

BOUGHT DEAL PUBLIC OFFERING OF UNITS

August 17, 2020

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in all of the provinces of Canada other than Québec. Copies of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed may be obtained by contacting Cormark Securities Inc., who will arrange to send them if you request it by contacting: Cormark Securities Inc. Royal Bank Plaza, North Tower, Suite 1800, Bay Street, Toronto, Ontario M5J 2J2.

This document does not provide full disclosure of all material facts relating to the Offering. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the Offering, before making an investment decision.

- Issuer:** First Mining Gold Corp. (“**First Mining**” or the “**Company**”)
- Offering:** 40,000,000 units (the “**Units**”). Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each full warrant, a “**Warrant**”) of the Company (the “**Offering**”).
- Offering Size:** C\$20,000,000 (C\$23,000,000 assuming the Option is exercised in full).
- Offering Price:** C\$0.50 per Unit (the “**Offering Price**”).
- Over-Allotment Option:** The Company has granted the underwriters an option (the “**Option**”), exercisable in part or in whole at the underwriters’ sole discretion, at any time until 30 days following the Closing Date (as hereinafter defined), to purchase 6,000,000 additional Units at the Offering Price.
- Warrant:** Each Warrant will entitle the holder thereof to purchase one Common Share of the Company for a period of 24 months following the Closing Date at a price of C\$0.70.
- Use of Proceeds:** The net proceeds of the Offering will be used for exploration, development and permitting activities at its Canadian gold projects, potential acquisitions, as well as for working capital and general corporate purposes.
- Form of Offering:** “Bought-deal” public offering by way of a prospectus supplement to the Company’s short form base shelf prospectus dated June 24, 2019, to be filed in all provinces of Canada other than Québec. The Units will be offered and sold in the “United States” and to, or for the account or benefit of, “U.S. persons” (as such terms are defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws, only to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act and outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. persons pursuant to Category 2 of Rule 903 of Regulation S under the U.S. Securities Act. The Units may be offered in such other jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction and that the Company will not be or become subject to any continuous disclosure obligations in such jurisdiction.

Underwriting Agreement:	The Company and the Underwriters will enter into a definitive underwriting agreement which agreement will contain “material change out”, “disaster and regulatory out”, and “breach out” clauses running to the closing of the Offering.
Eligibility:	Eligible under the usual statutes and for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs.
Listing:	Application will be made to list the Common Shares comprising part of the Units on the Toronto Stock Exchange (the “ TSX ”), which listing shall be conditionally approved prior to closing. The common shares are currently listed on the TSX under the symbol “FF”.
Lead Underwriter:	Cormark Securities Inc.
Commission:	Cash commission equal to 6.0% of the gross proceeds of the Offering (including for certainty any proceeds in connection with the exercise of the Option).
Closing Date:	On or before August 26, 2020 (the “ Closing Date ”) or such other date as the Underwriters and the Company may agree.