



FIRST MINING GOLD

TSX: **FF** | OTCQX: **FFMGF** | FRANKFURT: **FMG**

The following set of questions and answers is from the management information circular dated May 18, 2021 (the “**Circular**”) that was sent to shareholders of First Mining Gold Corp. (“**First Mining**” or the “**Company**”) in connection with the upcoming Annual General and Special Meeting of First Mining’s shareholders that will be held at 10 a.m. (Pacific Time) on Wednesday, June 30, 2021 (the “**Meeting**”).

The answers set out below are summary in nature, and are *qualified in their entirety by the more detailed information set out in the Circular*. Accordingly, shareholders of the Company are encouraged to review the more detailed information contained in the Circular.

Questions and Answers

*The following briefly addresses some questions that you may have regarding the Meeting, the proposed distribution of common shares (the “**Treasury Metals Shares**”) of Treasury Metals Inc. (“**Treasury Metals**”) and common share purchase warrants of Treasury Metals (the “**Treasury Metals Warrants**”) and, together with the Treasury Metals Shares, the “**Treasury Metals Securities**”) to shareholders, pursuant to a court-approved plan of arrangement and certain other related matters described in the Circular. These answers are only a summary and are qualified in their entirety by the more detailed information that follows. In addition, they may not address all of the questions that may be important to you as a shareholder. Accordingly, we urge you to review the more detailed information contained elsewhere in the Circular.*

1. Who is entitled to vote at the Meeting?

Shareholders as of the close of business on May 3, 2021, or their duly appointed proxies will be entitled to attend the Meeting virtually or register to vote on all matters to be voted on at the Meeting.

2. Who is soliciting my proxy?

On behalf of management of the Company, we will be soliciting votes for this Meeting and any meeting that is reconvened if it is postponed or adjourned. The cost of solicitation will be borne by the Company.

The Company has also engaged Kingsdale Advisors (“**Kingsdale**”) as strategic shareholder advisor and proxy solicitation agent and will pay fees of approximately C\$45,000 to Kingsdale for the proxy solicitation services in addition to certain out-of-pocket expenses. Shareholders can contact

Kingsdale either by toll-free telephone in North America at 1-877-659-1822 or collect call outside North America at 416-867-2272, or by e-mail at contactus@kingsdaleadvisors.com.

The Company may utilize the Broadridge QuickVote service to assist non-objecting beneficial shareholders with voting their Common Shares. Non-objecting beneficial shareholders may be contacted by Kingsdale Advisors to conveniently obtain voting instructions directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of such Common Shares to be represented at the Meeting.

3. If I am a registered shareholder, how do I vote my shares?

If you are a registered shareholder, you may vote on the internet, by telephone, by fax or by mail. Computershare must receive your proxy by 10:00 a.m. (Pacific Time) on Monday, June 28, 2021 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the province of British Columbia) prior to the time set for any adjournment or postponement of the Meeting.

Voting your proxy using the internet is the most efficient and convenient way to vote your Common Shares. Go to www.investorvote.com and follow the instructions on the screen. You will need to input your 15-digit control number, which appears on the first page of your proxy form.

You may vote your Common Shares using the telephone by dialling the following toll-free number from a touch tone telephone: 1.866.732.8683. If you vote using the telephone, you will need your 15-digit control number, which appears on the first page of your proxy form.

You may also complete your proxy form, sign and date it, and send it to Computershare by fax to 1.866.249.7775 (within North America) or 1.416.263.9524 (outside North America) or mail it to: Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, ON M5J 2Y1.

See the section in the Circular entitled “*Voting – How to vote? – Registered Shareholders*”.

4. How will my Common Shares be voted if I return my proxy?

The persons named in the form of proxy will vote your Common Shares in accordance with your instructions. In the absence of such instructions, however, your Common Shares will be voted FOR the Distribution Resolution and the other matters being voted on at the Meeting.

5. If my Common Shares are not registered in my name but are held in the name of an Intermediary (a bank, trust company, securities broker, trustee or otherwise), how do I vote my Common Shares?

Generally, non-registered shareholders who have not waived the right to receive the Notice of Meeting, the Circular, the audited consolidated annual financial statements of First Mining for the year ended December 31, 2020 and the accompanying management’s discussion and analysis thereon (the “**Meeting Materials**”) will either (i) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the non-registered shareholder and returned to the Intermediary or its service company, will constitute your voting

instructions (often called a “**voting instruction form**” or a “**VIF**”) which the Intermediary must follow, or (ii) be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the non-registered shareholder but which is otherwise not completed by the Intermediary.

If you are a non-registered shareholder, you should carefully follow the instructions of your Intermediary in order to submit the voting instructions for your Common Shares, including those regarding when and where the completed VIF or proxy form (as applicable) is to be delivered.

Your Intermediary may have also provided you with the option of voting by telephone or through the internet. Your Intermediary must receive your voting instructions in sufficient time for your Intermediary to act on them. We strongly encourage all non-registered shareholders to submit their voting instructions to their Intermediary online at www.proxyvote.com with plenty of time before the cut-off. Computershare must receive proxy vote instructions from your Intermediary by no later than 10:00 a.m. (Pacific Time) on Monday, June 28, 2021, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for any adjournment or postponement of the Meeting.

See the section in the Circular entitled “*Voting – How to vote? – Non-Registered Shareholders*”.

6. If I change my mind, can I take back my proxy once I have given it?

Yes. If you are a registered shareholder, you can revoke your proxy by sending a new completed proxy form with a later date, or a written notice of revocation signed by you, or by your attorney if he or she has your written authorization. You can also revoke your proxy in any manner permitted by law.

If you represent a registered shareholder who is a corporation or association, your written notice of revocation must have the seal of the corporation or association, and it must be executed by an officer or an attorney who has their written authorization. The written authorization must accompany the written notice of revocation.

We must receive the written notice of revocation any time up to and including the last business day before the day of the Meeting, or the day the Meeting is reconvened if it was postponed or adjourned.

If you’ve sent in your completed proxy form and subsequently decide to attend the virtual Meeting and vote your Common Shares online during the Meeting using your 15-digit Control Number, you will revoke any and all previously submitted proxies. In such a case, you will be provided the opportunity to vote by ballot on the matters put forth virtually at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, please do not vote again during the virtual Meeting, and instead just join the live webcast by registering and not clicking on the “Vote My Shares” button.

If you are a non-registered shareholder, you can revoke your prior voting instructions by providing new instructions on a VIF or proxy form with a later date, or at a later time in the case of voting by telephone or through the internet, provided that your new instructions are received by your Intermediary in sufficient time for your Intermediary to act on them before 10:00 a.m. (Pacific Time) on Monday, June 28, 2021, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays

in the Province of British Columbia) prior to the time set for any adjournment or postponement of the Meeting.

7. What am I being asked to vote on at the Meeting?

In addition to the typical matters to be approved at an annual meeting, shareholders will be voting on the approval of the Distribution Resolution which provides for the distribution of 23,333,333 Treasury Metals Shares and 35,000,000 Treasury Metals Warrants (such number of Treasury Metals Warrants subject to adjustment in connection with a proposed amendment to the Warrant Indenture dated August 7, 2020 between Treasury Metals and TSX Trust Company (the “**Warrant Indenture**”), as described under the heading “*Particulars of the Matters to be Acted Upon – 5. Distribution of Treasury Metals Securities Pursuant to the Plan of Arrangement – Details of the Distribution*”) to the shareholders, by way of a reduction in capital of the Common Shares. See the section in the Circular entitled “*Particulars of the Matters to be Acted Upon*”.

8. Why is the Distribution being proposed?

First Mining agreed to complete the Distribution as part of the terms of the transaction (the “**Treasury Metals Transaction**”) completed on August 7, 2020 whereby Treasury Metals acquired the Goldlund Gold Project from First Mining for consideration that included the Treasury Metals Shares and Treasury Metals Warrants.

Our Board is recommending that shareholders vote FOR the Distribution Resolution, as it believes the Distribution provides a number of benefits to shareholders, including, among others:

- allowing shareholders to directly benefit from the value-enhancing Treasury Metals Transaction, by returning value to the shareholders through a substantial distribution of equity consideration; and
- providing shareholders with the opportunity to participate in the future success of the Goldlund Gold Project by becoming direct shareholders of Treasury Metals.

See the section in the Circular entitled “*Particulars of the Matters to be Acted Upon – 5. Distribution of Treasury Metals Securities pursuant to the Plan of Arrangement – Reasons for the Distribution*”.

9. What approvals are required for the Distribution to become effective?

For the Distribution to proceed, the Distribution Resolution must be approved by at least 66⅔% of the votes cast by shareholders present in person or represented by proxy at the Meeting, which shareholders are entitled to one vote for each First Mining Share held. The Distribution is not subject to the minority approval requirements of MI 61-101.

In addition to the necessary shareholder approval, the principal approval required will be that of the Supreme Court of British Columbia (the “**Court**”), which, under the *Business Corporations Act* (British Columbia) (“**BCBCA**”), must approve the Plan of Arrangement. It is expected that, assuming the requisite shareholder approval is received at the Meeting, the hearing of the Court on the Plan of Arrangement will be held, by teleconference or by any other manner as the Court may require, on or about July 5, 2021 at 9:45 a.m. (Pacific Time), or as soon thereafter as counsel may be heard, at 800

Smithe Street, Vancouver, British Columbia, or at any other date, time and location as the Court may direct. The Notice of Hearing Petition for the Final Order (the “**Notice of Hearing of Petition**”) in connection with the Final Order is included as Appendix “F” to the Circular.

10. What are the tax consequences to me if the Distribution is effected?

For a more detailed description of the Canadian federal income tax consequences to shareholders as a result of the Distribution, see the section in the Circular entitled “*Certain Canadian Federal Income Tax Considerations*”. **Shareholders should consult their own tax advisors with respect to their particular circumstances.**

For a description of the U.S. federal income tax consequences to shareholders as a result of the Distribution, see the section in the Circular entitled “*Certain United States Federal Income Tax Considerations*”. **Shareholders should consult their own tax advisors with respect to their particular circumstances.**

11. When is the Distribution likely to occur?

It is presently anticipated that, if all required approvals are obtained, the Distribution Record Date (as defined in the Plan of Arrangement) will occur on or about July 14, 2021 and the Effective Date (as defined in the Plan of Arrangement) will occur on or about July 15, 2021. The Distribution will take place on the Effective Date.

The Board will determine the Distribution Record Date and the Effective Date, and notice of such dates will be made through one or more news releases issued by First Mining.

12. If the Distribution is effected, what will Shareholders receive?

Shareholders of record as of the Distribution Record Date will receive, for each one Common Share held, (i) that portion of a Treasury Metals Share determined by dividing the 23,333,333 Treasury Metals Shares by the number of Common Shares issued and outstanding on the Distribution Record Date; and (ii) that portion of a Treasury Metals Warrant determined by dividing the 35,000,000 Treasury Metals Warrants (such number of Treasury Metals Warrants subject to adjustment in connection with a proposed amendment to the Warrant Indenture, as described under the heading in the Circular entitled “*Particulars of the Matters to be Acted Upon – 5. Distribution of Treasury Metals Securities Pursuant to the Plan of Arrangement – Details of the Distribution*”) by the number of Common Shares issued and outstanding on the Distribution Record Date.

First Mining previously announced that 70,000,000 Treasury Metals Shares would be distributed to shareholders; however, such number has been adjusted to 23,333,333 Treasury Metals Shares as a result of a three for one consolidation (the “**Consolidation**”) of the Treasury Metals Shares that became effective on August 11, 2020. In addition, as a result of the Consolidation, (i) the number of Treasury Metals Warrant Shares issuable upon exercise of each Treasury Metals Warrant was adjusted from one Treasury Metals Warrant Share to 0.33 of a Treasury Metals Warrant Share, and (ii) the exercise price of the Treasury Metals Warrants was adjusted from \$0.50 per Treasury Metals Warrant Share to \$1.50 per Treasury Metals Warrant Share, all in accordance with the terms of the Warrant Indenture.

13. If the Distribution is effected, what do Shareholders need to do in order to receive the Treasury Metals Securities to which they are entitled?

If you are a registered shareholder, a Direct Registration System Advice Statement (“**DRS Advice**”) or certificates representing the number of Treasury Metals Shares and Treasury Metals Warrants (each rounded down to the nearest whole number) that you are entitled to receive pursuant to the Plan of Arrangement will be delivered to you following the Effective Date. If you wish to have your Treasury Metals Securities deposited into a brokerage account, please contact your broker for instructions and assistance in this regard.

Non-registered shareholders should contact their broker or other intermediary for instructions and assistance in receiving their Treasury Metals Securities.

14. When must I be a shareholder in order to receive Treasury Metals Securities?

You must be a shareholder of record as of the Distribution Record Date (which will be on or about July 14, 2021).

Any shareholder who duly exercises Dissent Rights (as defined herein) and, following the dissent process under the BCBCA, is ultimately entitled to be paid the fair value for his, her or its Common Shares, will instead be entitled to the fair value of such shares and will not receive Treasury Metals Securities. See the section in the Circular entitled “*Dissent Rights*”.

15. Will the Treasury Metals Warrants be listed on any stock exchange?

Pursuant to the investor rights agreement (the “**Investor Rights Agreement**”) dated August 7, 2020 between First Mining and Treasury Metals, Treasury Metals is required to use commercially reasonable efforts to list the Treasury Metals Warrants for trading on the TSX and the OTCQX in the United States. As of the date of the Circular, neither the TSX nor the OTCQX have approved the listing of the Treasury Metals Warrants and there is no assurance that the TSX and/or the OTCQX will approve the listing of the Treasury Metals Warrants on their respective exchanges.

16. What should I do with the IRS Form W-9 that was sent to me with the materials for the Meeting?

If you are a U.S. person (as defined below) or acting on behalf of a U.S. person, in order to assist the Company in satisfying its obligations with respect to backup withholding of U.S. Federal income tax, the Company requests that you please complete an IRS Form W-9 (enclosed with the Circular) and return it to the Company by e-mail (info@firstmininggold.com) or by mailing the completed Form W-9 to:

First Mining Gold Corp.
Attention: Office Administrator
Suite 2070 – 1188 West Georgia Street
Vancouver, British Columbia V6E 4A2

A “**U.S. person**” means: a beneficial owner of Common Shares that, for United States federal income tax purposes, is (a) a citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for United States federal income tax purposes, that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia, (c) an estate if the income of such estate is subject to United States federal income tax regardless of the source of such income, (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for United States federal income tax purposes or (ii) a United States court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (e) a partnership, limited liability company or other entity classified as a partnership for United States tax purposes that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia.

If you are **not** a U.S. person, you can ignore that IRS Form W-9 that was sent to you.

17. Who should I contact if I have questions regarding the Distribution or voting?

Answers to many of your questions may be found in the Circular. If after reviewing the Circular you have questions about voting your proxy or about the Distribution, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, either by toll-free telephone in North America at 1-877-659-1822 or collect call outside North America at 416-867-2272, or by e-mail at contactus@kingsdaleadvisors.com.

18. How can I get more information about Treasury Metals?

Additional information about Treasury Metals can be found on its SEDAR profile at www.sedar.com.