we are presently unable to quantify any potential liability under any of the above heads of damage, such liability may be material to us and may materially adversely affect our ability to continue operations. In addition, we may be subject to actions or related investigations by governmental or regulatory authorities in connection with our business activities, including, but not limited to, current and historic activities at our mineral properties. Such actions may include prosecution for breach of relevant legislation or failure to comply with the terms of our licenses and permits and may result in liability for pollution, other fines or penalties, revocations of consents, permits, approvals or licenses or similar actions, which could be material and may impact the results of our operations. Our current insurance coverage may not be adequate to cover any or all the potential losses, liabilities and damages that could result from the civil and/or regulatory actions referred to above.

Our business, financial condition and results of operations could be adversely affected by disruptions in the global economy resulting from recently proposed trade barriers, including tariffs.

The global economy has the potential to be negatively impacted by increasing tension and uncertainty resulting from actions by the United States government to impose tariffs on goods that are imported into the United States. Increased trade barriers, such as tariffs, could adversely affect our business, financial condition and results of operations. The impact of any tariffs is expected to result in market disruptions, inflation, supply chain disruptions and volatility in commodity prices, credit and capital markets. Further escalation of geopolitical tensions related to tariffs and retaliatory trade actions could result in increased volatility and disruption to the global economy and the markets in which we operate adversely impacting our business, financial condition or results of operations.

Risks Related to the Company's Securities

Negative Cash Flows from Operating Activities

The Company has not yet achieved positive operating cash flows, and the Company will continue to experience negative cash flow from operations in the foreseeable future. The Company has incurred net losses in the past and may incur losses in the future unless it can derive sufficient revenues from its business, and there is no assurance that any of our properties will generate earnings, operate profitably or provide a return on investment in the future.

We have not determined that production activity is warranted as of yet on any of our mineral properties. Even if we (alone or in conjunction with a third party) undertake development and production activities on any of our mineral properties, there is no certainty that we will produce revenue, operate profitably or provide a return on investment in the future. Such future losses could have an adverse effect on the market price of the Company's securities, which could cause investors to lose part or all of their investment.

No Assurance of Active or Liquid Market

No assurance can be given that an active or liquid trading market for the Common Shares will be sustained. If an active or liquid market for the Common Shares fails to be sustained, the prices at which such shares trade may be adversely affected. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates and the markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

Public Markets and Share Prices

The market price of the Units Shares and Warrant Shares that become listed and posted for trading on the TSX or any other stock exchange could be subject to significant fluctuations in response to variations in the Company's financial results or other factors. In addition, fluctuations in the stock market may adversely affect the market price of the Unit Shares and Warrant Shares that become listed and posted for trading on the TSX or any other stock exchange regardless of the financial performance of the Company. Securities markets have also experienced significant price and volume fluctuations from time to time. In addition, the financial markets are currently experiencing significant price and value fluctuations due to a number of factors including from the ongoing hostilities in the Middle East, Ukraine and sanctions imposed by many nations on Russia and Belarus.

In some instances, these fluctuations have been unrelated or disproportionate to the financial performance of issuers. Market fluctuations may adversely impact the market price of the Unit Shares and Warrant Shares that become listed and posted for trading on the TSX or any other stock exchange. There can be no assurance of the price at which the Unit Shares and Warrant Shares that become listed and posted for trading on the TSX or any other stock exchange will trade.

Additional Issuances and Dilution

The Company may issue and sell additional securities of the Company to finance its operations or future acquisitions. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price of any securities of the Company issued and outstanding from time to time. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur,

may adversely affect prevailing market prices for securities of the Company issued and outstanding from time to time. With any additional sale or issuance of securities of the Company, holders will suffer dilution with respect to voting power and may experience dilution in the Company's earnings per share. Moreover, this Prospectus Supplement and the Base Shelf Prospectus may create a perceived risk of dilution resulting in downward pressure on the price of the Company's issued and outstanding Common Shares, which could contribute to progressive declines in the prices of such securities.

No Market for Warrants

The Company has not applied to list the Warrants on the TSX, and there is no market through which the Warrants may be sold and purchasers of the Offered Units may not be able to resell the Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation. The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Common Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Warrant Shares and pay an exercise price of \$0.27 per Warrant Share, subject to certain adjustments, prior to the date which is 36 months following the Closing Date, after which date any unexercised Warrants will expire and have no further value. Moreover, following this Offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There can be no assurance that the market price of the Warrant Shares will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

Risks Related to the Offering

The Company has Broad Discretion in the Use of the Net Proceeds from this Offering and the NBPP

Management of the Company will have broad discretion with respect to the application of net proceeds received by the Company from the sale of securities under this Prospectus Supplement and under the NBPP, and may spend such proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares or its other securities issued and outstanding from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business or cause the price of the securities of the Company issued and outstanding from time to time to decline. Further, there are no assurances that the Company will complete the NBPP on the terms and for the amounts described herein or at all.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Company by Blake, Cassels & Graydon LLP, Canadian counsel to the Company, and on behalf of the Agents by DuMoulin Black LLP, Canadian counsel to the Agents.

As of the date of this Prospectus Supplement, the partners and associates of each of the aforementioned firms beneficially own, directly or indirectly, in the aggregate less than 1% of the issued and outstanding securities of the Company, respectively.

INTERESTS OF EXPERTS

The technical and scientific disclosure relating to the Company's mineral properties included or incorporated by reference in this Prospectus Supplement has been included or incorporated by reference in reliance on the report, valuation, statement or opinion of the firms and persons described below, and such disclosure has been reviewed and approved by (i) Hazel Mullin, P.Geo., First Mining's Director of Data Management & Technical Services and (ii) James Maxwell, P.Geo., Vice President, Exploration & Project Operations of First Mining, each a "qualified person" for the purposes of NI 43-101.

The Duparquet Report was prepared by: (i) Carl Michaud, P.Eng., MBA, G Mining Services Inc.; (ii) Alexandre Dorval, P. Eng., G Mining Services Inc.; (iii) Marina Iund, P.Geo., InnovExplo Inc.; (iv) Olivier Vadnais-Leblanc, P.Geo., InnovExplo Inc.; (v) Carl Pelletier, P.Geo., InnovExplo Inc.; (vi) Simon Boudreau, P. Eng., InnovExplo Inc.; (vii) Neil Lincoln, P. Eng., G Mining Services Inc.; (viii) Philip Rodrigue, P. Eng., G Mining Services Inc.; and (ix) Sheldon Smith, P. Geo, Stantec Consulting Ltd.

The Springpole Report was prepared by: (i) Gordon Zurowski, P.Eng., AGP Mining Consultants Inc.; (ii) Roland Tosney, P.Eng., AGP Mining Consultants Inc.; (iii) Dr. Gilles Arseneau, Ph.D., P.Geo., SRK Consulting (Canada) Inc.; (iv) Dr. Adrian Dance, Ph.D., P.Eng., SRK Consulting (Canada) Inc.; (v) Cameron McCarthy, P.Eng., P.Geo., P.Tech., Swiftwater Consulting Ltd.; and (vi) Duke Reimer, P.Eng., Knight Piésold Ltd.

Each of the above authors are a “qualified person” for the purposes of NI 43-101 and each author, and their respective firms, are independent in accordance with the requirements of NI 43-101. To the knowledge of the Company as of the date hereof, each of the abovementioned firms or persons in this section hold, as either a registered or beneficial holder, directly or indirectly, less than one percent of the outstanding securities of the Company or of any associate or affiliate of the Company. None of the aforementioned firms or persons received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation and review of any technical report. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms or persons, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company’s independent registered public accounting firm is PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have issued a Report of Independent Registered Public Accounting Firm dated March 28, 2025 in respect of the Company’s consolidated financial statements as of December 31, 2024 and December 31, 2023 and for each of years ended December 31, 2024 and December 31, 2023. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct and any applicable legislation and regulations, as well as the rules of the US Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB) on auditor independence.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal transfer office in Vancouver, British Columbia.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In certain of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal advisor.

CONTRACTUAL RIGHTS OF RESCISSION

Original purchasers of Warrants will have a contractual right of rescission against the Company in respect of the exercise of such Warrants. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant, the amount paid upon exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus Supplement or the Base Shelf Prospectus contains a misrepresentation,

provided that: (i) the exercise takes place within 180 days of the date of the purchase of the Warrant under this Prospectus Supplement, and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Warrant under this Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario) and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

CERTIFICATE OF THE COMPANY

Dated: July 16, 2025

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the short form prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, except Québec.

FIRST MINING GOLD CORP.

(signed) "*Daniel W. Wilton*"

By: Daniel W. Wilton
Chief Executive Officer

(signed) "*Darren Prins*"

By: Darren Prins
Interim Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Keith Neumeyer*"

By: Keith Neumeyer
Director

(signed) "*Raymond Polman*"

By: Raymond Polman
Director

CERTIFICATE OF THE AGENTS

Dated: July 16, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the short form prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, except Québec.

HAYWOOD SECURITIES INC.

*ukl pgf + "\$Mgxl p' Eco rdgn\$"

By: Kevin Campbell
Managing Director, Investment Banking

CORMARK SECURITIES INC.

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By: Darren Wallace
Managing Director, Investment Banking

NATIONAL BANK FINANCIAL INC.

*ukl pgf + "\$I tgi 'Fq{rg\$"

By: Greg Doyle
Director, Investment Banking

BMO NESBITT BURNS INC.

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By: Jesse Pearlstein
Director, Investment Banking

SCP RESOURCE FINANCE L.P.

*ukl pgf + "\$David Wargo\$"

By: David Wargo
Chief Executive Officer & Head of
Investment Banking

This prospectus is a short form base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery has been obtained.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale therein and only by persons permitted to sell such securities. See “Plan of Distribution”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer & Corporate Secretary of First Mining Gold Corp. at Suite 2070 – 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

January 23, 2024



FIRST MINING GOLD

FIRST MINING GOLD CORP.

\$100,000,000

Common Shares
Preferred Shares
Warrants
Subscription Receipts
Units

This short form base shelf prospectus (the “**Prospectus**”) relates to the offering for sale by First Mining Gold Corp. (the “**Company**” or “**First Mining**”) from time to time, during the 25-month period that this Prospectus, including any amendments hereto, remains valid, of up to \$100,000,000 (or the equivalent in other currencies based on the applicable exchange rate at the time of the offering) in the aggregate of: (i) common shares (“**Common Shares**”) in the capital of the Company; (ii) preferred shares (“**Preferred Shares**”) in the capital of the Company, issuable in series; (iii) warrants (“**Warrants**”) to purchase other Securities (as defined below) of the Company; (iv) subscription receipts (“**Subscription Receipts**”) convertible into other securities of the Company; and (v) units (“**Units**”) comprised of one or more of any of the other Securities, or any combination of such Securities (the Common Shares, Preferred Shares, Warrants, Subscription Receipts, and Units are collectively referred to herein as the “**Securities**”). The Securities may be offered in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more accompanying prospectus supplements (each, a “**Prospectus Supplement**”), if any. In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The Company is permitted, under a multi-jurisdictional disclosure system adopted by the securities regulatory authorities in Canada and the United States, to prepare this Prospectus in accordance with the disclosure requirements of Canada. Prospective investors in the United States should be aware that such requirements are different from those of the United States.

The annual consolidated financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board, which differ from United States generally accepted accounting principles. The unaudited condensed interim consolidated financial statements incorporated by reference herein have been prepared in accordance with IFRS as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*, which differ from United States generally accepted accounting principles. Therefore, the annual and interim financial statements incorporated by reference herein may not be comparable to financial statements of United States companies.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is governed by the laws of British Columbia, Canada, that some or all of its officers and directors are residents of a foreign country, that some or all of the experts named in this Prospectus are, and the underwriters, dealers or agents named in any Prospectus Supplement may be, residents of a foreign country, and a substantial portion of the assets of the Company and said persons may be located outside of the United States.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY STATE OR CANADIAN SECURITIES COMMISSION OR REGULATORY AUTHORITY NOR HAS THE SEC OR ANY STATE OR CANADIAN SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Prospective investors should be aware that the acquisition of the Securities may have tax consequences in Canada and the United States. Such consequences may not be described fully herein or in any applicable Prospectus Supplement. Prospective investors should read the tax discussion contained in this Prospectus under the heading “*Certain Federal Income Tax Considerations*” as well as the tax discussion, if any, contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The specific terms of any Securities offered will be described in the applicable Prospectus Supplement including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common Shares; (ii) in the case of Preferred Shares, the designation of the particular series, the number of Preferred Shares offered, the offering price, any voting rights, any rights to receive dividends, any terms of redemption, any conversion or exchange rights and any other specific terms; (iii) in the case of Warrants, the number of Warrants being offered, the offering price, whether the Warrants are being offered for cash, the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and any procedures that will result in the adjustment of those numbers, the exercise price, the dates and periods of exercise and any other terms specific to the Warrants being offered; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities, the designation, number and terms of such other Securities, and any other terms specific to the Subscription Receipts; and (v) in the case of Units, the number of Units

being offered, the offering price and the number and terms of the Securities comprising the Units. A Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus. Where required by statute, regulation or policy, and where the Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus except in cases where an exemption from such delivery has been obtained. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Prospective investors should read this Prospectus and any applicable Prospectus Supplement carefully before investing in any Securities issued pursuant to this Prospectus.

The Company may offer and sell the Securities to or through underwriters or dealers purchasing as principals and may also sell directly to one or more purchasers or through agents or pursuant to applicable statutory exemptions. See “*Plan of Distribution*”. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Company will or expects to receive, and any other material terms of the plan of distribution.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified Security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time. However, no underwriter, dealer or agent involved in an “at-the-market distribution”, as defined in National Instrument 44-102 *Shelf Distributions* (an “ATM Distribution”), no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such an underwriter, dealer or agent will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. A purchaser who acquires Securities forming part of the underwriters’, dealers’ or agents’ over-allotment position acquires those Securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allotment position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See “*Plan of Distribution*”.

The issued and outstanding Common Shares of the Company trade on the Toronto Stock Exchange (the “**Exchange**”) under the symbol “FF”, on the OTC-QX under the symbol “FFMGF” and on the Frankfurt Stock Exchange under the symbol “FMG”. On January 22, 2024, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the Exchange was \$0.115.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities (other than Common Shares) will not be listed on any securities exchange. Accordingly, there is currently no market through which the Securities (other than Common Shares) may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “Risk Factors”.

Prospective investors should be aware that the purchase of Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, in the applicable Prospectus Supplement and in any event consult with a tax adviser.

An investment in the Securities is subject to a number of risks. See “Risk Factors” for a more complete discussion of these risks.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents hereof.

All dollar amounts in this Prospectus are in Canadian dollars, unless otherwise indicated. See “Currency Presentation and Exchange Rate Information”.

The Company’s head office address is Suite 2070 – 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, and its registered office is located at Suite 2500 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

Mr. Keith Neumeyer and Mr. Richard Lock, each a director of the Company, reside outside of Canada and have appointed Blakes Vancouver Services Inc., c/o Blake, Cassels & Graydon LLP at 3500 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

No person is authorized by the Company to provide any information or to make any representation other than as contained in this Prospectus in connection with the issue and sale of the Securities offered hereunder. Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement in connection with an investment in Securities. Prospective investors should assume that the information appearing in this Prospectus or any Prospectus Supplement is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference is accurate only as of the date of that document unless specified otherwise. The Company’s business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this Prospectus or any applicable Prospectus Supplement and the documents incorporated by reference herein or therein were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of the information is not guaranteed. The Company has not

independently verified this information and does not make any representation as to the accuracy of this information.

In this Prospectus and in any Prospectus Supplement, unless the context otherwise requires, references to “we”, “us”, “our” or similar terms, as well as references to the “Company” or “First Mining”, refer to First Mining Gold Corp. together with our subsidiaries.

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CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Prospectus and the documents incorporated by reference herein constitute forward-looking information or 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* (collectively, “**forward-looking statements**”). These statements are made as of the date of this Prospectus. Forward-looking statements are frequently, but not always, identified by words such as “seeks”, “expects”, “anticipates”, “believes”, “plans”, “projects”, “intends”, “estimates”, “envisages”, “potential”, “possible”, “predict”, “forecasts”, “strategy”, “goals”, “opportunities”, “objectives”, “targeted”, “advancing”, “proving” 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 expression.

Examples of forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to:

- statements regarding future acquisitions of mineral properties;
- our intention to de-risk our material assets through exploration, drilling, calculating resource estimates, conducting economic studies and other activities;
- statements relating to our vision and strategy;
- statements relating to our plans or intentions to pay, or not pay, a dividend to our shareholders;
- our intention to utilize our management team’s expertise to successfully permit and construct producing mines at our material assets;
- statements relating to the criteria we will use when assessing potential acquisitions;
- our belief that we will continue to be able to locate and retain professionals with the necessary specialized skills and knowledge;
- statements regarding our intention and ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development;
- our ability to raise the capital necessary to fund our operations and the potential development of our properties;
- our ability to obtain the resources to conduct exploration and development activities on our properties;
- our belief that the policies and procedures implemented by our executive management team provide a safe working environment for all of our employees, consultants, contractors and stakeholders;
- forecasts relating to market developments and trends in global supply and demand for gold;
- our ability to work with the various Indigenous communities in relation to the potential development of our projects;
- our intention to continue to make expenditures to ensure compliance with applicable laws and regulations;
- our intentions and expectations regarding exploration or drilling at any of our mineral properties;
- statements regarding potential increases in the ultimate recovery of gold and silver from our properties, including the Springpole Project (as defined below);
- statements regarding regulatory approval and permitting, including but not limited to the environmental process currently underway and our plans to complete a Feasibility Study on the Springpole Project;
- statements regarding continued drilling and other exploration activities at the Springpole Project;
- statements regarding future drilling by FireFly Metals Ltd. (“**FireFly**”) at the Pickle Crow Gold Project located in Ontario, Canada (the “**Pickle Crow Project**”);

- statements regarding future exploration, drilling and operational activities at the Cameron Gold Project located in Ontario, Canada (the “**Cameron Project**”) and the Duparquet Project (as defined below);
- statements regarding future activities by Big Ridge Gold Corp. (“**Big Ridge**”) at the Hope Brook Gold Project located in Newfoundland, Canada (the “**Hope Brook Project**”) and our ownership of securities of Big Ridge;
- statements regarding future activities at the Swain Lake property (the “**Swain Property**”), Birch Lake West Properties (the “**Birch Lake Properties**”), and Vixen North, Vixen South and Vixen West properties (collectively, the “**Vixen Properties**”) and our expectations and intentions regarding our involvement in such properties;
- our intentions and expectations regarding exploration at any of our mineral properties;
- forecasts relating to mining, development and other activities at our operations;
- statements regarding projected capital and operating costs, net present value (“**NPV**”), AISC (as defined below), total cash costs and internal rate of return (“**IRR**”) and cash flows of the Springpole Project and the Duparquet Project;
- future royalty and tax payments and rates;
- future work on our non-material properties; and
- statements regarding future consideration payable to First Mining pursuant to (i) the silver stream agreement with First Majestic Silver Corp. in relation to our Springpole Project and (ii) the share purchase agreement with Treasury Metals Inc. (“**Treasury Metals**”) in relation to the Goldund Gold Project (the “**Goldund Project**”);
- statements regarding the results of the Duparquet Report (as defined herein), including the economic potential and merits thereof;
- the estimated capital and operating costs, production, cash flows and life of mine (“**LOM**”) estimates and economic returns from Duparquet (as defined below);
- the use of proceeds from financings;
- the estimated amount and grade of mineral resources at Duparquet; and
- current and future drilling strategies and programs at Duparquet.

Statements relating to mineral resource and mineral reserve estimates are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described and mineral reserves exist in the quantities predicted or estimated or that it will be commercially viable to produce any portion of such resources.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Prospective investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties relating to, among others: exploration, development and production risks; operational hazards; global financial conditions; commodity price fluctuations; availability of capital and financing on acceptable terms; the Company’s lack of history of commercially producing metals from mineral exploration properties; the Company’s mineral reserve and resource estimates may not be reliable, or the Company may encounter unexpected or challenging geological, hydrological or mining conditions; the Company’s exploration plans may be delayed or may not succeed; the Company may not be able to obtain or maintain necessary permits or approvals from government authorities; the Company may be affected by economic and political instability or by environmental, safety and regulatory risks, including increased regulatory burdens or delays; there may be defects in, or challenges to, title to the Company’s properties including, but not limited to, First Nations land claims; the Company’s current or future mineral tenure or operations may be challenged by one or more groups of Indigenous rights holders; some of the Company’s mineral projects have legacy environmental issues as a result of past operations that the Company may need to remediate; the Company

may lose its interest in certain projects if it fails to make certain required payments or minimum expenditures; the Company may be unable to enforce their legal rights under their existing agreements, permits or licences, or may be subject to litigation or arbitration that has an adverse outcome; accidents or equipment breakdowns may occur; cyclical nature of the mining industry; there may be changes to government regulations or policies, including tax and trade laws and policies; the Company may be adversely affected by changes in foreign currency exchange rates, interest rates or tax rates; the Company's estimates of production, purchases, costs, decommissioning or reclamation expenses, or their tax expense estimates, may prove to be inaccurate; impact of natural phenomena, including inclement weather, fire, flood and earthquakes; the Company's operations may be disrupted due to problems with its own or customer facilities, the unavailability of reagents or equipment, equipment failure, lack of tailings capacity, labour shortages, ground movements, transportation disruptions or accidents or other exploration and development risks; uncertainties and substantial expenditures related to determining whether mineral resources or mineral reserves exist on a property; the impact of increased costs on the calculation of mineral reserves and on the economic viability of projects; the Company's ability to attract and retain suitable personnel; future sales by existing shareholders could reduce the market price of the Common Shares; impact of climate change regulations over time as governments implement policies to further reduce carbon emissions; the Company may be adversely affected by currency fluctuations, volatility in securities markets and volatility in mineral prices and interest rates; the Company's broad discretion relating to the use of proceeds raised hereunder; the absence of a market through which the Securities, other than the Common Shares, may be sold; risks associated with the Company's equity holdings in other public companies; and the additional factors described under the heading "*Risk Factors*" in this Prospectus, under the heading "*Risks That Can Affect Our Business*" in the AIF (as defined below) and under the section "*Risks and Uncertainties*" in the Annual MD&A (as defined below).

These risks and uncertainties are not exhaustive of the factors that may affect any of our forward-looking statements. The Company believes that the expectations reflected in any forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Prospectus should not be unduly relied upon. These statements speak only as of the date of this Prospectus. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. Actual results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements.

The forward-looking statements in this Prospectus and the documents incorporated by reference herein are based on material assumptions, including the following, which may prove to be incorrect:

- the assumptions regarding market conditions upon which we have based our capital expenditure expectations;
- the availability of additional capital and financing on acceptable terms, or at all;
- our mineral reserve and mineral resource estimates and the assumptions upon which they are based are reliable;
- the success of our exploration plans;
- our expectations regarding spot prices and realized prices for gold and other precious metals;
- market developments and trends in global supply and demand for gold meeting expectations;
- our expectations regarding tax rates and payments, foreign currency exchange rates and interest rates;
- our reclamation expenses;
- the geological conditions at our properties;
- the underlying title to each of our properties is valid and will continue to be so;
- our ability to satisfy payment and minimum expenditure obligations in respect of certain of our properties;

- our ability to comply with current and future environmental, safety and other regulatory requirements, and to obtain and maintain required regulatory approvals without undue delay;
- our operations are not significantly disrupted as a result of natural disasters, governmental or political actions, public health crises, such as the COVID-19 outbreak, litigation or arbitration proceedings, the unavailability of reagents, equipment, operating parts and supplies critical to our activities, equipment failure, labour shortages, ground movements, transportation disruptions or accidents or other exploration and development risks;
- our ability to maintain the support of stakeholders and rights holders necessary to develop our mineral projects including, without limitation, Indigenous rights holders;
- the accuracy of geological, mining and metallurgical estimates; and
- maintaining good relationships with the communities in which we operate.

CAUTIONARY NOTE TO U.S. INVESTORS

This Prospectus, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of the securities laws in effect in Canada which differ from the requirements of United States securities laws. All mining terms used herein but not otherwise defined have the meanings set forth in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM**”) – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the “**CIM Standards**”). NI 43-101 is a rule developed by the Canadian Securities Administrators (the “**CSA**”), which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in accordance with NI 43-101 and the CIM Standards. Accordingly, information contained in this Prospectus and the documents incorporated by reference herein containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.

Prospective investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into mineral reserves. “Inferred mineral resources” have a great amount of uncertainty as to their economic and legal feasibility. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in very limited circumstances. Prospective investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable.

The mineral resource and mineral reserve figures referred to in this Prospectus and the documents incorporated by reference herein are estimates and no assurances can be given that the indicated levels of gold and other precious metals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

See “*Glossary of Mining Terms*” in this Prospectus for a description of certain of the mining terms used in this Prospectus, in any Prospectus Supplement and in the documents incorporated by reference.

FINANCIAL INFORMATION

The annual consolidated financial statements of the Company incorporated by reference herein have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, which differ from United States generally accepted accounting principles. The unaudited condensed interim consolidated financial statements incorporated by reference herein have been prepared in accordance with IFRS as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*, which differ from United States generally accepted accounting principles. Therefore, the annual and interim financial statements incorporated by reference herein may not be comparable to financial statements of United States companies.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The consolidated financial statements of the Company incorporated by reference in this Prospectus are reported in Canadian dollars. In this Prospectus, all dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars and are referred to as “\$” or “C\$”. United States dollars are referred to as “US\$”. The high, low, average, and closing exchange rates for United States dollars in terms of the Canadian dollar for each of the indicated periods, as quoted by the Bank of Canada, were as follows:

	Year ended December 31 (US\$)			
	September 30, 2023	2022	2021	2020
High.....	0.7617	0.8031	0.8306	0.7863
Low	0.7243	0.7217	0.7727	0.6898
Average for the Period	0.7432	0.7685	0.7978	0.7454
Closing	0.7396	0.7383	0.7887	0.7854

On January 22, 2024, the daily average exchange rate for United States dollars in terms of the Canadian dollar, as quoted by the Bank of Canada, was C\$1.00 = US\$0.7433. The Canadian/United States dollar exchange rate has varied significantly over the last several years and investors are cautioned that the exchange rates presented here are historical and are not indicative of future exchange rates.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces of Canada (the “Qualifying Provinces”). Copies of the documents incorporated herein by reference or a copy of the Company’s permanent information record may be obtained on request without charge from the Company’s Chief Financial Officer & Corporate Secretary at Suite 2070 – 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, or by accessing the disclosure documents available electronically in Canada on the *System for Electronic Document Analysis and Retrieval* (SEDAR+), which can be accessed at www.sedarplus.ca or in the United States through EDGAR at the website of the SEC at www.sec.gov. The filings of the Company through SEDAR+ and EDGAR are not incorporated by reference in this Prospectus except as specifically set out herein.

As at the date hereof, the following documents of the Company, filed with the securities commissions or similar authorities in each of the Qualifying Provinces, are specifically incorporated by reference into and form an integral part of this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in the Prospectus, as further described below:

- (a) the annual information form of the Company dated March 29, 2023 for the year ended December 31, 2022 (the “**AIF**”), filed on SEDAR+ on March 29, 2023;
- (b) the audited consolidated financial statements of the Company as at and for the years ended December 31, 2022 and 2021, together with the notes thereto and the report of independent registered public accounting firm thereon (the “**Annual Financial Statements**”), filed on SEDAR+ on March 29, 2023;
- (c) the management’s discussion and analysis of the Company of our financial position and operating results for the year ended December 31, 2022 (the “**Annual MD&A**”), filed on SEDAR+ on March 29, 2023;
- (d) the management information circular of the Company dated May 1, 2023 distributed in connection with the Company’s annual general and special meeting of shareholders that was held on June 14, 2023, filed on SEDAR+ on May 5, 2023;
- (e) the unaudited condensed interim consolidated financial statements of the Company as at and for the three and nine months ended September 30, 2023 and 2022, together with the notes thereto, filed on SEDAR+ on November 10, 2023;
- (f) the management’s discussion and analysis of the Company of our financial position and operating results for the three and nine month periods ended September 30, 2023, filed on SEDAR+ on November 10, 2023; and
- (g) the following material change reports of the Company filed since December 31, 2022, the end of the financial year in respect of which the AIF was filed:
 - (i) dated January 9, 2024, announcing, effective January 19, 2024, (i) the resignation of Jeffrey Reinson as Chief Operating Officer of the Company and (ii) the officer appointments of James Maxwell as Vice President, Exploration & Project Operations, and Steve Lines as Vice President, Sustainability;
 - (ii) dated November 22, 2023, announcing the closing of the first tranche of the 2023 Offering (as defined below) consisting of 63,993,000 Units (the “**First Tranche Units**”) for aggregate gross proceeds of approximately \$8 million; and
 - (iii) dated December 8, 2023, announcing the closing of the final tranche of the 2023 Offering consisting of 22,668,000 Units (the “**Final Tranche Units**” and, together with the First Tranche Units, the “**2023 Units**”) for aggregate gross proceeds of approximately \$2.8 million.

Any document of the type referred to in the preceding paragraph (excluding confidential material change reports), and all other documents of the type required to be incorporated by reference in a short form prospectus by Section 11.1 of National Instrument 44-101 *Short Form Prospectus Distributions* (“NI 44-101”) of the CSA, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to the termination or expiry of this Prospectus, or the completion of the issuance of Securities hereunder, shall be deemed to be incorporated by reference into this Prospectus. In addition, to the extent that any document or information incorporated by reference into this Prospectus is included in any report on Form 6-K, Form 40-F, Form 20-F, Form 10-K, Form 10-Q or Form 8-K (or any respective successor form) that is filed with or furnished by the Company to the SEC after the date of this Prospectus, that document

or information shall be deemed to be incorporated by reference as an exhibit to the Registration Statement (as defined below) of which this Prospectus forms a part (in the case of Form 6-K and Form 8-K, if and to the extent set forth therein). The Company may also incorporate other information filed with or furnished to the SEC under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), provided that information included in any report on Form 6-K or Form 8-K shall be so deemed to be incorporated by reference only if and to the extent expressly provided in such Form 6-K or Form 8-K.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes that statement. Any such modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute part of this Prospectus; rather only such statement as so modified or superseded shall be considered to constitute part of this Prospectus.

Upon a new annual information form and annual audited consolidated financial statements and related management’s discussion and analysis being filed by the Company with, and where required, accepted by, the applicable securities regulatory authorities during the term of this Prospectus: (i) the previous annual information form, the previous annual audited consolidated financial statements and related management’s discussion and analysis; (ii) all interim consolidated financial statements and related management’s discussion and analysis, all material change reports and all business acquisition reports filed by the Company prior to the commencement of the Company’s financial year in respect of which the new annual information form is filed; and (iii) any business acquisition report for acquisitions completed since the beginning of the financial year in respect of which the new annual information form is filed (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business or related businesses operations are incorporated into the Company’s current annual audited consolidated financial statements) shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

Upon new condensed interim consolidated financial statements and related management’s discussion and analysis being filed by the Company with the applicable securities regulatory authorities in Canada during the term of this Prospectus, all interim consolidated financial statements and related management’s discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

Upon a new information circular relating to an annual meeting of shareholders being filed by the Company with applicable securities regulatory authorities in Canada subsequent to the date of this Prospectus and prior to the date on which this Prospectus ceases to be effective, the information circular for the preceding annual meeting of shareholders and any other information circular filed by the Company prior to the commencement of the Company’s financial year in respect of which the new annual information form is filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of any Securities offered thereunder will be delivered to purchasers of such Securities together with this Prospectus to the extent required under applicable securities laws except in cases where an exemption from such delivery has been obtained and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement solely for the purposes of the Securities offered thereunder.

In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any template version of “marketing materials” (as such term is defined in NI 44-101) pertaining to a distribution of Securities, and filed by the Company after the date of a Prospectus Supplement for the distribution and before termination of the distribution of such Securities, will be deemed to be incorporated by reference in that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

The Company has not provided or otherwise authorized any other person to provide investors with information other than as contained or incorporated by reference in this Prospectus or any Prospectus Supplement. If an investor is provided with different or inconsistent information, he or she should not rely on it.

References to our website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been, or will be, filed with the SEC as part of the Registration Statement (as defined below) of which this Prospectus forms a part: (1) the documents listed under “*Documents Incorporated by Reference*”; (2) the consent of PricewaterhouseCoopers LLP; (3) powers of attorney from certain of the Company’s directors and officers; and (4) the consents of the “qualified persons” referred to in this Prospectus under “*Interests of Experts*”. A copy of the form of any applicable warrant agreement or subscription receipt agreement will be filed by post-effective amendment or by incorporation by reference to documents filed or furnished with the SEC under the Exchange Act.

AVAILABLE INFORMATION

The Company is subject to the information reporting requirements of the Exchange Act and applicable Canadian requirements and, in accordance therewith, files reports and other information with the SEC and with securities regulatory authorities in Canada. Under the multi-jurisdictional disclosure system adopted by the United States and Canada, such reports and other information may generally be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. As a foreign private issuer, the Company is exempt from the rules under the Exchange Act prescribing the furnishing of proxy statements, and the Company’s officers, directors and principal shareholders are exempt from the reporting short-swing profit recovery provisions contained in Section 16 of the Exchange Act. Prospective investors may read and download any public document that the Company has filed with the securities commission or similar regulatory authority in each of the provinces of Canada on SEDAR+ at www.sedarplus.ca. The reports and other information filed and furnished by the Company with the SEC can be inspected on the SEC’s website at www.sec.gov.

The Company has filed with the SEC a registration statement on Form F-10 (the “**Registration Statement**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), with respect to the Securities. This Prospectus, which forms part of the Registration Statement, does not contain all of the

information set forth in the Registration Statement, certain parts of which are contained in the exhibits to the Registration Statement as permitted by the rules and regulations of the SEC. See “*Documents Filed as Part of the Registration Statement*”. For further information with respect to the Company and the Securities, reference is made to the Registration Statement and the exhibits thereto. Statements contained in or incorporated by reference into this Prospectus about the contents of any contract, agreement or other document are not necessarily complete and, in each instance, reference is made to the copy of the document filed as an exhibit to the Registration Statement for a complete description of the matter involved. Each such statement is qualified in its entirety by such reference. Each time the Company sells Securities under the Registration Statement, it will provide a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus.

SUMMARY OF THE BUSINESS

The following description of the Company is, in some instances, derived from selected information about us contained in the documents incorporated by reference into this Prospectus. This description does not contain all of the information about us and our properties and business that you should consider before investing in any Securities. You should carefully read the entire Prospectus and the applicable Prospectus Supplement, including the section titled “Risk Factors” that follows this description of the Company, as well as the documents incorporated by reference into this Prospectus and the applicable Prospectus Supplement, before making an investment decision.

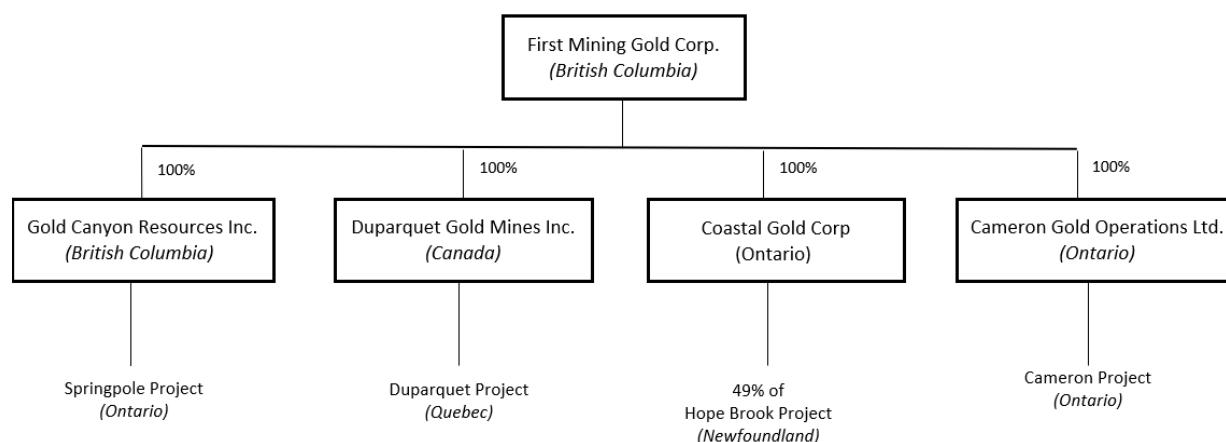
General Overview

First Mining is a Canadian-focused gold exploration and development company that was created in 2015. The Company is a Canadian gold developer, with a primary focus being the development and permitting of the Springpole Project and the development and advancement of the Duparquet Project. The Company’s vision is to advance its material assets towards a construction decision and, ultimately, to production, while leveraging the value of its strategic partnership portfolio to provide long-term funding and continuing to assess mineral asset acquisition targets on an ongoing basis.

Since initially listing on the TSX Venture Exchange in April 2015, and on the Toronto Stock Exchange in June 2017, the Company has completed nine acquisitions and, as a result, has accumulated approximately 9.1 million ounces of gold in the measured and indicated resource categories and approximately 4.0 million ounces of gold in the inferred resources category in jurisdictions within Canada.

Intercorporate Relationships

The following diagram shows our current corporate structure and material subsidiaries, as well as the properties held by the various subsidiaries:



Note:

Our other subsidiaries, which each have total assets and revenues less than 10%, and in the aggregate less than 20%, of our total consolidated assets or our total consolidated revenue, are excluded from the above chart.

Mineral Properties

The Company's material mineral properties consist of:

- the Duparquet Gold Project located in Québec, Canada (the “**Duparquet Project**” or “**Duparquet**”), acquired by the Company on September 15, 2022; and
- the Springpole Gold Project located in Ontario, Canada (the “**Springpole Project**” or “**Springpole**”), acquired by the Company on November 13, 2015.

Unless stated otherwise, information of a scientific or technical nature regarding the Duparquet Project in this Prospectus is summarized, derived or extracted from, respectively, a report entitled “NI 43-101 Technical Report: Preliminary Economic Assessment on the Duparquet Gold Project, Québec, Canada” dated October 20, 2023 with an effective date of September 15, 2023 (as amended and restated, the “Duparquet Report”). The Duparquet Report is authored by: (i) Carl Michaud, P.Eng., MBA, G Mining Services Inc.; (ii) Alexandre Dorval, P. Eng., G Mining Services Inc.; (iii) Marina Iund, P.Geo., InnovExplo Inc.; (iv) Olivier Vadnais-Leblanc, P.Geo., InnovExplo Inc.; (v) Carl Pelletier, P.Geo., InnovExplo Inc.; (vi) Simon Boudreau, P. Eng., InnovExplo Inc.; (vii) Neil Lincoln, P. Eng., G Mining Services Inc.; (viii) Philip Rodrigue, P. Eng., G Mining Services Inc.; and (ix) Sheldon Smith, P. Geo, Stantec Consulting Ltd. Reference should be made to the full text of the Duparquet Report which is available in its entirety on SEDAR+ at www.sedarplus.ca under First Mining's profile. For greater certainty, the Duparquet Report is not incorporated by reference herein. Reference should be made to the “The Duparquet Report”.

Springpole is the subject of a report entitled “NI 43-101 Technical Report and Pre-Feasibility Study on the Springpole Gold Project, Ontario, Canada” dated February 26, 2021 with an effective date of January 20, 2021 (the “Springpole Report”). The Springpole Report is authored by: (i) Gordon Zurowski, P.Eng., AGP Mining Consultants Inc.; (ii) Roland Tosney, P.Eng., AGP Mining Consultants Inc.; (iii) Dr. Gilles Arseneau, Ph.D., P.Geo., SRK Consulting (Canada) Inc.; (iv) Dr. Adrian Dance, Ph.D., P.Eng., SRK Consulting (Canada) Inc.; (v) Cameron McCarthy, P.Eng., P.Geo., P.Tech., Swiftwater Consulting Ltd.; and (vi) Duke Reimer, P.Eng., Knight Piésold Ltd. Reference should be made to the full text of the Springpole Report which is available in its entirety on SEDAR+ at www.sedarplus.ca under First Mining's profile. For greater certainty, the Springpole Report is not incorporated by reference herein.

The Company also holds several strategic partnership positions, including (i) a 30% indirect interest in the Pickle Crow Project being advanced by FireFly; (ii) a 49% interest in the Hope Brook Project being advanced in partnership with Big Ridge; and (iii) an equity position in Treasury Metals which is advancing the Goldund Project and the Goliath Gold Complex project. The Company also owns 100% of the Cameron Project.

Recent Developments

On January 9, 2024, the Company announced the expansion of multiple gold zones from the drilling of key targets at the Duparquet Project. A new area of mineralization continuity was identified at Central Duparquet which returned 1.71 g/t Au over 8.9 m, including 5.11 g/t Au over 1 m, and 1.29 g/t Au over 7.6 m, including 3.3 g/t Au over 1.8 m in drill hole DUP23-006. The Company also announced, effective January 19, 2024, (i) the resignation of Jeffrey Reinson as Chief Operating Officer of the Company and (ii) the officer appointments of James Maxwell as Vice President, Exploration & Project Operations, and Steve Lines as Vice President, Sustainability.

On December 7, 2023, the Company announced the completion of an equity financing by way of a non-brokered private placement for aggregate gross proceeds of approximately \$10.8 million (the “**2023 Offering**”). The 2023 Offering consisted of a total of 86,661,000 2023 Units at a price of \$0.125 per 2023 Unit. Each 2023 Unit was comprised of one Common Share and one half of one Warrant (each, a “**2023 Warrant**”), with each full 2023 Warrant being exercisable to acquire one additional Common Share at a price of \$0.20 for a period of 36 months following the closing dates of the first and final tranches.

On December 5, 2023, the Company announced the discovery of new gold occurrences confirmed from rock sampling assay results from its 2023 exploration program at the Birch-Uchi Greenstone Belt Project (the “**BUGB Project**”) located in northwestern Ontario, Canada near the Springpole Project. Exploration assay results have identified a new near-surface and high priority structural setting for gold mineralization approximately 375 metres from the recently drill tested Saddle target which returned 0.92 g/t Au over 114 m.

On October 23, 2023, the Company announced the filing of the Duparquet Report. The results support a 15,000 tonnes per day open pit and underground mining operation over an 11-year mine life. The Duparquet Report highlights include:

- C\$1.07 billion pre-tax NPV5% and C\$588 million after-tax NPV5% at US\$1,800/oz gold (“Au”)
- 24.9% pre-tax IRR; 18.0% after-tax IRR at US\$1,800/oz Au
- Annual LOM recovered gold production of 233 koz
- Total LOM recovered gold of 2.5 Moz over an 11-year mine life
- Pre-tax payback of 3.8 years; after-tax payback of 4.8 years
- Initial capital costs estimated at C\$706 million; sustaining and underground development capital costs estimated at C\$738 million
- Average annual LOM Total Cash Cost of US\$751/oz; average annual LOM All-In Sustaining Costs (“AISC”) of US\$976/oz

On September 5, 2023, the Company announced the confirmation of a new gold zone based on initial results from its Phase I exploration drilling program at the Duparquet Project. Drilling at Duparquet occurred at the newly modeled “Buzz Zone” which intersected 6.52 g/t Au over 4.6 m and 1.19 g/t Au over 10.4 m in drill hole DUP23-002, and 4.94 g/t Au over 1.00 m as well as 2.16 g/t Au over 1.50 m in drill hole DUP23-003, confirming a newly modeled gold zone targeted proximal to the South Beattie Syenite contact. In

addition, results from drill hole DUP23-001 returned 2.28 g/t Au over 5.05 m, and drill hole DUP23-002 returned 8.70 g/t Au over 3.3 m, validating wireframes for the existing resource.

On July 20, 2023, the Company announced results from its 2023 drill program focused on the advancement of its Horseshoe and Atlantis drilling targets in the BUGB Project. Winter drilling at the project comprised a total of eleven drill holes for 2,760 metres focused on three target areas: Saddle, Horseshoe, and Atlantis. First drilling by the Company at the Horseshoe target included five drill holes totalling 1,589 metres which identified a significant gold mineralization system, with drill highlights including 0.48 g/t Au over 48.5 metres in drill hole HOR23-001, 0.54 g/t Au over 57 metres in drill hole HOR23-002, and 0.64 g/t Au over 24 metres and 0.45 g/t Au over 14.5 metres in drill hole HOR23-003. The Company also completed drilling at the Atlantis target which focused on EM plate modelled targets identified in the 2022 airborne geophysics campaign. It was also announced that Samir Patel, the Company's General Counsel & Corporate Secretary, departed First Mining, effective July 21, 2023.

On July 6, 2023, the Company announced results from the 2023 drilling program focused on the advancement of its Saddle drilling target in the BUGB Project. The Saddle target occurs approximately 12 km southwest of the Springpole Project. Winter drilling at the BUGB Project comprised a total of eleven drill holes for 2,760 meters focused on three target areas including Saddle, Horseshoe, and Atlantis. First drilling by the company at the Saddle target included five drill holes totalling 842 meters which identified a significant gold mineralization system, returning grades of 0.92 g/t Au over 114.0 meters in hole SAT23-001, and 0.75 g/t Au over 57.7 meters in drill hole SAT23-002.

On June 26, 2023, the Company announced the completion of a flow-through equity financing by way of a non-brokered private placement for aggregate gross proceeds of \$5 million (the "**2023 FT Offering**"). The 2023 FT Offering consisted of 18,518,519 flow-through Units (the "**2023 FT Units**") at a price of \$0.27 per FT Unit. Each 2023 FT Unit was comprised of one Common Share and one half of one Warrant (each, a "**2023 FT Warrant**"), issued on a flow-through basis, with each full 2023 FT Warrant being exercisable to acquire one additional Common Share at a price of \$0.27 for a period of 36 months following the closing date of the 2023 FT Offering. The Common Shares underlying the 2023 FT Warrants were not issued as "flow-through shares".

On June 21, 2023, the Company announced exploration results from the Swain Property and the Sol d'Or property (the "**Sol d'Or Property**") in the BUGB Project. Results from field and drilling programs on these two properties identified new gold mineralization in favourable geologic settings with a potential for unlocking new discoveries. Key highlights include, among other things, return of rock samples from the Sol d'Or Property, including a high-grade sample of 34.7 g/t AU, and drilling of five priority holes at the Swain Property, including drill intersects of up to 0.64 g/t AU over 5.6 m and 0.34 g/t AU over 14.9 m.

On June 19, 2023, the Company announced the publication of its second annual Environmental, Social and Governance ("**ESG**") Report for the 2022 year ("**ESG Report**"). The ESG Report provides a comprehensive overview of the Company's ESG commitments, practices, and performance.

On June 14, 2023, the Company successfully held its annual general meeting of shareholders and announced that the Company's shareholders had voted in favour of all matters.

On April 24, 2023, the Company announced that it sold certain mining claims in Manitoba (the "**Eagle Claims**") to Grid Metals Corp. ("**Grid Metals**") for total consideration comprised of: (i) \$300,000 in cash; (ii) 250,000 common shares of Grid Metals; (iii) a future contingent payment of \$350,000; and (iv) a 2.0% NSR royalty on the Eagle Claims.

On April 20, 2023, the Company announced that it commenced mobilization, through its wholly-owned subsidiary Duparquet Gold Mines Inc. / Mines d'Or Duparquet Inc. ("**Mines d'Or Duparquet**"), on an initial 5,000 metre exploration drilling program at the Duparquet Project, focusing on advancing a number of exploration targets, as well as resource growth and several optimization opportunities.

On April 12, 2023, the Company announced its 2022 drilling program results for the Springpole Project, comprised of 62 drill holes totalling 5,834 meters, including 1.08g/t gold over 30.0 m in hole SG22-008 and 0.98 g/t AU in hole SG22-021.

More detailed information regarding the business of the Company, its operations and its mineral properties can be found in the AIF and other documents which are incorporated in this Prospectus by reference. See "*Documents Incorporated by Reference*".

USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in the applicable Prospectus Supplement relating to a specific offering and sale of Securities. Unless otherwise specified in a Prospectus Supplement, among other potential uses, the Company may use the net proceeds from the sale of Securities for general corporate purposes, including funding ongoing operations and/or working capital requirements, to repay indebtedness outstanding from time to time, capital projects and potential future acquisitions.

The Company had negative cash flows from operating activities for the financial year ended December 31, 2022. To the extent that the Company has negative cash flows from operating activities in future periods, the Company may need to use a portion of the proceeds from any offering to fund such negative cash flows. See "*Risk Factors – Negative Cash Flows from Operating Activities*."

Management of the Company will retain broad discretion in allocating the net proceeds of any offering of Securities under this Prospectus and applicable Prospectus Supplement, and the Company's actual use of the net proceeds will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time. All expenses relating to an offering of Securities and any compensation paid to underwriting dealers or agents as the case may be, will be paid out of the proceeds from the sale of Securities, unless otherwise stated in the applicable Prospectus Supplement.

The Company may, from time to time, issue securities (including Securities) other than pursuant to this Prospectus.

CONSOLIDATED CAPITALIZATION

There have been no material changes in our consolidated share or debt capital since September 30, 2023, the date of our financial statements for the most recently completed financial period, except that the issued and outstanding shares has increased from 829,503,375 as at September 30, 2023 to 917,564,375 as at the date of this Prospectus as a result of issuances by the Company in connection with (i) the earn-in agreement with ALX Resources Corp. ("**ALX**"), (ii) management advisory services, (iii) the exercise of stock options (the "**Options**") and redemption of share units, (iv) the purchase of a licensing agreement, (v) the 2023 Offering, (vi) the previous acquisition of a private company associated with the Birch and Casummit Lake properties and (vii) a trapline licensing agreement. See "*Prior Sales*".

PLAN OF DISTRIBUTION

The Company may from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, offer for sale and issue up to an aggregate of \$100,000,000 in Securities hereunder.

The Company may offer and sell the Securities to or through underwriters or dealers purchasing as principals and may also sell directly to one or more purchasers or through agents or pursuant to applicable statutory exemptions. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price, the proceeds that the Company will receive and any other material terms of the plan of distribution. Any initial offering price and discounts, concessions or commissions allowed or reallocated or paid to dealers may be changed from time to time.

In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices or at prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing prices or at negotiated prices, including sales in transactions that are deemed to be ATM Distributions, including sales made directly on the Exchange or other existing trading markets for the Common Shares. The price at which the Securities will be offered and sold may vary as between purchasers and during the period of distribution of the applicable Securities. If, in connection with the offering of Securities at a fixed price or prices, the underwriters, dealers or agents have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters, dealers or agents will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters, dealers or agents to the Company.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from the Company or from other parties, including in the form of underwriters', dealers' or agents' fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation received by them from the Company and any profit on the resale of the Securities by them may be deemed to be underwriting commissions.

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities and other than in relation to an ATM Distribution, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions intended to fix, stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Underwriters, dealers or agents who participate in the distribution of the Securities may be entitled, under agreements to be entered into with the Company, to indemnification by the Company against certain liabilities, including liabilities under the U.S. Securities Act and Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities (other than Common Shares) will be a new issue of Securities with no established trading market. Accordingly, there is currently no market through which the Securities (other than Common Shares) may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. No assurances can be given that a market for trading in Securities (other than Common Shares) of any series or issue will develop or as to the liquidity of any such market, whether or not the Securities are listed on a securities exchange. See “*Risk Factors*”.

DESCRIPTION OF SECURITIES

The following is a brief summary of certain general terms and provisions of the Securities as at the date of this Prospectus. The summary does not purport to be complete and is indicative only. The specific terms of any Securities to be offered under this Prospectus, and the extent to which the general terms described in this Prospectus apply to such Securities, will be set forth in the applicable Prospectus Supplement. Moreover, a Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus.

Description of Share Capital

The authorized share capital of the Company consists of an unlimited number of Common Shares. As of the date of this Prospectus, there were 917,564,375 Common Shares issued and outstanding.

Description of Common Shares

The following is a brief summary of the material attributes of the Common Shares. This summary does not purport to be complete.

The holders of Common Shares are entitled to one vote per share at all meetings of shareholders of the Company except separate meetings of the holders of another class or series of shares of the Company. Subject to the preferences accorded to holders of any class of shares of the Company ranking senior to or equal with the Common Shares, the Common Shares are entitled to dividends, if and when declared by the Company’s board of directors (the “**Board**”), and to the distribution of the residual assets of the Company in the event of the liquidation, dissolution or winding-up of the Company.

Holders of our Common Shares have no pre-emptive, redemption, purchase or conversion rights attaching to their shares, and the Common Shares, when fully paid, will not be liable to further call or assessment. No other class of shares may be created without the approval of the holders of the Common Shares. There are no provisions discriminating against any existing or prospective holder of the Common Shares as a result of such shareholder owning a substantial number of Common Shares. In addition, non-residents of Canada who hold Common Shares have the same rights as shareholders who are residents of Canada.

Common Shares offered hereunder may be “flow-through shares” within the meaning of the *Income Tax Act* (Canada). The particular terms and provisions of any such offerings by any Prospectus Supplement will be described in such Prospectus Supplement. Common Shares may be offered separately or together with other Securities.

Description of Preferred Shares

The following is a brief summary of certain general terms and provisions of the Preferred Shares that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Preferred Shares as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Preferred Shares, and the extent to which the general terms and provisions described below may apply to such Preferred Shares will be described in the applicable Prospectus Supplement.

The Preferred Shares are issuable in series. The Preferred Shares of each series rank in parity with the Preferred Shares of every other series with respect to dividends and return of capital and are entitled to a preference over the Common Shares and any other shares ranking junior to the Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company.

The Company’s Board of Directors is empowered to fix the number of Preferred Shares and the rights to be attached to the Preferred Shares of each series, including the amount of dividends and any conversion, voting and redemption rights. Subject to the Company’s Articles and applicable law, the Preferred Shares as a class are not entitled to receive notice of or attend or vote at meetings of the Company’s shareholders.

Description of Warrants

The following is a brief summary of certain general terms and provisions of the Warrants that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Warrants as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Warrants, and the extent to which the general terms and provisions described below may apply to such Warrants will be described in the applicable Prospectus Supplement.

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants may be issued under a separate warrant indenture or warrant agency agreement to be entered into between the Company and one or more banks or trust companies acting as warrant agent (the “**Warrant Agent**”) or may be issued as stand-alone contracts. The applicable Prospectus Supplement will include details of the warrant agreements, if any, governing the Warrants being offered. The Warrant Agent, if any, will be expected to act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. A copy of any warrant indenture or any warrant agency agreement relating to an offering of Warrants will be filed by the Company with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Warrants being offered thereby, which may include, without limitation, the following (where applicable):

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;

- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable including any “early termination” provisions;
- the designation, number and terms of any Securities with which the Warrants are issued;
- the terms of any provisions allowing or providing for adjustments in (a) the number and/or class of shares that may be purchased, (b) the exercise price per share or (c) the expiry of the Warrants;
- if the Warrants are issued as a unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- whether such Warrants are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- whether such Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- whether fractional Common Shares will be issued upon exercise of Warrants;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- certain material Canadian tax and U.S consequences of owning the Warrants; and
- any other material terms and conditions of the Warrants.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants.

Description of Subscription Receipts

The following is a brief summary of certain general terms and provisions of the Subscription Receipts that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Subscription Receipts as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Subscription Receipts, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts will be described in the applicable Prospectus Supplement.

Subscription Receipts may be offered separately or together with other Securities, as the case may be, and such Subscription Receipts will entitle the holders thereof to receive, upon satisfaction of certain release conditions (the “**Release Conditions**”) and for no additional consideration, other Securities (in any combination thereof). The Subscription Receipts may be issued under one or more subscriptions receipt agreements (each, a “**Subscription Receipt Agreement**”), the material terms of which will be described in the applicable Prospectus Supplement, each to be entered into between the Company and an escrow agent (the “**Escrow Agent**”) that will be named in the relevant Prospectus Supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any Subscription Receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the Subscription Receipts sold to or through such underwriter or agent.

The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement. Prospective investors should refer to the Subscription Receipt Agreement relating to the specific Subscription Receipts being offered for the complete terms of the Subscription Receipts. The

Company will file a copy of any subscription receipt agreement relating to an offering of Subscription Receipts with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Subscription Receipts being offered thereby, which may include, without limitation, the following (where applicable):

- the designation and aggregate number of Subscription Receipts being offered;
- the price at which the Subscription Receipts will be offered;
- the Release Conditions that must be met in order for holders of Subscription Receipts to receive, for no additional consideration, other Securities (in any combination thereof);
- the dates or periods during which the Subscription Receipts are convertible, for no additional consideration, into other Securities;
- the designation, number and terms of the other Securities that may be exchanged upon conversion of each Subscription Receipt;
- the designation, number and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- whether such Subscription Receipts are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of Subscription Receipts, together with interest and income earned thereon (collectively, the “**Escrowed Funds**”), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold other Securities (in any combination thereof) pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Escrow Agent to holders of subscription receipts of all or a portion of the subscription price of their subscription receipts, plus any *pro rata* entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- provisions as to modification, amendment or variation of the subscription receipt agreement or any rights or terms of the Subscription Receipts, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, Warrants or other securities of the Company, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company’s assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether the Company will apply to list the Subscription Receipts on a securities exchange or automated interdealer quotation system;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- certain material Canadian and U.S. tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

Description of Units

The following is a brief summary of certain general terms and provisions of the Units that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Units as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Units, and the extent to which the general terms and provisions described below may apply to such Units will be described in the applicable Prospectus Supplement.

Units may be offered separately or together with other Securities, as the case may be.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Units being offered thereby, which may include, without limitation, the following (where applicable):

- the number of Units;
- the price at which the Units will be offered;
- the designation, number and terms of the Securities comprising the Units; whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- terms applicable to the gross or net proceeds from the sale of the Units plus any interest earned thereon;
- the date on and after which the Securities comprising the Units will be separately transferable;
- whether the Securities comprising the Units will be listed on any securities exchange;
- whether such Units or the Securities comprising the Units are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Units;
- certain material Canadian and U.S. tax consequences of owning the Units; and
- any other material terms and conditions of the Units.

PRIOR SALES

Common Shares

The following table summarizes details of the Common Shares issued by the Company during the 12-month period prior to the date of this Prospectus:

Date of Issuance	Weighted Average Price Per Common Share (\$)	Aggregate Number of Common Shares
January 16, 2023 ⁽¹⁾	\$0.22	1,000,000
January 16, 2023 ⁽¹⁾	\$0.22	1,000,000
February 1, 2023 ⁽²⁾	\$0.205	2,500,000
February 6, 2023 ⁽³⁾	\$0.205	223,332
March 2, 2023 ⁽⁴⁾	\$0.191	391,873
March 10, 2023 ⁽³⁾	\$0.18	316,666
April 28, 2023 ⁽⁵⁾	\$0.18	1,000,000
April 28, 2023 ⁽⁶⁾	\$0.18	553,520
June 23, 2023 ⁽⁷⁾	\$0.27	18,518,519
August 31, 2023 ⁽⁸⁾	\$0.166	300,120
September 22, 2023 ⁽⁹⁾	\$0.14	1,249,864
September 28, 2023 ⁽³⁾	\$0.14	223,332

Date of Issuance	Weighted Average Price Per Common Share (\$)	Aggregate Number of Common Shares
October 19, 2023 ⁽¹⁰⁾	\$0.12	250,000
November 21, 2023 ⁽¹¹⁾	\$0.125	63,993,000
December 7, 2023 ⁽¹¹⁾	\$0.125	22,668,000
January 11, 2024 ⁽¹²⁾	\$0.12	650,000
January 12, 2024 ⁽¹⁾	\$0.12	500,000
TOTAL		115,338,226

Notes:

- (1) Issued in connection with the acquisition of a private company associated with the Birch and Casummit Lake properties.
- (2) Issued in connection with the acquisition of the Porcupine East Property with IAMGOLD Corporation.
- (3) Pursuant to First Mining's Long-Term Incentive Plan.
- (4) Issued in connection with the earn-in agreement that the Company has entered into with Exiro Minerals Corp. with respect to the Swain Post property.
- (5) Issued in connection with an option agreement entered into with a private company.
- (6) Issued in connection with the earn-in agreement that the Company has entered into with Whitefish with respect to the Swain Lake Property.
- (7) Issued in connection with the 2023 Flow-Through Offering.
- (8) Issued in connection with management advisory services provided.
- (9) Issued in connection with the earn-in agreement that the Company has entered into with ALX with respect to the Vixen Properties.
- (10) Issued in connection with the earn-in agreement that the Company has entered into with Pelangio with respect to the Birch Lake Properties.
- (11) Issued in connection with the 2023 Offering.
- (12) Issued in connection with a trapline licensing agreement.

Warrants

The following table summarizes details of the Warrants issued by the Company during the 12-month period prior to the date of this Prospectus:

Date of Grant	Number of Warrants Granted	Exercise Price (\$)	Expiry Date
June 23, 2023 ⁽¹⁾	9,259,259	\$0.27	June 23, 2026
November 21, 2023 ⁽²⁾	31,996,500	\$0.20	November 21, 2026
December 7, 2023 ⁽²⁾	11,334,000	\$0.20	December 7, 2026

Note:

- (1) Issued to various shareholders as part of the 2023 FT Offering.
- (2) Issued in connection with the 2023 Offering.

Options

The following table summarizes details of the Options issued by the Company during the 12-month period prior to the date of this Prospectus:

Date of Grant	Number of Options Granted	Exercise Price (\$)	Expiry Date
February 14, 2023 ⁽¹⁾	16,075,000	\$0.19	February 14, 2028
April 18, 2023 ⁽²⁾	60,000	\$0.19	April 18, 2028
June 7, 2023 ⁽³⁾	200,000	\$0.185	June 7, 2028
July 5, 2023 ⁽²⁾	575,000	\$0.175	July 5, 2028
August 15, 2023 ⁽²⁾	50,000	\$0.155	August 15, 2028
January 9, 2024 ⁽¹⁾	5,100,000	\$0.12	January 9, 2029
TOTAL	22,060,000		

Notes:

- (1) Issued to First Mining's directors, officers, employees and certain consultants.
- (2) Issued to employee(s) of First Mining.

(3) Issued to a new employee of First Mining.

Restricted Share Units

The following table summarizes details of the restricted share units (“**RSUs**”) issued by the Company during the 12-month period prior to the date of this Prospectus:

Date of Grant	Number of RSUs Granted
February 14, 2023	2,817,045

Deferred Share Units

The following table summarizes details of the deferred share units (“**DSUs**”) issued by the Company during the 12-month period prior to the date of this Prospectus:

Date of Grant	Number of DSUs Granted
February 14, 2023	450,000

Preferred Share Units

The following table summarizes details of the preferred share units (“**PSUs**”) issued by the Company during the 12-month period prior to the date of this Prospectus:

Date of Grant	Number of PSUs Granted
February 14, 2023	4,900,000

TRADING PRICE AND VOLUME

The Common Shares trade on the Exchange under the symbol “FF”.

On January 22, 2024, being the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the Exchange was \$0.115. The price range and trading volume of the Common Shares for each month from January 2023 to January 2024, as reported by the Exchange, are set out below:

Month	High (\$)	Low (\$)	Total Volume
January 1-22, 2024	0.135	0.115	7,753,381
December 2023	0.14	0.125	10,611,190
November 2023	0.14	0.115	12,848,556
October 2023	0.155	0.12	13,914,955
September 2023	0.145	0.13	9,165,440
August 2023	0.165	0.135	11,158,820
July 2023	0.18	0.16	7,981,573
June 2023	0.185	0.16	8,017,743
May 2023	0.19	0.175	9,483,774
April 2023	0.19	0.17	8,784,670
March 2023	0.19	0.165	11,704,080
February 2023	0.2125	0.18	5,808,030
January 2023	0.245	0.205	10,205,700

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of the Securities offered thereunder. The applicable Prospectus Supplement

may also describe certain U.S. federal income tax consequences of the acquisition, ownership and disposition of any of the Securities offered thereunder by an initial investor who is subject to United States federal taxation. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

RISK FACTORS

Before deciding to invest in any Securities, prospective purchasers of the Securities should consider carefully the risk factors and the other information contained and incorporated by reference in this Prospectus and the applicable Prospectus Supplement relating to a specific offering of Securities before purchasing the Securities. An investment in the Securities offered hereunder is speculative and involves a high degree of risk. Information regarding the risks affecting the Company and its business is provided in the documents incorporated by reference in this Prospectus, including in the AIF under the heading “*Risks That Can Affect Our Business*”. Additional risks and uncertainties not known to the Company or that management currently deems immaterial may also impair the Company’s business, financial condition, results of operations or prospects. The following risk factors, as well as risks currently unknown to us, could materially and adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See “*Cautionary Statements Regarding Forward-Looking Information*” and “*Documents Incorporated by Reference*”.

Risks Related to the Company and its Business

Exploration and Development Risks

The exploration for and development of minerals involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. These risks include: few properties that are explored are ultimately developed into producing mines; there can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable; with all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions; and mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in our resource base.

Exploration and development of mineral properties is capital intensive and unsuccessful exploration or development programs could have a material adverse impact on our operations and financial condition.

Operational Hazards and Risks

Our operations will be subject to all of the hazards and risks normally encountered in the exploration and development of minerals. To the extent that we take a property to production, we will be subject to all of the hazards and risks associated with the production of minerals. These risks include: unusual and unexpected geological formations; rock falls; seismic activity; flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability; environmental pollution, and consequent liability that could have a material adverse impact on our business, operations and financial performance; mechanical equipment, facility performance problems and industrial accidents; and periodic disruptions due to inclement or hazardous weather conditions.

Substantial Expenditures

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in certain cases, to develop infrastructure at any site chosen for exploration. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including: the cost of operations, which may fluctuate due to a variety of factors, including inflation; variations in the grade of mineralized material mined; fluctuations in metal markets; and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

The remoteness and restrictions on access of properties in which we have an interest will have an adverse effect on expenditures as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which our properties are located, occasionally in poor climate conditions.

Actual capital costs, operating costs, production and economic returns with respect to our properties may differ significantly from those we have anticipated and there are no assurances that any future development activities will result in profitable mining operations. The capital costs required to develop or take our projects into production may be significantly higher than anticipated. To the extent that such risks impact upon any such properties, there may be a material adverse effect on results of operations on such properties which may in turn have a material adverse effect on our financial condition.

No History of Mineral Production

The Company has no history of commercially producing metals from its mineral exploration properties. There can be no assurance that we will successfully establish mining operations or profitably produce gold or other precious metals on any of our properties. The development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit is dependent upon a number of factors which are beyond our control, including the attributes of the deposit, commodity prices, government policies and regulation and environmental protection. Fluctuations in the market prices of minerals may render mineral reserves and deposits containing relatively lower grades of mineralization uneconomic. While our Springpole Project is currently advancing, none of our other mineral properties are currently under development or production. The future development of any properties found to be economically feasible will require applicable licenses and permits and will require the construction and operation of mines, processing plants and related infrastructure. As a result, the development of any property will be subject to all of the risks associated with establishing new mining operations and business enterprises, including, but not limited to: the timing and cost of the construction of mining and processing facilities; the availability and costs of skilled labour and mining equipment; the availability and cost of appropriate smelting and/or refining arrangements; the need to obtain necessary environmental and other governmental approvals and permits and the timing of those approvals and permits; and the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during development, construction and mine start-up. In addition, delays in the commencement of mineral production often occur. Accordingly, there are no assurances that our activities will result in profitable mining operations or that mining operations will be established at any of our properties.

Title Risks

Title to mineral properties, as well as the location of boundaries on the ground may be disputed. Moreover, additional amounts may be required to be paid to surface right owners in connection with any mineral exploration or development activities. At all properties where we have current or planned exploration activities, we believe that we have either contractual, statutory, or common law rights to make such use of the surface as is reasonably necessary in connection with those activities.

We do not have title insurance for certain of our mining claims and our ability to ensure that we have obtained secure claims to individual mineral properties or mining concessions may be severely constrained. We have not conducted surveys of all our claims; therefore, the precise area and location of such claims may be in doubt. In addition, many of our mineral properties have had previous owners, and third parties may have valid claims (known or unknown) underlying our interests therein. Accordingly, our properties may be subject to prior unregistered liens, agreements, royalties, transfers or claims, including First Nations land claims, and title may be affected by, among other things, undetected defects.

In January 2022 we became aware that the Cat Lake First Nation and certain other parties have filed a Statement of Claim against the Crown seeking an order from the Ontario Superior Court of Justice that all mineral tenure over which the Cat Lake First Nation claim exclusive aboriginal title (which includes the land where the Springpole Project is situated) be returned to them and all mining permits, leases, licenses and patents in respect of such lands be cancelled. We are continuing to monitor this claim but there is no assurance it will be resolved in the favour of the Crown. If the claim is resolved in favour of the Cat Lake First Nation this would have a material and adverse effect on our ability to operate and develop the Springpole Project. In addition, we may be unable to explore our properties as permitted or to enforce our rights with respect to our properties. An impairment to or defect in our title to our properties could have a material adverse effect on our business, financial condition or results of operation.

Indigenous Peoples

Various international and national laws, codes, court decisions, resolutions, conventions, guidelines, and other materials (collectively, the “**Instruments**”) relate to the rights of Indigenous peoples, including the First Nations and Metis of Canada. We operate in some areas presently or previously inhabited or used by Indigenous peoples including areas in Canada over which Indigenous peoples have established or asserted Aboriginal treaty rights, Aboriginal title, or Aboriginal rights. Many of these rights or titles impose obligations on governments and private parties as they relate to the rights of Indigenous people concerning resource development. Some mandate that government consult with, and if required, accommodate Indigenous people for government actions which may affect Indigenous people, including actions to approve or grant mining rights or exploration, development or production permits. The obligations of government and private parties under the various international and national Instruments pertaining to Indigenous people continue to evolve and be defined.

Government policy and its implementation regarding Indigenous consultation (including the requirements that are imposed on the mining industry) and accommodation continue to change. In certain circumstances, Indigenous communities are entitled to be consulted prior to, and during, resource development. The consultation and accommodation process and expectations of parties (government, Indigenous communities and industry proponents) involved can vary considerably from project to project, within stages of the project life and among Indigenous communities. There can be overlapping or inconsistent Indigenous or treaty claims respecting a project. These can contribute to process uncertainty, increased costs, delay in receiving required approvals, and potentially, an inability to secure the required approvals for a project, each of which could have a material adverse effect on the Company’s business, operations, results of operations, financial condition and future prospects. In addition, the federal government has committed to introducing legislation

to implement the United Nations Declaration on the Rights of Indigenous Peoples (“**UNDRIP**”). Some provinces and territories are also considering, or have introduced, similar legislation. It is uncertain how the federal and other governments intend to implement UNDRIP. Implementation may add additional uncertainty as to the nature and extent of Aboriginal rights or title and may also include new processes and additional consultation requirements for project development and operations, which may increase costs, increase approval timelines and impose development and operational additional obligations or restrictions.

Our current operations and current and future exploration program may be subject to a risk that one or more groups of Indigenous people may oppose the operations or development of any of our properties or on properties in which we hold a direct or indirect interest, even where we have entered into agreements with applicable Indigenous and non-Indigenous authorities. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against our activities. Opposition by Indigenous people to our operations may require modification of or preclude development of our projects or may require us to enter into agreements with Indigenous people with respect to projects on such properties. Such agreements or restrictions on operations may have a material adverse effect on our business, financial and results of operations. Even where such agreements have been entered into, there can be no certainty that there will not be disagreements between the Company and groups or sub-groups of Indigenous persons which may result in project delays or have other material adverse effects on the Company.

Furthermore, the impact of any First Nation claim on the Company’s interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the area in which the Company’s mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company’s activities. In addition, there is no assurance that the Company will be able to maintain practical working relationships with First Nations which would allow it to ultimately develop the Company’s mineral properties. The Company has been informed by Cat Lake First Nation that the Council has passed a Band Council Resolution supporting a ban on mineral exploration and mining activity in its traditional territory, and specifically addresses this ban to the Springpole Project. The Company has been told by the Province of Ontario that Cat Lake First Nation does not have authority to impose such a ban, and to date this ban has not impacted the Company’s ability to secure exploration and operating permits for the Springpole Project.

Environmental Laws and Regulations

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions, conditions and prohibitions on, amongst other things, spills, releases or emissions of various substances produced in association with mining operations and development. The legislation also requires that mines and exploration sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities and may require the deposit of adequate reclamation and remediation security. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. Companies engaged in exploration and development of mineral properties may from time to time experience increased costs and delays in exploration and production as a result of the need to comply with applicable laws, regulations and permits. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

We believe we are in substantial compliance with all material laws and regulations which currently apply to our activities. We cannot give any assurance that, notwithstanding our precautions and limited history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not result in additional costs or curtailment of planned activities and investments, which could have a material and adverse effect on our future cash flows, earnings, results of operations and financial condition. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Companies engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws even where there has been no intentional wrong-doing. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on us and cause increases in capital expenditures or any future production costs or require abandonment or delays in the development of new mining properties.

Mineral Reserve and Mineral Resource Estimates

The properties in which we hold an interest are currently considered to be in the exploration and development stage only and do not contain a known body of commercial minerals beyond the preliminary feasibility level. Mineral resources and mineral reserves are, in large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the particular level of recovery will be realized.

Mineral resources on our properties have been determined based upon assumed cut-off grades, metal prices and operating costs at the time of calculation, as set out in the applicable technical reports. Future production, if any, could differ dramatically from mineral resource and mineral reserve estimates because, among other reasons: mineralization or formations could be different from those predicted by drilling, sampling and similar examinations; calculation errors could be made in estimating mineral resources and mineral reserves; increases in operating mining costs and processing costs could adversely affect mineral resources and mineral reserves; the grade of the mineral resources and mineral reserves may vary significantly from time to time and there is no assurance that any particular level of metals may be recovered from the ore; and declines in the market price of the metals may render the mining of some or all of the mineral reserves uneconomic. Estimates of mineral resources, mineral reserves, mineral deposits and production costs can also be affected by such factors as: environmental permitting regulations and requirements; weather; environmental factors; unforeseen technical difficulties; unusual or unexpected geological formations; and work interruptions.

Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

Estimated mineral resources may require downward revisions based on changes in metal prices, further exploration or development activity, increased production costs or actual production experience. This could materially and adversely affect estimates of the tonnage or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource and mineral reserve estimates.

Any reduction in estimated mineral resources as a result could require material write downs in investment in the affected mining property and increased amortization, reclamation and closure charges, which could

have a material and adverse effect on future cash flows for the property and on our earnings, results of operations and financial condition.

Since we do not currently have any producing properties, mineralization estimates for our properties may require adjustments or downward revisions based upon further exploration or development work or actual future production experience. In addition, the grade of mineralized material ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Extended declines in market prices for gold or other metals may render portions of our mineralization uneconomic and result in reduced reported mineralization. Any material reductions in mineralization estimates, or of the ability to extract mineralized material from our properties, could (directly or indirectly) have a material adverse effect on our results of operations or financial condition.

Financing Risks

The Company has finite financial resources, has no current source of operating cash flows and has no assurance that additional funding will be available to it for its future activities, including exploration or development of mineral projects. Such further activities may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. There can be no assurance that equity or debt financing will be available or sufficient to meet these requirements or for other corporate purposes or, if equity or debt financing is available, that it will be on terms acceptable to us and any such financing may result in substantial dilution to existing shareholders. Failure to obtain additional financing could result in delay or indefinite postponement of exploration and development of the Company's existing mineral projects and could result in the loss of one or more of its properties.

Moreover, future activities may require us to alter our capitalization significantly. Our inability to access sufficient capital for our operations could have a material adverse effect on our financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause us to forfeit our interest in certain properties, miss certain acquisition opportunities and reduce or terminate our operations.

Volatility of Mineral Prices

Metal prices are affected by numerous factors beyond our control, such as industrial demand, inflation and expectations with respect to the rate of inflation, the strength of the US dollar and of other currencies, interest rates, forward sales by producers, production and cost levels, changes in investment trends, global and regional levels of supply and demand, metal stock levels maintained by producers, inventory carrying costs, availability, demand and costs of metal substitutes, international economic and political conditions, armed hostilities, economic sanctions, reduced demand resulting from obsolescence of technologies and processes utilizing metals and increased production due to new mine developments and improved mining and production levels. Gold prices are sometimes subject to rapid short-term changes because of speculative activities, and the market price of gold and other metals may not remain at current levels. If these prices were to decline significantly or for an extended period of time, we might be unable to continue our operations, develop our properties or fulfill our obligations under agreements with our partners or under our permits and licenses. As a result, we might lose our interest in, or be forced to sell, some of our properties. In the event of a sustained, significant drop in gold prices, we may be required to re-evaluate our assets, resulting in reduced estimates of mineral resources and mineral reserves and in material write-downs of our investment in mining properties. Furthermore, since gold prices are established in US dollars, a significant decrease in the value of the Canadian dollar relative to the US dollar coupled with stable or

declining gold prices could adversely affect our results with respect to development of and potential sale of gold.

Global Financial Conditions

Global financial conditions have, at various times in the past and may, in the future, experience extreme volatility. Many industries, including the mining industry, are impacted by volatile market conditions. Global financial conditions may be subject to sudden and rapid destabilizations in response to economic shocks or other events, such as developments concerning COVID-19. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fluctuations in fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and financial condition. Future economic shocks may be precipitated by a number of causes, including government debt levels, fluctuations in the price of oil and other commodities, volatility of metal prices, geopolitical instability, changes in laws or governments, war, terrorism, the volatility of currency exchanges, inflation or deflation, the devaluation and volatility of global stock markets, pandemics and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

Governmental Approvals

Our activities are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local First Nations populations. The costs associated with compliance with these laws and regulations can be substantial. Although we believe our activities are carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development, or cause additional expense, capital expenditures, restrictions or delays in the development of our properties. Through acquisition or exploration activities, we may discover or inherit legacy environmental issues as a result of past operations which may require further remediation activities, including, but not limited, related to the Duparquet Project.

In addition, amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on our business, operations and financial performance. Further, the mining licenses and permits issued in respect of our projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of our investments in such projects may decline.

Mineral Claims, Licenses and Permitting

Our mineral claims, licenses and permits are subject to periodic renewal and may only be renewed a limited number of times for a limited period of time. While we anticipate that renewals will be given as and when sought, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. Our business objectives may also be impeded by the costs of holding and/or renewing the mineral claims, licenses and permits. In addition, the duration and success of efforts to obtain and renew mineral claims, licenses and permits are contingent upon many variables not within our control.

Our current and anticipated future operations, including further exploration, development activities and commencement of production on our properties, require licenses and permits from various governmental

authorities. Our business requires many environmental, construction and mining permits, each of which can be time-consuming and costly to obtain, maintain and renew. In connection with our current and future operations, we must obtain and maintain a number of permits that impose strict conditions, requirements and obligations on the Company, including those relating to various environmental and health and safety matters. To obtain, maintain and renew certain permits, we are required to conduct environmental assessments pertaining to the potential impact of our operations on the environment and to take steps to avoid or mitigate those impacts. We cannot be certain that all licenses and permits that we may require for our operations will be obtainable on reasonable terms or at all. Delays or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that we have obtained, could have a material adverse impact on First Mining.

On August 28, 2019, the *Impact Assessment Act* came into force and replaced the *Canadian Environmental Assessment Act*, thereby establishing a new federal environmental assessment process. It is uncertain how the new assessment process adopted by the federal government will result in a more efficient approval process. The *Impact Assessment Act* broadens the assessment factors to include health, economy, social, gender, and sustainability considerations. In addition, on October 13, 2023, the Supreme Court of Canada ruled that sections of the *Impact Assessment Act* are unconstitutional. The lack of regulatory certainty is likely to have an influence on investment decisions for major projects. Even when projects are approved on a federal level, such projects often face further delays due to permitting and regulatory requirements of provincial and municipal governments, as well as court challenges related to issues such as Indigenous rights, the government's duty to consult and accommodate Indigenous peoples and the sufficiency of the relevant environmental review processes. Such political and legal opposition creates further uncertainty.

Litigation and Regulatory Proceedings

We may be subject to civil claims (including class action claims) based on allegations of negligence, breach of statutory duty, public nuisance or private nuisance or otherwise in connection with our operations, or investigations relating thereto. While we are presently unable to quantify any potential liability under any of the above heads of damage, such liability may be material to us and may materially adversely affect our ability to continue operations. In addition, we may be subject to actions or related investigations by governmental or regulatory authorities in connection with our business activities, including, but not limited to, current and historic activities at our mineral properties. Such actions may include prosecution for breach of relevant legislation or failure to comply with the terms of our licenses and permits and may result in liability for pollution, other fines or penalties, revocations of consents, permits, approvals or licenses or similar actions, which could be material and may impact the results of our operations. Our current insurance coverage may not be adequate to cover any or all the potential losses, liabilities and damages that could result from the civil and/or regulatory actions referred to above.

Future Acquisitions and Dispositions

As part of our business strategy, we have sought and may continue to seek new mining and exploration opportunities in the mining industry and may dispose of certain of our properties in the future. In pursuit of acquisition opportunities, we may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses into us. Ultimately, any acquisitions would be accompanied by risks, which could include: a significant change in commodity prices after we have committed to complete the transaction and established the purchase price or exchange ratio; a material ore body could prove to be below expectations; difficulty in integrating and assimilating the operations and workforce of any acquired companies; realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise; the bankruptcy of parties with whom we have arrangements; maintaining uniform standards, policies and controls across the organization; disruption of our ongoing business and its relationships with employees, suppliers, contractors and other

stakeholders as we integrate the acquired business or assets; the acquired business or assets may have unknown liabilities which may be significant; delays as a result of regulatory approvals; and exposure to litigation (including actions commenced by shareholders) in connection with the transaction.

Any material issues that we encounter in connection with an acquisition could have a material adverse effect on our business, results of operations and financial position. In addition, when negotiating disposition arrangements we may be required to provide a potential purchaser with contractual indemnities which could lead to potential liability and have a material adverse impact on our financial performance, cash flows and results of operations.

Risks Related to the Company's Securities

Negative Cash Flows from Operating Activities

The Company has not yet achieved positive operating cash flows, and the Company will continue to experience negative cash flow from operations in the foreseeable future. The Company has incurred net losses in the past and may incur losses in the future unless it can derive sufficient revenues from its business, and there is no assurance that any of our properties will generate earnings, operate profitably or provide a return on investment in the future.

We have not determined that production activity is warranted as of yet on any of our mineral properties. Even if we (alone or in conjunction with a third party) undertake construction and production activities on any of our mineral properties, there is no certainty that we will produce revenue, operate profitably or provide a return on investment in the future. Such future losses could have an adverse effect on the market price of the Company's securities, which could cause investors to lose part or all of their investment.

No Assurance of Active or Liquid Market

No assurance can be given that an active or liquid trading market for the Common Shares will be sustained. If an active or liquid market for the Common Shares fails to be sustained, the prices at which such shares trade may be adversely affected. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates and the markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

Public Markets and Share Prices

The market price of the Common Shares and any other Securities offered hereunder that become listed and posted for trading on the Exchange or any other stock exchange could be subject to significant fluctuations in response to variations in the Company's financial results or other factors. In addition, fluctuations in the stock market may adversely affect the market price of the Common Shares and any other Securities offered hereunder that become listed and posted for trading on the Exchange or any other stock exchange regardless of the financial performance of the Company. Securities markets have also experienced significant price and volume fluctuations from time to time. In addition, the financial markets are currently experiencing significant price and value fluctuations as a result of the ongoing hostilities in the Middle East, Ukraine and sanctions imposed by many nations on Russia and Belarus.

In some instances, these fluctuations have been unrelated or disproportionate to the financial performance of issuers. Market fluctuations may adversely impact the market price of the Common Shares and any other Securities offered hereunder that become listed and posted for trading on the Exchange or any other stock exchange. There can be no assurance of the price at which the Common Shares or any other Securities

offered hereunder that become listed and posted for trading on the Exchange or any other stock exchange will trade.

Additional Issuances and Dilution

The Company may issue and sell additional securities of the Company to finance its operations or future acquisitions. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price of any Securities of the Company issued and outstanding from time to time. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect prevailing market prices for securities of the Company issued and outstanding from time to time. With any additional sale or issuance of securities of the Company, holders will suffer dilution with respect to voting power and may experience dilution in the Company's earnings per share. Moreover, this Prospectus may create a perceived risk of dilution resulting in downward pressure on the price of the Company's issued and outstanding Common Shares, which could contribute to progressive declines in the prices of such securities.

Risks Related to an Offering

The Company has Broad Discretion in the Use of the Net Proceeds from this Offering

Management of the Company will have broad discretion with respect to the application of net proceeds received by the Company from the sale of Securities under this Prospectus or a future Prospectus Supplement and may spend such proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares or its other securities issued and outstanding from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business or cause the price of the securities of the Company issued and outstanding from time to time to decline.

Absence of a Public Market for Certain Securities

There is no public market for the Preferred Shares, Warrants, Subscription Receipts, or Units and, unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to apply for listing of such Securities on any securities exchanges. If the Preferred Shares, Warrants, Subscription Receipts, or Units are traded after their initial issue, they may trade at a discount from their initial offering prices depending on prevailing interest rates (as applicable), the market for similar securities and other factors including general economic conditions and the Company's financial condition. There can be no assurance as to the liquidity of the trading market for the Preferred Shares, Warrants, Subscription Receipts, or Units or that a trading market for these securities will develop.

THE DUPARQUET REPORT

The following is a summary of the Duparquet Report. The information contained in this summary has been derived from the Duparquet Report and is subject to certain assumptions, qualifications and procedures described in the Duparquet Report, and is qualified in its entirety by reference to the full text of the Duparquet Report which has been filed with the applicable Canadian securities regulatory authorities and is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Property Description and Location

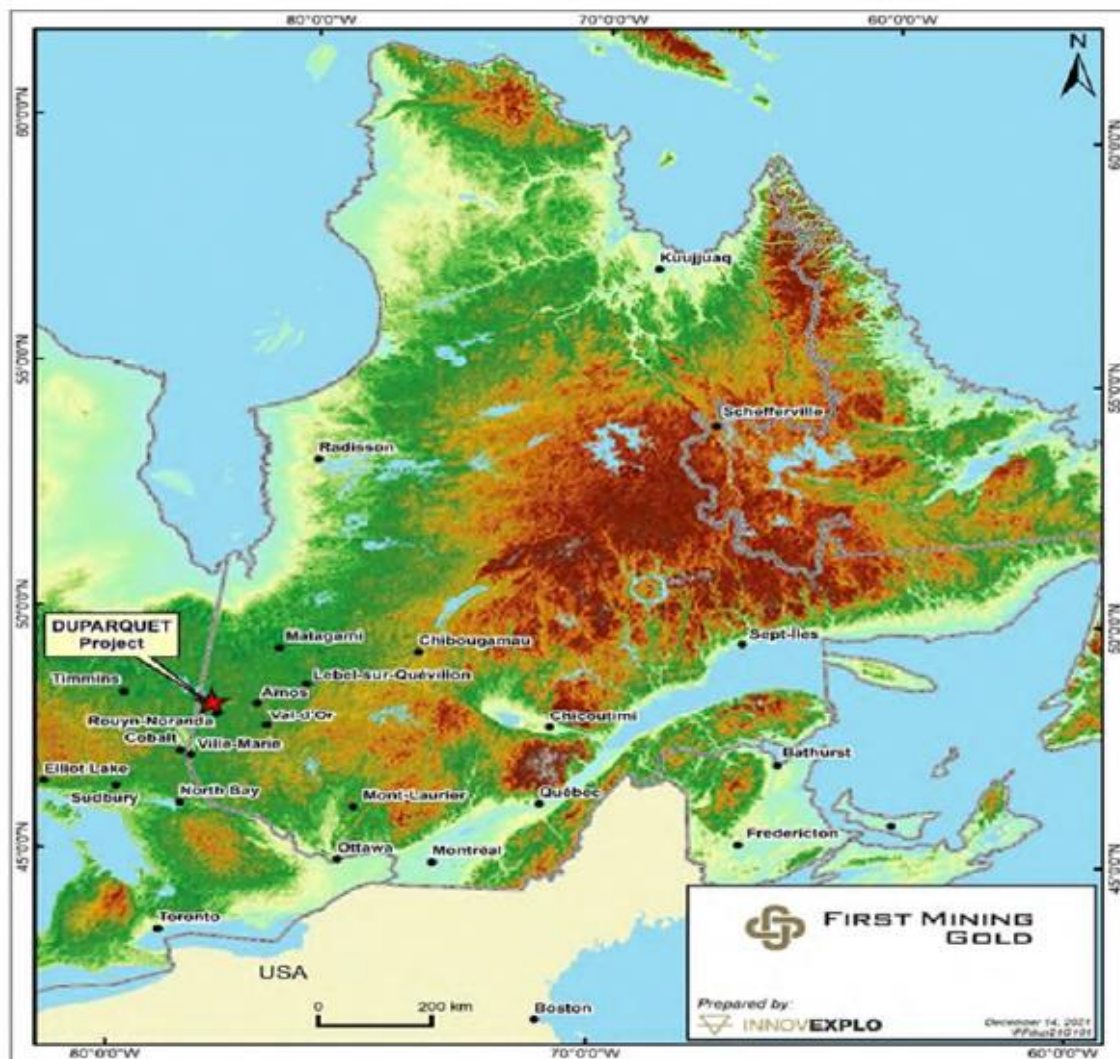
The Duparquet Project is located in the Abitibi-Témiscamingue administrative region in the western part of the Province of Québec, Canada (see Figure 1). The centroid of Duparquet is approximately 26 km north

of the city of Rouyn-Noranda and about 7 km east of the town of Duparquet, Québec. The Duparquet Project lies in the Destor and Duparquet townships and falls within the area covered by national topographic system (NTS) map sheets 32D06 and 32D10. The approximate longitude and latitude of the centroid are 79.1304°W and 48.4836°N (North American Datum (“NAD”)83), and the Universal Transverse Mercator (UTM) coordinates are 638149 m E and 5371738 m N (NAD83 Zone 17).

First Mining acquired 100% ownership of the Duparquet Project in September 2022. Duparquet consists of the amalgamation of seven contiguous claim blocks (from west to east): Beattie, Donchester, Dumico, Central Duparquet, Porcupine East, Pitt Gold, and Duquesne. The Pitt Gold and Duquesne mineral resources were not considered in the preliminary economic assessment.

The claim blocks cover an area of 5,804 hectares, extending 19 km east-west and 8 km north-south along the Destor-Porcupine Fault Zone (“DPFZ”). The Beattie, Donchester and Duquesne blocks contain past-producing underground mines. Historical underground workings and a shaft were developed on the Central Duparquet block, but no gold was produced.

Figure 1: Location of the Duparquet Project



Source: InnovExplo, 2021

Mining Title Status

The Duparquet Project comprises 199 map-designated claims (CDC) registered under the name Mines d'Or Duparquet, a wholly-owned subsidiary held 100% by First Mining. Mines d'Or Duparquet is the surviving entity following an agreement pursuant to which five corporations were amalgamated into a single company: (i) Duquesne Gold Mines Inc.; (ii) Mines d'Or Duparquet (formerly Clifton Star Resources Inc.); (iii) Beattie Gold Mines Ltd.; (iv) 173714 Canada Inc.; and (v) 14601866 Canada Inc. (amalgamation effective January 1, 2023).

All claims are in good standing. Since September 25, 2023, all claims have been registered in gestion des titres miniers (GESTIM) to Mines d'Or Duparquet (103268). Before the amalgamation, the mining titles were subdivided into areas representing the former properties that collectively represent the Duparquet Project (see Table 1).

Table 1: Summary of the Mining Titles Constituting the Duparquet Project

Claim Block	Number of Mining Titles	Total Area (ha)	Ownership	Royalties
Beattie	15	383.56	Mines d'Or Duparquet	No royalty
Donchester	16	322.62	Mines d'Or Duparquet	No royalty
Dumico	3	34.41	Mines d'Or Duparquet	No royalty
Central Duparquet	16	338.59	Mines d'Or Duparquet	No royalty
Porcupine East	51	1,868.85	Mines d'Or Duparquet	IAMGOLD 1.5% NSR
Pitt Gold	14	492.01	Mines d'Or Duparquet	Cotnoir-Beauchemin Group retains a 2% NSR royalty, of which 1% can be bought back by First Mining for \$800,000. Gold Royalty Corp. and Geonova each retain a royalty equivalent to 1% NSR. Half of the royalty (1%) can be bought back from the two parties for \$1 million.
Duquesne	84	2,364.31	Mines d'Or Duparquet	The Lepine and Destor claim blocks are subject to a 2% NSR royalty. The remaining portions of the claim block are subject to a 2.5% NSR royalty.
TOTAL	199	5,804.35		

Permits

The Duparquet Project is located in the Abitibiwinini First Nation territory (see Figure 2). Claim holders within this territory are bound by the Agreement on Consultation and Accommodation between the Abitibiwinini First Nation Council and the Government of Québec.

Parts of the Duparquet Project are located inside the municipal limits of Duparquet. The Company is required to advise the municipality prior to undertaking exploration work.

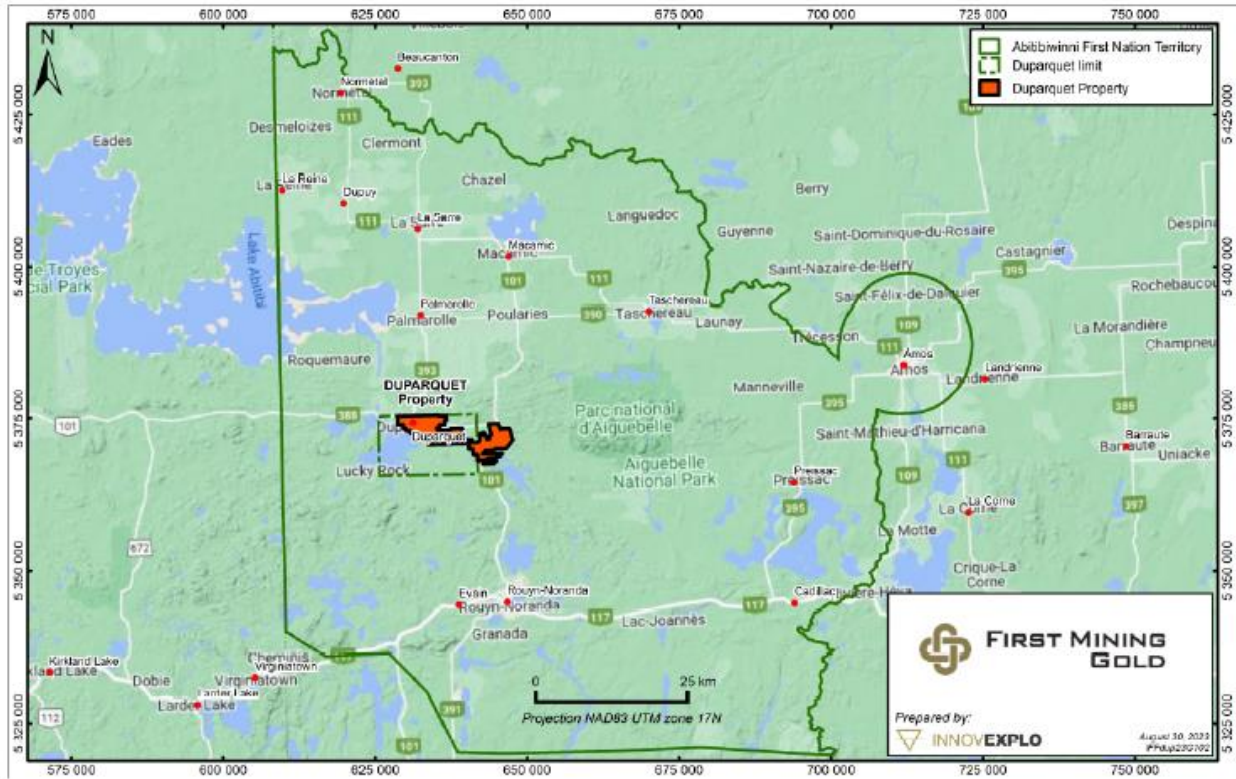
Some parts of the Duparquet Project are located on private lands with houses and a golf course and clubhouse.

In general, the recommended work program in this report requires minimal permitting. For any drilling to take place however, First Mining must obtain specific permits and authorizations from the relevant government agencies, including a timber permit (*Autorisation de coupe de bois sur un territoire du domaine de l'État où s'exerce un droit minier*) from the Ministry of Natural Resources and Forestry ("MRNF").

For work located outside of the surface rights held by Mines d'Or Duparquet (surface rights owned by "Eldorado"), the Company must obtain all authorizations and permits from the MRNF or the Ministry of the Environment ("MELCCFP") when applicable.

Diamond drilling on the tailings also requires a permit from the MRNF, which must be accompanied by a reclamation plan and bond.

Figure 2: Duparquet Project Location in the Abitibiwinni First Nation Territory



Source: InnovExplo, 2023

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Duparquet Project can be easily reached via the all-season, paved, two-lane provincial road 101 from Rouyn-Noranda, which heads north to La Sarre over approximately 30 km, then turns westward onto provincial road 393 for approximately 15 km to Duparquet. Both roads cross through the Duparquet Project, and several gravel roads also lead onto it. The climate is continental, with cold, dry winters and warm summers. Winter temperatures average -17°C with lows down to -40°C in January, whereas summer temperatures average 17°C with highs up to 35°C in July. Annual precipitation is around 900 mm. Snow falls from mid-November to mid-April. Mining and drilling operations can be conducted year-round. Surface exploration work, such as mapping and channel sampling, can generally only be carried out from mid-April to mid-November.

Rouyn-Noranda is the nearest major city with a specialized workforce and facilities for obtaining mining / exploration services and supplies. The town of Duparquet currently has a population of about 700 residents. Skilled workers and housing are available in the municipality. Water is available from the town's water supply or water bodies on the Duparquet Project. Electric power is available at the Beattie mine site. Supplying the Duparquet Project from the Renaud substation would require a new 14.5 km-long 120 kilovolts power line. An existing power line passes through the Duquesne claim block.

Most of the mine buildings on Duparquet have been demolished. The shafts and vent raises have been capped and allowed to flood naturally. The existing connection from surface to the underground workings has also flooded. The only remaining buildings are the roaster, smokestack and water tower on the Beattie mine site.

The terrain is flat to gently undulating. The topography is characteristic of the southern Canadian Shield, with rolling glacial hills and intervening lowlands with lakes and swamps. The area is covered with an immature to semi-mature poplar forest with some birch, balsam, spruce, and jack pine interspersed on well-drained higher ground. The area is also characterized by dense and thick undergrowth consisting mainly of tag alders, scrub maple, and willow. Outcrop density varies from 20% to 50% but up to 80% in certain areas. The overburden can range from a few metres thick to several tens of metres and consists of sandy soil or till, with occasional gravel portions. The mean elevation of the Duparquet Project is approximately 300 masl.

History

Mining exploration in the Duparquet area started in the early 1930s and reached its peak between the mid 1930s and mid 1950s after the discovery of the deposits that became the Beattie and Donchester mines near Duparquet, and the Duquesne mine approximately 16 km to the east.

The current Duparquet Project consists of seven claim blocks: Beattie, Donchester, Dumico, Central Duparquet, Porcupine East, Pitt Gold and Duquesne. It covers and overlaps many historical mining and exploration properties, the boundaries and names of which have changed over time following ownership (and/or option) changes, the abandonment and/or addition of claims, or modifications to mining title status when claims were converted into mining leases and then into mining claims.

All the claim blocks have been the subject of multiple exploration programs carried out by numerous exploration companies. The work included prospecting and geological mapping, geophysics, geochemistry and drilling, the latter ranging from exploration-stage to mineral resource definition. The drilling programs at Beattie, Donchester, Central Duparquet and Duquesne were conducted from both surface and underground. The claim blocks have been the subject of many geological studies and reports covering a wide array of topics, from mineral resource and mineral reserve estimates to engineering studies to regional geological surveys and synthesis.

Geological Setting and Mineralization

Regional Geology

The Duparquet Project is located in the southern portion of the Archean volcanic belt in the Abitibi region of the Superior Province. The Archean Superior Province forms the core of the North American continent and is surrounded by provinces of Paleoproterozoic age to the west, north and east, and the Grenville Province of Mesoproterozoic age to the southeast.

The Abitibi Subprovince is divided into the Southern and Northern volcanic zones (respectively, “SVZ” and “NVZ”), representing a collage of two arcs delineated by the DPFZ (Mueller et al., 1996).

The SVZ is separated from the Pontiac Terrane sedimentary rocks, an accretionary prism to the south (Calvert and Ludden, 1999), by the Cadillac-Larder Lake Fault Zone (CLLFZ).

Most of the rocks in the Southern Abitibi Greenstone Belt are Archean, with ages ranging from 2,730 to 2,670 mega-annum (“Ma”). The overall geometry of the Southern Abitibi comprises east-west trending

lithological sequences primarily of volcanic origin that vary in composition from ultramafic (komatiites) through to felsic rocks.

The volcanic sequences have been intruded by mafic to felsic batholiths, mostly dated between 2,707 and 2,696 Ma.

Deformation zones like the DPFZ are terrane lineaments that display the change from thrusting to transcurrent motion as documented in the turbiditic flysch basins unconformably overlain by or in structural contact with coarse clastic deposits in strike-slip basins (Mueller et al., 1991, 1994, 1996; Daigneault et al., 2002).

The DPFZ extends 200 km from west to east from Ontario to Québec. The deformation zone is well known for having a significant gold endowment, and several mines and projects (active or historic) can be found along the structure.

These sequences are spatially related to less common, younger coarse clastic rocks of the Timiskaming Group and its equivalents, generally thought to be $2,677 \pm 2$ Ma (Corfu, 1993).

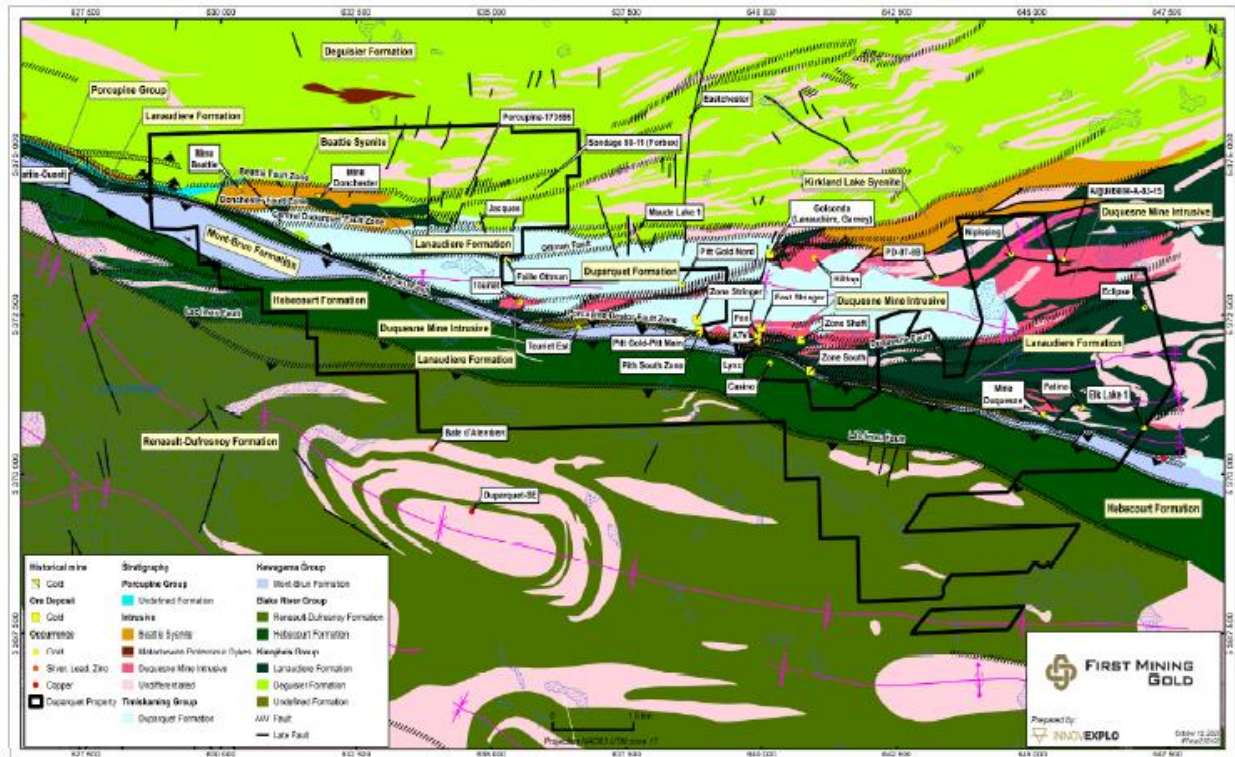
Minor felsic intrusions and their extrusive equivalents occur in many areas, including the Porcupine area (2,690 Ma), the Kirkland Lake area ($2,677 \pm 2$ Ma) and the Duparquet area (2,689 to 2682 Ma) (Armstrong et al., 2010).

The metamorphic grade in the Abitibi Subprovince displays greenschist to sub-greenschist facies (Joly, 1978; Powell et al., 1993; Dimroth et al., 1983b; Benn et al., 1994) except around plutons where amphibolite grade facies prevail (Joly, 1978).

The local geology in the Duparquet Project area (see Figure 3) is characterized by ENE-WSW and WNW-ESE stratigraphy, that dips steeply (80° - 85°) to the south. The predominant structures are the SE-trending regional DPFZ and its E-W-trending fault splays. On the claim blocks, these splays include the Duquesne, Lac Lepine, Central Duparquet, Donchester and Beattie fault zones (see Figure 3). Several subsidiary faults with NE-SW to E-W orientations are closely related to these structures.

The local stratigraphy is predominantly represented by the Kinojevis, Blake River, Kewagama and Timiskaming groups (see Figure 3).

Figure 3: Local Geological Setting of the Duparquet Property



Source: InnovExplo, 2023

Mineralization

Gold-bearing mineralization on these claim blocks include the former Beattie and Donchester mines.

Beattie, Donchester, Dumico and Central Duparquet Claim Blocks

At the historical Beattie mine, gold has been associated with silicified and brecciated zones containing a low percentage of very fine-grained pyrite and arsenopyrite (Goutier and Lacroix, 1992). According to Bevan (2011), the main type of gold mineralization generally occurs within shears or brecciated zones along or within the adjacent syenitic intrusions and is associated with finely disseminated pyrite and minor arsenopyrite replacement. Sulphide content is generally low (0.5 to 4%), although it can sometimes reach 10%. Higher gold grades appear to be related to the finer-grained sulphides (Bevan, 2011). Historically, gold production at the Beattie mine was accompanied by the extraction of arsenic trioxide and silver as by-products. The breccia type of mineralized material is found within the metavolcanic rocks (volcanics and tuffs) and is represented as well-mineralized, siliceous, brecciated, grey-coloured, and bleached units. The porphyry-style of mineralization is represented as fine-grained, strongly silicified mineralized zones hosted in porphyry intrusives. These units generally have lower gold grades than other styles of mineralization within the deposit (Bevan, 2011).

The typical mineral assemblage in mineralized zones of all types is characterized by feldspar, quartz, sulphides (pyrite and arsenopyrite), sericite, chlorite, and other secondary minerals. Mill tests suggest that 35% of the gold occurs as free gold and the remainder is known to be associated with sulphides. According to Bevan (2011), three phases of gold enrichment or remobilization can be interpreted from the cross-cutting relationships between gold-bearing veins. Bevan (2011) also states that higher gold concentrations are

found along cross-cutting faults, in fold noses, and within the lath-textured porphyry dyke intrusions and are representative of remobilization processes.

At the past producing Beattie mine, the main mineralized lenses are hosted along the contacts of the shear zones (BF and DF) and the syenite intrusion. In this report, the main zone is referred to as the North Zone, and it is the northernmost contact of the syenite intrusion, and a second gold-bearing lens, the South Zone, occurs at the southern contact of the syenite intrusion.

Gold mineralization at the Donchester mine was of higher grade and associated with an E-W shear zone cutting across volcanic units and syenitic dykes (Goutier and Lacroix, 1992). This zone is interpreted herein as the east extension of the South Zone. At both the Beattie and Donchester mines, the South Zone can be subdivided into several mineralized lenses, modelled as ten individual subzones. Six other major mineralized zones within the Beattie-Donchester area have been interpreted by Iund et al., 2022.

Mineralization at Central Duparquet is hosted within the CDF and is of a similar nature as the South and North zones (Bevan, 2011). InnovExplo interpreted three mineralized zones at Central Duparquet.

Dumico is the eastern extension of Central Duparquet. According to Iund et al., 2022, five mineralized zones were interpreted at Dumico. Three of these strike E-W and are interpreted as extensions of the Central Duparquet CD Zones. The other two zones, which strike NW-SE, occur on the eastern portion of Dumico. Based on the current interpretation, they are thought to be associated with a secondary structure subparallel to the regional DPFZ.

Pitt Gold Claim Block

Most of the mineralized intersections have been obtained north of the DPFZ. A few isolated gold values were encountered in sediments to the south of the fault zone and a few more within schist (chlorite, sericite, carbonate, fuchsite) representing the fault zone, but although the assay values could be quite high, limited continuity could be established with the data available.

Gold mineralization is more abundant towards the north of the fault zone and is hosted within distinctive structures and units that seem to be more variable and complex. Porphyry intrusions are prominent north of the DPFZ; and their association with gold mineralization is poorly understood. It is suggested that the intrusions were emplaced along the same dilatational structures that mobilized gold-bearing fluids. Drill hole data suggests that gold is not only confined to the porphyries, and there appears to be a cross-cutting relationship between the gold-bearing structures and the porphyries or volcanic units.

The mineralized structures are diffused and not always clearly defined. Their physical expression is represented by zones of silicification (and locally albitization) and dark grey quartz veining (locally graphitic), exhibiting significant fine pyrite (5 to 10%) in veinlets, as well as the altered host unit. Mineralized intersections vary from a few centimetres up to several metres. The gold content is highly variable and can locally reach 'bonanza grade' (hundreds of grams of gold per tonne). Visible gold is rarely observed in diamond drill core and outcrop. Gold appears closely related to pyrite and may be hosted along grain boundaries, in fractures, or within the pyrite crystals. Areas with stronger alteration (silicification) and increase in fine pyrite yield higher gold grades.

A previous model described gold-bearing structures located along the internal contacts of the porphyry intrusion and two main zones, namely the Main Zone (upper contact) and the Stringer Zone (lower contact), were defined in a resource model that was based on a 100 m x 100 m drill spacing. In an effort to further validate the model, the drillhole spacing was adjusted to 50 m x 50 m. However, the outcomes did not fully

yield the same findings and subsequent drilling was carried out, which revealed that there is more complexity to the stratigraphy than initially anticipated.

Porcupine East Claim Block

The geological formations in Porcupine East generally strike ENE-WSW and WNW-ESE, with steep dips (80-85°) to the south, and lithologically represents four main stratigraphic groups of the area.

The Kinojévis Group is mainly located to the north of the DPFZ. This group is made up of basalts (tholeiitic affinity), locally interbedded with mafic to intermediate tuff layers. This group includes strongly deformed ultramafic units within the DPFZ. The Blake River Group is located to the south of the DPFZ and consists of calc-alkalic basalt, andesite, dacite, and rhyolite flows and tuffs. In the western part of Porcupine East, the rocks of the Blake River Group are concordant with the Kinojévis Group. Both groups have been interpreted as being deposited in a back-arc setting (Kerrick et al., 2007).

The Kewagama Group is composed of a sequence of turbiditic sandstones and mudstones along the DPFZ. The contacts between these units and the volcanic units are usually faulted.

The Timiskaming Group is made up of conglomerates, greywackes and mudstones. In general, this group is located to the north of the DPFZ in discordance with the Kinojévis volcanics and along a faulted contact with the Kewagama sediments. On Porcupine East, the Duparquet Formation, part of the Timiskaming Group, is a sedimentary unit within a small structurally controlled basin named the Duparquet Basin (Mueller et al., 1991). The development of the Duparquet Basin at a late orogenic stage (of the Kenoran orogeny) classifies it as a successor basin (pull-apart basin).

A number of gabbro-diorite subvolcanic intrusions have been mapped along the full extent of the property. In addition to these mafic-intermediate intrusives, two other series of intrusions of different ages are observed. The first (2689 ±3 Ma) corresponds to a felsic quartz-feldspar porphyry. The second suite is a syenite intrusion (2682 ±2 Ma) found only in the Duparquet claim block.

The mineralization found locally on Porcupine East is disseminated sulphides associated with felsic intrusives. According to Legault et al. (2003), this type of mineralization can be of two types:

- Disseminated with quartz-carbonate veinlets associated with quartz-feldspar porphyry (“**QFP**”), in the eastern part of the south claim block, this type can be found in the Touriet and Touriet East showings. This mineralization style is associated with known gold deposits such as the nearby Duquesne deposit and some significant deposits in the Timmins camp, including Hollinger (20 Moz), Dome (16 Moz) and McIntyre (11 Moz).
- Disseminated sulphides associated with a syenite intrusion. On the property, this type is represented by the GF-81 showing (Porcupine-173595) towards the north. Examples of known gold deposits of this type are the nearby Beattie and Donchester deposits.

Duquesne Claim Block

Felsic porphyry intrusions are very important for gold mineralization at Duquesne. These felsic intrusions are located on the contact between two lithostratigraphic units, in the fault zone or on the extension of the sedimentary band of the Duparquet Formation.

Gold is found in four geological settings: a) within syenite and feldspar porphyry and mafic to ultramafic host rocks within shears that splay off the DPFZ; b) within sheared and brecciated zones associated with

the splay-faults and associated with quartz-feldspar porphyry and syenite porphyry; c) within quartz-carbonate-rich systems within quartz-feldspar porphyry, syenite porphyry, and quartz diorite; in particular silicified and chert rich quartz-flooding of the sheared areas of the host rocks; and d) along contacts between mafic and ultramafic sheared units.

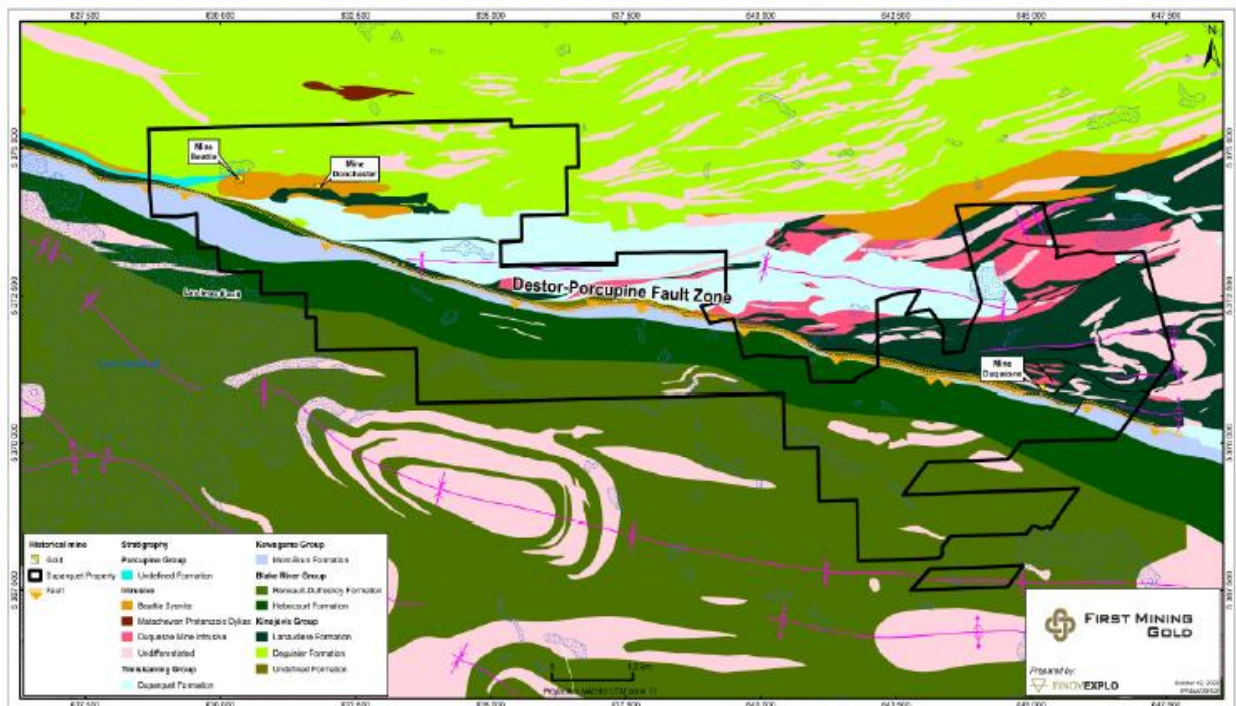
Mineralization is within or parallel to secondary fault splays from the DPFZ, which are known to be gold-bearing. Gold-bearing zones within historical Duquesne mine workings are associated with pyrite-carbonate-rich breccias hosted within syenite porphyries. Gold values have also been known to be associated with contact zones of iron formations, sheared conglomerate sediments and within chert horizons of sedimentary rocks. The main host for gold mineralization is sheared and silicified syenite porphyry within a felsic syenite intrusive rock, which lies at the footwall of the DPFZ.

More meaningful gold values in the Duquesne deposit are primarily associated with disseminated pyrite, molybdenum, and quartz veinlets. Native gold is typically fine-grained and lies at the pyrite grain boundaries, although some is found as independent grains in the quartz veinlets. Alteration in the form of sericite, carbonates, and sulphides is typical of the deposit and the style of mineralization. Silver and molybdenum are associated with higher gold values in this deposit type. Arsenic concentrations in the deposits of this class are typically low, reported as less than 100 ppm (Legault et al., 2005).

Deposit Types

The DPFZ (see Figure 4) represents a major gold-bearing structure with a 200 km strike length in the Abitibi Subprovince. Numerous deposits have been found near the DPFZ and its associated splays, resulting in more than 80 million ounces of gold being produced in operations along the structure that extends west to east from Timmins, Ontario, to the east of Duparquet, Québec.

Figure 4: Destor-Porcupine Fault Zone



Source: InnovExplo, 2023

Gold deposits along the fault are varied, and the majority of the lithologies can host gold mineralization, except for the Timiskaming sediments which are known to be deposited post-mineralization. Some deposits consist mainly of quartz-carbonate veins, while others are related to alteration zones exhibiting disseminated sulphides (pyrite, pyrrhotite, arsenopyrite, etc.). In addition, the alteration assemblages vary regionally with carbonate alteration (ankerite and others) being more prominent along the fault, but silicification, sericitization, fuchsite and K-feldspar alterations are not uncommon.

The DPFZ is known to have three stages of veining, predominantly associated with alteration. The first and earlier vein sets are barren of mineralization and have no visible alteration. The second, main-stage of veining has both barren- and gold-bearing quartz veins with the later associated with sericite-carbonate-ankerite-chlorite alteration haloes. Later stage veining is known to be barren quartz-carbonate veins with ankerite alteration haloes. Spatially, the vein stages are also distinguishable, with earlier veins being more widespread and oriented at various angles, with main-stage veins generally confined to well-defined vein systems that are related to faults with specific strike directions. Late-stage veins locally crosscut and brecciate earlier veins.

The Duparquet Project's style of gold mineralization is characterized by disseminated sulphides associated with a porphyritic intrusion. Controls on mineralization in this deposit type are frequently complex and poorly understood. Gold is associated with quartz flooding and sulphide-bearing veinlets and is disseminated throughout the host rock as opposed to being in or immediately adjacent to veins. According to Legault et al. (2006), this type of mineralization can be subdivided into two types based on the composition of the intrusive rock: 1) disseminated sulphides with quartz-carbonate veins and veinlets associated with calc-alkaline intrusions; the calc-alkaline subtype has a limited sulphide content, generally displaying strong carbonatization, and probably constitutes a variant of classic orogenic deposits; and 2) disseminated sulphides associated with alkaline intrusions. The subtype associated with alkaline lithologies is richer in sulphides and exhibits intense silicification.

The Duparquet deposit comprises both these styles of mineralization. The Duquesne deposit mineralization is described as disseminated sulphides associated with calc-alkaline intrusive rocks (Legault et al., 2005). The gold mineralization on the Pitt Gold claim block is found within or close to QFP intrusions.

The main-stage gold-bearing systems are associated with faults commonly forming contacts between geological units with contrasting competency. The syenite and granite intrusive rocks within these areas provide a host for silica-flooding enrichment and zones of brittle rock that allow fluid ingress during vein-forming events. Secondary cross-faulting provides areas for increased gold concentrations in syenite and granite intrusion corridors. Generally, they 'bulge' (up to thicknesses of 40 m) close to cross-cutting fault structures and are predominantly concentrated on one side of the cross-cutting fault. Intrusions of late porphyry dykes within fault fractures are associated with remobilization and deposition of gold.

Along the western boundary of the Duquesne claim block and in the historical Duquesne mine, the gold-bearing systems are associated with a similar structural trend to the Duparquet deposit but appear to plunge generally steeply to the east, except where they are cut by cross-cutting faults and may plunge steeply to the west. The Duquesne deposit mineralization is described as disseminated sulphides associated with calc-alkaline intrusive rocks.

The bulk of the gold mineralization on the Pitt Gold claim block is found north of the DPFZ, within or close to quartz-feldspar porphyry intrusions. The gold is thought to be controlled by subsidiary structures running E-W in an area where the structure, which runs generally E-W, bends towards the south.

Exploration

Line cutting and IP survey work was completed on the Duquesne claim block in 2012, 2013, 2015 for Clifton Star Resources Inc., and in 2016 on behalf of First Mining by Geophysique TMC.

In 2017, First Mining undertook a program of channel sampling on an outcrop located in the central part of the Duquesne mining concession (#377-Block 4) approximately 450 m northwest of the Duquesne shaft. The geology encountered during the channel sampling program is dominantly a felsic intrusive (quartz porphyry) and zones of finer-grained material with a strong carbonate alteration. It is believed by First Mining to be the stratigraphic equivalent to the rocks hosting the mineralization at the Duquesne mine.

Drilling

First Mining initiated a Phase I diamond drill program in May 2023 totaling approximately 4,881 m. This program represents the first drill program undertaken by the company since acquiring the Duparquet Project in 2022. The aim of the drill program was to validate geologic models and test extension opportunities of the current resource estimate, as well as defining new gold zones from the modelled data in the western part of the Duparquet Project. Following the completion of the Phase I program, the Company commenced a Phase II diamond drill program of an additional ~5,000 m, of which 2,082 m were completed by November 12, 2023, prior to a drilling stand down in awaiting of winter freeze up conditions for recommencement. The drilling programs are being conducted with one hydraulic drilling rig from Forage Roullier of Amos, Québec.

The 2023 drill holes by First Mining were not reviewed as part of the Duparquet Report and are not included in the 2022 Mineral Resource Estimate (“**MRE**”) on the Duparquet deposit as the holes were drilled after the close-out date of the drill database and the effective date of the 2022 MRE technical report.

Data Verification

First Mining has not conducted any new sampling or analytical work on the Porcupine East claim block since the Company acquired the claims. There are currently nor MREs defined in the Porcupine East claim block.

Beattie, Donchester, Dumico and Central Duparquet Claim Blocks

Data verification included visits to the Duparquet Project by the “qualified persons” (as defined in NI 43-101) (collectively, the “**QPs**”) and an independent review of the data for selected drill holes (surveyor certificates, assay certificates, quality assurance/quality control (“**QA/QC**”) program and results, downhole surveys, lithologies, alteration and structures).

The updated master database for the Beattie, Donchester, Dumico and Central Duparquet claim blocks contains 904 diamond drill holes totalling 270,119 m and 173,831 sampled intervals, and 2,371 samples from 892 channels (for a total length of 1,827 m).

The QP believes that the data verification process demonstrates the validity of the data and the protocols for the Beattie, Donchester, Dumico and Central Duparquet claim blocks. The QP considers the database to be valid and of sufficient quality for use in the 2023 MRE for the Duparquet Project (the “**2023 MRE**”).

Pitt Gold Claim Block

This item covers the verification of data supplied by First Mining for the Pitt Gold claim block and used in the current MRE. The close-out date of the 2023 MRE database for Pitt Gold is July 7, 2023.

Data verification included a site visit as well as an independent review of the data for selected drill holes (surveyor certificates, assay certificates, QA/QC program and results, downhole surveys, lithologies, alteration and structures).

The QP, Olivier Vadnais-Leblanc, visited the Pitt Gold claim block on June 1, 2023, accompanied by Louis Martin from First Mining. Mr. Vadnais-Leblanc also visited the First Mining core shack and offices in the town of Duparquet.

The QPs reviewed all the drilling information from the Pitt Gold claim block that was used for the 2023 MRE. First Mining has not drilled any holes since the 2017 MRE was published (Lewis and San Martin, 2017).

The 2023 validation included all aspects of the drill hole database (i.e., collar locations, drilling protocols, down-hole surveys, logging protocols, sampling protocols, QA/QC protocols, validation sampling, density measurements and checks against assay certificates).

The QP is of the opinion that the sample preparation, analysis, QA/QC and safety protocols used for those programs met generally accepted industry standards at the time but currently prevent a higher level of estimation confidence. As such, the Pitt Gold MRE is entirely classified as “inferred”.

Table 2: Pitt Gold Independent Sampling

Original Value Au g/t	InnovExplo Duplicate Value Au g/t	Difference Au g/t
0.06	0.04	0.02
0.11	0.5	0.39
1.26	1.08	0.18
1.57	2.02	0.45
18.69	23.3	4.61
1.65	1.19	0.46
34.43	39.8	5.38
0.82	0.7	0.12
0.11	0.08	0.03
0.23	0.29	0.06
0.15	0.16	0.01

Duquesne Claim Block

This item covers the verification of data supplied by First Mining for the Duquesne claim block and used in the current MRE. The close-out date of the 2023 MRE database for Duquesne is February 28, 2023.

Data verification included a site visit and an independent review of the data for selected drill holes (surveyor certificates, assay certificates, QA/QC program and results, downhole surveys, lithologies, alteration and structures).

The QP, Olivier Vadnais-Leblanc, visited the Duquesne claim block on June 1, 2023, accompanied by Louis Martin from First Mining. Mr. Vadnais-Leblanc also visited the First Mining core shack and offices in the town of Duparquet, the drill site, and the outcrops.

The QPs reviewed all the drilling information from the Duquesne claim block that was used for the 2023 MRE. First Mining has not drilled any holes since the 2016 MRE was published (Rioux, 2016).

The 2023 validation included all aspects of the drill hole database (i.e., collar locations, drilling protocols, down-hole surveys, logging protocols, sampling protocols, QA/QC protocols, validation sampling, density measurements and checks against assay certificates).

The QP is of the opinion that the sample preparation, analysis, QA/QC and safety protocols used for those programs met generally accepted industry standards at the time but currently prevent a higher level of estimation confidence.

As such the Duquesne MRE is entirely classified as “inferred”.

Table 3: Duquesne Independent Sampling

Original Value (Au g/t)	InnovExplo Duplicate Value (Au g/t)	Difference (Au g/t)
5.42	4.35	1.07
11.5	12.99	1.49
2.64	3.22	0.58
5.89	8.56	2.67
2.96	4.66	1.7
4.11	6.27	2.16
0.77	1.07	0.30
15.9	11.3	4.6

Mineral Processing and Metallurgical Testing

Metallurgical test work was previously completed on the Duparquet Project and has been documented in the previous NI 43-101 Technical Report by Clifton Star et al., (2014). Several metallurgical test work programs have been completed on the Duparquet Project, with the most recent test work program completed in 2013 by SGS Canada Inc. (“SGS”) which involved flotation, pressure oxidation (“**POX**”), cyanidation, rheology and environmental bench scale test work. Currently no new metallurgical test work has been completed on samples since 2013.

After a comprehensive trade-off study, a conventional comminution and gold flotation flowsheet was selected as the appropriate treatment of mineralized material from the Duparquet deposit to produce a gold-bearing concentrate for sale.

Pilot plant flotation test work was conducted on Duparquet samples by SGS in April 2013. The pilot plant was operated to confirm previous laboratory test results and to generate concentrate for a POX pilot plant and high-grade concentrate for direct sale market evaluation. Cyanidation tests were conducted on the flotation tailing to investigate the extraction of gold from this product. Flotation test results from test PP-07 from the pilot plant tests were used as the basis for process plant design and gold recoveries for the Duparquet Report.

Previous bench scale metallurgical test work and pilot plant testing have demonstrated a saleable gold concentrate can be produced from samples from the Duparquet Project via a conventional two-stage flotation-regrind circuit. Further test work is required to optimize the flowsheet, improve gold recoveries, and optimize the reagent scheme.

The Duparquet Project mineralized material is considered very hard with respect to A x b, abrasion breakage (ta) and RWI, and hard with respect to the BWI and HPGR tests. Samples were found to be

abrasive. Further variability comminution test work is required to further characterize the mineralized material and waste rock.

Mineral Resource Estimates

The 2023 MRE was prepared using all available information. The main objective was to update the 2016 MRE for the Pitt Gold claim block and the Duquesne claim block (Lewis et al., 2016 and Rioux, 2016). The updated estimate includes all information available. A new geological interpretation has been done for both projects.

The effective date of the current mineral resource for the Duparquet deposit is September 12, 2022. The 2023 Pitt Gold and Duquesne MREs are the most recent mineral resource estimates published on those properties. The effective date for the Pitt Gold MRE is September 15, 2023. The effective date for the Duquesne MRE is August 31, 2023.

Table 8 represents a combination of all mineral resources from the Duparquet, Duquesne and Pitt Gold deposits (the “**Duparquet Consolidated Mineral Resource Estimate**”).

Beattie, Donchester, Dumico and Central Duparquet Claim Blocks

The QPs have classified the current MRE for the Duparquet deposit as “measured”, “indicated”, and “inferred” resources, based on data density, search ellipse criteria, drill hole spacing and interpolation parameters. The QPs also believe that the requirement of “reasonable prospects for eventual economic extraction” has been met by having:

- resources constrained by a pit shell, with a 50° angle in rock and a 30° angle in overburden;
- constraining volumes applied to any blocks (potential underground extraction scenario) using Deswik stope optimizer (“**DSO**”) for the out-pit resources; and
- cut-off grades based on reasonable inputs amenable to potential open pit and underground extraction scenarios.

The Duparquet deposit MRE is considered reliable and based on quality data and geological knowledge. The estimate follows CIM Definition Standards.

Table 4 presents the results of the in-pit and underground portions of the Duparquet MRE, combining potential open pit and underground mining scenarios at respective cut-off grades of 0.4 g/t Au and 1.5 g/t Au.

**Table 4: In Pit and Underground Portions of the Duparquet Deposit
2022 Mineral Resource Estimate by Mining Method**

Area (mining method)	Cut-off (g/t)	Measured Resource			Indicated Resource			Inferred Resource		
		Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Open Pit	0.4	163,700	1.37	7,200	59,410,600	1.52	2,909,600	28,333,000	1.07	970,400
UG Mining	1.5	-	-	-	5,506,900	2.26	399,300	9,038,900	2.29	665,600
Total	-	163,700	1.36	7,200	64,917,474	1.59	3,308,880	37,371,851	1.36	1,636,044

Notes to accompany the Duparquet MRE:

- (1) The independent and qualified persons for the MRE, as defined by NI 43-101, are Marina Iund, P.Geo., Carl Pelletier, P.Geo., Simon Boudreau, P.Eng., all from InnovExplo, and Guy Comeau, P.Eng. from Soutex. The effective date of the estimate is September 12, 2022.
- (2) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An “inferred mineral resource” has a lower level of confidence than that applying to a “measured” or “indicated” mineral resource and must not be converted

- to a “mineral reserve”. It is reasonably expected that the majority of these “inferred mineral resources” could be upgraded to “indicated mineral resources” with continued exploration. The MRE follows current CIM Definition Standards.
- (3) The results are presented in-situ and undiluted and have reasonable prospects of economic viability.
 - (4) The estimate encompasses sixty mineralized domains and one dilution envelope using the grade of the adjacent material when assayed or a value of zero when not assayed.
 - (5) High-grade capping of 25 g/t Au supported by statistical analysis was done on raw assay data before compositing.
 - (6) The estimate was completed using a sub-block model built in GEOVIA SURPAC 2021, a block size of 5 m x 5 m x 5 m and a minimum block size of 1.25 m x 1.25 m x 1.25 m. Grades interpolation was obtained by inverse distance squared (“ID2”) using hard boundaries.
 - (7) A density value of 2.73 g/cm³ was used for the mineralized domains and the envelope. A density value of 2.00 g/cm³ was used for the overburden. A density value of 1.00 g/cm³ was used for the excavation solids (drifts and stopes) assumed to be filled with water.
 - (8) The MRE is classified as “measured”, “indicated” and “inferred”. The Measured category is defined by blocks having a volume of at least 25% within an envelope built at a distance of 10 m around existing channel samples. The Indicated category is defined by blocks meeting at least one (1) of the following conditions: (i) blocks falling within a 15-m buffer surrounding existing stopes, and/or (ii) blocks for which the average distance to composites is less than 45 m. A clipping polygon was generated to constrain indicated resources for each of the 60 mineralized domains. Only the blocks for which reasonable geological and grade continuity have been demonstrated were selected. All remaining interpolated blocks were classified as “inferred” resources. Blocks interpolated in the envelope were all classified as “inferred” resources.
 - (9) The MRE is locally pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. The out-pit mineral resource met the requirement of reasonable prospects for eventual economic extraction by having constraining volumes applied to any blocks (potential underground extraction scenario) using DSO. It is reported at a rounded cut-off grade of 0.4 g/t Au (in-pit) and 1.5 g/t Au (UG). The cut-off grades were calculated using the following parameters: mining cost = CAD 70.00 (UG); processing cost = CAD 11.9 to \$17.0; G&A = CAD 8.75; refining and selling costs = CAD 5.00; gold price = USD 1,650/oz; USD/CAD exchange rate = 1.31; and mill recovery = 93.9%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
 - (10) The number of metric tons and ounces was rounded to the nearest hundred, following NI 43-101 recommendations, and any discrepancies in the totals are due to rounding effects.
 - (11) The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the Duparquet Report that could materially affect the MRE.

Table 5: Tailings Portion of the Duparquet Deposit 2022 Mineral Resource Estimate

Domain	Cut-off (g/t)	Potential Measured Resource			Potential Indicated Resource		
		Tonnage (Mt)	Au (g/t)	Ounces	Tonnage (Mt)	Au (g/t)	Ounces
Zones 1 and 2	0.4	19,900	2.03	1,300	-	-	-
Zones 3 and 4		-	-	-	4,105,200	0.93	123,200

Notes to accompany the Duparquet MRE:

- (1) The independent and qualified persons, as defined by NI 43-101, are Marina Iund, P.Geo., Carl Pelletier, P.Geo., Simon Boudreau, P. Eng., all from InnovExplo and Guy Comeau, P.Eng. from Soutex. The effective date of the estimate is September 12, 2022.
- (2) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An “inferred mineral resource” has a lower level of confidence than that applying to a “measured” or “indicated” mineral resource and must not be converted to a “mineral reserve”. It is reasonably expected that the majority of these “inferred mineral resources” could be upgraded to “indicated mineral resources” with continued exploration. The MRE follows current CIM Definition Standards.
- (3) The results are presented in situ and undiluted and have reasonable prospects of economic viability.
- (4) The estimate encompasses four tailing zones.
- (5) High-grade capping supported by statistical analysis was done on raw assay data before compositing. High-grade capping was established at 13.0 g/t Au for Zone 1, 3.5 g/t Au for Zone 2, 1.7 g/t Au for Zone 3 and 2.2 g/t Au for Zone 4.
- (6) The estimate used a block model built in GEOVIA GEMS with a block size of 5 m x 5 m x 1 m. Grade interpolation was obtained by ID2 using hard boundaries.
- (7) A fixed density of 1.45g/cm³ was used in zones and waste.
- (8) The “measured” and “indicated” categories were defined based on the drill hole spacing (Measured: zones 1 and 2 = 30 m x 30 m grid; Indicated: Zone 3 = 100 m x 100 m grid and Zone 4 = 200 m x 200 m grid).
- (9) The tailings mineral resource is reported at the in-pit cut-off grade of 0.4 g/t Au. The cut-off grade was calculated using the following parameters: processing cost = CAD 11.9; G&A = CAD 8.75; refining and selling costs = CAD 5.00; gold price = USD 1,650/oz; USD/CAD exchange rate = 1.31; and mill recovery = 93.9%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- (10) The number of metric tons and ounces was rounded to the nearest hundred, following the recommendations in NI 43-101. Any discrepancies in the totals are due to rounding effects.
- (11) The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Duparquet Report that could materially affect the MRE.

Pitt Gold Claim Block

The Pitt Gold deposit MRE (see Table 6) includes all blocks (“**must-take blocks**”) that fall within a potentially mineable shape meeting “reasonable prospects for eventual economic extraction”, as specified in the CIM MRMR Best Practice Guidelines (2019).

Table 6: Pitt Gold 2023 MRE

Pitt Gold - Potential Underground Long-hole Mining				
Gold Price (\$)	COG (g/t Au)	Sum of Tonnes	Sum of Ounces	Grade (g/t Au)
1,800	1.75	2,120,000	187,200	2.75

Notes to accompany the Pitt Gold deposit MRE:

- (1) The independent qualified persons for the Pitt Gold MRE, as defined by NI 43-101, are Olivier Vadnais-Leblanc, P.Geo., Carl Pelletier, P.Geo., and Simon Boudreau, P.Eng. from InnovExplo. The effective date of the estimate is September 15, 2023.
- (2) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An “inferred mineral resource” has a lower level of confidence than that applying to a “measured” or “indicated” mineral resource and must not be converted to a “mineral reserve”. It is reasonably expected that the majority of these “inferred mineral resources” could be upgraded to “indicated mineral resources” with continued exploration. The MRE follows current CIM Definition Standards.
- (3) The results are presented in-situ and undiluted and have reasonable prospects of eventual economical extraction.
- (4) Pitt Gold: Underground: High-grade capping of 20 g/t Au. High-grade capping supported by statistical analysis was done on composited assays.
- (5) For Pitt Gold, the estimates used a sub-block model in GEOVIA SURPAC 2023 with a unit block size of 6 m x 6 m x 6 m and a minimum block size of 1.5 m x 0.5 m x 0.5 m. Grade interpolations were obtained by ID2 using hard boundaries.
- (6) For Pitt Gold, a density value of 2.7 g/cm³ was used for the mineralized domains and the envelope. A density value of 2.00 g/cm³ was used for the overburden. A density value of 1.00 g/cm³ was used for the excavation solids (drifts and stopes) assumed to be filled with water.
- (7) For Pitt Gold, the MRE is completely classified as Inferred due to a lack of confidence in certain drill hole collar and underground development locations.
- (8) The MRE for Pitt Gold was prepared using 3D block modelling and the ID2 interpolation method.
- (9) The mineral resources are categorized as Inferred based on drill spacing, as well as geological and grade continuity. A maximum distance to the closest composite of 210 m for Inferred in all zones for Pitt Gold.
- (10) The reasonable prospect for an eventual economical extraction is met by having used reasonable cut-off grades both for a potential open pit and underground extraction scenarios (minimum mining width of 2 m) and constraining volumes (Deswik optimized shapes and Whittle optimized pit-shells).
- (11) Underground: The out-pit mineral resource met the reasonable prospect for eventual economic extraction by having constraining volumes applied to any blocks (potential underground extraction scenario) using DSO. Pitt Gold resources are reported at a rounded cut-off grade of 1.75 g/t Au (UG). The cut-off grades were calculated using the following parameters: mining cost = CAD 84.86 (UG); processing cost = CAD 21.010; G&A = CAD 11.75; refining and selling costs = CAD 5.00; gold price = USD 1,800/oz; USD:CAD exchange rate = 1.3; and mill recovery = 90%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- (12) The number of metric tons was rounded to the nearest thousand and ounces were rounded to the nearest hundred, following the recommendations in NI 43-101. Any discrepancies in the totals are due to rounding effects.
- (13) The qualified persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported herein, that could materially affect the MRE.

Duquesne Claim Block

The Duquesne deposit MRE (see Table 7) includes all must-take blocks that fall within a potentially mineable shape meeting “reasonable prospects for eventual economic extraction”, as specified in the CIM MRMR Best Practice Guidelines (2019).

Table 7: Duquesne 2023 MRE

Area (potential mining method)	Cut-off (g/t)	Duquesne Inferred Resource		
		Tonnage (t)	Au (g/t)	Ounces
Open Pit	0.5	6,300,000	1.56	316,000
UG Mining	1.75	5,030,000	3.1	501,400
Total		11,330,000	2.24	817,400

Notes to accompany the Duquesne MRE:

- (1) The independent qualified persons for the Duquesne MRE, as defined by NI 43-101, are Olivier Vadnais-Leblanc, P.Geo., Carl Pelletier, P.Geo., and Simon Boudreau, P.Eng. from InnovExplo. The effective date of the estimate is August 31, 2023.
- (2) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An “inferred mineral resource” has a lower level of confidence than that applying to a “measured” or “indicated” mineral resource and must not be converted to a “mineral reserve”. It is reasonably expected that the majority of these “inferred mineral resources” could be upgraded to “indicated mineral resources” with continued exploration. The MRE follows current CIM Definition Standards.
- (3) The results are presented in-situ and undiluted and have reasonable prospects of eventual economical extraction.
- (4) Duquesne: In-pit and Underground: High-grade capping of 55 g/t Au. High-grade capping supported by statistical analysis was done on composited assays.
- (5) For Duquesne, the estimates used a sub-block model in GEOVIA SURPAC 2023 with a unit block size of 6m x 6m x 6m and a minimum block size of 1.5m x 0.5m x 0.5m. Grade interpolations were obtained by ID2 using hard boundaries.
- (6) In-pit and Underground: For Duquesne, a density value of 2.7 g/cm³ was used for the mineralized domains and the envelope. A density value of 2.00 g/cm³ was used for the overburden. A density value of 1.00 g/cm³ was used for the excavation solids (drifts and stopes) assumed to be filled with water.
- (7) In-pit and Underground: For Duquesne, the MRE is completely classified as Inferred due to a lack of confidence in certain drill hole collar and underground development locations.
- (8) The MRE for Duquesne was prepared using 3D block modelling and the ID2 interpolation method.
- (9) The mineral resources are categorized as Inferred based on drill spacing, as well as geological and grade continuity. A maximum distance to the closest composite of 75 m for “inferred” in all zones for Duquesne.
- (10) The reasonable prospect for an eventual economical extraction is met by having used reasonable cut-off grades both for a potential open pit and underground extraction scenarios (minimum mining width of 2m) and constraining volumes (Deswik optimized shapes and Whittle optimized pit-shells).
- (11) In-pit and Underground: The MRE is locally pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. The out-pit mineral resource met the reasonable prospect for eventual economic extraction by having constraining volumes applied to any blocks (potential underground extraction scenario) using DSO. Duquesne resources are reported at a rounded cut-off grade of 0.5 g/t Au (in-pit) and Duquesne resources (underground) are reported at a rounded cut-off grade of 1.75 g/t Au (UG). The cut-off grades were calculated using the following parameters: mining cost = CAD 84.86 (UG); processing cost = CAD 21.010; G&A = CAD 11.75; refining and selling costs = CAD 5.00; gold price = USD 1,800/oz; USD:CAD exchange rate = 1.3; and mill recovery = 90%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- (12) The number of metric tons was rounded to the nearest thousand and ounces were rounded to the nearest hundred, following the recommendations in NI 43-101. Any discrepancies in the totals are due to rounding effects.
- (13) The qualified persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported herein, that could materially affect the MRE.

Duparquet Consolidated Mineral Resource Estimate

Table 8 represents a combination of all resources from Duparquet, Duquesne and Pitt Gold.

Table 9 presents the sensitivity of the MRE at different cut-off grades. The figures provided in this table should not be interpreted as a mineral resource statement. The QPs have presented the quantities and grade estimates at different cut-off grades to demonstrate the resource model’s sensitivity to the selection of a reporting cut-off grade.

Table 8: Duparquet Consolidated Mineral Resource Estimate

Area (potential mining method)	Total Measured Resource			Total Indicated Resource			Total Inferred Resource		
	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Open Pit	163,700	1.37	7,200	59,410,600	1.52	2,909,600	34,633,000	1.16	1,286,400
UG Mining	-	-	-	5,506,900	2.26	399,300	16,189,000	2.6	1,354,100
Tailings	19,900	2.03	1,300	4,105,200	0.93	123,200	-	-	-
Total	183,600	1.43	8,500	69,022,700	1.55	3,432,100	50,822,000	1.62	2,640,500

Note:

(1) Refer to individual MRE table footnotes for more information on Consolidated Mineral Resources Estimate.

Mineral Reserve Estimates

The Duparquet Report is a preliminary economic assessment, and there is no MRE stated on the Duparquet Project as per NI 43-101 regulations.

Mining Methods

Introduction

The Duparquet Project is planned as a mix of conventional open pit mine and a long hole (transversal – longitudinal – uppers) underground mine. The milling rate is planned at 5.5 metric tonnes per annum (“Mtpa”) with a ramp-up period of 0.5 years during the open pit operational period. The mill will run for eleven years. The total stockpile will reach a maximum of 2 million tonnes (“Mt”) to allow steady mill feed. The maximum stockpile is reached at Year 1. Figure 5 and Figure 6 show the cumulative tonnage split by mining approach and the planned mill feed.

Open Pit

Open pit mining will be done with the use of diesel equipment including drills and haul trucks coupled with hydraulic shovels. The Duparquet Project consists of seven pits with Pit 1 having three phases.

The peak mining rate is 27.0 Mtpa over a LOM of 11 years. A total of 43.6 Mt of mineralized material will be mined at an average diluted gold grade of 1.36 g/t Au. A total of 4.1 Mt of tailings will be mined at an average total gold grade of 0.93 g/t Au. A total of 235.1 Mt of combined waste and overburden will be extracted, including an estimate of 2.2 Mt of mineralized material that will be lost in the old underground stopes and mined as waste, resulting in a strip ratio of 5.4 t of waste per tonne of mined mineralized material. The primary production equipment includes 12 m³ diesel-hydraulic shovel coupled with 65 t high-capacity road trucks for the mineralized material, and 22 m³ diesel-hydraulic production shovels and 200 t off-highway mining trucks for the waste. An owner mining operation is planned, with overburden stripping and topographic drilling activities outsourced to contractors.

Pre-production mining will take place for about six months to provide material for construction and to remove overburden to allow access to the pits. A total of 8.8 Mt of waste and overburden as well as 1.7 Mt of mineralized material will be mined in the pre-production and ramping up period.

Underground

The proposed underground operation consists of one mine separated in four zones accessible through access ramps from a common portal.

The average underground mine production rate is 3,800 tpd of ore, and the anticipated LOM will be approximately 11 years, which includes an initial ramp-up period of 18 months. Selected mining method is sublevel transverse stoping with longitudinal and transversal variants.

Table 9: Mining Resources by Phase and Pit

		Grand Total	Pit 1				Pit 2	Pit 3	Pit 4	Pit 5	Pit 6	Pit 7
			Phase 1	Phase 2	Phase 3	Total Pit 1						
Total Tonnage	kt	277,878	19,148	101,735	49,910	170,793	45,855	15,744	15,227	16,105	11,242	2,912
Overburden	kt	15,998	4,588	2,831	985	8,404	4,873	1,449	378	383	323	187
Rock	kt	218,298	9,913	83,248	41,946	135,107	34,968	12,270	12,422	11,826	9,337	2,368
Stripping Ratio	W: MM	5.38	3.12	5.50	6.15	5.26	6.63	6.78	5.27	3.13	6.10	7.16
Mineralized Material	kt	43,581	4,646	15,656	6,979	27,282	6,013	2,024	2,427	3,896	1,583	357
Grade (diluted)	g/t	1.36	1.86	1.34	1.22	1.40	1.30	1.54	1.10	1.04	1.81	1.57

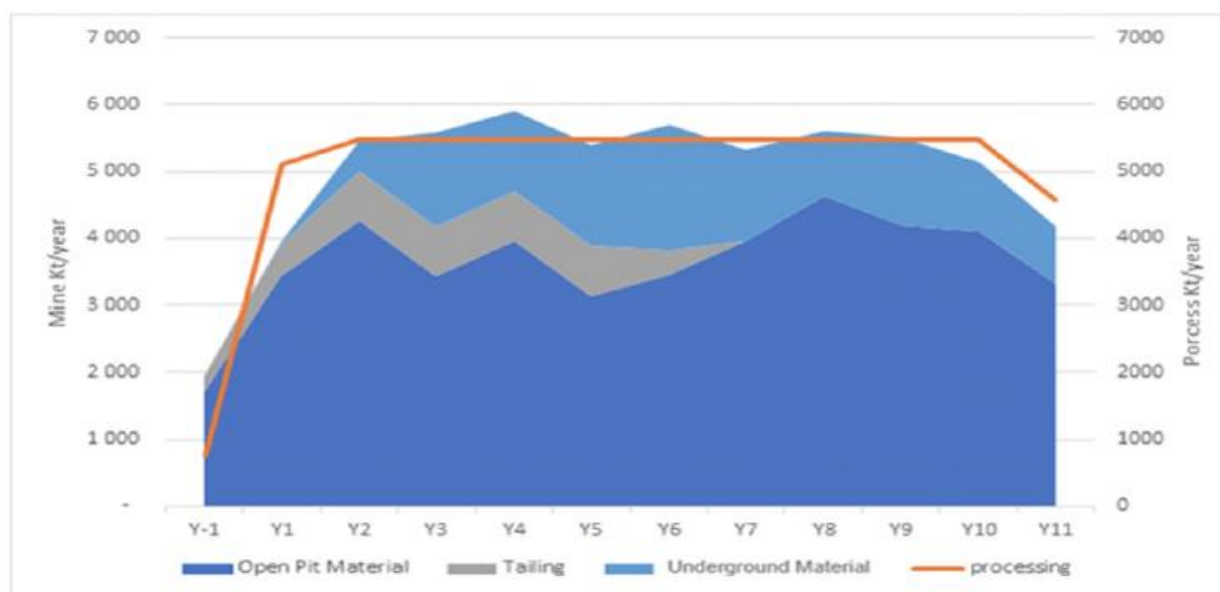
Table 10: Open Pit Mining and Historical Tailings Production Schedule Summary

	Units	Total	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Total Tonnage	kt	282,002	9,148	18,295	25,423	25,241	27,456	25,189	27,281	26,968	26,070	26,320	25,557	14,929
Overburden	kt	15,998	1,726	3,453	1,718	4,581	498	2,689	83	437	577	236	-	-
Rock	kt	218,298	5,709	11,418	19,447	17,229	23,005	19,362	23,745	22,572	20,865	21,892	21,452	11,603
Historical Tailings	Kt			750	750	750	750	750	375					
Stripping Ratio	W: MM	5.38	4.34	4.34	4.97	6.36	5.94	7.03	6.90	5.81	4.63	5.28	5.23	3.49
Mineralized Material	kt	43,581	1,712	3,425	4,258	3,431	3,953	3,138	3,453	3,959	4,628	4,191	4,105	3,326
Grade (Diluted)	g/t	1.36	1.30	1.30	1.80	1.51	1.20	1.34	1.18	1.09	1.31	1.66	1.03	1.53
Historical Tailings	Kt	4,125	250	500	750	750	750	750	375					
Historical Tailings Grade	g/t	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94					

Table 11: Underground Mine Production Plan

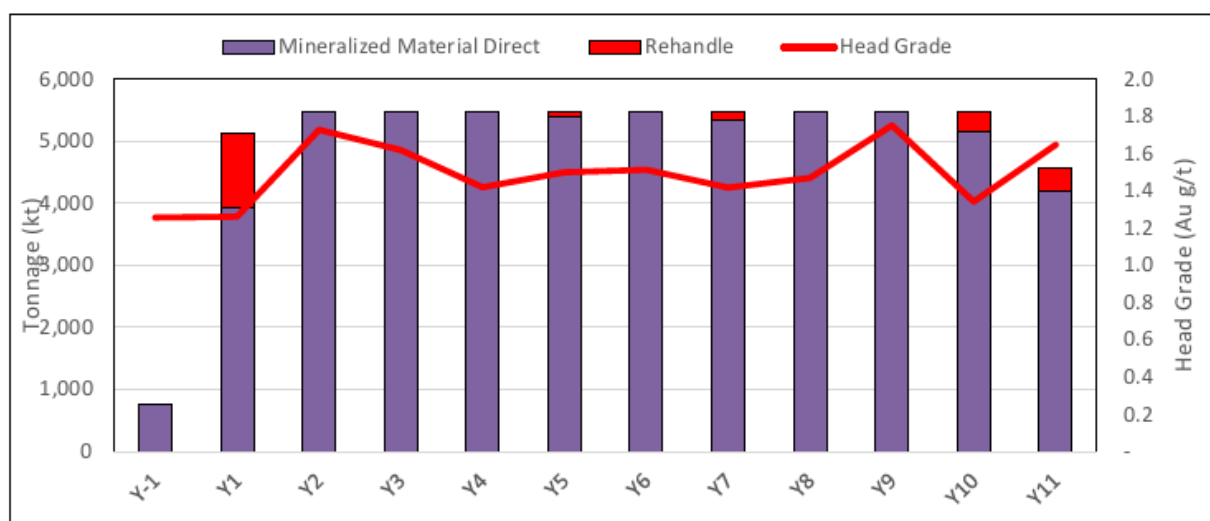
Duparquet Mine	Units	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
All Zones													
Development	Tonnes (t)	1,456,819	5,029	166,898	225,616	214,783	200,110	154,049	106,838	119,759	175,030	79,825	8,882
	Au grade (g/t)	2.44	4.79	2.59	2.55	2.54	2.23	2.42	2.25	2.21	2.45	2.45	2.46
Stoping	Tonnes (t)	10,561,322	-	287,649	1,169,434	995,004	1,305,458	1,709,313	1,273,556	864,163	1,143,340	965,362	848,043
	Au grade (g/t)	2.23	-	2.24	2.19	2.39	2.12	2.22	2.31	2.23	2.14	2.28	2.22
Total	Tonnes (t)	12,018,141	5,029	454,547	1,395,050	1,209,787	1,505,568	1,863,363	1,380,394	983,922	1,318,370	1,045,187	856,925
	Au grade (g/t)	2.25	4.79	2.37	2.25	2.42	2.13	2.24	2.31	2.23	2.18	2.29	2.22

Figure 5: Tonnage per Mining Approach



Source: GMS, 2023

Figure 6: Mill Feed



Source: GMS, 2023

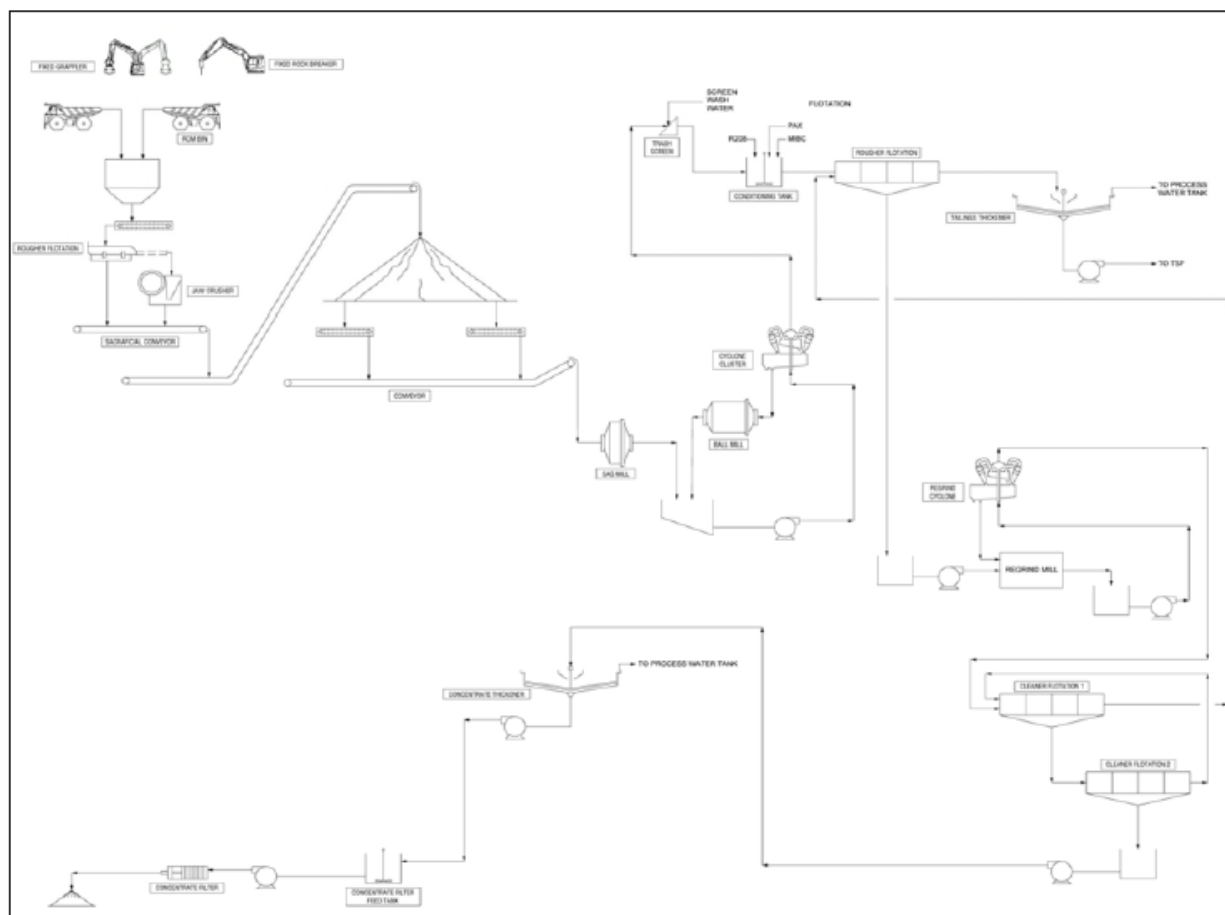
Recovery Methods

The preliminary process plant design for the Duparquet Project is based on a robust metallurgical flowsheet to treat gold-bearing material to produce gold concentrate. The flowsheet is based on previous metallurgical test work, industry standards and conventional unit operations. The process plant is designed to nominally treat 15,000 tonnes per day (t/d) of material and will consist of comminution and gold flotation circuits. Flotation tailings will be dewatered to produce a tailings slurry for storage onsite. Figure 7 represents the overall flowsheet for the Duparquet Project.

The key project design criteria for the process plant are listed below:

- Nominal throughput of 5.475 million tonnes per year (Mt/y) of material
- Crushing plant availability of 75%
- Grinding and flotation circuits availability of 92% through the use of standby equipment in critical areas, inline crushed material stockpile and reliable power supply
- Comminution circuit to produce a particle size of 80% passing (P80) of 100 μm
- Gold flotation circuit with an average mass pull of 4.3%
- Equipment selection based on suitability for the required duty, reliability, and ease of maintenance

Figure 7: Overall Flowsheet



Source: GMS, 2023

The proposed process plant will consist of the following operating units:

- Primary crushing of the Run of Mine material (“**ROM**”)
- Coarse material stockpile and reclamation
- Grinding circuit that consists of a semi-autogenous (“**SAG**”) grinding mill and ball mill with hydrocyclones producing a final product P80 of 100 µm
- Two-stage flotation circuit to produce a sulphide concentrate
- Concentrate dewatering consisting of a thickener and filter press
- Tailings dewatering using a thickener and stored in a tailings storage facility (“**TSF**”)
- Water systems (potable water, raw water, gland seal water and process water)

Material from the open pit will be transported to the plant by dump trucks and tip directly to the ROM bin. Material will be withdrawn from the ROM bin to a vibrating grizzly. Oversize from the grizzly will report to the jaw crusher, which will operate in open circuit. Crushed material from the crusher discharges, together with undersize from the grizzly will be withdrawn by a sacrificial conveyor and feed a stockpile.

Reclaimed material from the stockpile will feed a SAG grinding mill with a 9,000-kW synchronous motor and VSD. SAG mill discharge will pass through a screen to remove grinding media scats and a small amount of pebbles. The SAG trommel undersize will report to the cyclone feed pump box, combining with ball mill discharge. SAG trommel oversize will be conveyed to the SAG mill feed conveyor.

Slurry from the cyclone feed pump box will be pumped to a cluster of hydrocyclones for size classification. The cyclone overflow, at a final target product P80 of 100 μm , will flow via gravity to the rougher flotation conditioning tank prior to sulphide flotation. Cyclone underflow will feed a ball mill with a 13,000 kW fixed speed motor. Slurry will overflow from the ball mill to a trommel screen, attached to the ball mill discharge end. Trommel undersize will discharge into the cyclone feed pump box.

The flotation circuit will consist of rougher and two stage cleaner tank-cells. The rougher concentrate will feed a concentrate regrind circuit. The rougher tailings will be pumped to a tailings dewatering circuit. The regrind circuit will grind the concentrate to a P80 of 38 μm and the product will feed the first cleaner flotation circuit. First cleaner flotation concentrate will be pumped to the second cleaner flotation circuit and first cleaner flotation tailings will be pumped back to the feed of the rougher circuit. Second cleaner flotation concentrate will be pumped to the concentrate dewatering circuit and second cleaner flotation tailings will be pumped back to the first cleaner circuit.

Cleaner flotation concentrate will be pumped to a thickener to increase slurry concentrate density for filtering. Flocculant will be added to the thickener feed to promote the settling of solids. The thickener overflow will report to the process water tank. The thickener underflow will be pumped to a filter feed tank and then pumped to a pressure filter to produce a gold concentrate for sale. Filtrate from the filter press will be pumped back to the concentrate filter. The dewatered gold concentrated will be loaded by front end loader into lined containers for export.

Rougher tailings will be pumped to thickener to increase tailings density. Flocculant will be added to the thickener feed to promote the settling of solids. The thickener overflow will report to the process water tank. Thickener underflow will be pumped to the TSF.

Reagents consumed within the process plant will be prepared on site and distributed via various reagent handling and makeup systems. These reagents include PAX collector, R208 collector, MIBC frother and flocculant.

Infrastructure

The infrastructure and process plant platform is located on the north side of the pits. Waste rock stockpiles are located on each side of the pits. A 4.5-kilometre long haul road, primarily constructed using waste rock, will provide access to the infrastructure, stockpiles and the TSF area. The provincial road 393, which crosses the mine property from north to south, will be in the pit footprint and will therefore require relocation before Year 2.

The TSF, designed with a capacity of 34.5 million cubic metres and constructed in phases without the use of liners, will leverage the favourable existing topographic and ground conditions in the eastern part of the Duparquet Project site. Additionally, a 10-million ton waste rock storage is planned with the assumption that no liner will be necessary.

A containerized sewage treatment plant is considered, with no plans for domestic water treatment, as it is anticipated that a water well can supply water clean enough for domestic purposes. Four potential freshwater collection points have been identified to access the water sources within the historical mine stopes. Moreover, a Main Water Treatment Plant will be established to treat all on-site contact water before it is released back into the environment. The fire protection distribution system will be a standard containerized skid combined with a fire water tank which will be set up as an overflow to the raw water tank.

A new 120 kV transmission line with an approximate length of 15 km is necessary to connect with the Reneault Hydro-Québec substation to feed the process plant. The connected power at site is evaluated at 22.7 MW with an average running load of 17.4 MW.

Buildings on site are minimized as much as possible by strategically placing a single multipurpose operations building at the site entrance. This building will accommodate the security guard office, the offices for technical personnel, the change rooms, the infirmary, and a lunchroom. A temporary fabric shelter truck shop is considered for the initial years of operation, and a permanent six-bay truck shop is planned at Year 4. A 200,000-litre fuel storage system is also planned. The majority of the process plant will be housed in a building, which will include space for reagents storage. An assay lab is planned on site.

A containerized explosive magazine has been considered but the location is still to be confirmed.

There are no plans for an administrative building, warehouse, facilities for light vehicle maintenance and employee accommodations on-site, as these are considered in the nearby town. Minimal mobile equipment is considered for site operations, with the majority being rented as needed.

For the underground mine, the incorporation of a single portal, along with the inclusion of some compressors and the establishment of ventilations and escape ways, are considered.

A green wall will be built with waste rock to provide a separation between the pit and the town. Additionally, the Duparquet Project will necessitate the relocation of some houses and potentially a portion of the golf course.

Lastly, to facilitate the progress of the Duparquet Project, demolition of the existing infrastructure of the former Beattie mine will be required.

Metal Prices

The projections incorporate consideration of recent market information, trailing metal prices, and consensus bank analyst long-term price estimates. The resulting gold price and exchange rate assumptions used in the Duparquet Report are:

- Gold: USD 1,800/oz Au
- Exchange rate: 1.33 USD : CAD

Environmental Studies, Permitting and Social/ Community Impact

Environmental baseline data necessary to support an Environmental Assessment (“EA”) for the Duparquet Project has been collected on an intermittent basis since 2010 by First Mining and the previous operators of the Project. The studies, both completed and ongoing, are focused on characterizing all relevant biological and physical components of the aquatic and terrestrial environments that may be impacted by, and may interact with, the Project. The Project design incorporates certain brownfield reclamation aspects

which are expected to support the improvement of the local environment, including existing groundwater and surface water conditions.

The Duparquet Project area is located within the balsam fir – white birch zone and occupies the south of the boreal zone. There have been occurrences of vegetative species at risk within 8 km of the Duparquet area of Lake-cress (*Rorippa aquatiqua*), Sand Violet (*Viola sagittate var. ovata*) and Calypso (*Calypso bulbosa var. americana*).

The Duparquet Project is located in fur-bearing animal management zone UGAF3 (fur-bearing animal management units) where fur harvesting is practised. Species present among others include weasel, beaver, coyote, squirrel, wolf, otter, muskrat, lynx, black bear, and 274 species of birds are reported in the Abitibi-Témiscamingue Rouyn-Noranda region.

The northern and western project area is drained by an unnamed creek referred to as West Creek which drains west and south to Lake Duparquet. The southern portion of the project area drains via several smaller unnamed watercourses south to Lake Duparquet. The area contains a number of naturally occurring lakes. The largest is Lake Duparquet to the south of the Duparquet Project, followed by Lake Hébécourt, located west of Lake Duparquet. The Glory Hole pond on the project site represents a historic surface breakthrough of underground mining. Approximately 35 fish species are potentially present within an 8 km buffer from the Duparquet area. According to the MRNF, two spawning areas are potentially present in the region: one for walleye (*Stizostedion vitreum*) and the other for pike (*Esox lucius*).

The Duparquet Project is anticipated to require a provincial environmental assessment and potentially a federal impact assessment which will require regulatory engagement and the release of assessment guidelines. The Duparquet Project will also subsequently require a range of federal, provincial and local municipal permits.

The Duparquet Project Development Area (“PDA”) is located in the Abitibi-Témiscamingue region in its namesake community. The nearby communities, along with Duparquet, include La Sarre and Rouyn-Noranda, and have been shaped primarily by natural resource-based industries, including mining and forestry. There are currently six operating gold mines in the region and 11 mine projects under development according to the MRNF. In 2019, mining activities generated 1 in 7 jobs in the region. The Abitibi-Témiscamingue region is also known for commercial forestry, mineral exploration, outfitters, cabins, harvesting (e.g., trapping, hunting and fishing), and recreational land use (e.g., hiking, boating, snowmobiling and all-terrain vehicle (ATV) use).

First Mining is committed to operating the project within a sustainable development framework which protects the environment, contributes to local communities, respects human and Indigenous rights, and adheres to openness and transparency in operations. As per their Stakeholder Engagement Policy, First Mining has and continues to engage with relevant government departments and agencies, Indigenous groups, and stakeholder organizations, including communities, business and industry organizations, fish and wildlife organizations, environmental non-governmental organizations and individuals (i.e. land users, surface rights holders).

Regulatory, Stakeholder and Indigenous Engagement

Since acquiring the Duparquet Project in September 2022, First Mining has held meetings with the MELCCFP, MNRF and Ministry of Mines. The focus of the meetings has been to establish introductory dialogue and share the current status and next steps associated with the advancement of the project. Specific discussions have focused on on-going exploration, and the planning for the reclamation of the historical roaster dust storage bunker. First Mining has emphasized that the future site redevelopment will also

support managing the existing brownfield site conditions from historical mining activity on the property including historical tailings, impacted soils and groundwater.

First Mining has initiated outreach to local stakeholders with a focus on local land users including the snowmobile club, golf club, and business community. Key contacts have been updated on the current scopes of work and next steps planned for the Duparquet Project. Future plans include expanding the network of stakeholders to share information about the Duparquet Project.

The Duparquet Project has not yet received Impact Study Guidelines from the Impact Assessment Agency of Canada (IACC) nor MELCCFP regarding Indigenous engagement. Introductory outreach to date has focused on the First Nation community of Pikogan located approximately 60 km east of the Duparquet Project. Additionally, as per the Indigenous Peoples Policy, First Mining acknowledges the unique relationship Indigenous Peoples hold within their traditional territories and the rights associated with those lands and resources. First Mining will focus on the environmental protection on those territories in the concept project planning, and through meaningful consultation and collaboration the project can be developed to support the respective vision. The following actions allows First Mining to support these statements:

- Facilitate respectful, transparent, and timely consultation with all potentially affected communities.
- Foster cultural awareness and understanding across the Company of the history and culture of Indigenous Peoples.
- Provide opportunities for local Indigenous communities to share their Traditional Knowledge and land use and incorporate such knowledge in project planning and monitoring studies.
- Provide opportunities and resources for Indigenous communities to participate in environmental studies, identification of environmental protection measures, and ongoing monitoring.
- Collaborate with local Indigenous communities to identify and support community development goals that provide lasting benefits.
- Offer employment, training, and contracting opportunities for Indigenous community members and businesses to participate in First Mining's projects.
- Support activities that strengthen Indigenous culture, land use, and community wellbeing.

Capital and Operating Costs

Capital Expenditures

The Capital Expenditure (“**CAPEX**”) estimate is summarized in Table 12. Work Breakdown Structure (“**WBS**”) Areas 100 to 600 include the Project's direct costs, while WBS Areas 700 to 900 cover indirect costs, owner's costs and mine pre-production. The CAPEX for construction, equipment purchase and pre-production activities is estimated at \$706 million, excluding pre-production revenues. The CAPEX includes a contingency of 25% of the total directs and indirects. The pre-production revenue of the construction period is estimated at \$58.1 million.

Table 12: Capital Expenditures Summary

Capital Expenditures	M CAD
100: Infrastructure	10.4
200: Power and Electrical	14.7
300: Water	37.4
400: Mobile Equipment	4.5
500: Mining	102.2
600: Process Plant	189.9
700: Construction Indirects	89.8
800: General Services	53.9
Construction Cost	502.7
990: Contingency	125.7
900: Pre-production, Start-up, Commissioning	57.2
Working Capital	20.3
Total	706.0

Note:

(1) Numbers may not add due to rounding.

Sustaining Capital

Sustaining capital of \$737.8 million is required over the LOM for the following main items:

- Infrastructure
- Power supply
- Mine equipment purchases (additions and replacements)
- General & Administration (“G&A”) and surface equipment purchases (additions and replacements)
- Mine development expenditures.
- Underground mine development

Operating Costs

The operating costs include open pit and underground mining, processing, G&A and royalties. The costs for concentrate transportation to smelters and smelting and refining charges are not considered site operating costs and are therefore excluded from the OPEX estimate. The transportation costs and smelter conversion charges (“TC/RC”) are deducted from gross smelter revenues to estimate the NSR. The LOM operating cost summary is presented in Table 13. The total cash operating cost per ounce produced is USD 751/oz and the AISC per ounce produced is USD 976/oz, inclusive of all sustaining capital and closure costs.

Table 13: Operating Costs Summary

Item	Total LOM Cost (M CAD)	Unit Cost (CAD / t milled-production)
Mining Open Pit	872.9	20.85
Mining Underground	531.9	44.26
Total Mining	1,404.8	23.82
Processing	624.7	10.59
General and Administration	173.1	2.90
Total	2,202.5	37.35

Economic Analysis

The economic model results are presented in terms of NPV, IRR, and payback period in years for recovery of the initial CAPEX. These economic indicators are presented on both pre-tax and after-tax basis. The

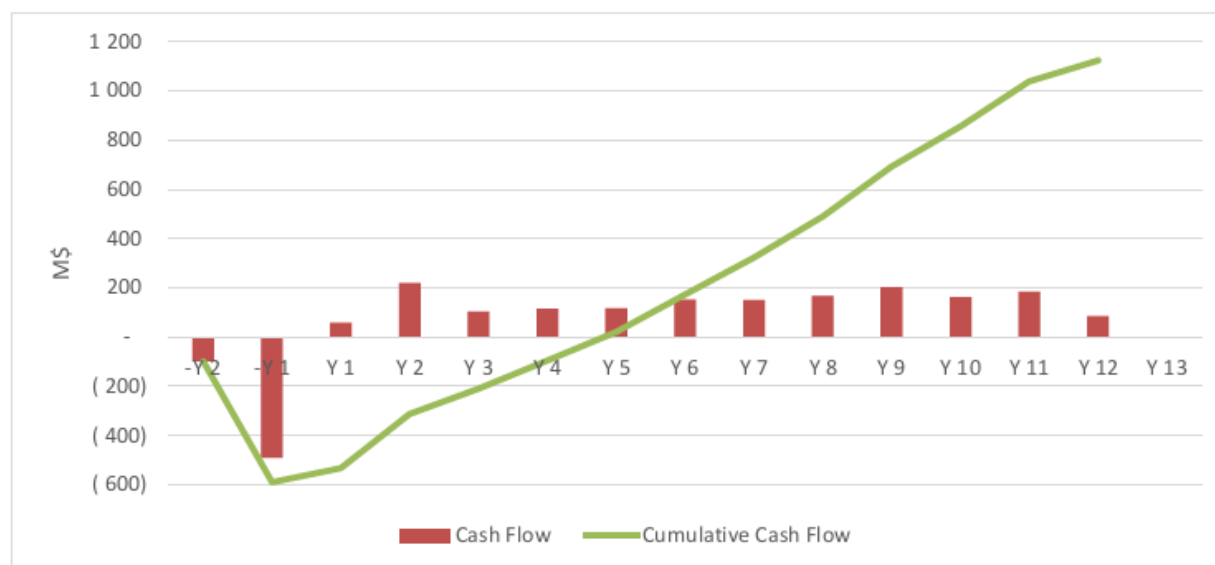
NPV is presented both undiscounted (NPV0%) and using a discount rate of 5% (NPV5%). The economic results on a before-tax and after-tax basis are presented in Table 14.

The annual project cash flows is illustrated in Figure 8.

Table 14: Economic Results Summary

Economic Results Summary	Unit	Before-Tax Results	After-Tax Results
NPV 0%	CAD M	1,877.9	1,124.0
NPV 5%	CAD M	1,073.0	588.2
IRR	%	24.9%	18.0%
Payback	Years	3.8	4.8

Figure 8: After-tax Annual Project Cash Flows



Other Relevant Data and Information

Prospective investors are cautioned that the Duparquet Report is preliminary in nature as it includes “inferred mineral resources” that are too geologically speculative for the economic considerations that would enable them to be categorized as mineral reserves to be applied, and there is no certainty that the Duparquet Report will be realized.

Conclusions and Recommendations

The Duparquet Report, compliant with NI 43-101 standards, was prepared by experienced consultants and QPs, following recognized engineering standards. The main conclusions on the mining and mineralized material estimation are as follows:

- The production schedule is based on mining a combined total of mineralized material to ensure a 5.5 Mtpa mill feed.
- While no additional geotechnical investigations have been conducted since the 2014 prefeasibility study, geotechnical data from the 2014 documents were considered as part of this preliminary study.
- The open pit mining method consists of conventional open pit mining with drilling, blasting, loading, and hauling activities, reaching a maximum of 27 Mtpa.

- Open pit mine design including ramps and in-pit waste disposal, block model dilution, time cycle study, and sequence optimization was done for all pits and phases.
- The mineralized material for the open pit comprises 43.6 Mt at an average diluted grade of 1.36 g/t Au.
- Mine equipment selection requires a separate fleet for ore and waste to achieve the planned production. Drilling will be done using diesel DTH production drills, loading will be done using 22 m³ diesel-hydraulic front shovel coupled with 200 tonnes trucks in the waste, and 12 m³ diesel-hydraulic shovel coupled with 65 tonnes high-capacity road trucks. This will help improve mining recovery and reduce external dilution.
- The underground mining method that consists of both transversal and longitudinal variants of mechanized long hole stoping is the most well suited to this type and geometry of ore body.
- To achieve the optimized mine to mill production target considered within this Technical Report, the mine plan requires ore development and production from multiple mining blocks, with multiple stopes available per block across the four zones.
- Underground mine design including CAPEX and OPEX development was optimized considering the stope design and infrastructure requirements.
- Mining and development sequence optimization was performed for all underground zones, considering the production targets, time cycle study, and productivity rates calculated for every development and production activity.
- The mineralized material for the underground comprises 12.02 Mt at an average diluted grade of 2.25 g/t Au.

Upon completion of the Duparquet Report, the authors and the QPs recommend proceeding with the necessary work to advance to the next phase of development, specifically by initiating a pre-feasibility study. However, several exploration and engineering tasks are required. Field programs should be planned to gather data for geotechnical and hydrogeological studies, as well as to conduct sampling for metallurgical tests and environmental characterizations. This will provide refined design data to support future studies.

EXEMPTION FROM NI 44-101

Pursuant to a decision of the Autorité des marchés financiers (“**AMF**”) dated December 15, 2023, the Company was granted exemptive relief from the requirement that this Prospectus as well as the documents incorporated by reference herein and any applicable Prospectus Supplement and the documents incorporated by reference therein to be filed in relation to an ATM Distribution to be filed with the AMF in the French language. This exemptive relief is granted on the condition that this Prospectus, any applicable Prospectus Supplement (other than in relation to an ATM Distribution) and the documents incorporated by reference herein and therein be filed with the AMF in the French language if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an ATM Distribution.

LEGAL MATTERS

Unless otherwise specified in a Prospectus Supplement relating to any Securities offered, certain legal matters in connection with the offering of Securities will be passed upon on behalf of the Company by its external legal counsel, Blake, Cassels & Graydon LLP (“**Blakes**”) as to Canadian legal matters and Dorsey & Whitney LLP, as to United States legal matters. As of the date hereof, the partners and associates of Blakes, as a group, hold beneficially, directly or indirectly, less than 1% of any class of the Company’s securities.

In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents, as the case may be.

Mr. Keith Neumeyer and Mr. Richard Lock, each a director of the Company, reside outside of Canada. Mr. Neumeyer and Mr. Lock have appointed the following agent for service of process in Canada:

Name of Person	Name and Address of Agent
Keith Neumeyer	Blakes Vancouver Services Inc., c/o Blake, Cassels & Graydon LLP 3500 – 1133 Melville Street Vancouver, British Columbia, V6E 4E5
Richard Lock	Blakes Vancouver Services Inc., c/o Blake, Cassels & Graydon LLP 3500 – 1133 Melville Street Vancouver, British Columbia, V6E 4E5

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

INTERESTS OF EXPERTS

The technical and scientific disclosure relating to the Company's mineral properties included or incorporated by reference in this Prospectus has been included or incorporated by reference in reliance on the report, valuation, statement or opinion of the firms and persons described below, and such disclosure has been reviewed and approved by (i) Hazel Mullin, P.Geo., First Mining's Director of Data Management & Technical Services and (ii) Louis Martin P.Geo., (OGQ 0364), a consultant of First Mining, each a "qualified person" for the purposes of NI 43-101.

The Duparquet Report was prepared by: (i) Carl Michaud, P.Eng., MBA, G Mining Services Inc.; (ii) Alexandre Dorval, P. Eng., G Mining Services Inc.; (iii) Marina Iund. P.Geo., InnovExplo Inc.; (iv) Olivier Vadnais-Leblanc, P.Geo., InnovExplo Inc.; (v) Carl Pelletier. P.Geo., InnovExplo Inc.; (vi) Simon Boudreau, P. Eng., InnovExplo Inc.; (vii) Neil Lincoln, P. Eng., G Mining Services Inc.; (viii) Philip Rodrigue, P. Eng., G Mining Services Inc.; and (ix) Sheldon Smith, P. Geo, Stantec Consulting Ltd.

The Springpole Report was prepared by: (i) Gordon Zurowski, P.Eng., AGP Mining Consultants Inc.; (ii) Roland Tosney, P.Eng., AGP Mining Consultants Inc.; (iii) Dr. Gilles Arseneau, Ph.D., P.Geo., SRK Consulting (Canada) Inc.; (iv) Dr. Adrian Dance, Ph.D., P.Eng., SRK Consulting (Canada) Inc.; (v) Cameron McCarthy, P.Eng., P.Geo., P.Tech., Swiftwater Consulting Ltd.; and (vi) Duke Reimer, P.Eng., Knight Piésold Ltd.

Mark Drabble, B.App.Sci (Geology), MAIG, MAusIMM, Executive Consultant of Snowden Optiro, is the sole qualified person as of the date hereof that prepared the NI 43-101 technical report entitled "*Technical Report on the Cameron Gold Deposit, Ontario, Canada*" with an effective date of January 17, 2017 (the "**Cameron Technical Report**"). No additional work has been carried out on the Cameron Project that would result in material changes to the Cameron Technical Report since it was published.

B. Terrence Hennessey, P.Geo., Micon International Limited, prepared the NI 43-101 technical report entitled "*An Updated Mineral Resource Estimate for the Pickle Crow Property, Patricia Mining Division, Northwestern Ontario, Canada*" dated June 15, 2018 with an effective date of August 31, 2016.

Allan Armitage, Ph.D., P.Geo. and Ben Eggers, MAIG, P.Geo. SGS Geological Services, prepared the NI 43-101 technical report entitled "*Mineral Resource Estimate Update for the Hope Brook Gold Project, Newfoundland and Labrador, Canada*" dated April 6, 2023 with an effective date of January 17, 2023.

Each of the above authors are a “qualified person” for the purposes of NI 43-101 and each author, and their respective firms, are independent in accordance with the requirements of NI 43-101. To the knowledge of First Mining as of the date hereof, each of the abovementioned firms or persons in this section hold, as either a registered or beneficial holder, directly or indirectly, less than one percent of the outstanding securities of First Mining or of any associate or affiliate of First Mining. None of the aforementioned firms or persons received any direct or indirect interest in any securities of First Mining or of any associate or affiliate of First Mining in connection with the preparation and review of any technical report. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms or persons, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company’s independent registered public accounting firm is PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have issued a Report of Independent Registered Public Accounting Firm dated March 29, 2023 in respect of the Company’s consolidated financial statements as at December 31, 2022 and December 31, 2021 and for each of years ended December 31, 2022 and December 31, 2021. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of CPABC Code of Professional Conduct and the rules of the US Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB) on auditor independence.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal transfer office in Vancouver, British Columbia.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

The Company is governed by the laws of British Columbia and its principal place of business is outside the United States. The majority of the directors and officers of the Company and the experts named under “*Interests of Experts*” herein are resident outside of the United States and a substantial portion of the Company’s assets and the assets of such persons are located outside of the United States. Consequently, it may be difficult for United States investors to effect service of process within the United States on the Company, its directors or officers or such experts, or to realize in the United States on judgments of courts of the United States predicated on civil liabilities under the U.S. Securities Act. Investors should not assume that Canadian courts would enforce judgments of United States courts obtained in actions against the Company or such persons predicated on the civil liability provisions of the United States federal securities laws or the securities or “blue sky” laws of any state within the United States or would enforce, in original actions, liabilities against the Company or such persons predicated on the United States federal securities or any such state securities or “blue sky” laws. **A final judgment for a liquidated sum in favour of a private litigant granted by a United States court and predicated solely upon civil liability under United States federal securities laws would, subject to certain exceptions identified in the law of individual provinces of Canada, likely be enforceable in Canada if the United States court in which the judgment was obtained had a basis for jurisdiction in the matter that would be recognized by the domestic Canadian court for the same purposes. There is a significant risk that a given Canadian court may not have jurisdiction or may decline jurisdiction over a claim based solely upon United States federal securities law on application of the conflict of laws principles of the province in Canada in which the claim is brought.**

The Company filed with the SEC, concurrently with the Registration Statement, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Company appointed Puglisi & Associates, with an address at 850 Library Avenue, Suite 204, Newark, Delaware 19711, as its agent

for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving the Company in a United States court arising out of or related to or concerning the offering of Securities under the Registration Statement.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In certain of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. However, purchasers of securities distributed under an ATM Distribution by us do not have the right to withdraw from an agreement to purchase the securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 *Shelf Distributions*. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of securities that are convertible, exchangeable or exercisable into other securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which such securities, are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal advisor.

GLOSSARY OF MINING TERMS

Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. The definitions in NI 43-101 are adopted from those given by the CIM.

Mineral Resource

The term "mineral resource" refers to a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Measured Mineral Resource

The term “measured mineral resource” refers to that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with sufficient confidence to allow the appropriate application of modifying factors (including, but not limited to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environment, social and governmental factors) in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a “proven mineral reserve” or to a “probable mineral reserve.”

Indicated Mineral Resource

The term “indicated mineral resource” refers to that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with sufficient confidence to allow the appropriate application of modifying factors (including, but not limited to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environment, social and governmental factors) in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to reasonably assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a “measured mineral resource” and may only be converted to a “probable mineral reserve”.

Inferred Mineral Resource

The term “inferred mineral resource” refers to that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and limited sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. The estimate is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Qualified Person

The term “qualified person” refers to an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development, production activities and project assessment, or any combination thereof, including experience relevant to the subject matter of the project or report and is a member in good standing of a self-regulating organization.

Mineral Reserve

The term “mineral reserve” refers to that part of a measured and/or indicated mineral resource which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of

the qualified person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant modifying factors (including, but not limited to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environment, social and governmental factors). It includes diluting materials that will be mined in conjunction with the mineral reserves and delivered to the treatment plant or equivalent facility, as well as allowances for losses which may occur when the material is mined or extracted, and mineral reserves are defined by studies at pre-feasibility or feasibility level, as appropriate. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The term mineral reserve does not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does, however, signify that there are reasonable expectations of such approvals.

Probable Mineral Reserve

The term “probable mineral reserve” refers to the economically mineable part of an indicated mineral resource, and in some circumstances, a measured mineral resource. The confidence in the modifying factors (including, but not limited to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environment, social and governmental factors) applying to a probable mineral reserve is lower than that applying to a “proven mineral reserve”. Probable mineral reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a pre-feasibility study.

Proven Mineral Reserve

The term “proven mineral reserve” refers to the economically mineable part of a measured mineral resource. A proven mineral reserve implies that the qualified person has the highest degree of confidence in the estimate and the modifying factors (including, but not limited to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environment, social and governmental factors). Use of the term is restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect the potential economic viability of the deposit. Proven mineral reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a pre-feasibility study.

CERTIFICATE OF FIRST MINING GOLD CORP.

Dated: January 23, 2024

This short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s) constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

(signed) "*Dan W. Wilton*"
By: Daniel W. Wilton
Chief Executive Officer

(signed) "*Lisa Peterson*"
By: Lisa Peterson
Chief Financial Officer &
Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Keith Neumeyer*"
By: Keith Neumeyer
Chairman

(signed) "*Raymond Polman*"
By: Raymond Polman
Director