



FIRST MINING GOLD

FIRST MINING GOLD CORP.

COMPENSATION COMMITTEE CHARTER

1. PURPOSE

1.1 The Compensation Committee (the “**Committee**”) is appointed by the board of directors (the “**Board**”) of First Mining Gold Corp. (the “**Company**”):

- (a) to assist the Board in setting compensation for directors and Senior Executives (as defined herein); and
- (b) to develop and submit to the Board recommendations with respect to other employee benefits as they see fit.

1.2 This charter is prepared to assist the Committee, the Board and management in clarifying responsibilities and ensuring effective communication between the Committee, the Board and management.

2. COMPOSITION

2.1 The Committee will be composed of at least three directors from the Board, all of whom will be independent (as defined in National Instrument 52-110 *Audit Committees* and any other applicable laws as well as the rules of any stock exchanges upon which the Company’s securities are listed).

2.2 Directors who have served as the Chief Executive Officer of the Company, its affiliates, or of a company acquired, within the past five years, or who have served as the Chief Financial Officer of the Company, its affiliates, or of a company acquired within the past three years are not eligible to be a member of the Committee.

2.3 The Board will appoint a Chair of the Committee who shall:

- (a) convene and preside over Committee meetings and ensure they are conducted in an efficient, effective and focused manner;
- (b) assist with the preparation of an agenda and ensure that meeting materials are prepared and disseminated in a timely manner;
- (c) ensure that the Committee has sufficient time and information to make informed decisions; and

(d) provide leadership to the Committee and management with respect to matters covered by this charter.

3. RESPONSIBILITIES

3.1 The Committee has the responsibility to:

- (a) having regard to competitive position and individual performance, annually review and recommend to the Board for approval the remuneration of the senior executive officers of the Company, namely, any executives in the offices of Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel & Corporate Secretary and any senior executives of the Company having comparable positions as may be specified by the Board (collectively, the “**Senior Executives**”), the remuneration of the Senior Executives, other than the Chief Executive Officer, shall be subject to review by the Committee in consultation with the Chief Executive Officer;
- (b) to review and recommend to the Board for approval the Chief Executive Officer’s goals and objectives for the upcoming year, to provide an evaluation of the Chief Executive Officer’s performance at the end of the year in light of such goals and objectives, and to determine or make recommendations to the Board with respect to the Chief Executive Officer's compensation level based on this evaluation;
- (c) to meet with the Chief Executive Officer to discuss goals and objectives of other Senior Executives, their compensation and performance;
- (d) to monitor compliance with the Company's Equity Ownership Policy and, where warranted, enforce such policy and/or grant exceptions to such policy;
- (e) to make recommendations to the Board with respect to Senior Executives’ compensation, incentive-compensation plans, and equity-based plans, where applicable;
- (f) to review and report to the Board on the appropriateness of the organizational structure of the Company and any plans for the succession of the Senior Executives, where applicable;
- (g) to review and recommend to the Board for its approval the remuneration of the members of the Board (whether in cash or otherwise) who are not employees of the Company and amounts to which each such director shall be entitled for each meeting of the Board or a committee thereof attended; and
- (h) to review and recommend to the Board for its approval the disclosure required in any management information circular of the Company relating to annual and/or special meetings of the shareholders of the Company relating to executive compensation as may be required pursuant to any applicable securities regulations, rules and policies and to review and finalize the report on executive compensation required in any management information circular of the Company.

3.2 The Committee will also have such other powers and duties as are delegated to it by the Board.

3.3 The Committee will conduct an annual assessment of its performance and provide a report to the Board regarding such assessment.

4. AUTHORITY

4.1 The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

5. REPORTING

5.1 The Committee will report to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled Board meeting.

6. ANNUAL REVIEW

6.1 The Committee will annually review this charter and consider whether any amendments or updates are required.

7. EFFECTIVE DATE

7.1 This Charter was implemented by the Board on June 22, 2015, as amended on June 14, 2023.