

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

First Mining Gold Corp. (the “**Company**”)
Suite 2070 – 1188 West Georgia Street
Vancouver, British Columbia V6E 4A2

Item 2 Date of Material Change

August 26, 2020

Item 3 News Release

The news release was disseminated through ACCESSWIRE on August 26, 2020 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the closing of its previously announced upsized bought deal offering (the “**Offering**”). Pursuant to the Offering, the Company issued 57,500,000 units of the Company (the “**Units**”) (including 7,500,000 Units issued in connection with the exercise in full of the over-allotment option granted to the Underwriters (as defined below) in connection with the Offering) at a price of \$0.50 per Unit for aggregate gross proceeds of \$28,750,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the closing of its previously announced Offering. Pursuant to the Offering, the Company issued 57,500,000 Units (including 7,500,000 Units issued in connection with the exercise in full of the over-allotment option granted to the Underwriters (as defined below) in connection with the Offering) at a price of \$0.50 per Unit for aggregate gross proceeds of \$28,750,000.

Each Unit consists of one common share in the capital of the Company (each a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire, subject to adjustment in certain circumstances, one additional Common Share at a price of \$0.70 for a period of 24 months following the closing of the Offering.

The Units were offered and sold through a syndicate of underwriters led by Cormark Securities Inc. and including BMO Nesbitt Burns Inc. and H.C. Wainwright & Co., LLC (collectively, the “**Underwriters**”).

The Company intends to use the net proceeds of the Offering for exploration, development and permitting activities at its Canadian gold projects, potential acquisitions, as well as for working capital and general corporate purposes.

The Units issued under the Offering were offered by way of a prospectus supplement (the “**Prospectus Supplement**”) to the Company’s base shelf prospectus dated June 24, 2019. The Prospectus Supplement was filed in all of the provinces of Canada other than Québec and, together with the related Base Shelf Prospectus and documents incorporated by reference therein, is available on SEDAR at www.sedar.com.

An officer of the Company (the “**Insider**”) subscribed for an aggregate of 100,000 Units under the Offering. The issuance of Units to the Insider qualified as a related party transaction as defined by Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the Units issued to Insiders does not exceed 25% of the Company’s market capitalization. The Offering and the issuance of Units to the Insiders was unanimously approved by the Company’s board of directors. The issuance of Units did not materially affect the percentage of securities of the Company held by the Insider.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and were not offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Daniel W. Wilton, Chief Executive Officer, at 604-639-8832.

Item 9 Date of Report

August 26, 2020.