

**NEWS RELEASE****First Mining Announces 2024 First Quarter Financial Results  
and Operating Highlights**

**May 13, 2024 – Vancouver, Canada – First Mining Gold Corp. (“First Mining” or the “Company”) (TSX: FF) (OTCQX: FFMGF) (FRANKFURT: FMG)** reports its first quarter financial results for the quarter ended March 31, 2024. The financial statements and management’s discussion and analysis (“MD&A”) are available on First Mining’s website at [www.firstmininggold.com/investors/reports-filings/financials/](http://www.firstmininggold.com/investors/reports-filings/financials/) and have been posted under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov).

“We are pleased to announce a successful start to the fiscal year where we continue to demonstrate value in our non-core assets by generating non-dilutive proceeds through the monetization of our marketable securities,” stated Dan Wilton, CEO of First Mining. “We continue to make progress at both the environmental and permitting front at Springpole and continue to demonstrate the potential at Duparquet. With the recent positive sentiment in the gold market, we believe our asset portfolio provides the best exposure and leverage to a rising gold price environment.”

**2024 Q1 Highlights:**

- At Springpole, continued collecting environmental baseline data and advancing environmental assessment work, planning for submission of a final EIS/EA in 2024, and continued engagement and negotiations with local Indigenous rights holders and government regulators
- In the Birch-Uchi, completed a 3-year option agreement at the Swain Post property and now own a 100% interest, comprised of 237 mining claims over an area of 4,786 hectares
- At Duparquet, commenced 2024 drill program targeting completion of the Phase 2 winter drilling component of the program and identified a new area of mineralization at Central Duparquet at the Valentre target; demonstrates the potential continuity of mineralization between the Central Duparquet and the Dumico deposits that had never been drill tested prior to First Mining’s 2023 drilling campaign
- In January 2024, to provide greater financial flexibility, filed a Final Shelf Prospectus with the securities regulatory authorities in each of the provinces of Canada, and a corresponding Registration Statement on Form F-10 with the United States Securities and Exchange Commission
- In March 2024, Big Ridge Gold Corp. (“Big Ridge”) exercised its second stage earn-in right to increase its total ownership in the Hope Brook Gold Project located in Newfoundland, Canada to 80%; First Mining retains a 20% interest in the Hope Brook Gold Project
- In March 2024, sold 36.5 million common shares of Big Ridge for gross proceeds of \$1.825 million
- As of March 31, 2024, the Company’s cash and current investments balance was \$7.7 million and the equity interests in Treasury Metals, and PC Gold Inc. (Pickle Crow Project), had a combined carrying value of \$24.6 million

**About First Mining Gold Corp.**

First Mining is a gold developer advancing two of the largest gold projects in Canada, the Springpole Gold Project in northwestern Ontario, where we have commenced a Feasibility Study and permitting activities are on-going with a draft Environmental Impact Statement (“EIS”) for the project published in June 2022, and the Duparquet Project in Quebec, a PEA stage development project located on the Destor-Porcupine Fault Zone in the prolific Abitibi region. First Mining also owns the Cameron Gold Project in Ontario and a portfolio of gold project interests including the Pickle Crow Gold Project (being advanced in partnership with FireFly Metals Ltd), the Hope Brook Gold Project (being advanced in partnership with Big Ridge Gold Corp.), and a large equity interest in Treasury Metals Inc.

First Mining was established in 2015 by Mr. Keith Neumeyer, founding President and CEO of First Majestic Silver Corp.

**ON BEHALF OF FIRST MINING GOLD CORP.**

Daniel W. Wilton  
*Chief Executive Officer and Director*

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**Cautionary Note Regarding Forward-Looking Statements**

*This news release 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 news release. 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”, “opportunities”, “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 news release relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future. 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. Such factors include, without limitation the Company's business, operations and financial condition potentially being materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as COVID-19, and by reactions by government and private actors to such outbreaks; risks to employee health and safety as a result of the outbreak of epidemics, pandemics or other health crises, such as COVID-19, 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; 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, 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, 2023 filed with the Canadian securities regulatory authorities under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and in the Company'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.*

**Cautionary Note to United States Investors**

*The Company is a "foreign private issuer" as defined in Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended, and is eligible to rely upon the Canada-U.S. Multi-Jurisdictional Disclosure System, and is therefore permitted to prepare the technical information contained herein in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the securities laws currently in effect in the United States. 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.*

*Technical disclosure contained in this news release has not been prepared in accordance with the requirements of United States securities laws and uses terms that comply with reporting standards in Canada with certain estimates prepared in accordance with NI 43-101.*

*NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning the issuer's material*