



TREASURY

METALS Inc.



**FIRST MINING
GOLD**

June 2020

Treasury Metals to Acquire the Goldlund Gold Project Consolidating an Emerging Canadian Gold District

www.treasuremetals.com | TSX. TML

www.firstmininggold.com | TSX. FF

Forward Looking Statements

This presentation contains information and projections that constitute forward-looking information under applicable securities laws. Such forward-looking information includes, without limitation, statements based on current expectations involving a number of risks and uncertainties and is not a guarantee of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in such forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change. Forward-looking information in this presentation includes, but is not limited to, statements regarding the Corporation's ability to successfully consolidate the Goldlund Gold Project with the Goliath Gold Project, the existence of operational synergies between the Goldlund Gold Project and the Goliath Gold Project and the ability of the Corporation to take advantage of such synergies, the Corporation agreeing to acquire and First Mining Gold Corp. agreeing to sell the Goldlund Gold Project on the terms described in this presentation, the Corporation's ability to develop the Goldlund Gold Project and the Goliath Gold Project and the timing of such development, and the effect of the proposed acquisition of the Goldlund Gold Project on the liquidity, visibility and positioning of the Corporation and First Mining Gold Corp. as compared against industry peers.

These statements reflect the Corporation's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Corporation, 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 the forward-looking statements contained in this presentation and the Corporation has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, that: there can be no certainty that all conditions to the proposed acquisition of the Goldlund Gold Project will be satisfied, mineral reserve and mineral resource figures pertaining to the Goldlund Gold Project are only estimates and are subject to revision based on developing information, the Corporation may not realize any of the expected benefits related to its acquisition of the Goldlund Gold Project, the Corporation's directors and executive officers may have interests in the acquisition of the Goldlund Gold Project that are different from those of the shareholders, the integration of Goldlund Gold Project with the Corporation's existing properties may not occur as planned, the Corporation may be subject to significant capital requirements and operating risks associated with Goldlund Gold Project if the acquisition is completed, title to the Goldlund Gold Project cannot be guaranteed, there may be potential undisclosed liabilities associated with the Goldlund Gold Project, First Mining Gold Corp. will obtain significant governance over and board representation rights in respect of the Corporation and the holdings of existing shareholders of the Corporation will be diluted if the acquisition of the Goldlund Gold Project is completed, and such additional risks listed under the heading "Risk Factors" in the Corporation's Annual Information Form dated March 27, 2020. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained herein.

The preliminary economic assessment is preliminary in nature and 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 preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The 3D mine operation renderings within this presentation are for illustrative purposes. Images by Cicada Design Inc. were created for Treasury Metals Inc. and are based on design elements from Goliath Gold Project technical studies.

The scientific and technical information in this presentation has been reviewed and approved by Mark Wheeler, P. Eng., and Adam Larsen, P. Geo., who are both "Qualified Persons" as defined under National Instrument 43-101 Standards of Disclosure for Minerals Projects ("NI 43-101").

Consolidating a Gold District in Northwestern Ontario



Consolidation of two adjacent advanced gold assets allowing for **co-development opportunities** in an **infrastructure-rich** area of Northwestern Ontario



Enhanced combined **2.0 Moz Au** in the M&I resource categories, and **1.1 Moz Au** in the Inferred resource category, solidifying the Goliath-Goldlund project as **one of the largest undeveloped gold assets in Canada**



High probability of **operational synergies**, with the Goliath-Goldlund deposits located only ~25 km apart and a 2 km distance between boundaries



Exposure to a large and highly prospective land package at Goldlund, with further resource expansion potential



Transformative scale to enhance investor visibility and positioning amongst peers, plus a broadened shareholder base



Treasury's Goliath gold project has received **environmental assessment approval** by the Government of Canada, and provincial permits are advancing

Goliath (50 km²) – Open Pit & Underground

Measured & Indicated: 1.23 Moz @ 2.36 g/t AuEq
Inferred: 0.23 Moz @ 3.51 g/t AuEq

Goldlund (280 km²) – Open Pit

Indicated: 0.81 Moz @ 1.96 g/t Au
Inferred: 0.88 Moz @ 1.49 g/t Au



ONTARIO

Thunder Bay

Ottawa

Toronto

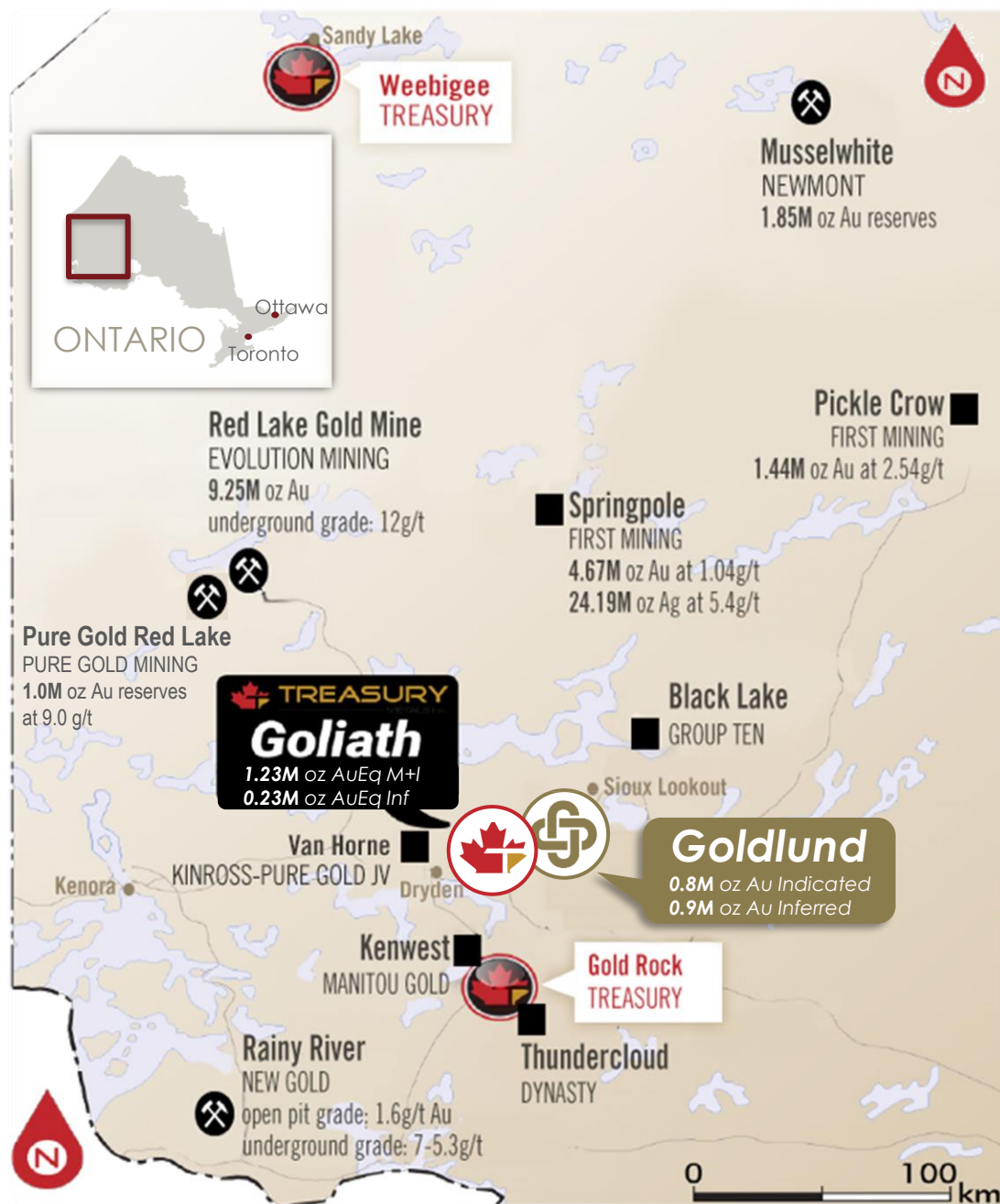
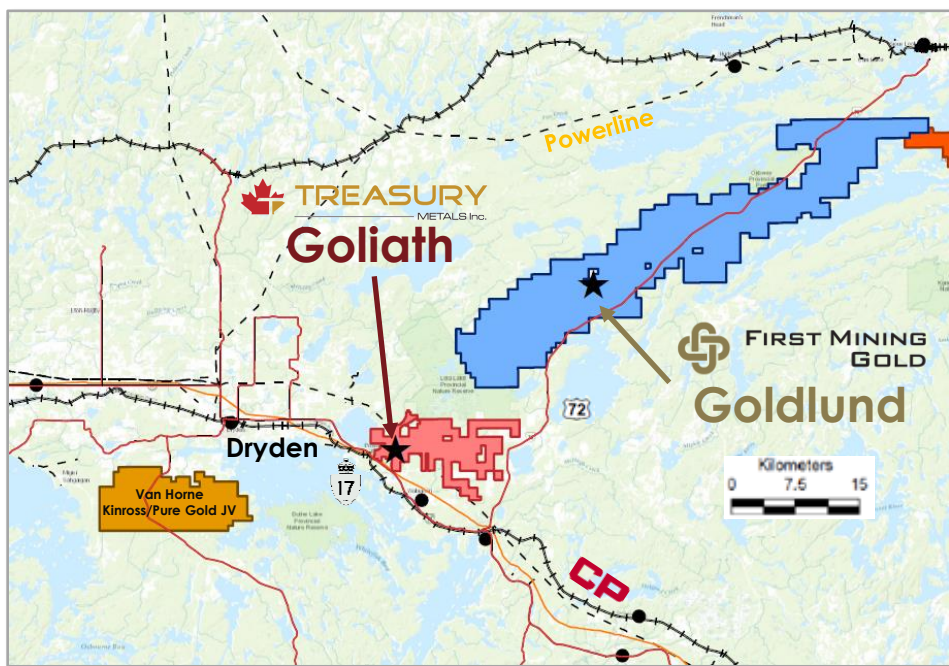
Note: See slides 20 and 24 for further NI 43-101 resource details and disclosure for Goliath and Goldlund

Goldlund Project Acquisition Terms

| | |
|------------------------------------|--|
| Structure | Treasury will acquire all of the issued and outstanding shares of Tamaka Gold Corporation, a wholly-owned subsidiary of First Mining that owns 100% of the Goldlund Gold Project |
| Consideration Payable to FF | <p>i. 130 million common shares of Treasury (43% of TML pro-forma S/O);</p> <p>ii. 35 million common share purchase warrants of Treasury, with each warrant entitling the holder thereof to purchase one common share of Treasury at an exercise price of \$0.50 for a period of 36 months following the closing of the transaction;</p> <p>iii. a 1.5% net smelter returns royalty covering all of the Goldlund Claims, with the option for Treasury to buy-back 0.5% of the Goldlund Royalty for \$5.0 million at any time; and</p> <p>iv. a milestone payment of \$5.0 million, with 50% payable upon receipt of a mining lease at Goldlund, and the remaining 50% payable upon 300,000 tonnes of ore being extracted from a mine at Goldlund</p> |
| Governance | <ul style="list-style-type: none"> • First Mining to nominate three directors of a seven-member Board of Directors • Technical Committee to be formed – 2 members from Treasury and 2 from First Mining |
| Distribution | <ul style="list-style-type: none"> • FF shall use commercially reasonable efforts to distribute a portion of the share consideration and all of the warrant consideration to FF shareholders on a pro-rata basis • Distribution shall occur no earlier than six months but no later than one year after completion of the transaction • FF to retain no greater than 19.9% of the then issued and outstanding shares of TML on a partially diluted basis; retained shares will be subject to certain standstill and resale restrictions • Following the distribution of the warrant consideration, TML will use commercially reasonable efforts to list the warrants for trading on the TSX and OTCQX |

Regional Consolidation with Excellent Infrastructure

- Combination of two adjacent gold projects in **Goliath and Goldlund**, both located within the highly prospective Wabigoon Greenstone Belt
- **Advanced permitting** at Goliath will facilitate co-development of Goliath and Goldlund
- Nearby town of Dryden (population 10,000) with an **experienced workforce**
- **First-rate infrastructure** includes hydro power, natural gas, CP Rail and the Trans-Canada Highway
- **Extensive prospective strike length** at both properties, with strong potential to continue resource expansion in parallel with development



Goliath + Goldlund Project Synergies

Resources

- Larger consolidated resource base weighted towards open pit
- Potential for extended mine life and increased annual production
- Extensive property package of 330 km² with a strike length of 65 km

Processing

- Goliath and Goldlund have similar metallurgical properties
- Potential for shared processing infrastructure
- Goldlund within trucking distance of a potential operation at Goliath

Lower Cost, Lower Risk

- Unit operating cost reductions and optimizations anticipated as a result of greater open pit mining focus
- Enhanced operating flexibility and risk mitigation

Permitting

- TML management to evaluate various permitting scenarios, leveraging the existing expertise and success at Goliath
- Shared dialogue with local Indigenous groups and stakeholders

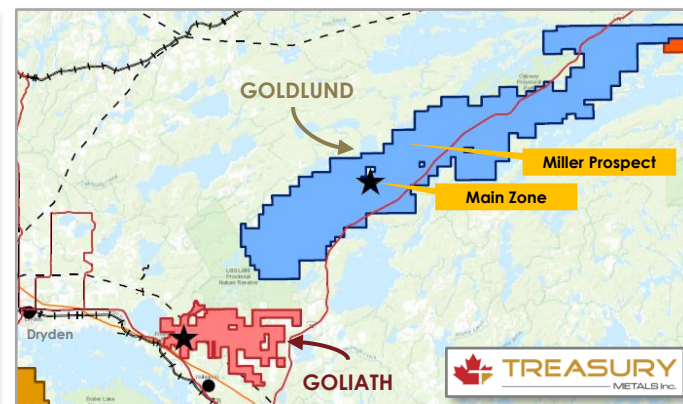
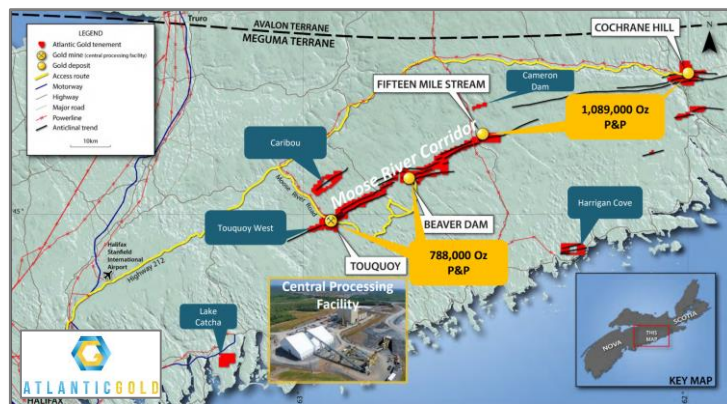
Shared G&A

- Unified project development to be guided by a technical committee comprised of both TML and FF representatives
- Common community and regulatory staffing

'Hub & Spoke' Model - Atlantic Gold Comparison

- Combined projects share attributes with Atlantic Gold's successful regional hub and spoke strategy (Atlantic Gold was acquired by St. Barbara in 2019 for ~\$800M)

Targeting district wide, multi-phase development growth



Atlantic Gold

Treasury Metals

| Land Package | 195 km ² Land Package, Nova Scotia | | | 330 km ² Land Package, Ontario | | |
|---------------------------------|---|--------------------------------------|------------------------|---|--------------------------------------|------------------------|
| | <u>Deposit</u> | <u>Resources</u> | <u>Distance to Hub</u> | <u>Deposit</u> | <u>Resources</u> | <u>Distance to Hub</u> |
| Initial Production Source (Hub) | Touquoy (63.5%) | M&I: 0.28 Moz Au Inf: 0.05 Moz Au | 0 km | Goliath Open Pit | M&I: 0.57 Moz Au Inf: 0.02 Moz Au | 0 km |
| Second Phase Production | Fifteen Mile | M&I: 0.68 Moz Au Inf: 0.08 Moz Au | 57 km | Goliath Underground | M&I: 0.62 Moz Au Inf: 0.20 Moz Au | 0 km |
| Third Phase Production | Beaver Dam | M&I: 0.39 Moz Au Inf: 0.05 Moz Au | 37 km | Goldlund Main Open Pit | M&I: 0.81 Moz Au Inf: 0.88 Moz Au | 25 km |
| Fourth Phase Production | Cochrane Hill | M&I: 0.61Moz Au Inf: 0.07Moz Au | 80 km | Miller Prospect | Maiden resource target 2020/2021 | 35 km |
| Regional Exploration Potential | 45 km 'corridor' regional exploration targets | | | Multiple high-priority exploration targets along 65 km strike | | |

Source: Historic public disclosure from Atlantic Gold Corporation prior to acquisition by St. Barbara Ltd.; data available on SEDAR at www.sedar.com

Note: See slides 20 and 24 for further NI 43-101 resource details and disclosure for Goliath and Goldlund

Corporate Snapshot

TSX: TML | OTCQX: TSRMF | FSE: TRC

Pro-Forma Capitalization

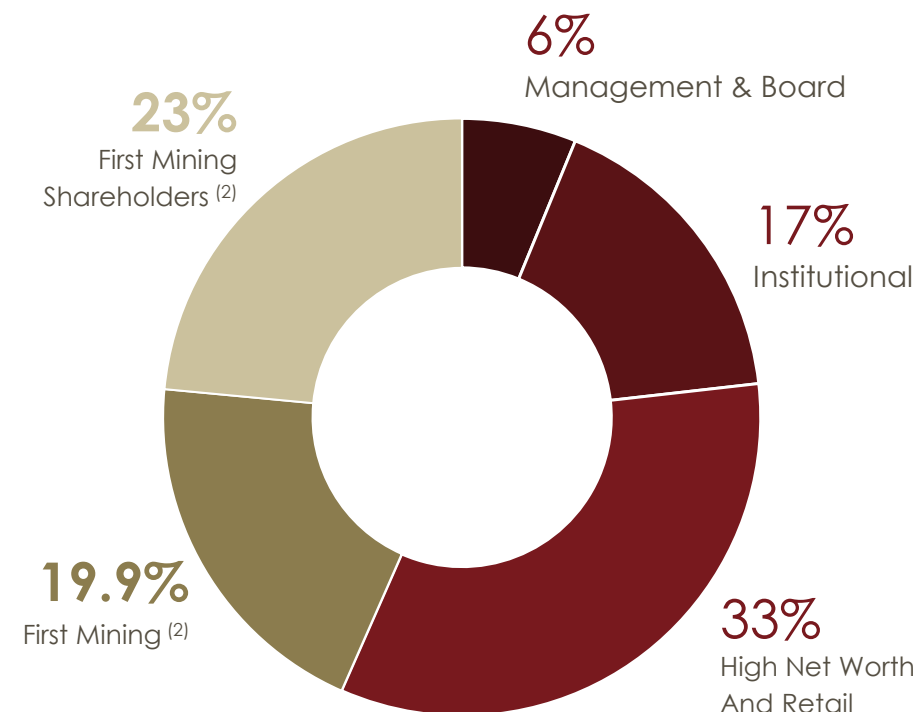
| | |
|---|--------------------|
| Current TML Shares Outstanding | 169,728,932 |
| Warrants (avg. strike ~\$0.46) | 31,528,639 |
| Options (avg. strike ~\$0.36) | 9,675,000 |
| Shares Issued to FF | 130,000,000 |
| Warrants Issued to FF (\$0.50 strike) | 35,000,000 |
| Pro-Forma TML Shares Outstanding | 299,728,932 |
| Proposed Share Consolidation | 3 : 1 |
| TML Shares Outstanding Post-Consolidation | 99,909,644 |
| TML Pro-Forma Market Cap ⁽¹⁾ | C\$99M |
| Convertible Debentures (due Nov. 2022) | US\$4.4M |

1) Assuming completion of the distribution contemplated on slide 4

2) As of market close on June 2, 2020

Pro-Forma Basic Ownership

First Mining Ownership Post Distribution



Analyst Coverage

Haywood Securities | Geordie Mark

PI Financial | Phil Ker

Attractive Relative Valuation

- Immediate opportunity for re-rating when compared to gold developer peer group

| Company | Project, Location | Market Cap (C\$M) | M&I Resources (Moz Au) | Inferred Resources (Moz Au) | Consensus P/NAV |
|---------------------------|-------------------------------|----------------------|------------------------|-----------------------------|-----------------|
| Ascot | Premier, BC | \$209 | 1.8 | 1.3 | 0.36x |
| Bonterra | Urban Barry, QC | \$80 | 0.7 | 1.4 | 0.18x |
| Corvus | N. Bullfrog, NV | \$384 | 2.9 | 0.7 | 0.66x |
| Gold Standard | Railroad, NV | \$270 | 1.6 | 1.4 | 0.45x |
| Integra | DeLamar, ID | \$161 | 2.4 | 0.3 | 0.44x |
| Marathon | Valentine, NL | \$325 | 3.1 | 1.0 | 0.52x |
| Midas Gold | Stibnite, ID | \$309 ⁽¹⁾ | 5.6 | 1.0 | 0.31x |
| Osisko Mining | Windfall, QC | \$1,074 | 1.2 | 4.4 | 0.70x |
| Pure Gold | Madsen, ON | \$484 | 2.1 | 0.5 | 1.12x |
| Rubicon | Phoenix, ON | \$162 | 0.8 | 0.5 | 0.53x |
| Skeena | Eskay Creek, BC | \$221 | 1.9 | 1.1 | n/a |
| Troilus | Troilus, QC | \$92 | 4.0 | 1.5 | 0.32x |
| Peer Average | | \$314 | 2.3 | 1.3 | 0.51x |
| Treasury Pro-Forma | Goliath - Goldlund, ON | \$99 | 2.0 | 1.1 | TBD |

Source: Company reports, filings and public disclosure; consensus P/NAV sourced from S&P Capital IQ

Note: See slides 20 and 24 for further NI 43-101 resource details and disclosure for Goliath and Goldlund; numbers as of market close on June 2, 2020

1) Includes convertible notes

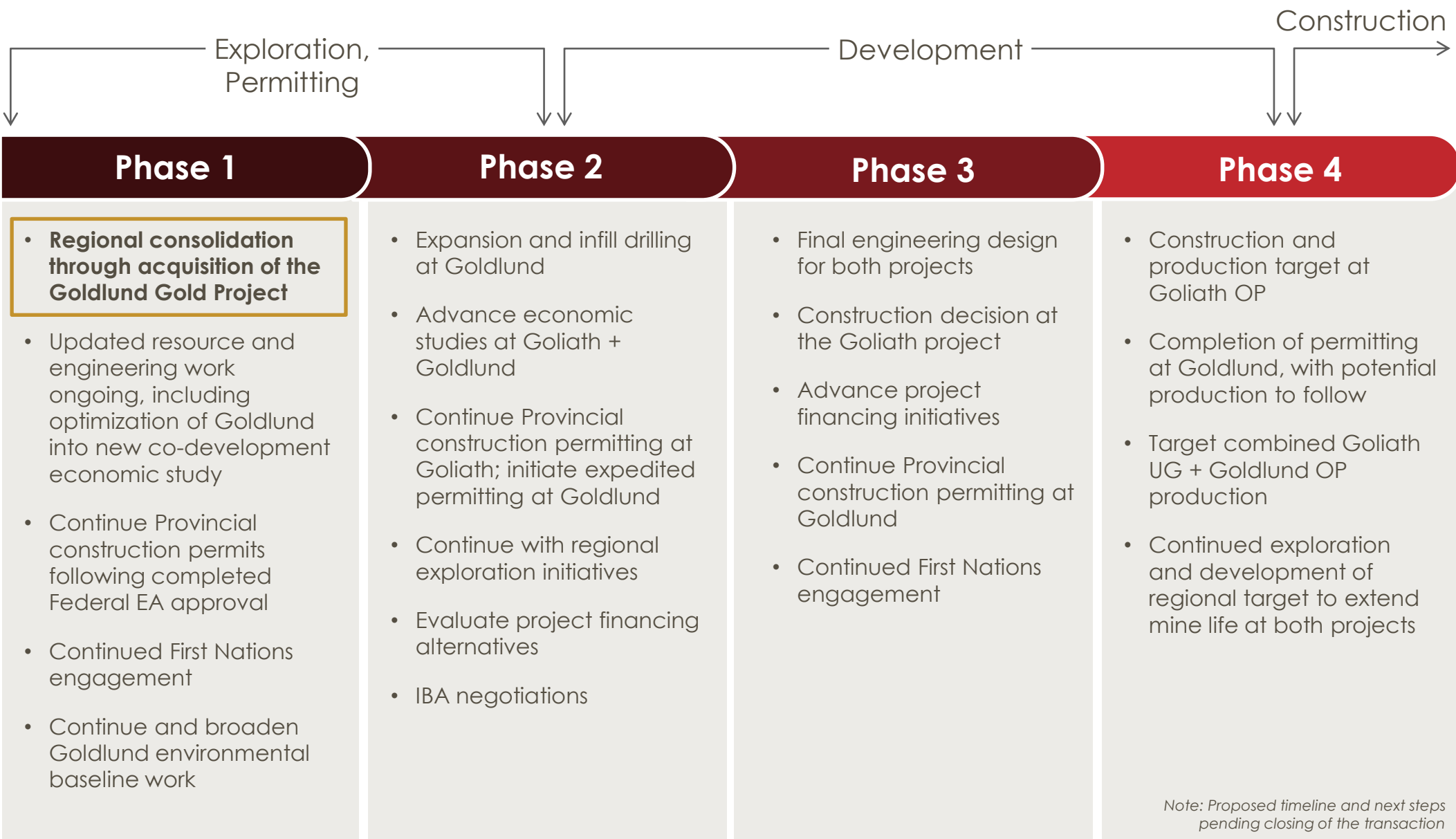
Benefits to Shareholders



| | | | |
|---------------------------------|---|-------------------------------|---|
| Increased Scale | <ul style="list-style-type: none"> Larger combined resource base, development optionality, and market cap | Ownership | <ul style="list-style-type: none"> 43% ownership of Treasury's issued and outstanding shares; 19.9% post distribution to FF shareholders |
| Development Synergies | <ul style="list-style-type: none"> Close project proximity allows for significant shared infrastructure, workforce and ESG initiatives | Unlocks Value | <ul style="list-style-type: none"> Demonstrates clear value for Goldlund with a significant return of capital to shareholders through distribution of TML shares and warrants |
| Exploration Upside | <ul style="list-style-type: none"> Large and highly prospective land package at Goldlund with numerous exploration targets for follow-up, allowing for future resource expansion potential | Exposure to Upside | <ul style="list-style-type: none"> Retained exposure to upside of the combined projects through a significant equity and warrant position, NSR royalty on Goldlund, and future milestone payments |
| Open Pit Resources | <ul style="list-style-type: none"> Near-surface resources identified to date at Goldlund, re-weighting the combined resources base towards lower cost open pit potential | Timeline and Synergies | <ul style="list-style-type: none"> Combines Goldlund with TML's Goliath project which has Federal EA approval to build a mine, mill and tailings facility at Goliath |
| Liquidity and Visibility | <ul style="list-style-type: none"> Increased shareholder base with strong retail focus through distribution of FF consideration shares and warrants, plus larger scale to attract a broader street following | Representation | <ul style="list-style-type: none"> Continued representation of FF through both Board and Technical Committee participation |
| Peer Positioning | <ul style="list-style-type: none"> Favourable positioning amongst gold development peers should allow for a re-rating towards peer averages | Self Funding | <ul style="list-style-type: none"> Advances a premier gold development story without further equity dilution to First Mining shareholders |
| | | Streamlines FF Focus | <ul style="list-style-type: none"> Renewed focus on First Mining's flagship project - the Springpole Gold Project - one of Canada's largest undeveloped open pit gold deposits currently undergoing a PFS and permitting |

Project Timeline, Integration and Next Steps

Goliath + Goldlund



Creating a Leading Canadian Gold Developer



Large, advanced gold development project in NW Ontario – a Tier 1 mining jurisdiction (Rainy River, Red Lake, Musselwhite)



Attractive project economics with low initial capex, operational synergies, growth potential and Federal EA complete



Exploration upside with significant expansion potential within large consolidated land package



Abundant local infrastructure, experienced workforce, and positive community relations



Attractive valuation levels and near-term development catalysts



Contact Information



TSX: TML | OTCQX: TSRMF

Greg Ferron, CEO

416.214.4654

Toll Free: 1.855.664.4654

info@treasurymetals.com

www.treasurymetals.com



@treasurymetals



TSX: FF | OTCQX: FFMGF

Dan Wilton, CEO

604.639.8827

Toll Free: 1.844.306.8827

info@firstmininggold.com

www.firstmininggold.com



@firstmining



TREASURY
METALS Inc.

**Additional
Project
Details**

Status of Development and Study Update

Goliath Optimization

Ongoing PFS Work
Near Term Production

Goldlund Synergies

Commencing Scoping Study
Expedited Permitting Plan

| Technical Area | Update | Technical Area | 2020 Work Program |
|--|--|--|--|
| Processing Plant and Infrastructure | Ausenco - Redesign ongoing with consideration to successful recent Canadian projects. Anticipated CAPEX within or below the range of previous estimates. | Combined Technical Studies | Leverage robust Goliath PEA into a combined project study for public release. |
| Open Pit Mining | RPM Global - Optimization completed using newest resource. Pit size selected to maximize economics and UG mining recovery. Full PFS design ongoing. | Environmental Baseline | Advance full baseline to integrate and expedite permitting and development. |
| Underground Mining | Mining Plus - Underground mining schedule completed. Ongoing work to bring UG mine design to PFS level. | Permitting | Immediate Initiation of permitting requirements and development plan to production taking advantage of Goliath advancements. |
| Tailings Design | Knight Piesold - Full PFS level design has been completed. Current work is ongoing to optimize upfront capex requirements. | Processing Plant and Infrastructure | Combined metallurgy to detailed design. Results to immediately support PFS level processing design. |
| Overall Management | Work underway with target PFS release once Goldlund integration work complete. | Resource and Mining | Updated drilling and resource update to support combined throughput optionality. |

Goliath Gold Project

Development with Federal EA Approval

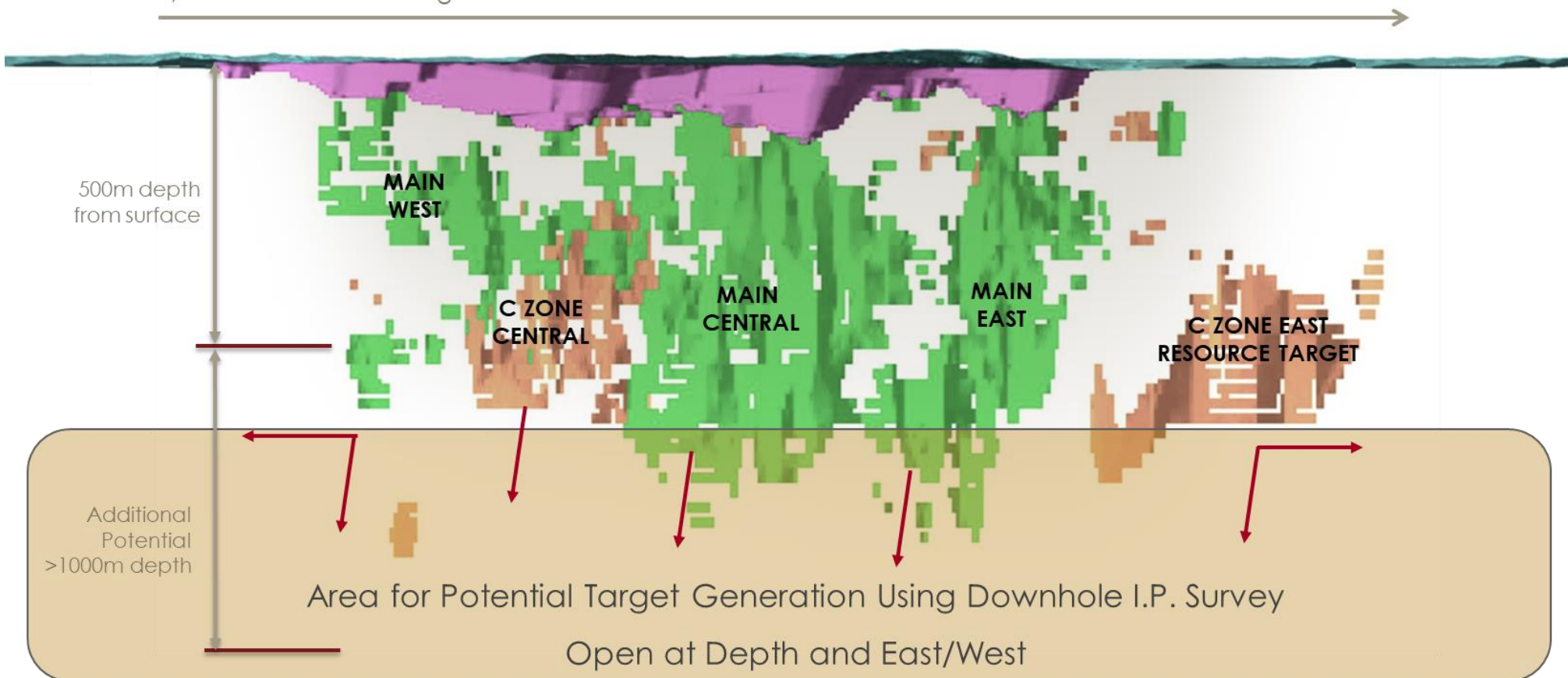


3D rendering of proposed Goliath mine operation
For illustrative purposes.

Images by Cicada Design Inc. are based on design elements from
Goliath Gold Project technical studies.

Goliath Conceptual OP and UG Outline

1,500 metres of strike length



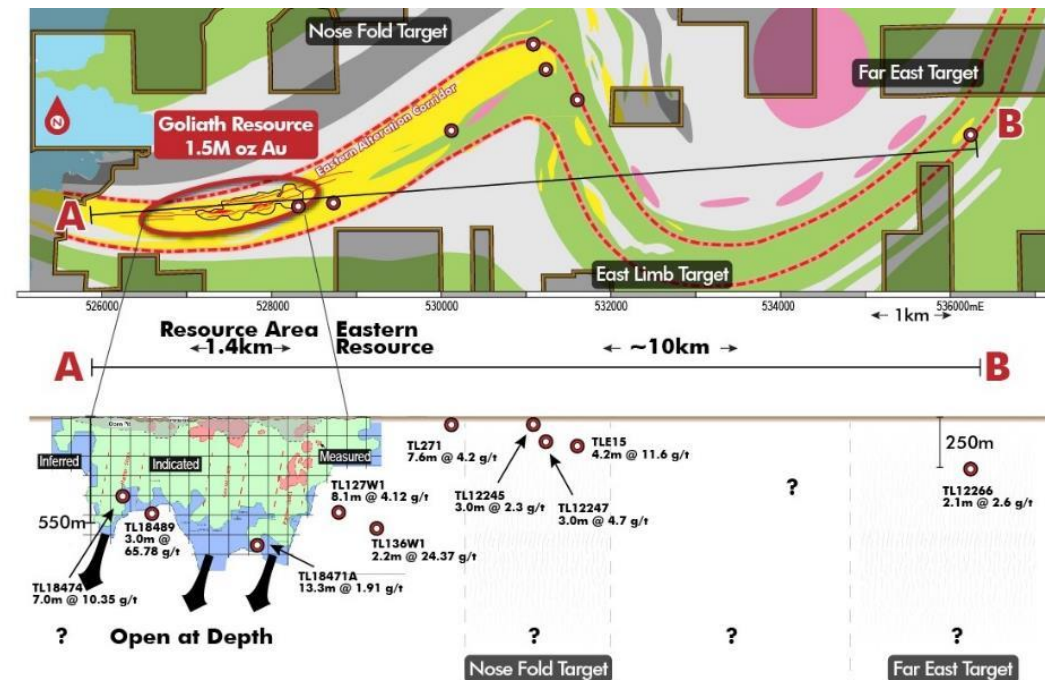
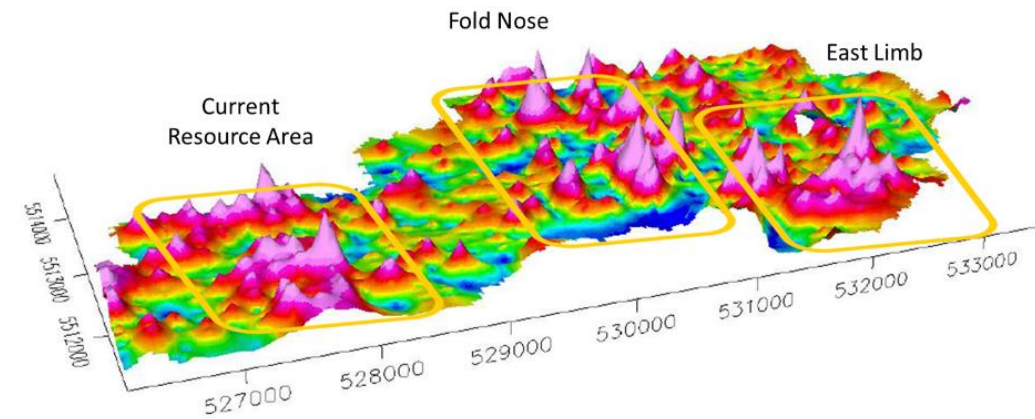
- M&I resources of 1,230,000 oz AuEq (16.2Mt @ 2.36 g/t AuEq)
- Inferred resources of 227,000 oz AuEq (2.0Mt @ 3.51 g/t AuEq)
- Two parallel zones of mineralization – Main Zone and C Zone
- Shoots are open at depth and along strike
- Zones strike E-W and dip 70-80°

Note: See slide 20 for further NI 43-101 resource details and disclosure for Goliath



Goliath Exploration Potential Along Strike

- 11 km strike length east of Goliath (heading northeast towards Goldlund) with potential to host additional deposits within prospective alteration corridor
- Recent soil results shows good correlation to Goliath Resource Area
- Peaks show elevated hydrocarbon signatures associated with gold mineralization
- Fold Nose area with historic high grade samples (45 g/t Au)
- Summer 2020 follow up program designed to specifically test each area and continue soil sampling eastward to Far East Target



Environmental Assessment Completed Q2 2019

Why Is It Important?

Environmental Assessment Permitting Milestone

Treasury received approval from the Minister of the Environment and Climate Change for the Goliath Gold Project to proceed. This decision is based on the Environmental Assessment (EA). The Minister's approval is the completion of +5 years of mine permitting. The EA is complete at both the Federal and Provincial levels, following a thorough and science-based process entailing significant engineering, environmental impact, detailed operations and community work.

- ✓ Strategic for Treasury and the immediate district; permitted for up to 5,000 tpd
- ✓ Permission to proceed to construction permits ultimately moving toward a construction decision
- ✓ Allows for project financing discussions to advance
- ✓ Fast-tracked development potential at Goldlund, making use of a central milling facility under the existing permits at Goliath
- ✓ Solid community support and relationships with Indigenous communities, and knowledge of the mining district

Goliath Gold Project - NI 43-101 Resource Estimate

| | Classification | Cut-Off (g/t AuEq) | Tonnes | Au (g/t) | Contained Au (ounces) | Ag (g/t) | Contained Ag (ounces) | AuEq (g/t) | Contained AuEq (ounces) |
|--------------------|----------------|------------------------|-------------------|-------------|--------------------------|--------------|--------------------------|---------------|----------------------------|
| In Pit | Measured | 0.40 | 762,000 | 1.91 | 47,000 | 8.86 | 217,000 | 1.99 | 49,000 |
| | Indicated | 0.40 | 11,849,000 | 1.37 | 522,000 | 5.47 | 2,083,000 | 1.42 | 541,000 |
| | M+I | 0.40 | 12,611,000 | 1.40 | 569,000 | 5.67 | 2,300,000 | 1.45 | 590,000 |
| | Inferred | 0.40 | 595,000 | 1.05 | 20,000 | 2.63 | 50,000 | 1.08 | 21,000 |
| Underground | Measured | 1.90 | 163,000 | 6.42 | 34,000 | 25.81 | 135,000 | 6.65 | 35,000 |
| | Indicated | 1.90 | 3,429,000 | 5.34 | 589,000 | 16.64 | 1,834,000 | 5.49 | 605,000 |
| | M+I | 1.90 | 3,591,000 | 5.39 | 623,000 | 17.05 | 1,969,000 | 5.54 | 640,000 |
| | Inferred | 1.90 | 1,414,000 | 4.43 | 201,000 | 11.42 | 519,000 | 4.53 | 206,000 |
| Total | Measured | 0.40 & 1.90 | 925,000 | 2.70 | 80,000 | 11.84 | 352,000 | 2.81 | 83,000 |
| | Indicated | 0.40 & 1.90 | 15,277,000 | 2.26 | 1,111,000 | 7.98 | 3,917,000 | 2.33 | 1,146,000 |
| | M+I | 0.40 & 1.90 | 16,202,000 | 2.29 | 1,192,000 | 8.20 | 4,269,000 | 2.36 | 1,223,000 |
| | Inferred | 0.40 & 1.90 | 2,009,000 | 3.43 | 222,000 | 8.81 | 569,000 | 3.51 | 227,000 |

Independent NI 43-101 Mineral Resource Estimate completed by P&E Mining Consultants Inc., effective date July 1, 2019.

Notes from Resource Estimate:

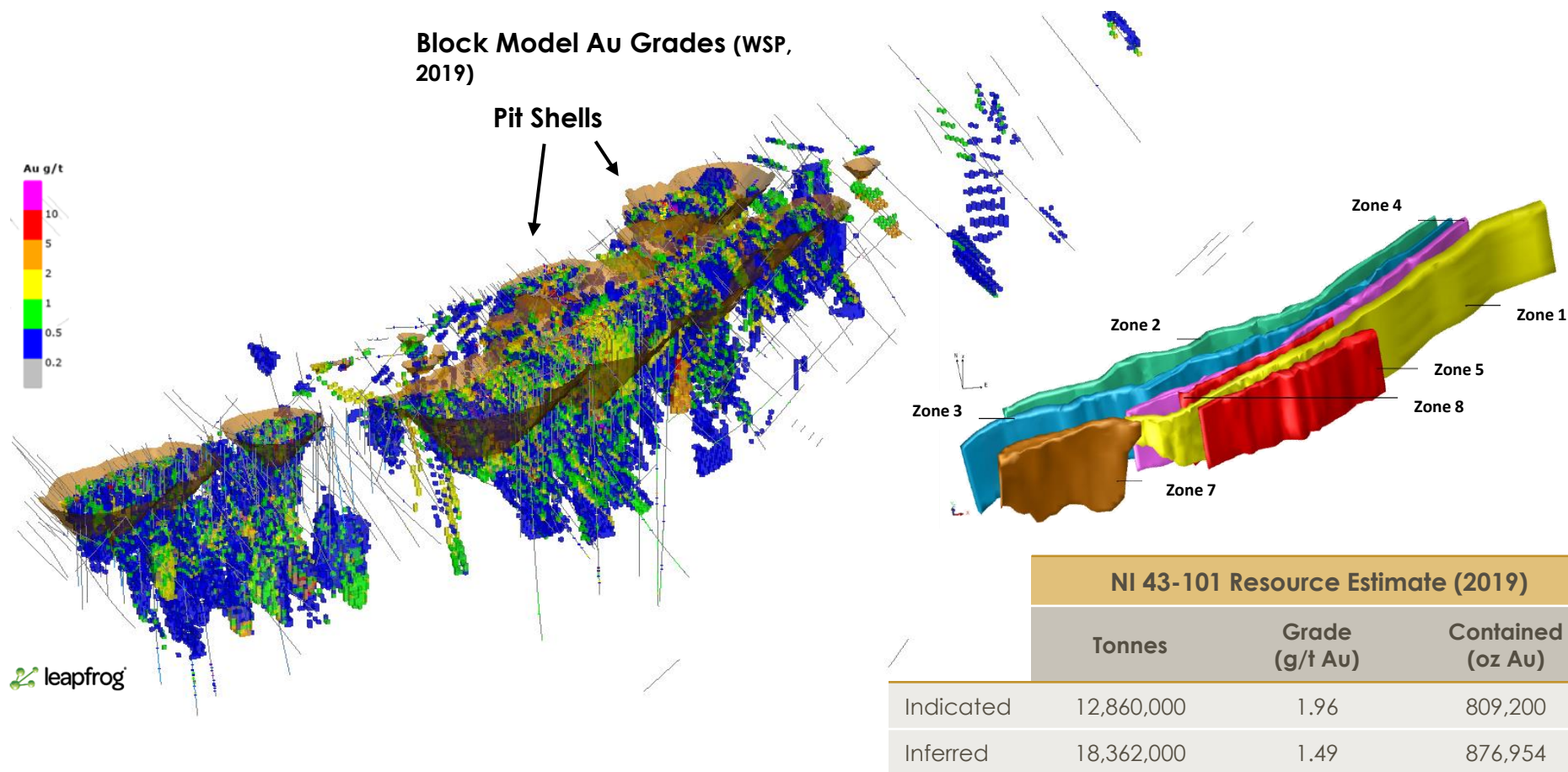
1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. The mined tonnage by historical underground drifts was not removed as the amount was insignificant to this Mineral Resource Estimate.
6. A gold price of US\$1,275/oz and silver price of US\$16.50/oz based on the June 30, 2019 three-year trailing average prices and an exchange rate of US\$1.00=Cdn0.77 were utilized in the AuEq cut-off grade calculations of 0.40 g/t AuEq for Open Pit and 1.90 g/t AuEq for Underground Mineral Resources.
7. Open Pit mining costs were assumed at C\$3.45/t for mineralized material, C\$3.30/t for waste rock and C\$2.00/t for overburden, while Underground mining costs were assumed at C\$77.00/t, with process costs of C\$18.15/t, G&A of C\$2.86/t, and process recoveries of 95.5% for gold and 62.6% for silver.
8. The Au:Ag ratio used for AuEq was 1:112.17.
9. A bulk density model averaged 2.78 t/m³ for mineralized material.
10. Totals in the table may not sum due to rounding.

Goldlund Gold Project

Exploration with Regional District Potential



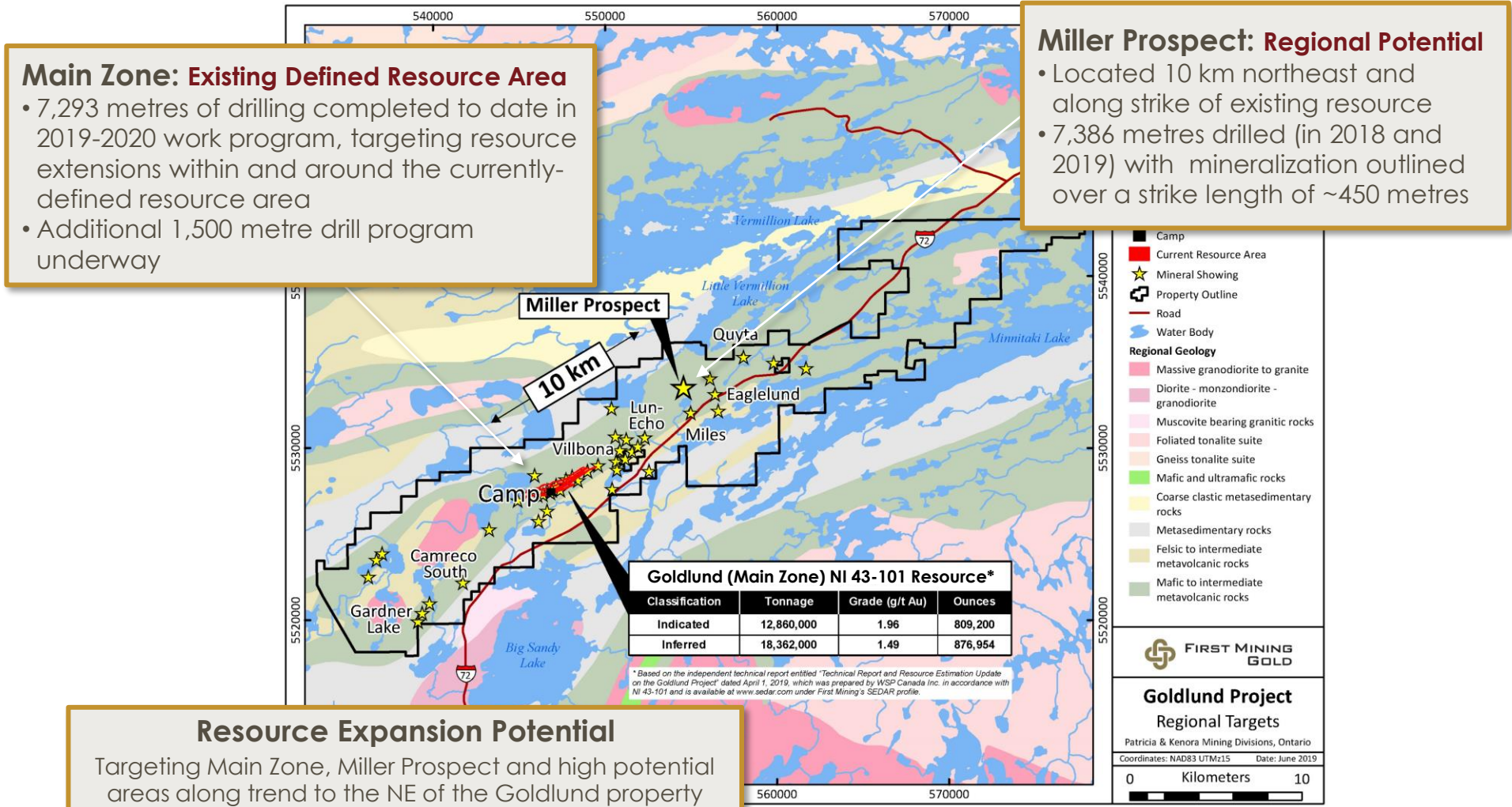
Goldlund Gold Project



- Resources identified to date in multiple parallel zones with current drilling focused on gap infill, resource upgrade and expansion potential within the broader Goldlund property which has a strike length of over 50km
- Open at depth below existing resources with current drilling limited to a vertical depth of 200-400m

Goldlund Expansion Potential

- Significant exploration potential across the 50 km strike length of the property
- Majority of exploration to date focused on the Main Zone (resource area) and Miller



Goldlund Gold Project - NI 43-101 Resource Estimate

| Classification | Zone | Cut-Off (g/t Au) | Tonnes | Au (g/t) | Contained Au (ounces) |
|------------------|------------------------|---------------------|-------------------|-------------|--------------------------|
| Indicated | 1 | 0.40 | 4,882,400 | 2.16 | 330,150 |
| | 2 | 0.40 | 1,642,900 | 1.76 | 93,000 |
| | 4 | 0.40 | 1,664,600 | 2.73 | 146,100 |
| | 7 | 0.40 | 4,161,600 | 1.58 | 210,753 |
| | 8 | 0.40 | 508,600 | 2.00 | 29,200 |
| | Total Indicated | 0.40 | 12,860,000 | 1.96 | 809,200 |
| Inferred | 1 | 0.40 | 11,288,000 | 1.54 | 558,600 |
| | 2 | 0.40 | 1,028,000 | 1.22 | 40,000 |
| | 3 | 0.40 | 1,385,000 | 1.61 | 71,666 |
| | 4 | 0.40 | 734,000 | 2.40 | 57,000 |
| | 5 | 0.40 | 1,284,000 | 1.19 | 49,000 |
| | 7 | 0.40 | 1,928,000 | 1.29 | 79,688 |
| | 8 | 0.40 | 715,000 | 0.90 | 21,000 |
| | Total Inferred | 0.40 | 18,362,000 | 1.49 | 876,954 |

Notes from Resource Estimate:

1. Based on the technical report titled "Technical Report and Resource Estimation Update, Goldlund Gold Project, Sioux Lookout, Ontario" with an effective date of March 15, 2019, which was prepared for First Mining by WSP Canada Inc. in accordance with NI 43-101, and which is available under First Mining's SEDAR profile at www.sedar.com.
2. The overall stripping ratio for the whittle pit is 4.71:1.
3. A base case cut-off grade of 0.4 g/t Au was used for this updated mineral resource estimate.
4. Resources are stated as contained within a conceptual pit shell using a metal price of US\$1,350 per ounce of gold, mining costs of US\$2.00 per tonne, processing plus G&A costs of US\$15.40 per tonne, 93% recoveries and an average pit slope of 48 degrees.
5. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.
6. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.