

DIGGING DEEPER

July 2019

WITH DAN

QUESTION:

Why has the share price underperformed in a rising gold price environment?

The share price has been frustrating for all of us. We believe that our recent share price underperformance is a result of being removed from the MVIS® Global Junior Miners Index, resulting in the GDXJ ETF having to sell its holdings of First Mining.

The GDXJ is a passively managed ETF that holds shares in public precious metal mining companies that meet a specific market capitalisation and liquidity threshold. The fund held approximately 35 million shares (6% of the shares outstanding) of First Mining prior to its latest re-balance on June 21st, 2019. The fund seeks to replicate as closely as possible the performance of the MVIS® Global Junior Gold Miners Index, which adjusts its relative weightings quarterly and adds or removes companies from the index depending on if they meet, or fail to meet, the market capitalisation and liquidity requirements. Unfortunately, First Mining did not meet the liquidity requirements for at least two of the past three quarters (calculated using our primary listing details on the TSX) and therefore we were removed from the index. **First Mining was removed from the GDXJ as a result of not meeting the required liquidity thresholds, and not based on any company or asset-specific investment decision.**

The GDXJ no longer holds any shares of First Mining, and on June 21st, the re-balance date, we traded in excess of 55 million shares across all exchanges¹. We also believe that this re-balance likely had an impact on our share price for much of the last six weeks given the speculation and trading that may have occurred in advance of the re-balance. Speculation likely impacted our share price as index arbitrage funds and short-term investors tend to trade ahead of re-balance announcements.



Dan Wilton, CEO & Director, responds to common investor questions. Please email your questions to info@firstmininggold.com

Our management team believes that the current share price is significantly below the Company's fundamental value, with First Mining currently trading at US\$9/oz relative to its peers at US\$40/oz², despite having strategic assets in a premier mining jurisdiction. We are demonstrating this commitment with our own capital, as most of the executive team has purchased shares in the open market over the past couple of weeks, including both myself and our Chairman, Keith Neumeyer.

We believe that this is a short-term dislocation of our share price, and that once the noise of the GDXJ re-balance has dissipated, our share price should return to a more rational level driven by Company fundamentals and the current rising gold price environment. We continue to focus our efforts on delivering value from our portfolio of strategic gold assets and are staying focused on fundamentals.

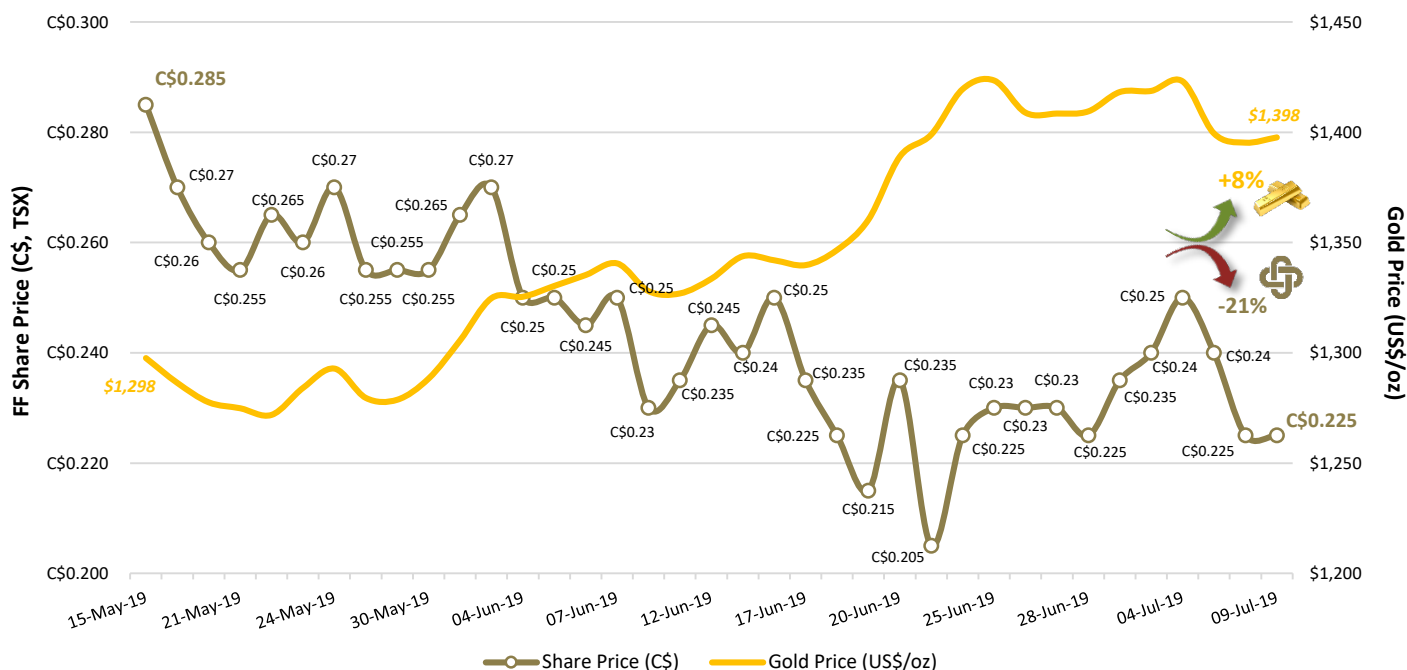


**FIRST MINING
GOLD**

We believe that First Mining's underperformance in a rising gold price environment is a result of being removed from the MVIS® Global Junior Miners Index, resulting in the GDXJ ETF having to sell its share holding in First Mining.

First Mining Share Price vs Gold Price¹

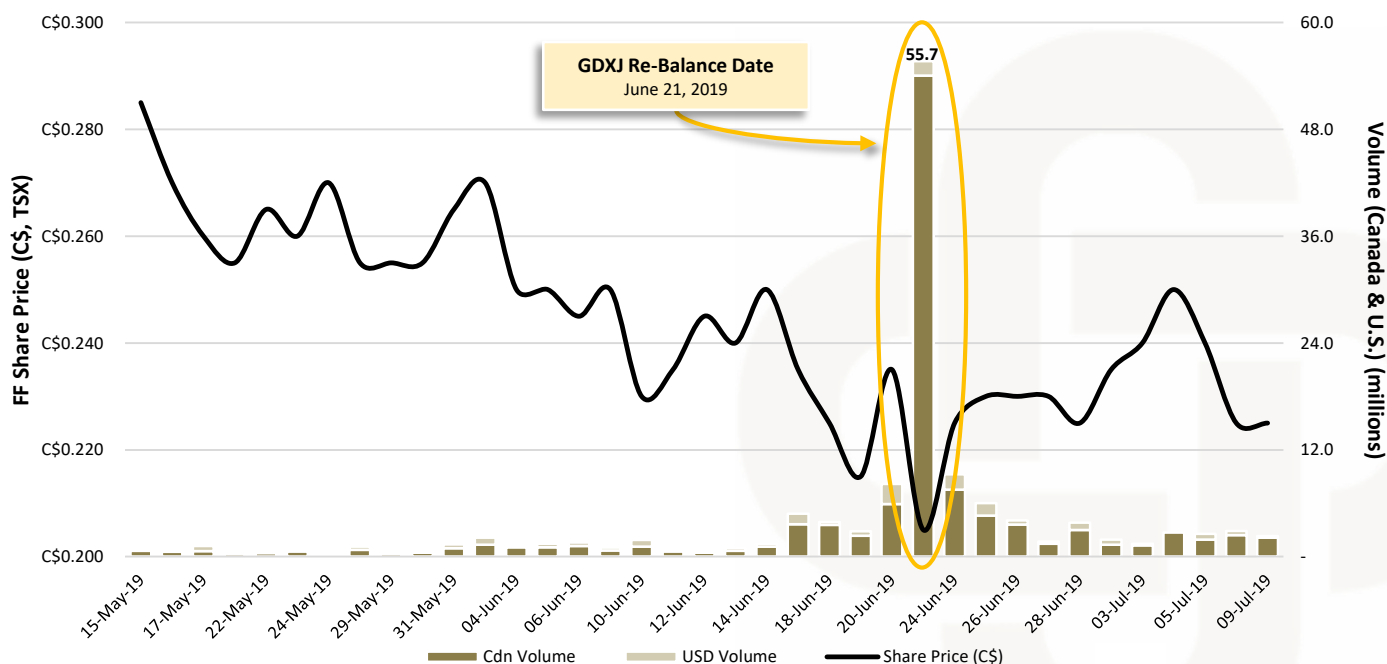
May 15 to July 9, 2019



First Mining traded in excess of 55 million shares across all exchanges on Friday June 21st, 2019, the date of the GDXJ re-balance. The fund held approximately 35 million shares of First Mining prior to the re-balance date.

First Mining Share Price and Volume Traded¹

May 15 to July 9, 2019



QUESTION:

How are you going to address the current low share price, and what are you doing to build market awareness?

We have several initiatives on-going to build market awareness, and this will be a continued focus for the Company. These initiatives include expanding our shareholder engagement and communication, marketing with both retail and potential institutional investors, and building awareness of our Company amongst our peers.

We believe that showing advancement and development of our high-quality gold assets is key in building market value, with a focus on de-risking our assets through technical progress and delivering permitting milestones. Key news flow items for 2019 will include drill results from Goldlund, an updated PEA for Springpole and continued progress on permitting at Springpole.

We will be attending several conferences for the balance of 2019, including the Sprott Natural Resource Conference in Vancouver (July 30 to August 2, 2019). We encourage all investors who are attending to come visit our booth to meet our management team.

QUESTION:

What is the Company's key focus going-forward? How has it evolved since you joined?

The Company was initially created as a "mineral bank", with the strategy focused on buying gold assets at a discount (due to the depressed gold price environment at that time), and then unlocking value by either selling the asset or finding a partner to advance the asset, while retaining a royalty.

Executing on this strategy, as the team did through 2016, endowed First Mining with what we believe is one of the strongest portfolios of gold development assets in the sector. Positioned with this portfolio of assets, **our current focus is to advance our gold projects through key technical and permitting milestones in order to de-risk and add value in a cost-effective manner.** Within our portfolio, two key opportunities stand out above all others: de-risking Springpole and demonstrating the district potential at Goldlund.

De-risking Springpole. We believe the opportunity to surface value at Springpole is directly related to our ability to move the project through the permitting process. Concurrently, we are focused on de-risking and advancing the project technically by advancing the asset to a construction decision.



This entails completing an updated PEA to reflect the significant improvements to metallurgical recoveries, and ultimately completing both a Pre-Feasibility and Feasibility study for the project. **Springpole is a first-tier gold asset in both size and scale.** It has the size and scope that should make it an attractive asset for a larger gold producer.

Demonstrating the District Potential at Goldlund. We believe the key value milestone at Goldlund will be centred around proving out the regional district potential. **Goldlund has the potential to be a new sizeable mining district in an area with significant existing infrastructure.** First Mining is currently drilling at the Miller prospect, one of several gold showings on the property, which is in close proximity to the Goldlund Deposit that has a robust resource base, with a mineral resource comprised of 809,200 ounces at a grade of 1.96 g/t gold in the Indicated category, and 876,954 ounces at a grade of 1.49 g/t gold in the Inferred category³. **We believe that Goldlund alone represents an attractive potential development opportunity in Canada, with a robust resource located in an area with strong infrastructure.**

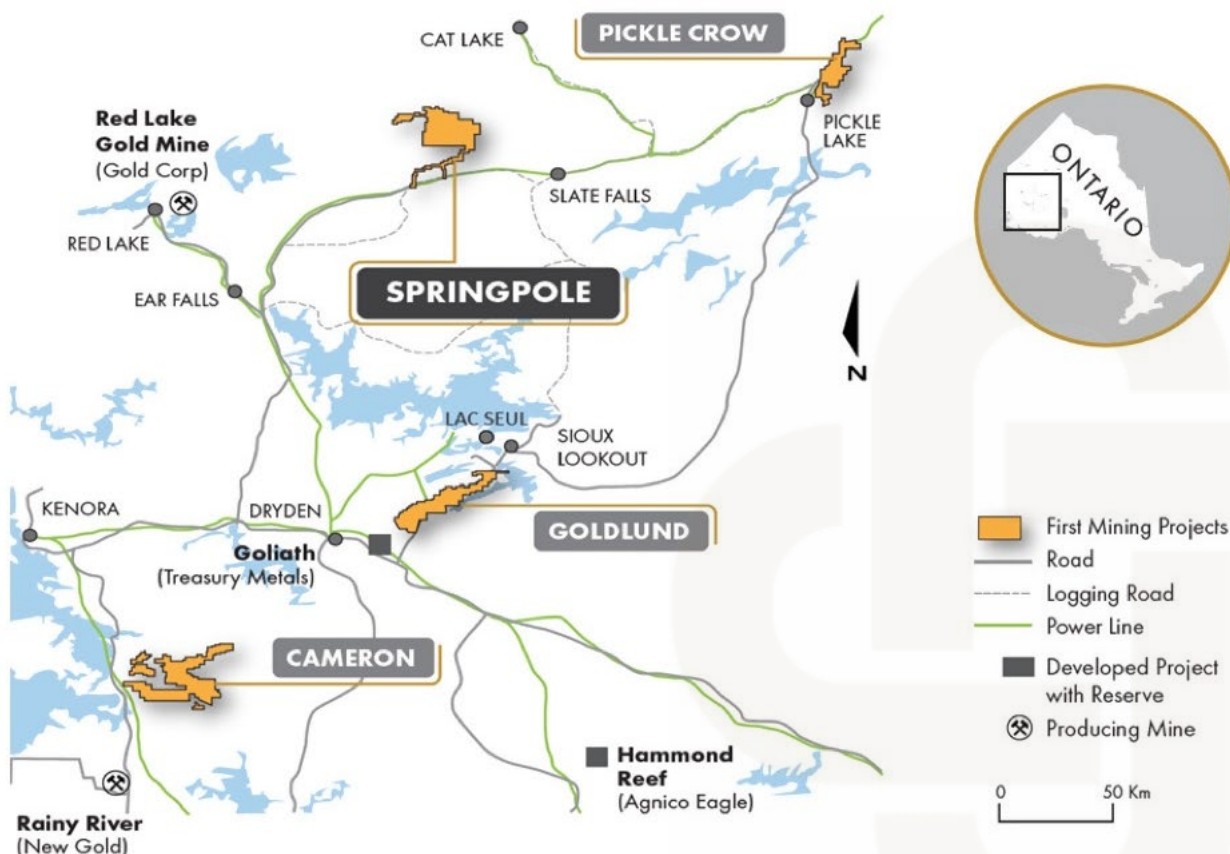
In addition to our core assets, we also benefit from a pipeline of past-producing gold assets. First Mining acquired quality assets at a discount, with our Hope Brook, Pickle Crow and Cameron gold projects, all well understood projects with defined NI 43-101 compliant mineral resources, significant infrastructure and untapped exploration upside. In 2019 First Mining is focused on completing incremental technical work to showcase that value to the market as well as potential project partners.

QUESTION:

Having joined as CEO in January 2019, what are you most excited about with regards to First Mining?

I am most excited about unlocking the value that is sitting within our extraordinary portfolio of gold assets! I am very fortunate to be working with a great team of dedicated and hard-working professionals who share that vision.

First Mining's Asset Portfolio in Ontario





The recent rally in the precious metals industry has seen gold prices come back above US\$1,400/oz, with positive sentiment and interest finally returning to the sector. After numerous years with little to no investment in exploration and development, we anticipate reserve replacement and resource growth will become increasingly important, including growth via acquisition. New discoveries and gold projects with size and scale have become a scarce resource, and we believe First Mining is poised to benefit given our numerous high-quality gold assets. Notably, our portfolio is anchored by Springpole and Goldlund, projects that both have size, scale, district potential and are located in excellent mining districts.

As this next chapter in the gold industry evolves, I am excited about the significant prospects ahead for First Mining as we work towards creating value for all our shareholders.

If you have a question for Dan Wilton,
CEO & Director of First Mining Gold
Corp., please email the Company at:

info@firstmininggold.com

Note: In this publication, "First Mining", "the Company" or "FF" refers to First Mining Gold Corp.

¹ Pricing and volume information sourced from TSX InfoSuite™, with volume aggregated across all trading platforms.

² Valuation data sourced from National Bank Financial as of June 28, 2019.

³ Based on the independent technical report titled "Technical Report and Resource Estimation Update on the Goldlund Project" dated April 1, 2019, which was prepared by WSP Canada Inc. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), and is available at www.sedar.com under First Mining's SEDAR profile.

Cautionary Note Regarding Forward-Looking Statements

This publication 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 publication. 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 publication relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the Company's belief that its recent share price underperformance is a result of being removed from the MVIS Global Junior Miners Index; (ii) the Company's belief the GDXJ no longer holds shares of First Mining; (iii) the Company's belief that the GDXJ re-balance likely had an impact on its share price for much of the last six weeks; (iv) the Company's belief that its current share price is significantly below the Company's fundamental value; (v) the Company's belief that it is experiencing a short-term dislocation of its share price; (vi) Company's belief that showing advancement and development of its high quality assets is key in building market value; (vii) the timing of drill results from Goldlund and the timing for the completion and release of an updated PEA for Springpole; (viii) the conferences the Company plans to attend for the balance of 2019; (ix) the Company's belief that the opportunity to surface value at Springpole is directly related to its ability to move the project through the permitting process; (x) the Company's plans to ultimately complete both a Pre-Feasibility and Feasibility study for its Springpole project; (xi) the Company's belief that Goldlund alone represents one of the most attractive development opportunities in Canada; (xii) the Company's belief that reserve replacement and resource growth will become increasingly important; (xiii) the Company's belief that First Mining is poised to benefit given its numerous high-quality gold assets; (xiv) the Company's focus on advancing its material assets towards production; and (xv) realizing and unlocking the value of the Company's gold projects for the Company's shareholders. 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. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the presence of and continuity of metals at Goldlund at estimated grades; success in realizing proposed drilling programs; success in completing the permitting activities at Springpole; fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; fluctuations in the currency markets (such as the Canadian dollar versus the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration and exploration drilling programs, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities, indigenous populations and other stakeholders; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development; title to properties; and the additional risks described in the Company's Annual Information Form for the year ended December 31, 2018 filed with the Canadian securities regulatory authorities under the Company's SEDAR profile at www.sedar.com, and in the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission (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.

Cautionary Note to United States Investors

This publication has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this publication have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum 2014 Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and mineral resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.