**Form 51-102F3**
**Material Change Report**

**Item 1 Name and Address of Company**

First Mining Gold Corp. (the "**Company**")
Suite 2070 - 1188 West Georgia St.
Vancouver, British Columbia
V6E 4A2

**Item 2 Date of Material Change**

October 10, 2024

**Item 3 News Release**

A news release announcing the material change was disseminated on October 10, 2024 through the facilities of CISION/Newswire and was subsequently filed on SEDAR+ at www.sedarplus.ca.

**Item 4 Summary of Material Change**

On October 10, 2024, the Company announced the closing of an upsized non-brokered private placement (the "**Private Placement**"). Pursuant to the Private Placement, the Company issued 54,463,706 units of the Company (the "**Units**") at a price of $0.135 per Unit for aggregate gross proceeds of $7,352,600.

**Item 5 Full Description of Material Change**

On October 10, 2024, the Company announced the closing of the Private Placement of 54,463,706 Units at a price of $0.135 per Unit for aggregate gross proceeds of $7,352,600.

Each Unit consists of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**" and, together with the Common Shares included as part of the Units, the "**Securities**")). Each Warrant is exercisable into one Common Share (a "**Warrant Share**") at a price of $0.20 per Warrant Share at any time prior to the date that is 36 months following closing of the Private Placement.

All of the Securities issued pursuant to the Private Placement are subject to a four month and one day hold period in accordance with applicable Canadian securities laws.

Certain directors and officers of the Company (each, an "**Interested Party**") subscribed for an aggregate of 6,910,000 Units under the Private Placement for aggregate gross proceeds of $932,850 There will be no material change in the percentage of securities of the Company, or of an affiliated entity of the Company, beneficially owned or controlled by each Interested Party following the closing of the Private Placement.

The issuance of such Units to the Interested Parties constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of the Units issued to the Interested Parties, nor the consideration received for those Units, exceeds 25% of the Company's market capitalization. The Private Placement was approved by the directors of the Company and no materially contrary view was expressed nor was there any material disagreement in the approval process adopted by the directors. The Company did not file a material change report disclosing the "related party transaction" more than 21 days before the closing date of the Private Placement as the details and amounts of insider participation were not settled until shortly prior to closing.

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

Not Applicable.

**Item 7 Omitted Information**

Not Applicable.

**Item 8 Executive Officer**

For further information, please contact Lisa Peterson, CFO by telephone at (604) 639-8851.

**Item 9 Date of Report**

October 11, 2024.