



**FIRST MINING  
GOLD**

TSX: FF

OTCQX: FFMGF

FRANKFURT: FMG

[www.firstmininggold.com](http://www.firstmininggold.com)

# Corporate Presentation

December 2025

# FORWARD LOOKING STATEMENTS

This presentation includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this presentation. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “plans”, “projects”, “intends”, “estimates”, “envisages”, “potential”, “possible”, “strategy”, “goals”, “objectives”, or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward-looking statements in this presentation relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) First Mining Gold Corp.’s (“First Mining” or the “Company”) business strategies and objectives, including plans, opportunities, expectations and intentions; (ii) the timing and amount of planned and future exploration and expenditures and the possible results of such exploration; (iii) the estimated amount and grade of mineral resources and mineral reserves at the Company’s projects; (iv) the expected benefits of the transaction with First Majestic Silver Corp.; (v) timing for the receipt of any milestone-based payments in the transaction with NexGold; (vi) timing for the receipt of any cash and/or share payments from FireFly Metals Ltd (“FireFly”) in respect of the various earn-in stages required to complete their earn-in of up to an 80% interest in the Company’s Pickle Crow gold project; (vii) timing for the receipt of any cash and/or share payments from Big Ridge Gold Corp. (“Big Ridge”) in respect of the various earn-in stages required to complete their earn-in of up to an 80% interest in the Company’s Hope Brook gold project; (viii) non-GAAP valuations regarding any future cash and/or share payments that the Company expects to receive from NexGold, FireFly or Big Ridge; (ix) the Springpole PFS representing a viable development option for the Company’s Springpole gold project; (x) construction of a mine at the Springpole project and related actions, including dewatering activities; (xi) estimates of the capital costs of constructing mine facilities and bringing a mine into production, of sustaining capital and the duration of financing payback periods related to the Springpole project; (xii) the estimated amount of future production, both produced and metal recovered, from the Springpole project; (xiii) life of mine estimates and estimates of operating costs, all-in sustaining costs and total costs, net cash flow, net present value and economic returns from an operating mine constructed at the Springpole project; (xiv) the advancement of permitting activities and applications related to the Springpole project; (xv) the timing for submitting an Environmental Impact Statement in respect of the Springpole project and all dates that relate to the permitting timeline for the project; (xvi) the results of the Preliminary Economic Assessment (“PEA”) completed for the Duparquet Gold Project (“Duparquet”), including the economic potential and merits thereof and the PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized; (xvii) the estimated capital and operating costs, production, cash flow and life of mine estimates and economic returns from Duparquet; (xviii) the estimated amount and grade of mineral resources at Duparquet; and (xix) current and future drilling strategies and programs at Duparquet.

All forward-looking statements are based on First Mining’s or its consultants’ current beliefs as well as various assumptions made by them and information currently available to them.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the

beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur as forecast, but specifically include, without limitation: (i) the risk that the Company’s business, operations and financial condition may be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, and by reactions by government and private actors to such outbreaks; (ii) risks to the health and safety of the Company’s employees and consultants as a result of the outbreak of epidemics, pandemics or other health crises, that may result in a slowdown or temporary suspension of operations at some or all of the Company’s mineral properties as well as its head office; (iii) the risk that the Company will not be successful in completing additional acquisitions; (iv) risks relating to the results of exploration activities; (v) risks relating to the ability of the Company to enter into joint venture, earn-in, royalty or streaming structure agreements, or to dispose of its mineral properties; (vi) developments in world metals markets; (vii) risks relating to fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; (viii) risks relating to fluctuations in the Canadian dollar relative to the US dollar; (ix) the speculative nature of mineral exploration and development; (x) risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); (xi) availability of necessary financing and any increases in financing costs or adverse changes to the terms of available financing, if any; (xii) changes in regulations applying to the development, operation, and closure of mining operations from what currently exists; (xiii) the effects of competition in the markets in which First Mining operates; (xiv) operational and infrastructure risks; (xv) risks relating to variations in the mineral content within the material identified as mineral resources from that predicted; (xvi) increases in estimated capital and operating costs or unanticipated costs with respect to any of the Company’s mineral projects (xvii) difficulties attracting the necessary work force; (xviii) risks relating to receipt of permits and regulatory approvals; (xix) delays in stakeholder negotiations (including negotiations with affected local and Indigenous communities of interest around our material projects); (xx) tax rates or royalties being greater than assumed; (xxi) changes in development or mining plans due to changes in logistical, technical or other factors; (xxii) changes in project parameters as plans continue to be refined (xxiii) management’s discretion to alter the Company’s short and long-term business plans; (xxiv) the additional risks described in First Mining’s Annual Information Form for the year ended December 31, 2024 filed with the Canadian securities regulatory authorities under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and in First Mining’s Annual Report on Form 40-F filed with the SEC on EDGAR.

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

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

James Maxwell, P.Geol. (OGQ 02398) Vice President: Exploration and Project Operations of First Mining, is a “qualified person” for the purposes of NI 43-101, and he has reviewed and approved the scientific and technical disclosure contained in this presentation.

**Note: all information presented in Canadian dollars unless otherwise noted; as at December 15, 2025.**

# WHY FIRST MINING

- ✓ Advancing two of the largest undeveloped gold projects in Canada
- ✓ Springpole Gold Project – large, robust, feasibility stage, advanced permitting; updated PFS released in November 2025
- ✓ Duparquet Gold Project – Positive PEA in the heart of the Abitibi gold belt in Quebec
- ✓ Portfolio of other assets provides optionality and financing flexibility as demonstrated through recent non-core asset sales
- ✓ Experienced exploration, development and environmental team in place to unlock value
- ✓ **FIRST MINING'S ADVANCED-STAGE GOLD PROJECTS DELIVER UNPARALLELED LEVERAGE TO A RISING GOLD PRICE**



# OVERVIEW OF FIRST MINING ASSETS

## Flagship Assets

⌘ **Springpole Gold** Project in Ontario, Canada

⌘ **Duparquet Gold** Project in Quebec, Canada

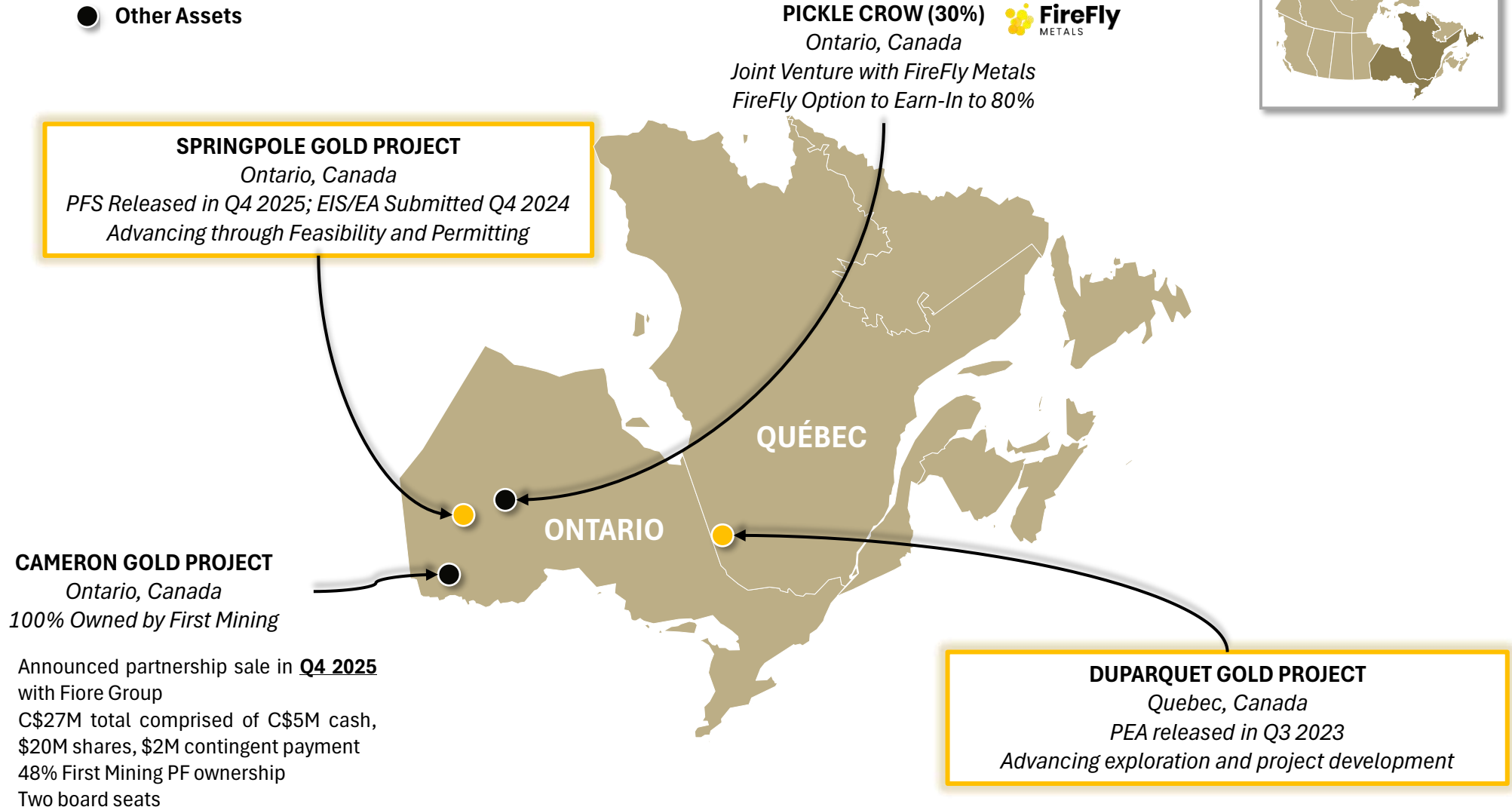
## Other Assets

⌘ **Cameron (100%)**: Wholly owned and operated by First Mining

⌘ **Pickle Crow (30%)**: JV with FireFly Metals (ASX:FFM)

● Flagship Assets

● Other Assets

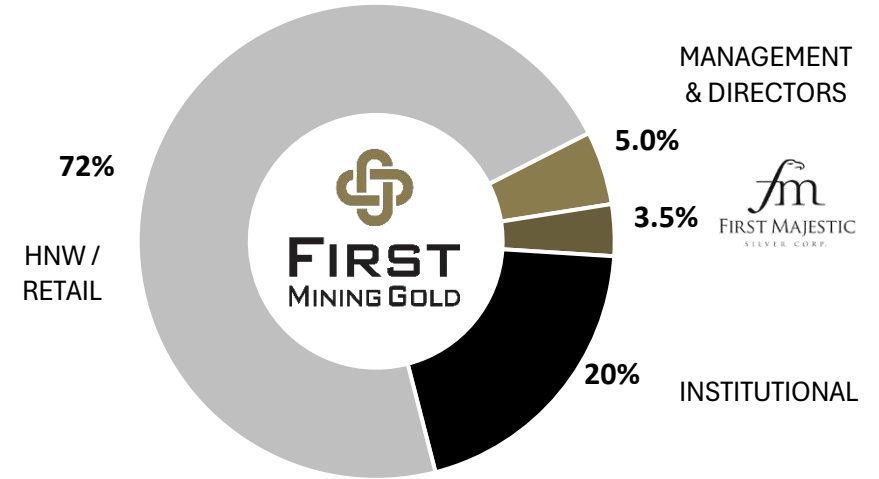


## SUMMARY DETAILS

Share Price (C\$) – As at December 15, 2025	<b>\$0.52</b>
Shares Issued & Outstanding	<b>1,341 Million</b>
Options and RSUs Outstanding	94 Million
Warrants Outstanding	187 Million
Fully Diluted Shares Outstanding	<b>1,623 Million</b>
<b>Market Capitalization – Basic</b>	<b>\$698 Million</b>
Cash & Marketable Securities	+\$35 Million
<b>Enterprise Value – Basic</b>	<b>\$663 Million</b>
Future Cash and Share Payments to First Mining <sup>(1)</sup>	\$10 Million
Average Daily Volume (Past 3 Months)	Canada: 8.4 M U.S.: 1.6 M

(1) Future cash and share payments: C\$3 million cash payment from FireFly; C\$5 million cash payment from NexGold; C\$2 million cash payment from Big Ridge Gold

## CURRENT OWNERSHIP



## ANALYST COVERAGE – COVERED BY SIX (6) ANALYSTS

**CANTOR**  
*Fitzgerald*  
Matthew O’Keefe

**CORMARK**  
SECURITIES INC.  
Richard Gray

CAPITAL MARKETS  
**HAYWOOD**  
Marcus Giannini

**HCW**  
H.C. WAINWRIGHT & CO.  
Heiko Ihle

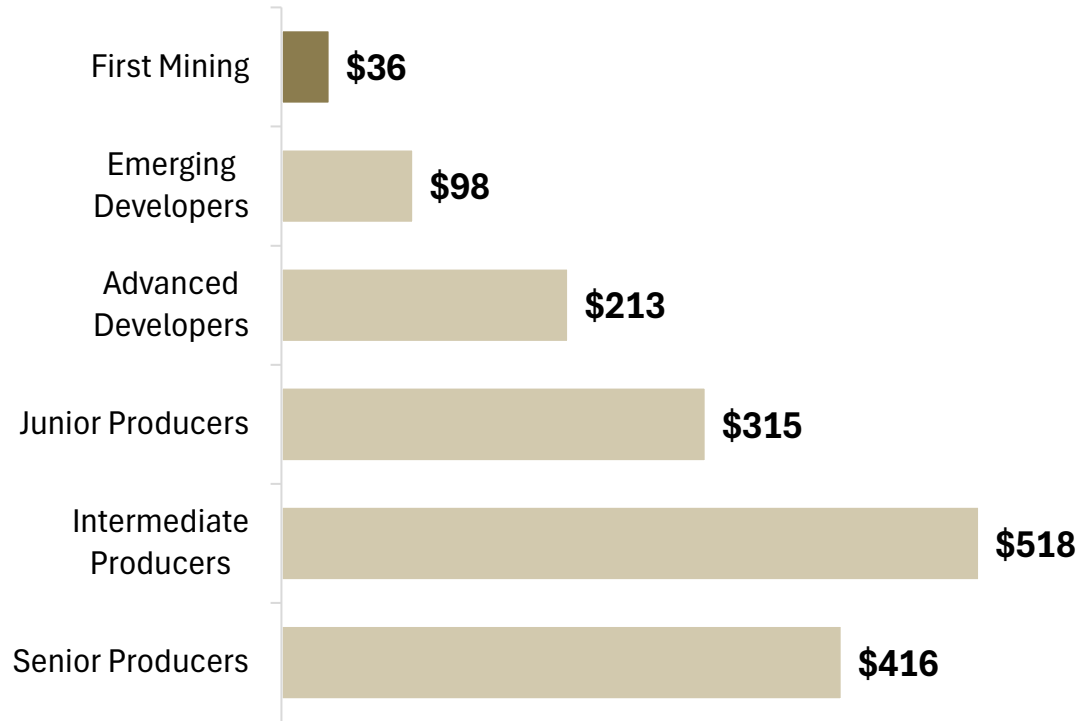
**NATIONAL BANK**  
FINANCIAL MARKETS  
Alex Terentiew

**SCP** RESOURCE FINANCE  
Brandon Gaspar

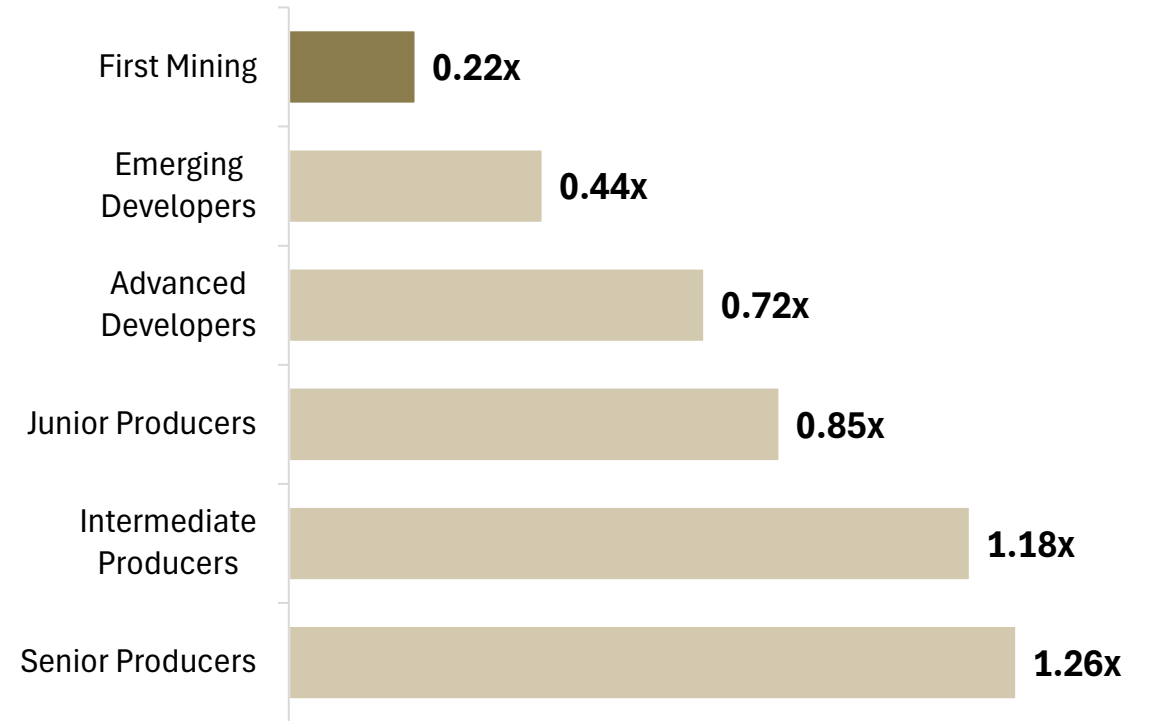
# UNPRECEDENTED VALUE GAP BETWEEN DEVELOPERS AND PRODUCERS

- ⌘ First Mining is significantly undervalued on a relative basis compared to peers
- ⌘ First Mining trades at a discount to industry peers and has significant re-rating potential

### US\$/oz vs. Peer Average



### P / NAV vs. Gold Industry Peers



Source: Based on consensus estimates

# LARGE CANADIAN GOLD PROJECTS – CORPORATE ACTIVITY ACCELERATING!

## Strategic & JVs



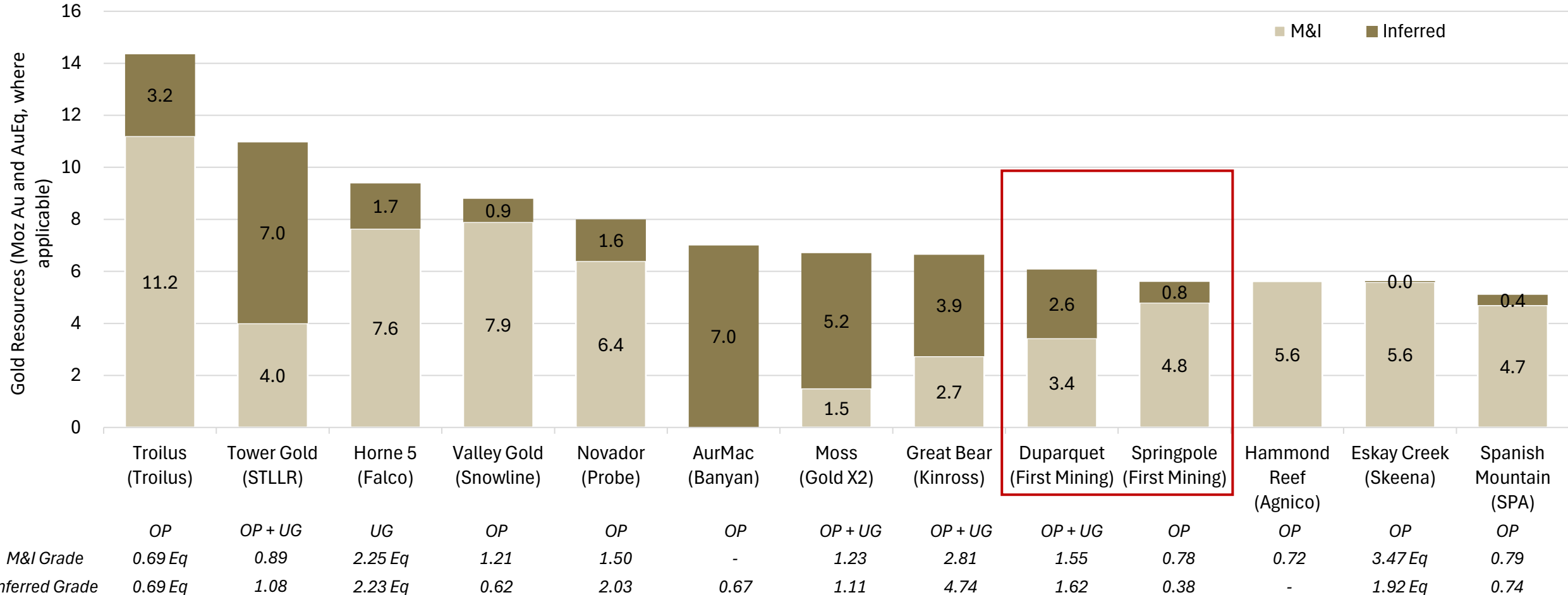
## Corporate & Asset Acquisitions

# CANADA'S LARGEST GOLD PROJECTS

☞ List of large developable gold projects is well defined

☞ **FIRST MINING GOLD OWNS 2 OF THE LARGEST GOLD DEVELOPMENT PROJECTS IN CANADA**

Select Undeveloped Canadian Gold Projects



Source: Corporate disclosure; S&P Capital IQ

**Average Annual  
Au Production**

**Yr 1-5:  
330 koz**

**Initial  
Capital**

**US\$1.1 Bn**

**Base Case Pricing:**

*Gold Price: US\$3,100/oz*

*Silver Price: \$35.50/oz*

*FX: 0.74*

**Total Gold  
Production**

**2.6 Moz Au**

**After-Tax  
NPV @ 5%**

**US\$2.1 Bn**

**LOM  
Cash Costs**

**US\$802/oz**

**After-Tax IRR**

**41%**

Notes:

- All currencies are reported in U.S. dollars unless otherwise specified. NPV calculated as of the commencement of construction and excludes all pre-construction costs.
- Cash costs consist of mining costs, processing costs, mine-level G&A, treatment and refining charges and royalties.
- All-in Sustaining Costs ("AISC") consists of cash costs plus sustaining and closure costs.
- Cash costs and all-in sustaining costs are non-IFRS measures widely used in the mining industry as a benchmark for performance, but do not have standardized meanings under the Company's financial reporting framework. The methods used by the Company to calculate such measures may differ from methods used by other companies with similar descriptions

**LOM  
AISC**

**US\$938/oz**

**After-Tax  
Payback**

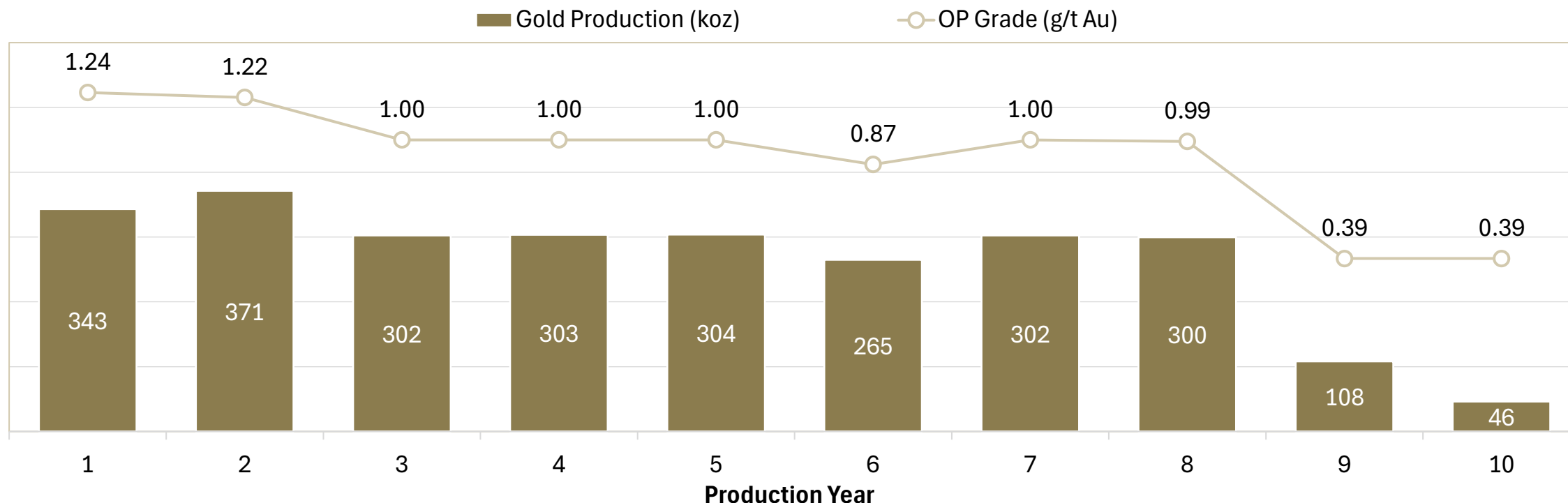
**1.8 Years**

Note: Further details can be found on our news release dated November 18, 2025 as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com)

# SPRINGPOLE 2025 PFS PRODUCTION PROFILE

- ⌘ Average annual payable gold production of 330 koz over first five years
  - Opportunities to increase mine life through resource expansion and feed from satellite deposits in our 70k Ha district scale Birch-Uchi property package
- ⌘ Average open pit grade of 1.09 g/t Au for first five years and 0.94 g/t Au LOM

Springpole 2025 PFS Production and Grade Profile



Note: Further details can be found on our news release dated November 18, 2025 as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com)

# SPRINGPOLE 2025 PFS SUMMARY

General	Units	LOM Total / Avg.	Year 1 to 5
Gold Price	US\$/oz	\$3,100	
Silver Price	US\$/oz	\$35.50	
FX	C\$:US\$	\$0.74	

Operating Costs per Ounce		LOM Total / Avg.	Year 1 to 5
Cash Costs (net)	US\$/oz	\$802	\$742
AISC (net)	US\$/oz	\$938	\$877

Capital Cost		LOM
Initial Capex	US\$mm	\$1,104
Sustaining Capex	US\$mm	\$323
Net Closure Cost	US\$mm	\$37
<b>Total Capital</b>	<b>US\$mm</b>	<b>\$1,463</b>

Economics		Pre-Tax	Post Tax
<b>Base Case - \$3,100 Gold</b>			
NPV (5%)	US\$Bn	\$3.2	\$2.1
IRR	%	53.8%	40.8%
Payback	yr	1.4	1.8
NPV / Initial Capital	x	2.9	1.9
<b>Spot Case - US\$4,200 Gold</b>			
NPV (5%)	US\$Bn	\$5.6	\$3.8
IRR	%	82.1%	62.6%
Payback	yr	0.9	1.2
NPV / Initial Capital	x	5.1	3.4

Operating Metrics		LOM Total / Avg.	Year 1 to 5
Mine Life	yr	9.4	5.0
Mined Ore	Mt	102	54
Mined Waste	Mt	310	217
Strip Ratio	w:o	3.0	3.2
Daily Throughput	tpd	30,000	30,000
Total Mill Feed	Mt	102	54

Gold		LOM Total / Avg.	Year 1 to 5
Mill Head Grade Au	g/t	0.94	1.09
Mill Recovery Au	%	86.0%	86.7%
Total Recovered Ounces	Moz	2.6	1.6
Average Annual Recovered	koz	281	330

Silver		LOM Total / Avg.	Year 1 to 5
Mill Head Grade Ag	g/t	4.9	5.7
Mill Recovery Ag	%	86.2%	87.1%
Total Recovered Ounces	Moz	13.8	8.5
Average Annual Recovered	koz	1,468	1,704

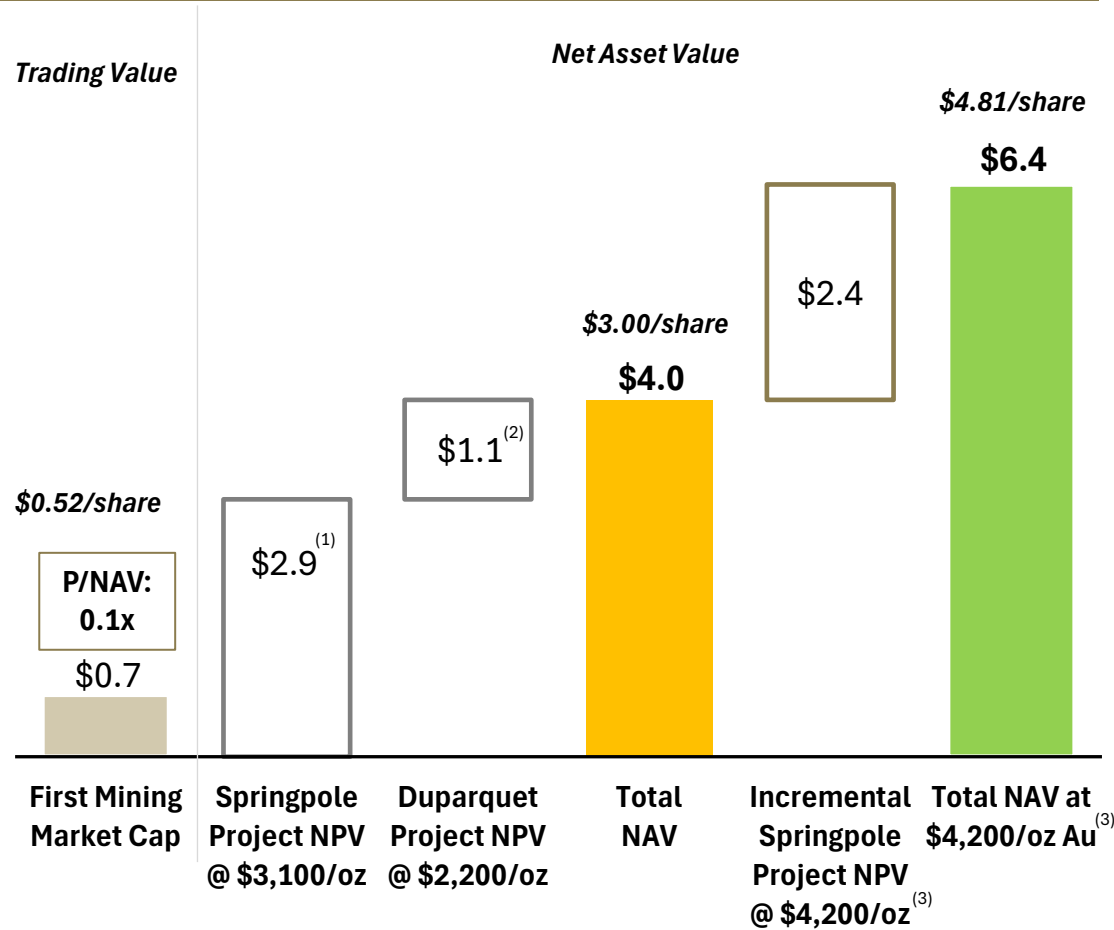
Operating Unit Costs		LOM
Mining - Material	US\$/t mined	\$2.57
Mining - Processed	US\$/t milled	\$9.87
Processing	US\$/t milled	\$10.72
G&A	US\$/t milled	\$2.56
<b>Total</b>	<b>US\$/t milled</b>	<b>\$23.15</b>

Note: Further details can be found on our news release dated November 18, 2025 as filed on SEDAR+ and on [www.firstmininggolds.com](http://www.firstmininggolds.com)

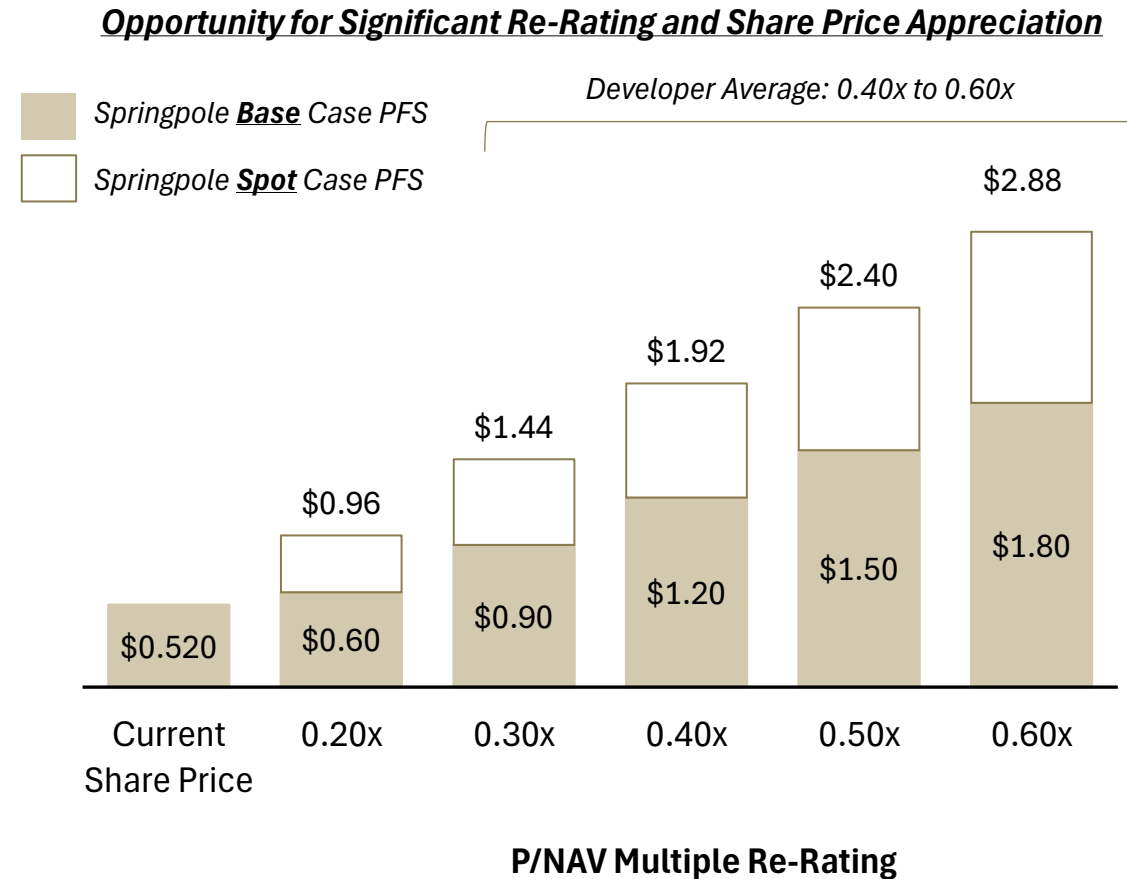
# SIGNIFICANT VALUE RE-RATING POTENTIAL WITH 2025 PFS UPDATE

First Mining is trading at a **significant** discount to its peers and net asset value incorporating our 2025 PFS base case and spot case assumptions

Trading Value vs. Net Asset Value (C\$ Billion)



Share Price Re-Rating Potential (C\$ / FF share)



(1) Based on November 2025 Updated Springpole PFS base case converted to C\$ based on study FX at 1.35  
 (2) Based on September 2023 Duparquet PEA @ \$2,200/oz Au gold price convert to C\$ based on study FX at 1.33  
 (3) Based on US\$4,200/oz, \$51/oz Ag and 0.71 FX

# PROJECT ECONOMICS OFFERS SIGNIFICANT LEVERAGE TO GOLD PRICE

Unparalleled fundamental value leverage to an increasing gold price



SPRINGPOLE

**Economic Sensitivity to Gold Price based on PFS**

Gold Price	Pre-Tax NPV5%	Pre-Tax IRR	After-Tax NPV5%	After-Tax IRR
US\$/oz	US\$Bn	%	US\$Bn	%
\$2,800	\$2.6	46.7%	\$1.7	35.4%
<b>\$3,100</b>	<b>\$3.2</b>	<b>53.8%</b>	<b>\$2.1</b>	<b>40.8%</b>
\$3,500	\$4.0	62.7%	\$2.7	47.7%
\$4,200	\$5.6	82.1%	\$3.8	62.6%



DUPARQUET

**Economic Sensitivity to Gold Price based on PEA**

Gold Price	Pre-Tax NPV5%	Pre-Tax IRR	After-Tax NPV5%	After-Tax IRR
US\$/oz	C\$mm	%	C\$mm	%
\$1,600	\$621	17.1%	\$310	12.1%
<b>\$1,800</b>	<b>\$1,070</b>	<b>24.9%</b>	<b>\$588</b>	<b>18.0%</b>
\$2,000	\$1,530	32.0%	\$859	23.2%
\$2,200	\$1,980	38.6%	\$1,120	28.0%

**Each US\$100/oz movement in gold price adds ~US\$230M in fundamental net asset value to our projects!**

Source: Springpole 2025 PFS and Duparquet 2023 PEA

Note: US\$4,200/oz scenario based on \$51/oz Ag and 0.71 FX



# Springpole Project



# SPRINGPOLE – A UNIQUE STRATEGIC GOLD ASSET



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

- Probable Reserves of 102 Mt totalling 3.1 million ounces gold at 0.94 g/t, 16.1 million ounces silver at 4.9 g/t<sup>(1)</sup>
- Average annual gold production of **330,000** ounces in years 1 through 5<sup>(1)</sup>



## Positive Economics

- PFS announced November 2025, post-tax NPV<sub>5%</sub> of US\$2.1 billion and post-tax IRR of 41%<sup>(1)</sup>



## Tier 1 Mining Jurisdiction with District-Scale Exploration Upside

- Long history of gold production in the area



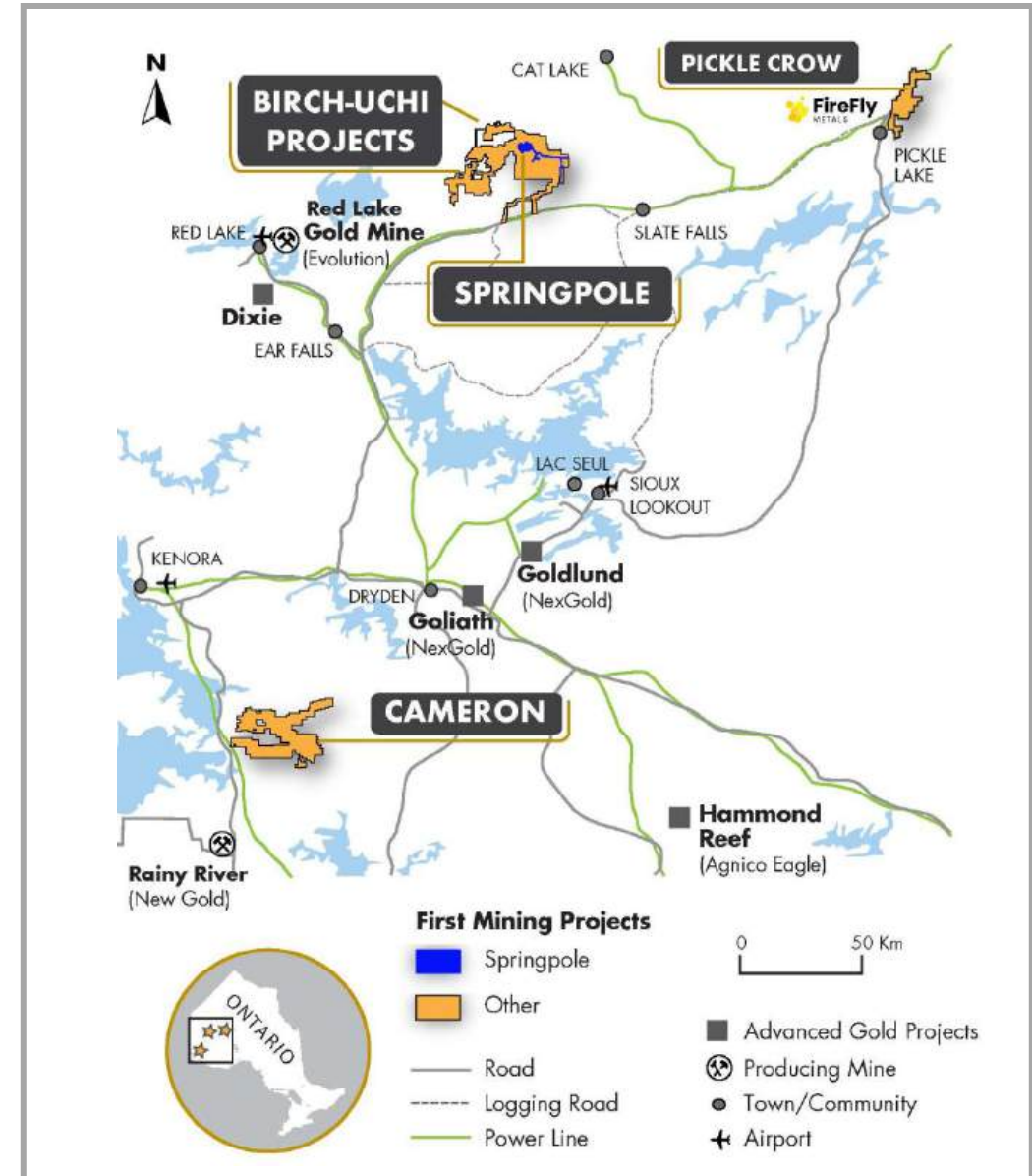
## Unique Strategic Gold Asset

- One of only a few projects in Canada able to produce **more than 300,000 oz per year**



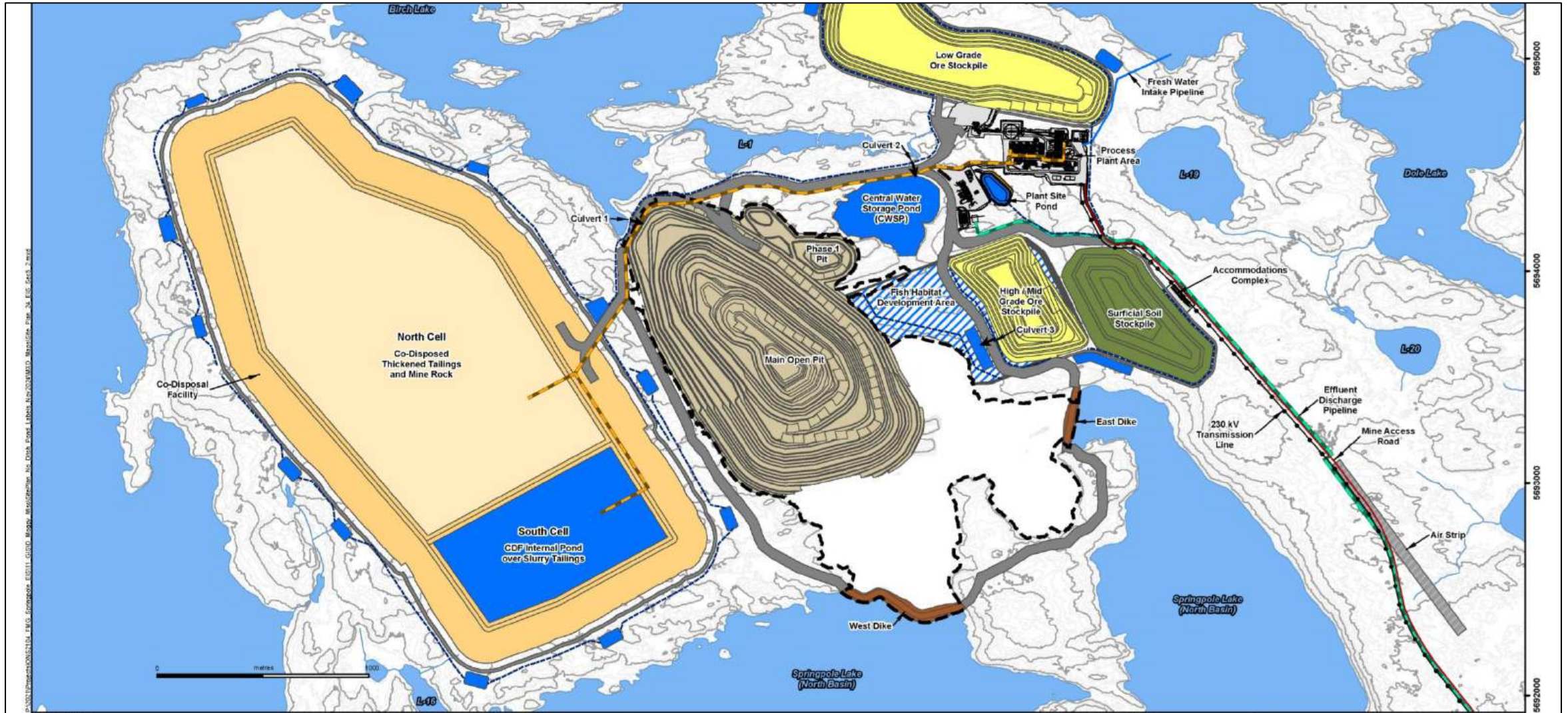
## Existing Infrastructure In Place

- 44-person camp, nearest forestry access road access 18 km from camp, powerline within 40 km of proposed plant



(1) Further details can be found on our news release dated November 18, 2025 as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com)

# SPRINGPOLE – CONCEPTUAL MINE SITE LAYOUT (EA, 2024)



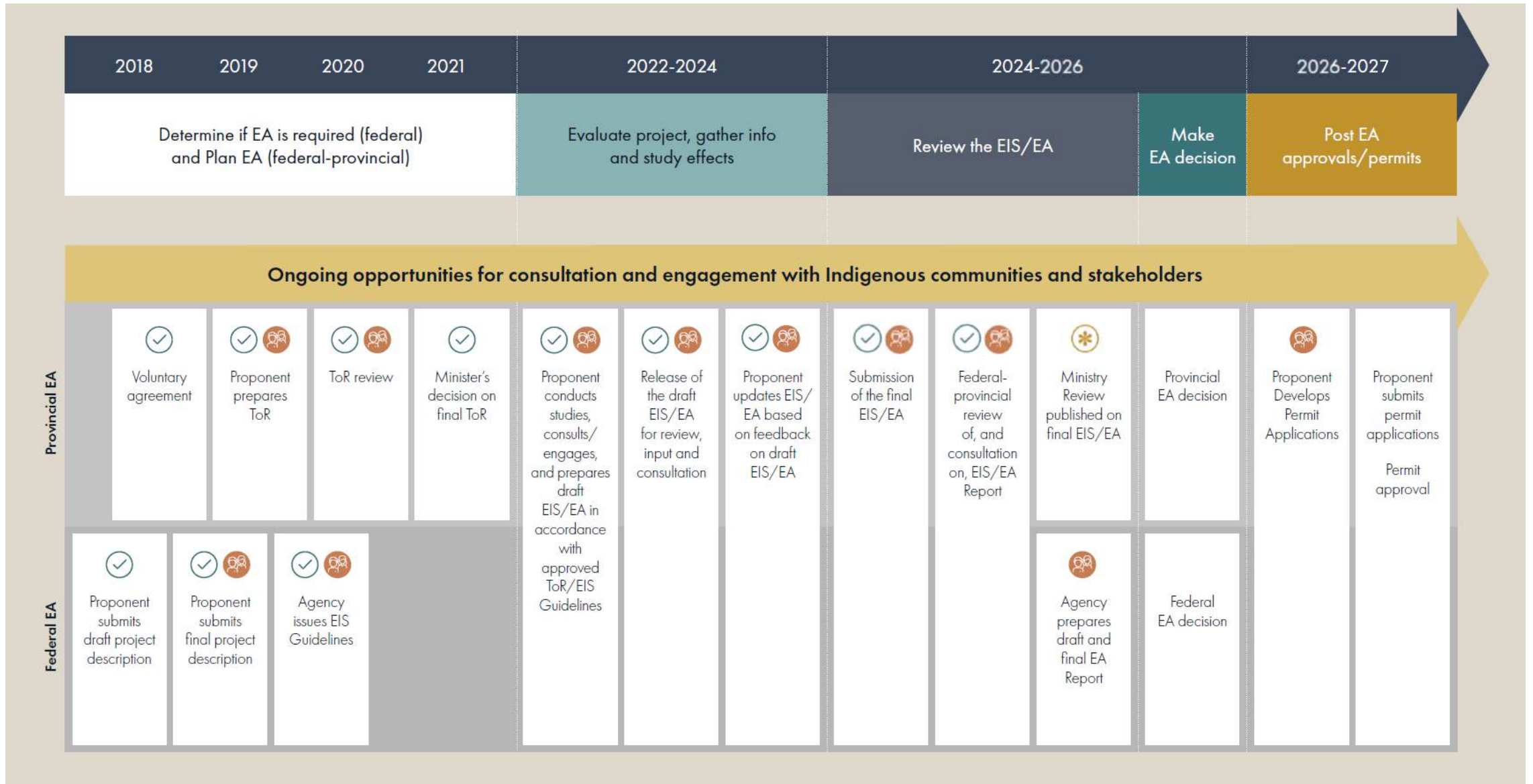
## LEGEND

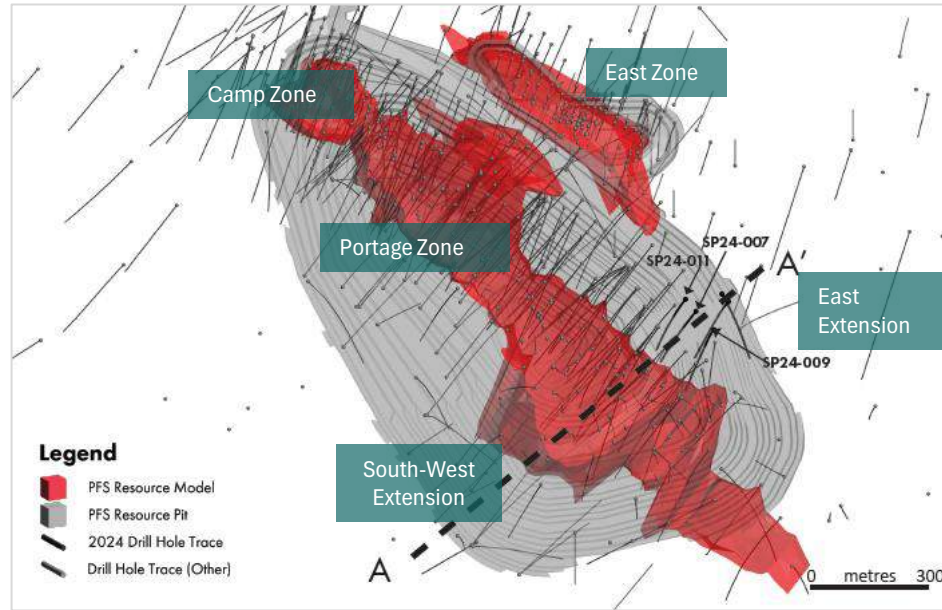
Watercourse	Open Pit	Process Plant Area	Mine Access Road	Fish Habitat Development Area
Waterbody	Open Pit Basin	Dike	Seepage / Runoff Collection System	
Major Contours (5 m interval)	Ore Stockpile	Pond	Culvert	
Minor Contours (1 m interval)	Surficial Soil Stockpile	Haul / Access Road	230 kV Transmission Line	

**NOTES:**  
 - Contours extracted from 2020 LIDAR survey.  
 - Proposed site plan provided by Ausenco, drawing number 104-496-GX-03000-31344-003, Rev 1 25 June 2023 and modified by WSP July 2023.  
 - 230 kV transmission line provided by First Mining Gold, April 2024.

**SPRINGPOLE GOLD PROJECT**

## Coordinated Federal-Provincial EA Process for Springpole





## 2024 Exploration drill program focused on the East Extension target

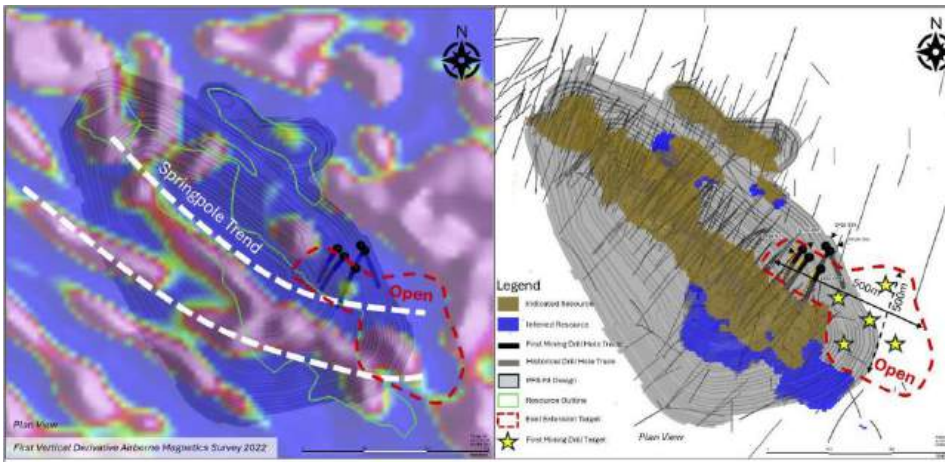
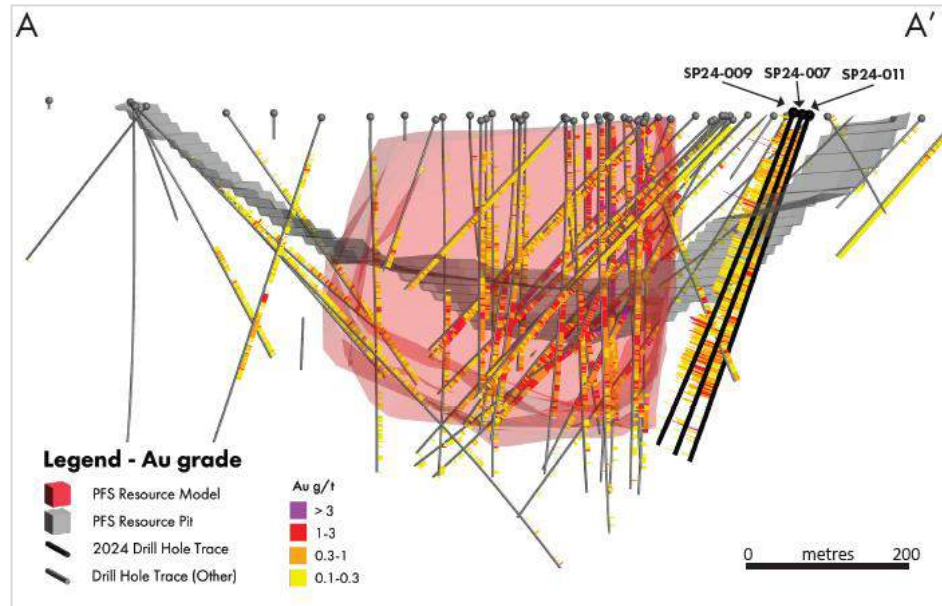
Phase 1 drill program comprised five drillholes totaling 2,293 m focused on a 150 m strike area within the proposed PFS pit wall

The drilling campaign intersected favourable stratigraphy and mineralization in SP24-007, SP24-009 and SP24-011

Note: For further details on Springpole exploration drill results refer to the First Mining news releases dated 19 November 2024 and 12 February 2025, available on [www.firstmininggolds.com](http://www.firstmininggolds.com)

Hole ID		From (m)	To (m)	Length (m)	Grade (Au g/t)	Grade (Ag g/t)
SP24-007		73.00	119.50	46.50	0.61	4.66
SP24-007		302.50	355.00	52.50	0.83	8.02
SP24-007	inc.	320.35	331.70	11.35	1.03	13.20
SP24-007	and inc.	335.30	340.80	5.50	2.06	15.74
SP24-009		118.50	136.00	17.50	1.01	10.41
SP24-009	inc.	121.60	122.25	0.65	9.30	184.00
SP24-009		273.00	297.70	24.70	0.89	6.95
SP24-009	inc.	280.95	287.80	6.85	1.66	13.45
SP24-011		23.50	157.70	134.20	0.75	3.30
SP24-011	inc.	108.00	120.40	12.40	1.01	6.24
SP24-011		265.10	370.50	105.40	0.67	12.79
SP24-011	inc.	265.10	278.00	12.90	1.00	21.18
SP24-011	and inc.	352.20	370.50	18.30	1.12	16.33

\*Reported intervals are drilled core lengths (true widths are estimated at 75-85% of the core length interval, assay values are uncut)



## EXTENSIONS & UNDER-EXPLORED AREAS

- Direct open mineralization trends and opportunity for additional discovery for both SW Extension, East Extension, and brownfields targets



- Strategic regional consolidation surrounding Springpole
- Advancement of district-scale exploration opportunities spanning >70,000 hectares of mineral tenure
- Focus on systematic data digestion, integration, and advancement
- Understanding the geosciences to drive further target unlocking potential across favourable geological settings
- Strong target catalogue evolution and continuous integration and uplift



## Prospectivity pipeline focusing on

- Resource conversion, growth, and confidence
- Brownfields exploration: Springpole and district resource identification
- Greenfields exploration: Springpole and district exploration screening and evaluation

## SADDLE DRILLING HIGHLIGHTS

- Initial drilling campaign at Saddle target returned consistent gold mineralization over meaningful widths that remains open for expansion
- Drill highlights:
  - SAT23-001: 0.92 g/t Au over 114.0 m
  - SAT23-002: 0.75 g/t Au over 57.7 m
  - SAT23-004: 0.58 g/t Au over 54.5 m

## CHALLENGER DISCOVERY HIGHLIGHTS

### *2023 Highlights:*

- Challenger Discovery: 25.6 g/t Au, 7.10 g/t Au and 4.42 g/t Au  $\pm$  60m apart
- Located  $\pm$  375 m from Saddle and  $\sim$ 12 km SW of Springpole

### *2024 Highlights:*

- Discovery of four new gold mineralization occurrences, including visible gold: 26.60 g/t Au, 20.3 g/t Au and 7.73 g/t Au
- Channel samples: 6.53 g/t Au over 3 m, including 57.4 g/t Au over 0.3 m



# Duparquet Project



# DUPARQUET – AN ADVANCED-STAGE ASSET



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

- Duparquet NI 43-101 compliant mineral resource of 69 Mt totalling 3.4 million ounces of gold in the Indicated Mineral Resource category at 1.55 g/t, and 50.8 Mt totalling 2.6 million ounces of gold in the Inferred Mineral Resource category at 1.62 g/t<sup>(1)</sup>



## Positive economics, 11+ year mine life

- PEA announced November 2023, post-tax NPV<sub>5%</sub> of US\$588 million and post-tax IRR of 18% at US\$1,800/oz<sup>(1)</sup>
- 233 koz Au annual LOM recovered at AISC less than US\$1,000 over 11-year LOM<sup>(1)</sup>
- Satellite opportunities in Pitt & Duquesne



## Tier 1 mining jurisdiction with district-scale exploration upside

- Long history of gold production in the area
- Located along 19 km strike of the prolific Destor-Porcupine Fault Zone, Abitibi



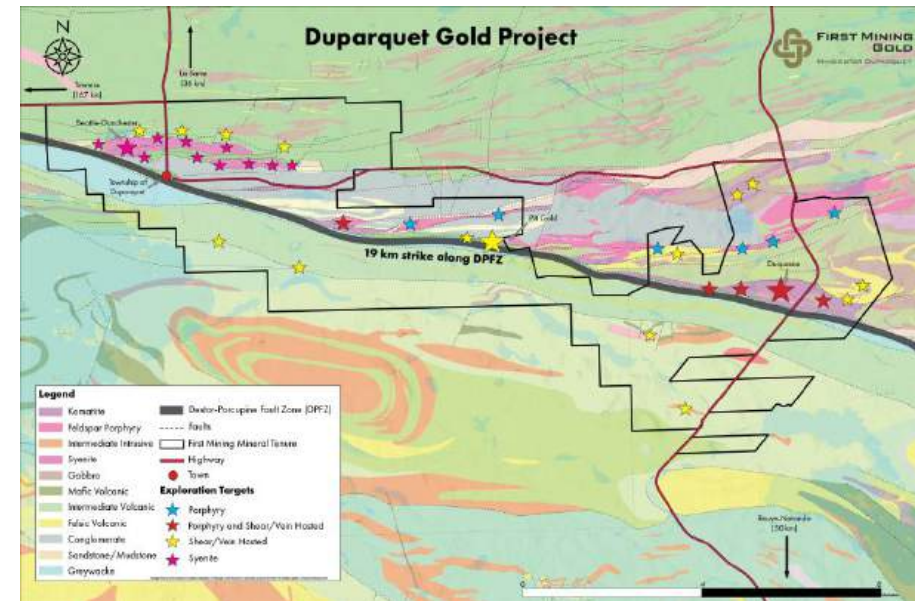
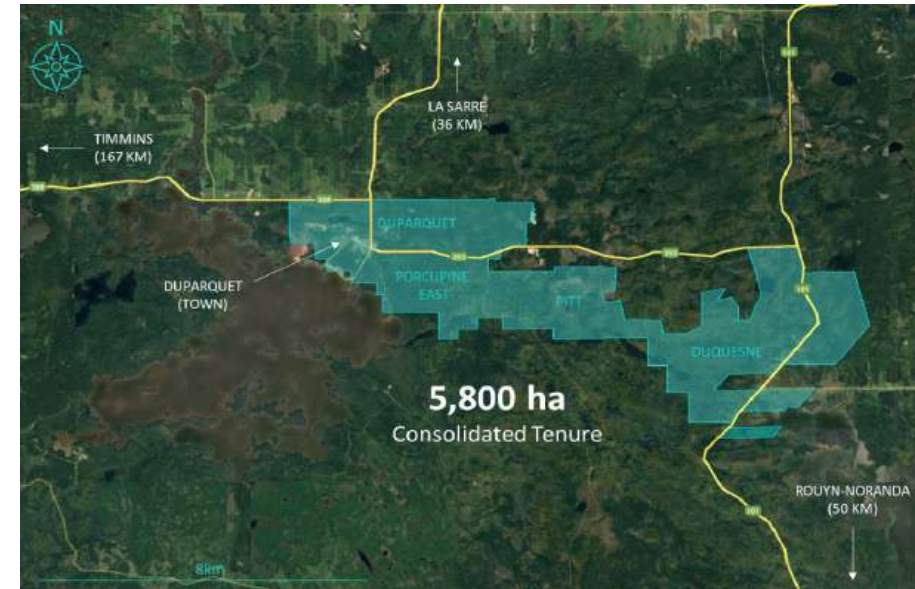
## Existing infrastructure in place

- 50 km from Rouyn Noranda, in past-producing town of Duparquet



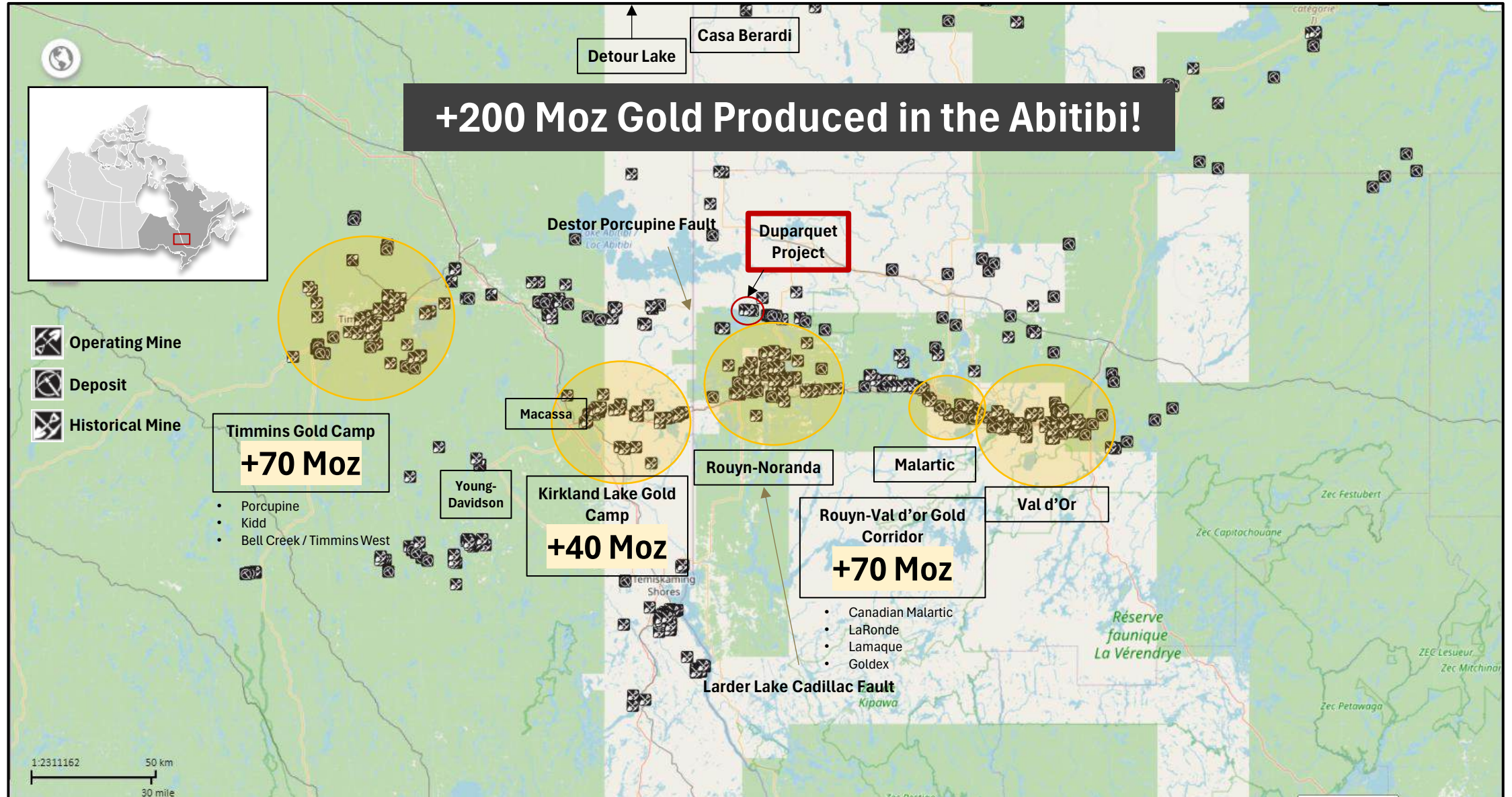
## Highly experienced and accomplished Quebec-based environmental team in place

- With direct previous experience with large-scale mining reclamation development, including most recently at the Hardrock project



<sup>(1)</sup> Further details can be found in the technical report titled “NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada”, dated October 20, 2023, as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com)

# DUPARQUET | LOCATED IN THE PROLIFIC ABITIBI GREENSTONE BELT



Source: digiyeodata; public disclosure

# DUPARQUET PEA HIGHLIGHTS

LOM Annual  
Recovered Au

**233 koz Au**

Initial Capital

**C\$706 M**

Total Produced  
Au Oz

**2.5 Moz Au**

After-Tax NPV  
@ 5%

**C\$588 M**

LOM Cash Costs

**US\$751/oz**

After-Tax IRR

**18.0%**

LOM AISC

**US\$976/oz**

After-Tax  
Payback

**4.8 Years**

Notes:

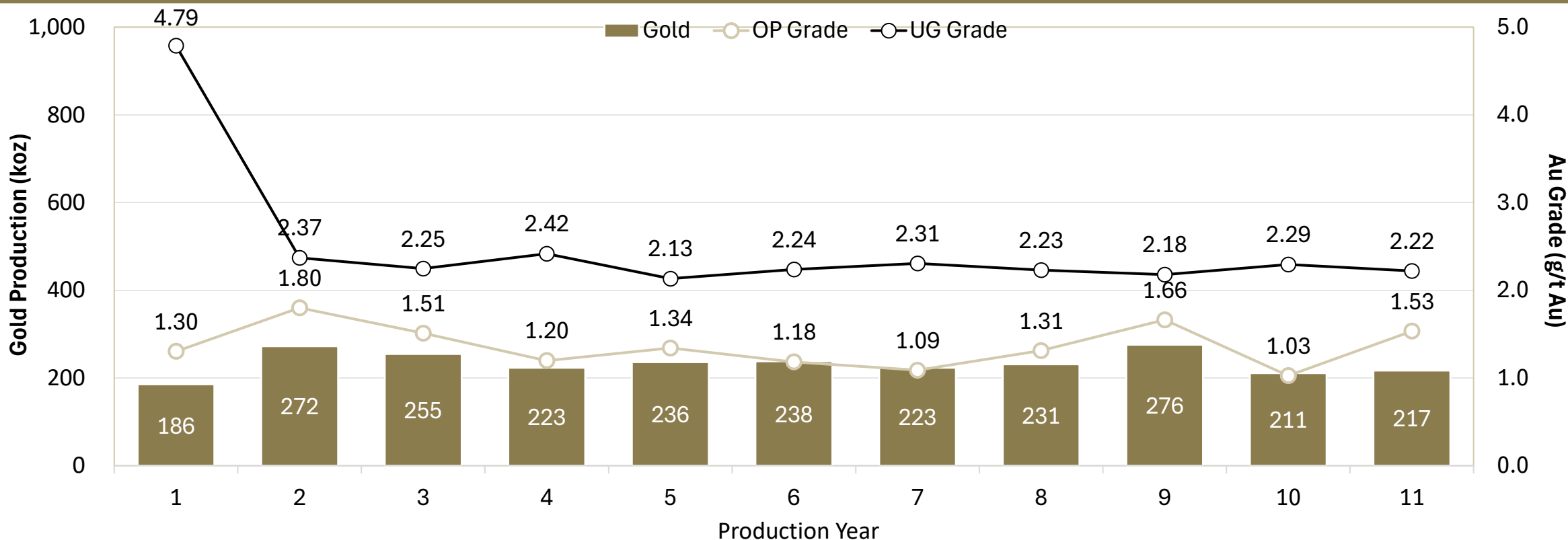
- Base case parameters assume a gold price of US\$1,800/oz and an exchange rate (C\$ to US\$) of 1.33. All currencies are reported in U.S. dollars unless otherwise specified. NPV calculated as of the commencement of construction and excludes all pre-construction costs.
- Cash costs consist of mining costs, processing costs, mine-level G&A, treatment and refining charges and royalties.
- AISC consists of cash costs plus sustaining and closure costs.
- The PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized

Note: Further details can be found in the technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada", dated October 20, 2023, as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com)

# DUPARQUET PEA PRODUCTION PROFILE – VS GRADE

- ⌘ Average annual recovered gold production of 233 koz over 11-year mine life
  - Opportunities to increase mine through resource expansion, feed from satellite deposits and regional milling
- ⌘ Average open pit grade of 1.36 g/t Au; average underground grade of 2.25 g/t Au

Duparquet PEA Production and Grade Profile



Note: Further details can be found in the technical report titled “NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada”, dated October 20, 2023, as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com)

# DUPARQUET PEA SUMMARY

Key Assumptions		LOM
Gold Price	US\$/oz	US\$1,800
Exchange Rate	(C\$:US\$)	1.33
Production Profile		LOM
Total Open Pit Tonnage	Mt	282
Total Open Pit Ore	Mt	43.6
Open Pit Strip Ratio	w:o	5.4
Total UG Ore	Mt	12
Total Tailings Ore	Mt	4.1
Total Tonnes Processed	Mt	59.7
Throughput	tpd	15,000
Mill Grade	g/t Au	1.51
Mine Life	years	11 years
Recovery	%	89.5%
LOM Metal Recovered	koz Au	2,595
Average Annual Recovered	koz Au	233
Operating Costs per Tonne		LOM
Mining Costs – OP	C\$/t mined	\$3.16
Mining Costs – OP	C\$/t	\$20.85
Mining Costs – UG	C\$/t	\$44.26
Processing Costs	C\$/t	\$10.59
G&A Costs	C\$/t	\$2.90
<b>Total Operating Costs</b>	<b>C\$/t</b>	<b>\$78.60</b>

Operating Costs (US\$/oz) <sup>(1)</sup>		LOM
Cash Costs (US\$/oz) <sup>(2)</sup>	US\$/oz	\$751
AISC (US\$/oz) <sup>(3)</sup>	US\$/oz	\$976
Capital Expenditures		LOM
Initial Capital	C\$M	\$706
Sustaining and Development Capital	C\$M	\$738
Net Closure Costs	C\$M	(\$6)
Estimated Salvage Value	C\$M	(\$36)
Economics - Pre-Tax		LOM
NPV at 5% D.R.	C\$M	\$1,073
IRR	%	24.9%
Payback	years	3.8 years
Economics - Post-Tax		LOM
NPV at 5% D.R.	C\$M	\$588
IRR	%	18.0%
Payback	years	4.8 years

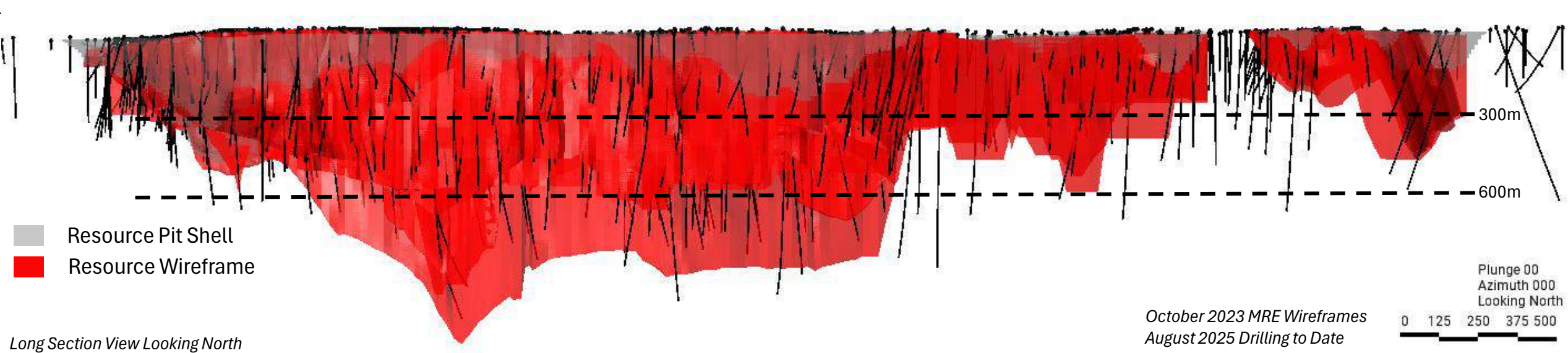
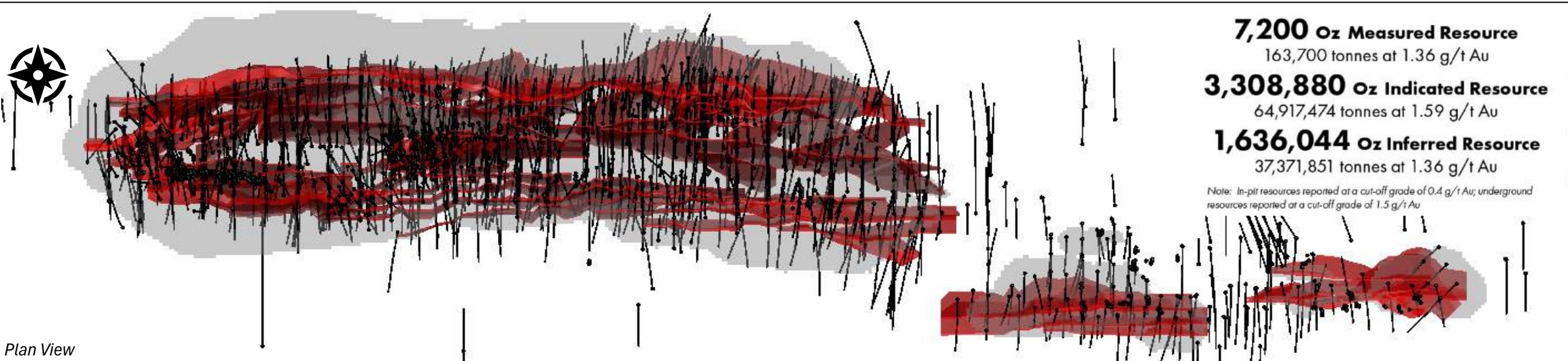
## STRONG LEVERAGE TO GOLD PRICE UPSIDE

Gold Price	US\$1,600	US\$1,800	US\$2,000	US\$2,200
Pre-Tax NPV <sub>5%</sub>	C\$621 M	C\$1.07 B	C\$1.53 B	C\$1.98 B
Pre-Tax IRR	17.1%	24.9%	32.0%	38.6%
After-Tax NPV <sub>5%</sub>	C\$310 M	C\$588 M	C\$859 M	C\$1.12 B
After-Tax IRR	12.1%	18.0%	23.2%	28.0%

Note: Further details can be found in the technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada", dated October 20, 2023, as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com)

# DUPARQUET PROJECT RESOURCE

## Duparquet Resource



# DUPARQUET EXPLORATION UPDATE

Drilled a total of 7,000m for the year

**Drilling Highlights:**

Buzz Zone returns 6.52 g/t Au over 4.6m in DUP23-002

Valentre target returns 1.71 g/t over 8.9m in DUP23-006

CDHG target returns 2.73g/t over 6.15m in DUP23-005

DGD target returns 1.83g/t over 7m

**Drilling highlights:**

Miroir Discovery: 3.12 g/t Au over 19.35 m occurring 225 m north of the Valentre target

Aiguille Discovery: 8.99 g/t Au over 3.1 m occurring 150 m south of the Valentre target

Valentre Target: 142 Au mineralized intercepts identified, supporting zone continuity

**Other:** Completed Lidar survey, 3D Expanded Geological Model

Summer field prospecting campaign

**Drilling highlights:**

Minuit Discovery, 75m north of Donchester mine: DUP25-059 returns 2.25 g/t Au over 12.8 m, including 4.08 g/t Au over 4.0 m

Zone 3 drilling continues to confirm the main Duparquet resource with DUP25-059 intersects 1.21 g/t Au over 60.2 m including 4.1 g/t Au over 4.3 m

**Drilling continuing through Q3**

2024 H1

2025 H1

2026 Q1

2023

2024 H2

2025 H2

Drilled a total of 12,500m

**Drilling Highlights:**

Valentre returns 3.98 g/t Au over 8.70 m in DUP24-026

North Zone highlighted by DUP 24-024 that returned multiple gold zones including 10.67 g/t Au over 5.3 m, 6.63 g/t Au over 9.0 m, 3.04 g/t Au over 33.5 m, and **5.97 g/t Au over 33.0 m**, including 9.63 g/t Au over 4.2 m and 14.43 g/t Au over 6.0 m

**Drilling highlights:**

Commenced Drill Program targeting 18,000m

Miroir returns multiple near surface intercepts, target extends ~100m along strike

DUP25-052 returns 2.77 g/t Au over 11.1 m, including 4.36 g/t Au over 6.5 m, at a depth of 12.9 m

Valentre extended at depth and along strike:

DUP25-054 returns 3.96 g/t Au over 9.3 m, including 5.71 g/t Au over 5.8 m

Final 2025 Assays to be announced through Q1

2026 Program Execution

# DUPARQUET EXPLORATION HIGHLIGHTS

## BUZZ

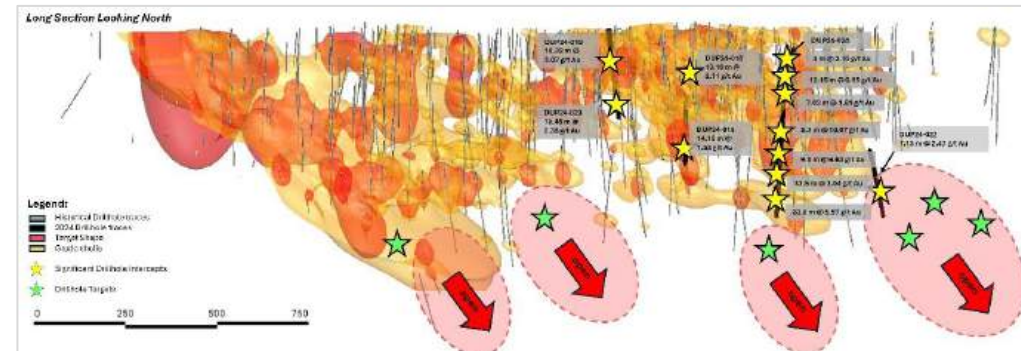
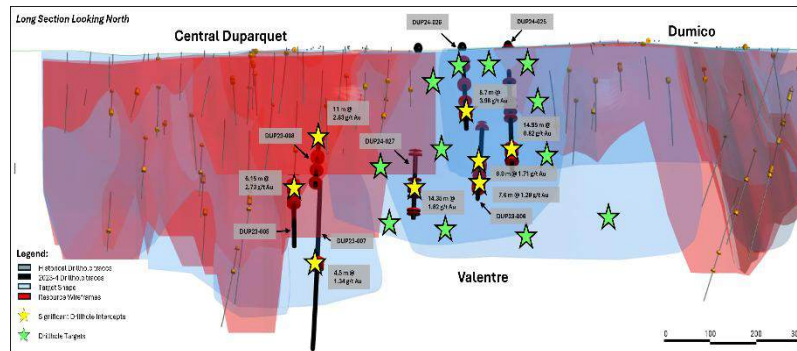
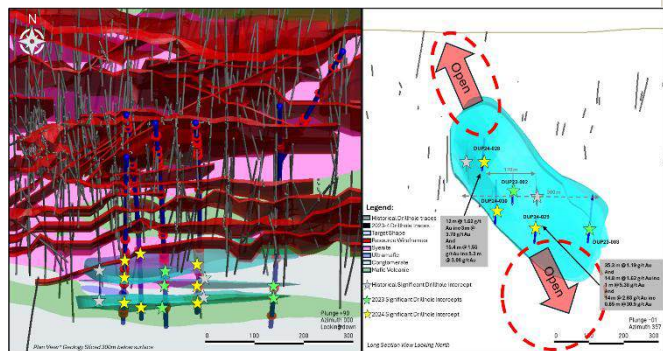
- New Gold Zone with down-plunge and strike continuity upside for meaningful growth
- DUP24-029 returned 1.19 g/t Au over 35.3 m, and 2.63 g/t Au over 14.0 m, including 30.50 g/t Au over 0.85 m
- DUP24-028 returned 1.55 g/t Au over 15.4 m, including 3.08 g/t Au over 5.3 m
- DUP23-003 returned 4.94 g/t Au over 1.0 m and 2.16 g/t Au over 1.5 m
- DUP23-002 returned 6.52 g/t Au over 4.6 m, including 12.82 g/t Au over 1.8 m, 18.60 g/t Au over 0.9 m and 1.19 g/t Au over 10.4 m, and 3.97 g/t Au over 0.7 m

## VALENTRE

- Results aim to establish mineralization continuity within a key area of the project between the Central Duparquet and the Dumico deposits, with opportunity to follow higher-grade zones down plunge
- DUP24-027 returned 1.82 g/t Au over 14.35 m
- DUP24-026 returned 3.98 g/t Au over 8.70 m
- DUP23-006 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

## NORTH ZONE

- Gold zones hosted in newly identified mafic volcanic units not previously modelled at Duparquet represent a strong core for underground foundation
- DUP24-032 returned 4.00 g/t Au over 5.70 m, including 6.65 g/t Au over 2.0 m
- DUP24-031 returned 1.61 g/t Au over 8.35 m, including 5.02 g/t Au over 1.65 m
- **DUP24-024 returns multiple gold zones including 10.67 g/t Au over 5.3 m, 6.63 g/t Au over 9.0 m, 3.04 g/t Au over 33.5 m, and 5.97 g/t Au over 33.0 m, including 9.63 g/t Au over 4.2 m and 14.43 g/t Au over 6.0 m**
- DUP24-023 returned 2.38 g/t Au over 18.45 m, including 5.58 g/t Au over 4.1 m, and 4.43 g/t Au over 2.78 m
- DUP24-022 returned 2.47 g/t Au over 7.13 m
- DUP24-019 returned 3.07 g/t Au over 10.32m and 3.19 g/t over 4.53m
- DUP24-018 returned 3.11 g/t Au over 13.16m



Note: For further details on Duparquet exploration drill results refer to the First Mining news releases dated 5 September 2023, 9 January 2024, 22 February 2024, 21 May 2024, 18 June 2024, 28 August 2024 and 20 January 2025, available on [www.firstmininggold.com](http://www.firstmininggold.com)

Other targets advanced in 2023 and 2024: DCD, CDHG, Western Extension, Sid & Rex

## Expansion Target Drilling Identifies Two New Gold Discoveries

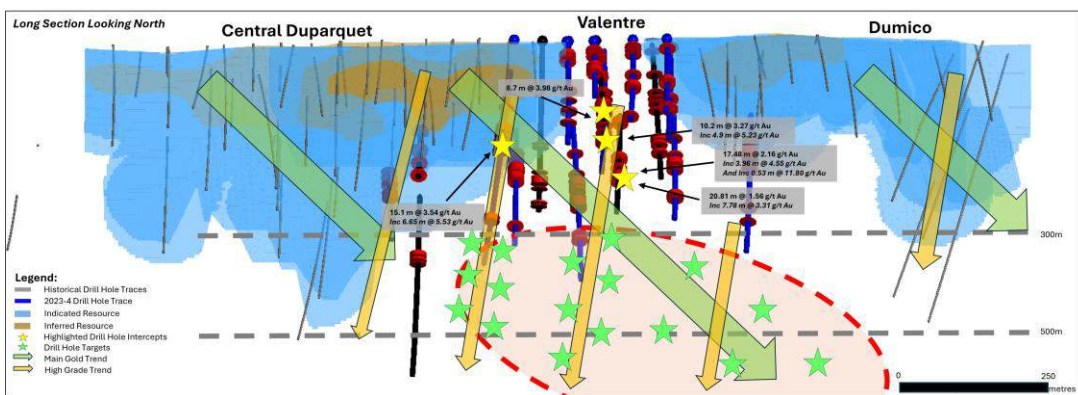
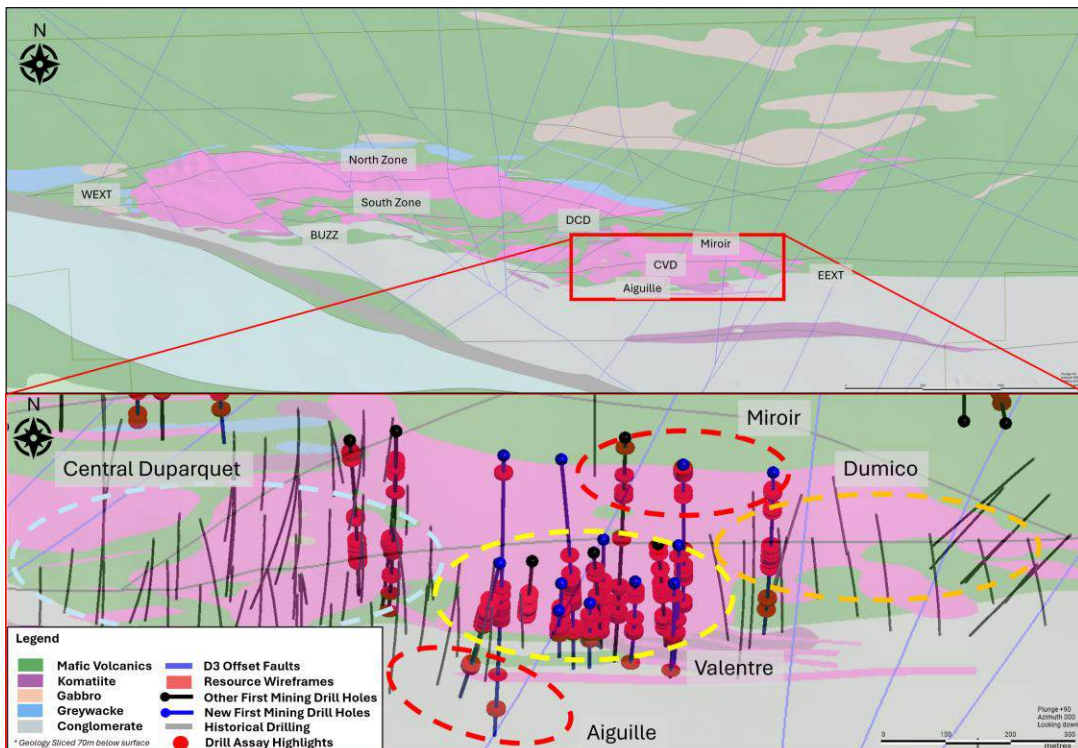
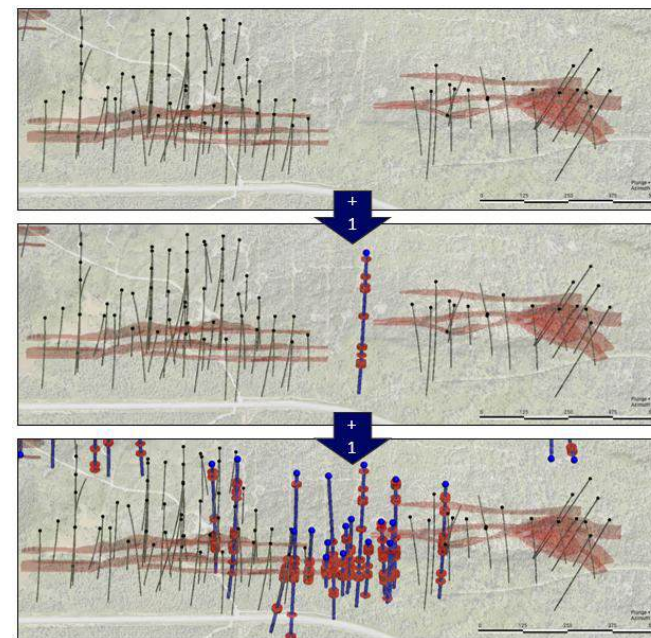
- **Miroir Discovery:** 3.12 g/t Au over 19.35 m occurring 225 m north of the Valentre target
- **Aiguille Discovery:** 8.99 g/t Au over 3.1 m occurring 150 m south of the Valentre target
- **Valentre Target:** 142 Au mineralized intercepts identified, supporting zone continuity between Central Duparquet and Dumico target areas that demonstrates a robust resource expansion opportunity



← **Miroir:** Fracture controlled pyrite and disseminated pyrite in basalt, hole DUP24-048

**Aiguille:** Dark smoky quartz vein with disseminated pyrite mineralization in DUP24-041

### CVD – Discovery Timeline





- ⌘ **Prioritize developing relationship with local municipalities, Indigenous communities and regulators**
- ⌘ **Environmental baseline data collection**
  - Substantial preliminary reclamation and environmental data collection already commenced, including water testing, addressing existing legacy infrastructure on site, addressing environmental legacy from historical operation and site safety audit
- ⌘ **Work in partnership with Quebec ministries to develop alternatives to address environmental legacy**
- ⌘ **Preliminary Economic Assessment (“PEA”) announced in September 2023**
  - ⌘ Ongoing optimization and trade-off reviews



# FIRST MINING GOLD

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[www.firstmininggold.com](http://www.firstmininggold.com)



A long-exposure photograph of a night sky featuring the Milky Way galaxy. The galaxy's bright core and spiral arms are visible, stretching across the upper half of the frame. Below the sky, a dark forested shoreline is reflected in a calm body of water. A small wooden dock or pier is visible in the lower right foreground. A semi-transparent grey banner is overlaid horizontally across the middle of the image, containing the text 'ADDITIONAL INFORMATION' in bold, black, uppercase letters.

## **ADDITIONAL INFORMATION**

# FIRST MINING - MINERAL RESERVES & MINERAL RESOURCES

Probable Reserves					
Project	Tonnes	Au Grade (g/t)	Contained Au (oz)	Ag Grade (g/t)	Contained Ag (oz)
Springpole	102,000,000	0.94	3,100,000	4.90	16,100,000

Note: This Mineral Reserve estimate is as of November 13, 2025 and is based on the new mineral resource estimate dated September 30, 2025. The Mineral Reserve estimation was completed under the supervision of Gordon Zurowski, P.Eng of AGP Mining Consultants Inc., who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the ultimate design pit based on, US\$2,100/oz gold price and US\$24/oz silver price, Pit Limit corresponds to a pit shell with a revenue factor of 0.60, corresponding to a US\$1,260 /oz gold price and US\$14.40/oz silver, A cut-off grade of 0.27 g/t Au for all pit phases, Preliminary mining cost assumptions of C\$2.60/tonne mined of waste, C\$2.30/tonne mined of ore, and C\$2.00/tonne mined of overburden, with an incremental mining cost of C\$0.02/tonne/6m mined, Preliminary processing cost assumptions of C\$14.50/tonne processed, general & administration assumption of C\$0.90/tonne processed, stockpile cost assumption of C\$0.75/tonne processed, and incremental ore mining cost of C\$0.56/tonne processed., Preliminary process recovery assumptions of 87.2% for gold and 85.5% for silver, An exchange rate of C\$1.35 equal to US\$1.00, The preliminary economic, cost and recovery assumptions used at the time of mine planning and reserve estimation may not necessarily conform to those stated in the economic model. Pit slope inter-ramp slope angle assumptions ranged from 22 - 54°.

Measured Resources			Indicated Resources			Inferred Resources			
Project	Tonnes	Au Grade (g/t)	Contained Au (oz)	Tonnes	Au Grade (g/t)	Contained Au (oz)	Tonnes	Au Grade (g/t)	Contained Au (oz)
Springpole <sup>(1)(2)</sup>	-	-	-	191,000,000	0.78	4,800,000	64,000,000	0.38	800,000
Springpole - Ag <sup>(1)(2)</sup>	-	-	-		4.6 (Ag)	28,000,000 (Ag)		3.1 (Ag)	6,500,000 (Ag)
Duparquet <sup>(3)</sup>	183,600	1.43	8,500	69,022,700	1.55	3,432,100	50,822,000	1.62	2,640,500
Cameron <sup>(4)</sup>	3,360,000	2.75	297,000	2,170,000	2.39	167,000	6,535,000	2.54	533,000
Pickle Crow (30%) <sup>(5)</sup>	-	-	-	-	-	-	2,835,600	4.10	369,150
<b>Total</b>	<b>3,543,600</b>	<b>2.68</b>	<b>305,500</b>	<b>262,192,700</b>	<b>1.00</b>	<b>8,399,100</b>	<b>124,192,600</b>	<b>1.09</b>	<b>4,342,650</b>

*Pickle Crow: Joint venture with FireFly Metals; 30% ownership to First Mining*

Note: Details of the 2025 Springpole mineral resource can be found in our news release dated November 18, 2025 as filed on SEDAR+ and on [www.firstmininggolds.com](http://www.firstmininggolds.com); an accompanying technical report will be filed on SEDAR+ within 45 days of this date. All other table details are based on most recent NI 43-101 technical reports filed on SEDAR+ by First Mining Gold Corp. Further details available at: <https://firstmininggolds.com/projects/mineral-resources/>.

- (1) Springpole mineral resources are inclusive of mineral reserves. Open pit mineral resources are reported at a cut-off grade of 0.2 g/t Au. Cut-off grades are based on a price of US\$2,450/oz Au and \$27.50/oz Ag, and processing recovery of 87.2% Au and 85.5% Ag.
- (2) Silver (Ag) resource shown on separate line with grade representing g/t Ag, and contained ounces representing Ag.
- (3) The Duparquet Consolidated Mineral Resource Estimate represents a combination of the resources at the Duparquet, Pitt Gold and Duquesne deposits. For Duparquet, the mineral resource estimate is classified as Measured, Indicated and Inferred. For Pitt Gold and Duquesne, the mineral resource estimates are completely classified as Inferred. Duparquet deposit resources are reported at a cut-off grade of 0.4 g/t Au (in-pit and tailings) and 1.5 g/t Au (underground). Duquesne open pit resources are reported at a cut-off grade of 0.5 g/t Au, and Pitt Gold and Duquesne underground resources are reported at a cut-off grade of 1.75 g/t Au. Further details can be found in the technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada", dated October 20, 2023, as filed on SEDAR+ and on [www.firstmininggolds.com](http://www.firstmininggolds.com)
- (4) Measured resources comprised of 2,670,000 tonnes of pit-constrained (0.55 g/t Au cut-off) Measured resources at 2.66 g/t Au, and 690,000 tonnes of underground (2.00 g/t Au cut-off) Measured resources at 3.09 g/t Au. Indicated resources comprised of 820,000 tonnes of pit-constrained (0.55 g/t Au cut-off) Indicated resources at 1.74 g/t Au, and 1,350,000 tonnes of underground (2.00 g/t Au cut-off) Indicated resources at 2.08 g/t Au. Inferred resources comprised of 35,000 tonnes of pit-constrained (0.55 g/t Au cut-off) Inferred resources at 2.45 g/t Au, and 6,500,000 tonnes of underground (2.00 g/t Au cut-off) Inferred resources at 2.54 g/t Au.
- (5) Comprises 1,887,000 tonnes of pit-constrained (0.50 g/t Au cut-off) Inferred resources at 1.3 g/t Au, and 7,565,000 tonnes of underground Inferred resources that consist of: (i) a bulk tonnage, long-hole stoping component (2.00 g/t Au cut-off); and (ii) a high-grade cut-and-fill component (2.6 g/t Au cut-off) over a minimum width of 1 m. First Mining owns 30% of the Pickle Crow Gold Project, and 70% is owned by FireFly Metals Ltd. The Inferred mineral resources for Pickle Crow shown in the above table reflects only the First Mining ownership interest.

**Keith Neumeyer**  
Chairman &  
Founder

Mr. Neumeyer has worked in the investment community since 1984. He has an unparalleled track record which includes creating two world-class mining companies: First Quantum Minerals Ltd. which has now grown into one of the world's largest copper producers, and First Majestic Silver Corp. which is one of the largest silver producers in the world.

**Dan Wilton**  
CEO & Director

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

**Ray Polman**  
Director

Ray has more than 30 years of public accounting and corporate finance experience in the Canadian and U.S. financial markets and most recently served as CFO for First Majestic Silver until January 2022. Prior to First Majestic, he was CFO for six years with a number of publicly traded high technology companies and served several years as the Director of Finance for Rescan Environmental.

**Richard Lock**  
Director

Richard is a veteran mining executive with more than 30 years of experience in project management, development and operations for major mining companies including Rio Tinto, Western Potash, DeBeers and Anglo American. Richard is currently CEO and Director of Oroco Resources Corp. and was previously Senior Vice President and Project Director for the NorthMet mining project in Minnesota being developed by PolyMet Mining Corp.

**Leanne Hall**  
Director

Prior to joining Des Nedhe in 2019 as CEO of Creative Fire, Leanne was the National Leader of the Deloitte Indigenous practice, serving over 275 Indigenous communities across Canada. Her experience in business leadership and ability to build relationships between corporate partners and Indigenous business are integral to growth for our clients and our company. She has served as a director for the Canadian Council for Aboriginal Business and is a member of the Board of Governors for Wilfrid Laurier University and is a WXN Top 100 Most Powerful Women in Canada Award Winner.

**Dan Wilton**  
CEO & Director

Dan has 30+ years of experience in M&A, corporate finance and principal investing in the mining sector. He was most recently a Partner at Pacific Road Capital Management, a mining-focused private equity investment firm with approximately \$800 million under management. His prior role includes Managing Director and Head of the Global Mining and Metals Group at National Bank Financial Inc.

**Lisa Peterson**  
CFO

Lisa has 15+ years experience within the mining, renewable energy, infrastructure, and professional services industries. Her most recent positions include serving as Chief Financial Officer of Libero Copper & Gold Corporation and other TSX-V junior listed Companies. Lisa previously held the role of Vice-President of Corporate Reporting & Global Accounting at SkyPower Global, a large-scale, international, renewable energy developer, and provider. Lisa also held roles at Barrick and KGHM. She started her career at KPMG. She is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Business Administration degree from Simon Fraser University.

**Steve Lines**  
VP, Sustainability

Steve has 20+ years of professional practice in environmental assessment, permitting, Indigenous and community affairs on major mining projects. Most recently he led the Hardrock Gold Project Environment Assessment for Greenstone Gold Mines successfully obtaining approvals and permits from the federal and provincial governments and working in partnership with Indigenous communities to implement benefit agreements. Steve has also held positions with De Beers, Fortune Minerals and Lupin Mines.

**James Maxwell**  
VP, Exploration &  
Project Operations

James is a professional geoscientist with 20+ years of industry experience with a focus on exploration and development of orogenic gold discoveries. James has a history working in the Birch-Uchi and Red Lake Greenstone belts where his team earned a Northwestern Ontario Prospectors Association Discovery of the Year Award for the Rahill-Bonanza discovery. James holds a Bachelor of Science from the University of Manitoba with a focus on geological sciences and is registered with the PGO in Ontario and the OGQ in Quebec.

**Richard Huang**  
VP, Corporate  
Development &  
Corporate Secretary

Richard has 15+ years of mining, corporate finance, M&A and capital markets experience in the mining and resource sector, and has extensive experience providing strategic advice to large, mid and small cap mining clients on executing M&A and capital raising transactions. His previous experience includes mining sector coverage in the investment banking group at National Bank and equity capital markets group at Scotiabank. He holds a Bachelor of Business Administration (Distinction) from the Schulich School of Business at York University in Toronto.

# APPENDIX

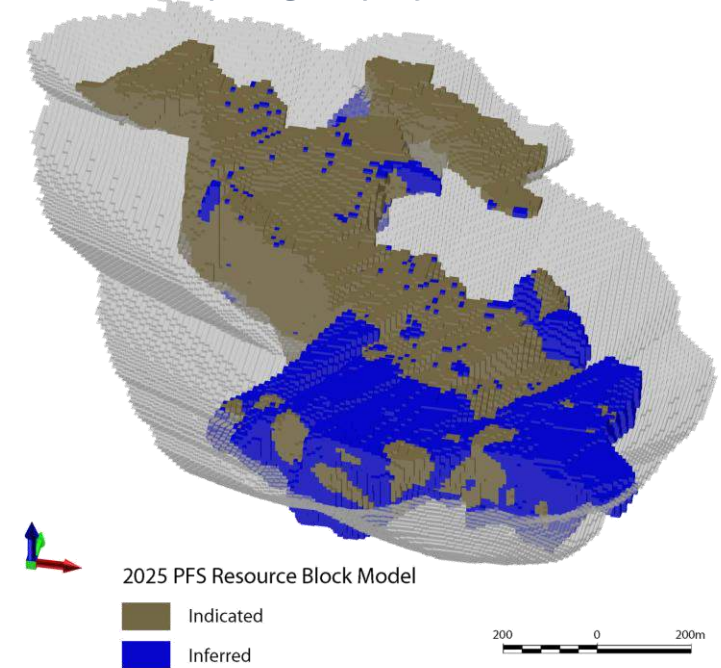


**SPRINGPOLE GOLD PROJECT**

Springpole Gold Project is one of the largest undeveloped gold projects in Ontario, Canada

Reserve	Tonnage (Mt)	Gold		Silver	
		Grade (g/t)	Ounces	Grade (g/t)	Ounces
Probable	102	0.94	3,100,000	4.9	16,100,000
Resource	Tonnage	Gold		Silver	
		Grade (g/t)	Ounces	Grade (g/t)	Ounces
Indicated	191	0.78	4,800,000	4.6	28,000,000
Inferred	64	0.38	800,000	3.1	6,500,000

Note: Further details on the 2025 Springpole mineral resources and reserves are in our news release dated November 18, 2025 as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com); an accompanying technical report will be filed on SEDAR+ within 45 days of this date.



## Springpole Deposit:

- The deposit is characterized as a low-sulphidation epithermal gold and silver deposit associated with the emplacement of an alkali trachyte intrusive complex into largely intermediate volcanic rocks
- Hosted in the Archean-aged Confederation assemblage of the Birch-Uchi Greenstone Belt
- Comprised of a highly continuous mineralization system over a strike length of ~1.6 km
- Deposit location and geometry is amenable to open pit extraction methods (bulk tonnage)
- 75% of mineral resource is in the Indicated category; 25% is Inferred
- Strong and ongoing potential to advance exploration extensions and brownfields discoveries

\*image for illustrative purposes only, web sourced

## Springpole



## Meadowbank



## Gahcho Kué



Attribute	Springpole	Meadowbank	Gahcho Kué
Permanent Lake Loss (ha)	23	149	159
Altered Habitat (ha)	60	91	84
Disrupted Habitat (ha)	109	254	429
Total (ha)	192	494	672
% of Host Lake Affected	Springpole (6%)	3%, 36%, >70%	Kennedy (20%)

Note: Values are approximate based on public information

- ✦ First Mining has consolidated the EA process under WSP, a global environmental consultation firm responsible for permitting most of the major mining projects in Ontario

## Completed CEEA Projects

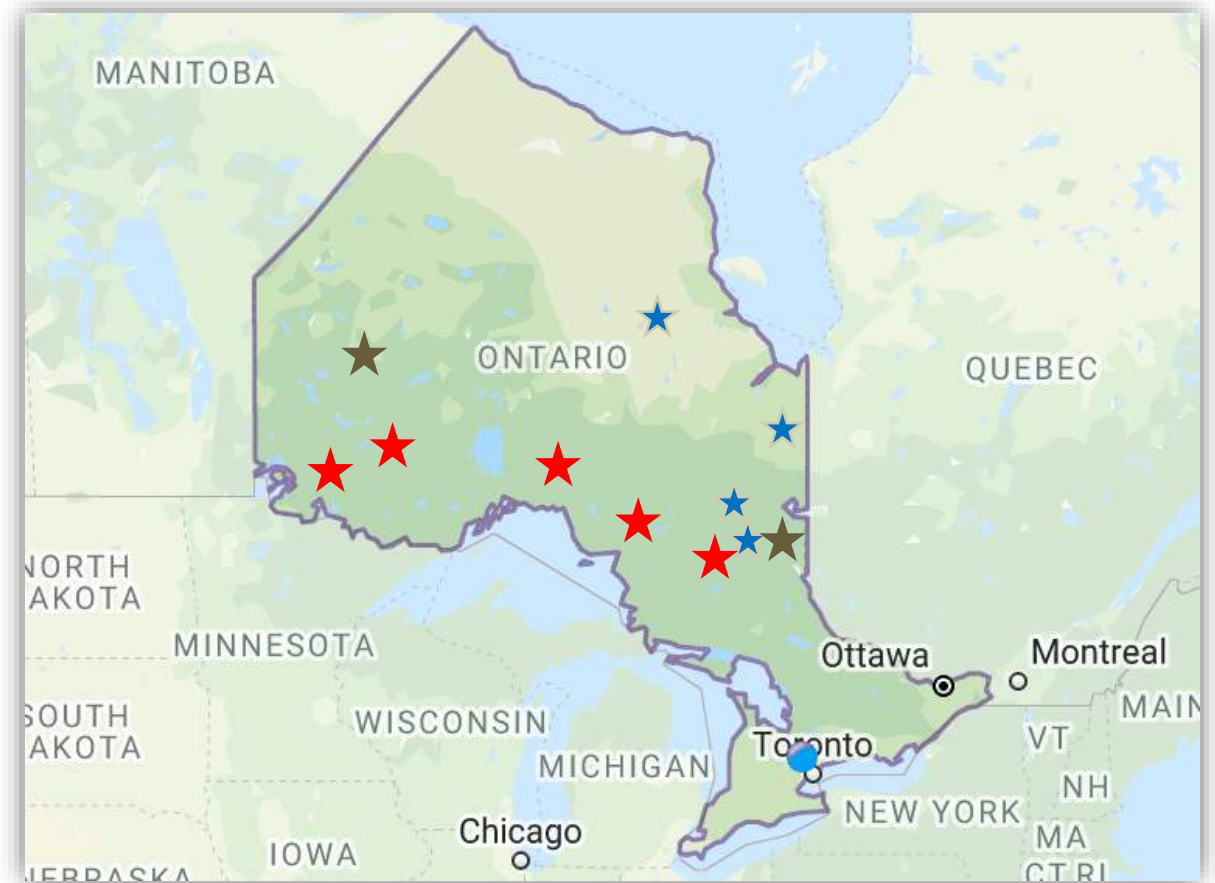
- ✦ Echo Bay 2000
- ✦ Porcupine Joint Venture 2005
- ✦ Victor Diamond Mine 2005
- ✦ Detour Lake Mine 2012

## Completed CEEA 2012 Projects

- ✦ Goliath Project 2019
- ✦ Côté Project 2019
- ✦ Magino Project 2019
- ✦ Hardrock Project 2018
- ✦ Rainy River Mine 2015

## Ongoing CEEA 2012 and IAA Projects

- ✦ Upper Beaver Project
- ✦ Springpole Project





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MINES D'OR DUPARQUET

**MINES D'OR DUPARQUET**

- ✦ Gold discovered in the 1930s
- ✦ 1933 – 1956: Construction of a roaster and gold production
- ✦ 1956: Mining operation ceases
- ✦ 1970s: Roaster is operational – used for custom roasting of molybdenum concentrate
- ✦ 1980 – 2007: Limited exploration activity
- ✦ 2009 – 2013: Clifton Star options to acquire the property and earns into 10% ownership; +270,000 m of drilling completed during this time and project completed a PFS
- ✦ Property returned to owners in 2014 and placed under care and maintenance, where Clifton Star maintained a 10% ownership interest
- ✦ Clifton Star acquired by First Mining in 2016
- ✦ September 2022 – Acquired 100% ownership of the project
- ✦ September 2023 – Announced results of a positive PEA on the project



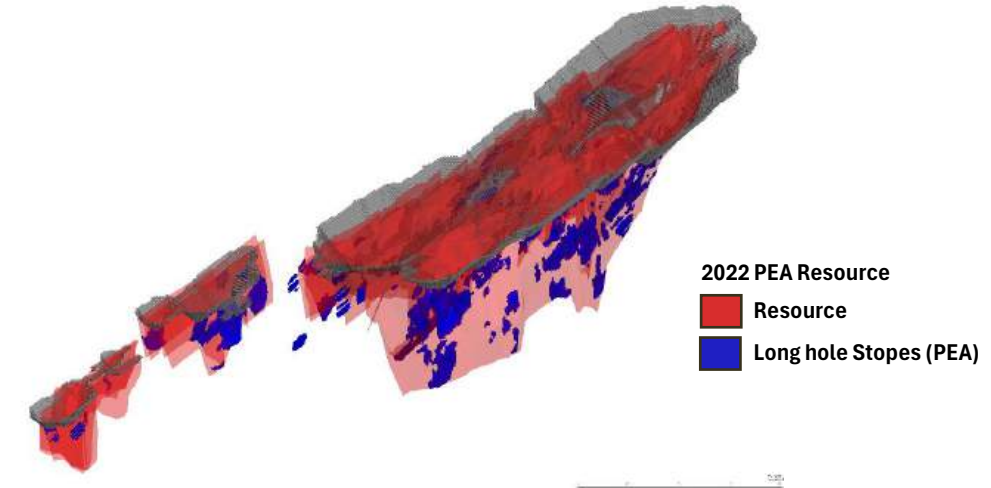
**1934: Beattie Gold Mines is the largest gold producer in the province of Quebec**

- *Most of the mine buildings have been demolished and the shafts capped and allowed to naturally flood*
- *Only remaining buildings on the Beattie mine site are the roaster building, smoke stack and water tower*

Duparquet Gold Project is one of the largest undeveloped gold projects in Quebec, Canada

Long Section looking South with Resource and Engineering Designs

Consolidated Resource (2023)	Tonnage	Gold	
		Grade (g/t)	Ounces
Measured	183,600	1.43	8,500
Indicated Resource	69,022,700	1.55	3,432,100
Inferred Resource	50,822,000	1.62	2,640,500



Duparquet Resource								
Measured Resource			Indicated Resource			Inferred Resource		
Tonnage	Gold (g/t)	Ounces	Tonnage	Gold (g/t)	Ounces	Tonnage	Gold (g/t)	Ounces
183,600	1.43	8,500	69,02,700	1.55	3,432,100	37,371,900	1.36	1,636,000

Pitt Gold Inferred Resource			Duquesne Inferred Resource		
Tonnage	Gold (g/t)	Ounces	Tonnage	Gold (g/t)	Ounces
2,120,000	2.75	187,200	11,330,000	2.24	817,400

## Duparquet Deposit

- The deposit is characterized as an intrusion-related deposit and gold mineralization is associated with syenite units in high strain and brecciated zones at the margins
- Hosted in the Archean Abitibi Greenstone Belt, along 19 km of the Destor-Porcupine Fault Zone (“DPFZ”)
- Comprised of a highly mineralized system over a strike length of ~4.2 km
- Nature of the deposit is amenable to open pit and underground extraction methods
- Duparquet mineral tenure has a significant gold endowment with an affinity for open exploration upside potential
- Strong and ongoing exploration advancements of extensional opportunities and brownfields discoveries

Note: Further details on the Duparquet Project mineral resource are in the “NI 43-101 Technical Report titled “NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada”, dated October 20, 2023, as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com)

<sup>1</sup> Cut-off grade varies between in-pit and underground per area and more details can be found at <https://firstmininggold.com/assets/duparquet/>

\*image for illustrative purposes only, web sourced

## Gold Price

Gold Price (US\$/oz)	\$1,400	\$1,600	\$1,800	\$2,000	\$2,200
Pre-Tax NPV <sub>5%</sub>	C\$168 million	C\$621 million	<b>C\$1.07 billion</b>	C\$1.53 billion	C\$1.98 billion
Pre-Tax IRR	8.5%	17.1%	<b>24.9%</b>	32.0%	38.6%
After-Tax NPV <sub>5%</sub>	C\$20 million	C\$310 million	<b>C\$588 million</b>	C\$859 million	C\$1.12 billion
After-Tax IRR	5.5%	12.1%	<b>18.0%</b>	23.2%	28.0%

## Initial Capital Costs

Operating Costs	+20%	+10%	C\$2.2 billion	-10%	-20%
Pre-Tax NPV <sub>5%</sub>	C\$814 million	C\$949 million	<b>C\$1.07 billion</b>	C\$1.18 billion	<b>C\$1.28 billion</b>
Pre-Tax IRR	16.7%	20.4%	<b>24.9%</b>	30.5%	37.8%
After-Tax NPV <sub>5%</sub>	C\$413million	C\$503 million	<b>C\$588 million</b>	C\$661 million	C\$723 million
After-Tax IRR	12.0%	14.7%	<b>18.0%</b>	21.9%	26.9%

## Operating Costs

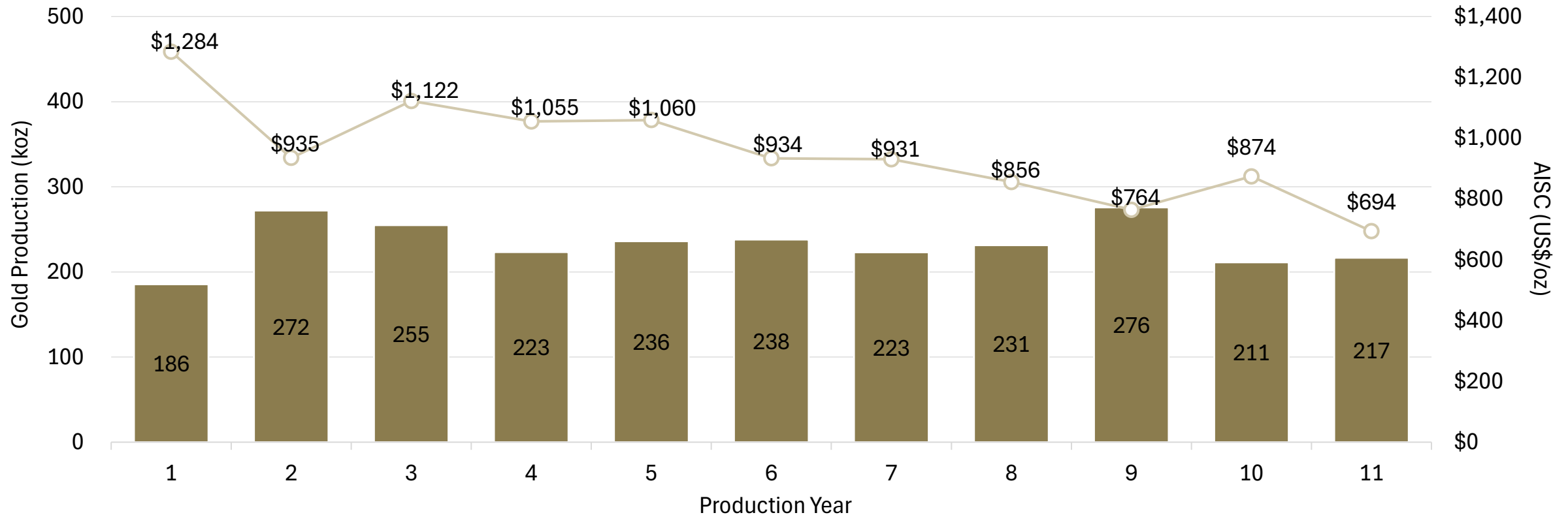
Initial Capital Costs	+20%	+10%	C\$706 million	-10%	-20%
Pre-Tax NPV <sub>5%</sub>	C\$761 million	C\$917 million	<b>C\$1.07 billion</b>	C\$1.23 billion	C\$1.39 billion
Pre-Tax IRR	19.5%	22.2%	<b>24.9%</b>	27.4%	29.9%
After-Tax NPV <sub>5%</sub>	\$398million	\$494 million	<b>C\$588 million</b>	\$680 million	\$771 million
After-Tax IRR	14.0%	16.0%	<b>18.0%</b>	19.9%	21.7%

Note: Further details can be found in the technical report titled “NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada”, dated October 20, 2023, as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com)

# DUPARQUET PEA PRODUCTION PROFILE – VS AISC

- ✦ Average annual recovered gold production of 233 koz over 11-year mine life
  - Opportunities to increase mine through resource expansion, feed from satellite deposits and regional milling
  
- ✦ LOM average annual AISC of less than US\$1,000/oz Au

Duparquet PEA Production and Cost Profile

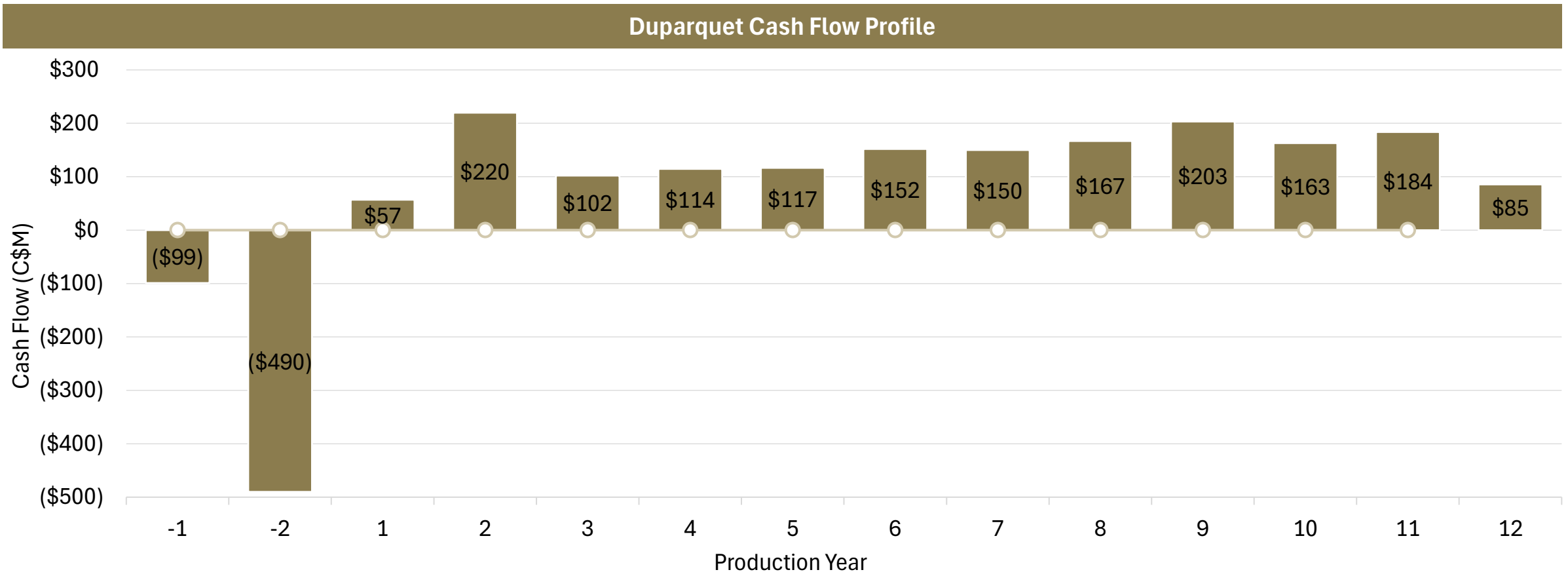


Note: Further details can be found in the technical report titled “NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada”, dated October 20, 2023, as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com)

# DUPARQUET PEA CASH FLOW PROFILE

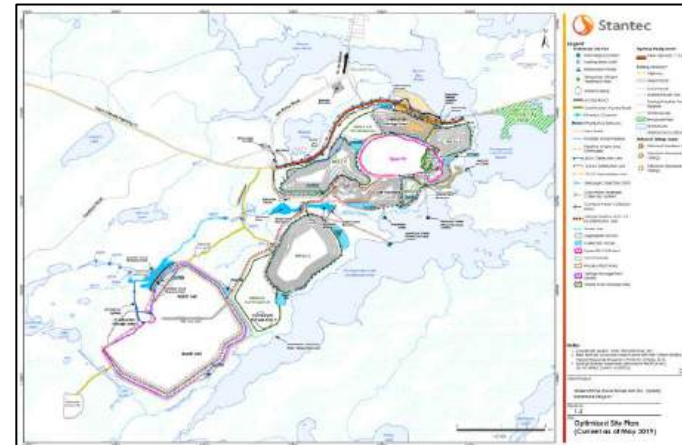
☞ Strong free cash flow generation at US\$1,800/oz Au

☞ Over C\$1.1 billion net free cash flow generated during LOM



Note: Further details can be found in the technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Project, Quebec, Canada", dated October 20, 2023, as filed on SEDAR+ and on [www.firstmininggold.com](http://www.firstmininggold.com)

- ✚ **Hardrock Project located in Geraldton, Ontario had very similar situation to the Duparquet Project**
  - Past-producing mine
  - Legacy arsenic issue
  - Deposit located near/in town, beside an important recreational lake
- ✚ **Greenstone Gold Mines took the project through an Environmental Assessment from 2015 to 2019**
  - Former Greenstone environmental team is currently working at First Mining Gold led by Steve Lines, VP Sustainability
- ✚ **Project construction began October 27, 2021 - \$1.2 billion initial capital cost**





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## **OTHER ASSETS**



# CAMERON GOLD PROJECT

- ✦ Excellent infrastructure with year-round highway access; camp, powerline within 20 km; 88 km from Rainy River mine
- ✦ Recent acquisition of East Cedartree claims consolidates strategic part of Cameron Gold Project and increases resource opportunity
- ✦ Acquisition adds over 32,200 hectares of prospective mineral tenure in the middle of the Cameron land package
- ✦ Exploration and drilling program currently being scoped

Cameron NI 43-101 Resource*					
Resource Classification	Constraint	Au Cut-off (g/t)	Tonnage	Au Grade (g/t)	Ounces
Measured + Indicated	Within \$1,350 open-pit shell	0.55	3,490,000	2.45	274,000
Measured + Indicated	Below \$1,350 open-pit shell	2.00	2,040,000	2.90	190,000
Total M & I			5,530,000	2.61	464,000
Inferred	Within \$1,350 open-pit shell	0.55	35,000	2.45	3,000
Inferred	Below \$1,350 open-pit shell	2.00	6,500,000	2.54	530,000
Total Inferred			6,535,000	2.54	533,000

\*Further details on the Cameron mineral resource can be found in the technical report titled "Technical Report on the Cameron Gold Deposit, Ontario, Canada", dated effective January 17, 2017, which was prepared for First Mining by Optiro Pty Limited in accordance with NI 43-101, and which is available under First Mining's SEDAR+ profile at [www.sedar.com](http://www.sedar.com).

