FIRST MINING GOLD CORP.

- and -

TREASURY METALS INC.

INVESTOR RIGHTS AGREEMENT

DATED AUGUST 7, 2020

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INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement dated August 7, 2020 is made

BETWEEN

FIRST MINING GOLD CORP. (the "Investor")

- and -

TREASURY METALS INC. (the "Company")

RECITALS

A. The Investor and the Company have entered into a share purchase agreement dated June 3, 2020 (the "**Share Purchase Agreement**") with respect to the purchase by the Company from the Investor (the "**Acquisition**") of all of the issued and outstanding shares of Tamaka Gold Corporation.

B. Pursuant to the Share Purchase Agreement, as part of the consideration for the Acquisition the Company will issue to the Investor (i) 130,000,000 common shares of the Company (the "**Consideration Shares**"), and (ii) warrants exercisable for an additional 35,000,000 common shares of the Company (the "**Consideration Warrants**").

C. The Investor and the Company wish to enter into this Agreement to provide for certain rights and restrictions related to the Consideration Shares and Consideration Warrants to be issued to the Investor pursuant to the Share Purchase Agreement.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Agreement:

"**Acquisition**" has the meaning set out in the recitals hereto.

"**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by or is under direct or indirect common control with such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to "**control**" another Person if such Person owns, directly or indirectly, more than 50% of the issued share capital or the voting rights attaching to the issued share capital of such other Person or possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "**controlled**" shall have a similar meaning.

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Vancouver, British Columbia, Canada or the City of Toronto, Ontario, Canada.

"**Common Shares**" means the common shares in the capital of the Company issued and outstanding from time to time and includes any common shares that may be issued hereafter.

"**Company**" has the meaning set out in the preamble hereto.

"**Consideration Shares**" has the meaning set out in the recitals hereto.

"**Consideration Warrants**" has the meaning set out in the recitals hereto.

"**Distribution**" has the meaning set out in Section 5.1(a).

"**Executive Search Committee**" has the meaning set out in Section 3.1(a).

"**Governmental Authority**" means:

(a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);

(b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;

(c) any court, tribunal, commission, mediator, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and

(d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange.

"**Ill Repute**" means, with respect to any Investor Nominee, that such individuals has: (i) breached his or her fiduciary duty, or has been negligent in discharging his or her duties, as a director; (ii) been convicted, pled guilty to, or in the reasonable judgement of the Board, is likely to be convicted of, any crime; (iii) been subject to a judgment, order, ruling or similar determination of a court, arbitrator, regulator or similar judicial or quasi-judicial entity in which there has been or, in the Board's reasonable judgement, is likely to be, a finding or other determination that the individual breached (A) applicable securities laws or (B) other laws involving fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty or similar conduct; or (iv) committed an act or made a public statement of a nature such that having such individual serve on the Board or any committee (including the Technical Committee and the Executive Search Committee that in the Board's reasonable judgment would have a material adverse effect on the Company or its reputation.

"**Indemnified Party**" has the meaning set out in Section 3.2(k)(iii).

"**Initial Nominees**" has the meaning set out in Section 2.1(a).

"**Investor**" has the meaning set out in the preamble hereto.

"**Investor Nominee**" means any nominee of the Investor to the Board.

"**Investor Technical Committee Nominee**" has the meaning set out in Section 3.2(b).

"**Losses**" shall have the meaning set out in Section 3.2(k)(iii).

"**Meeting**" has the meaning set out in Section 2.1(b).

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**Nomination Notice**" has the meaning set out in Section 2.1(g).

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a company, a partnership, a trust, an unincorporated organization or joint venture, a Governmental Authority and the executors, administrators or other legal representatives of an individual in such capacity.

"**Projects**" means the Goldlund Property and the Goliath Property, each as defined in the Share Purchase Agreement.

"**Share Purchase Agreement**" has the meaning set out in the recitals hereto.

"**Technical Committee**" has the meaning set out in Section 3.2(a).

"**Technical Committee Conditions**" has the meaning set out in Section 3.2(d).

"**TSX**" means the Toronto Stock Exchange.

1.2 Actions on Non-Business Days. If any action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Calculation of Time. In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Toronto time) on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. (Toronto time) on the next succeeding Business Day.

1.4 Additional Rules of Interpretation. Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(1) *Gender and Number*. In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

(2) *Headings and Table of Contents*. The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(3) *Section References*. Unless the context requires otherwise, references in this Agreement to Articles, Sections, Schedules or Exhibits are to Articles or Sections of this Agreement, and Schedules or Exhibits to this Agreement.

(4) *Words of Inclusion*. Wherever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.

(5) *References to this Agreement*. The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(6) *Statute References*. Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time.

(7) *Document References*. All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as assigned, transferred, with the terms thereof and, unless otherwise specified therein, includes all schedules and exhibits attached thereto.

(8) *Dates and Time*. All references to dates and time in or in connection with this Agreement shall be to Toronto dates and Toronto time, unless otherwise specified.

ARTICLE 2
BOARD OF DIRECTORS

2.1 Board Representation

(a) The Parties agree that upon the closing of the Acquisition, the Board shall be reconstituted to consist of seven (7) directors mutually agreed to by the Parties. The Investor shall be entitled to nominate three (3) of such directors (the "**Initial Nominees**") and two (2) of the three (3) nominees of the Investor shall be independent of the Company within the meaning of NI 52-110. The Company shall be entitled to appoint the Chair of the Board, subject to approval by the Investor, such approval not to be unreasonably withheld. The Initial Nominees shall be entitled to serve as directors on the Board until the later of (1) the Company's next meeting of shareholders at which directors of the Company are to be elected, and (2) the earlier of (i) the date of the Distribution, and (ii) the date that is 12 months following the date of this Agreement.

(b) Provided that the Investor beneficially owns, directly or indirectly, between 10% and 19.9% of the then issued and outstanding Common Shares, the Investor shall be entitled to designate two (2) nominees for election or appointment to the Board at any meeting of shareholders at which directors of the Company are to be elected (each, a "**Meeting**").

(c) Provided that the Investor beneficially owns, directly or indirectly, greater than or equal to 5% but less than 10% of the then issued and outstanding Common Shares, the Investor shall be entitled to designate one (1) nominee for election or appointment to the Board at each Meeting.

(d) Provided that the Investor beneficially owns, directly or indirectly, 10% or more of the issued and outstanding Common Shares, the Company shall not increase the size of the Board without the prior written consent of the Investor.

(e) Notwithstanding anything to the contrary in this Agreement, each Investor Nominee shall, as a condition of election or appointment as a director, satisfy the following conditions as reasonably determined by the Board (such conditions referred to as the "**Conditions**"):

(i) each Investor Nominee shall have such skills and experience reasonably consistent with other individuals who hold directorships on mining companies listed on the TSX or any other stock exchange on which the Common Shares are then listed;

(ii) each Investor Nominee must meet the qualification requirements to serve as a director under the *Business Corporations Act* (Ontario) (or any equivalent statute of a jurisdiction to which the Company has been continued or under which it is otherwise governed), applicable securities laws and the rules of the TSX or any other stock exchange on which the Common Shares are then listed;

(iii) where the Investor is entitled to nominate two Investor Nominees, at least one of such Investor Nominees must be independent within the meaning of NI 52-110; and

(iv) each Investor Nominee must not be of Ill Repute.

(f) Notwithstanding anything to the contrary in this Agreement, if at any time an Investor Nominee ceases to satisfy any of the Conditions, the Investor shall promptly cause such Investor Nominee to tender his or her resignation from the Board, which the Board may accept or reject, and the provisions of Section 2.1(h) shall apply.

(g) The Company shall advise the Investor of the date on which proxy solicitation materials are to be mailed for the purpose of any Meeting at least 20 Business Days prior to such mailing date. The Investor shall provide notice (the "**Nomination Notice**") to the Company of its Investor Nominee(s) at least 10 Business Days prior to such mailing date. The Nomination Notice must:

(i) specify the aggregate number of Common Shares beneficially owned, directly or indirectly, by the Investor;

(ii) provide all information regarding the Investor Nominee(s) that the Company is required to include in the management information circular to be sent to shareholders of the Company in respect of the applicable Meeting;

(iii) confirm that each Investor Nominee satisfies the Conditions; and

(iv) provide any other information, documents, or assistance reasonably requested by the Company in order to comply with applicable law in connection with the nomination of the Investor Nominees.

If the Investor does not advise the Company of the identity of its Investor Nominee(s) prior to any such deadline, then the Investor will be deemed to have nominated its incumbent Investor Nominee(s), provided that the Investor shall be required to deliver to the Company notice of the aggregate number of Common Shares beneficially owned, directly or indirectly, by the Investor.

(h) In the event that any Investor Nominee shall cease to serve as a director of the Company, whether due to such Investor Nominee's death, disability, resignation or removal, the Company shall cause the Board to promptly appoint a replacement Investor Nominee

designated by the Investor to fill the vacancy created by such death, disability, resignation or removal, provided that the Investor remains eligible to designate an Investor Nominee.

(i) Each Investor Nominee shall be compensated for his or her service and reimbursed for expenses related to such service consistent with the Company's policies for director compensation and reimbursement.

(j) The Company covenants and agrees that any advance notice by-law or policy or similar instrument adopted by the Company or Board shall not restrict, limit, prohibit or conflict with the exercise by the Investor of its board representation rights pursuant to this Agreement.

2.2 Management to Endorse and Vote

(a) The Company shall use commercially reasonable efforts to ensure that the Investor Nominee(s) are elected or appointed to the Board, including soliciting proxies in support of their election and taking the same actions taken by the Company to ensure the election or appointment of the other nominees selected by the Company for election to the Board.

(b) The Company agrees that management of the Company shall, in respect of every Meeting, and at every reconvened meeting following an adjournment thereof or postponement thereof, endorse and recommend the Investor Nominee(s) identified in the proxy materials for election to the Board, and shall vote the Common Shares and any other securities of the Company entitled to vote in the election of directors in respect of which management is granted a discretionary proxy in favour of the election of such Investor Nominee(s) to the Board at every such meeting and the Company shall use commercially reasonable efforts to cause management to vote their Common Shares and any other shares of the Company entitled to vote in the election of directors in favour of the election of such Investor Nominee(s) to the Board at every such meeting.

2.3 Directors' Liability Insurance. Each Investor Nominee shall be entitled to the benefit of all directors' liability insurance and indemnities to which other directors of the Company are entitled.

ARTICLE 3
COMMITTEES

3.1 Executive Search Committee

(a) The Parties agree that forthwith upon execution of this Agreement, the Board shall constitute an executive search committee of the Board (the "**Executive Search Committee**") comprised of the Chair of the Board or the Chair of the Corporate Governance Committee, one Investor Nominee and one independent director. The independent director shall be mutually agreed to by the Parties acting reasonably and in good faith; provided, however, that in the event that the Parties cannot reach agreement with respect to such independent director within 10 days of the date hereof, such independent director will be selected by an independent committee of the Board. The Investor may change the Investor Nominee appointed to the Executive Search Committee by written notice to the Company (provided that such new Investor Nominee is not of Ill Repute). The Board shall approve a formal mandate for the Executive Search Committee that shall be prepared and mutually agreed upon by the Company and the Investor, each acting reasonably.

(b) The Executive Search Committee will be responsible for initiating a search for one or more senior executive officers with sufficient experience to undertake the next stage of the Company's mine engineering and development efforts. The Executive Search Committee will initiate the executive search as soon as reasonably practical upon closing of the Acquisition with the objective of appointing the new executives by December 31, 2020. The Executive Search Committee will make recommendations to the Board regarding changes to the senior officers of the Company from time to time as it considers appropriate; it being expressly acknowledged and agreed that the decision to adopt any recommendations made by the Executive Search Committee will rest with the Board, in its sole discretion.

(c) Meetings of the Executive Search Committee will be held as required to review the progress of the executive search. Fees payable to members of the Executive Search Committee, if any, will be as determined by the Board.

3.2 Technical Committee

(a) The Parties agree that forthwith upon execution of this Agreement, the Company shall constitute a technical committee (the "**Technical Committee**") comprised of four (4) members. The Company shall not increase the size of the Technical Committee without the prior written consent of the Investor, such consent not to be unreasonably withheld, conditioned or delayed.

(b) Subject to Section 3.2(d), provided that the Investor owns, directly or indirectly, more than 19.9% of the issued and outstanding Common Shares, the Investor shall be entitled to appoint two (2) members of the Technical Committee (each, an "**Investor Technical Committee Nominee**").

(c) Subject to Section 3.2(d), provided that the Investor owns, directly or indirectly, between 10% and 19.9% of the issued and outstanding Common Shares, the Investor shall be entitled to appoint one (1) Investor Technical Committee Nominee and shall have the right to receive periodic updates from the Technical Committee and information with respect to the Projects, as the Investor may reasonably request from time to time (subject at all times to compliance with applicable securities laws).

(d) The Investor Technical Committee Nominees must, as a condition of appointment to the Technical Committee: (i) have significant experience in the mineral resources industry, including technical, geological, environmental, community relations and/or engineering expertise with respect to mining activities involving projects similar to the Projects; and (ii) not be of Ill Repute (collectively, the "**Technical Committee Conditions**"). At the time of its designation of the Investor Technical Committee Nominees, the Investor shall confirm that the designee satisfies the Technical Committee Conditions.

(e) Following the appointment of an Investor Technical Committee Nominee in accordance with this Section 3.2(e), such Investor Technical Committee Nominee shall be entitled to remain a member of the Technical Committee until (i) he/she resigns, (ii) the Investor provides written notice to the Company that it wishes to replace such Investor Technical Committee Nominee, (iii) the Company provides written notice to the Investor requesting the removal of such Investor Technical Committee Nominee for failure to perform their

obligations in accordance with this Section 3.2(e), or (iii) the Investor Technical Committee Nominee ceases to meet the Technical Committee Conditions.

(f) Each Investor Technical Committee Nominee shall be required to enter into a confidentiality agreement with the Company, in form and substance satisfactory to counsel to Company, acting reasonably.

(g) The Technical Committee will be responsible for overseeing the development of the Projects and for scoping and approving the work programs for the Projects. Meetings of the Technical Committee will be held at least quarterly and as required to oversee the development of the Projects and to consider and approve the work programs. Fees payable to Investor Technical Committee Nominees shall be in accordance with a services agreement to be agreed by the Company and the Investor, each acting reasonably, concurrently with the entering into of this Agreement.

(h) The budgets for the work programs approved by the Technical Committee shall be approved by the Board. Should the Board not approve the budgets for the work programs approved by the Technical Committee, the Board, acting reasonably, will provide a budget to the Technical Committee and ask the Technical Committee to scope and approve work plans to fit within the budget approved by the Board.

(i) Decisions of the Technical Committee shall be approved by a majority vote and no member of the Technical Committee shall have a casting vote. In the event of a tie, the members of the Technical Committee will use commercially reasonable efforts to secure majority approval within 15 days. In the event such majority approval is not achieved within such 15 days, the matter shall be submitted to the Chief Executive Officers of the Company and the Investor to use their commercially reasonable efforts to agree to a work program. In the event the Chief Executive Officers of the Company and the Investor do not agree to a work program within a further 15 days, the matter will be submitted to an independent committee of the Board for final resolution (which committee will report to the Board with respect to any final recommendations). In determining the final resolution, such independent committee of the Board shall act reasonably and in the best interests of the Company.

(j) Notwithstanding anything herein to the contrary, the Company may exclude an Investor Technical Committee Nominee from access to any Board or committee, or Technical Committee, as the case may be, materials, meeting or portion thereof if the Board concludes, acting in good faith, that: (i) such exclusion is reasonably necessary to preserve any legal privilege between the Company or any of its subsidiaries and their respective counsel (provided that any such exclusion shall only apply to such portion of material or meeting which would be required to preserve such privilege); (ii) such materials or meeting relates to the relationship, contractual or otherwise, between the Company or any of its subsidiaries and the Investor or any of its subsidiaries, or any actual or potential transactions between or involving such parties; (iii) such exclusion is reasonably necessary to comply with any agreement to which the Company or any of its subsidiaries is a party or otherwise bound; or (iv) such exclusion is necessary to avoid a conflict of interest.

(k) In connection with the involvement of the Investor's representatives on the Technical Committee, it is expressly acknowledged and agreed as follows:

(i) the Investor shall use its commercially reasonable efforts to require that the Investor Technical Committee Nominees (A) discharge their obligations in good faith and to the best of their abilities and (B) devote such reasonable time and effort as may be required to fulfil such obligations in the ordinary course;

(ii) in no event shall the Investor, any of its Affiliates, or any of their respective directors, officers, employees, consultants, representatives or agents be liable for any damages related to, in connection with its nominees serving on the Technical Committee, except in the case of gross negligence, fraud or wilful misconduct; and

(iii) the Company agrees to indemnify and hold harmless the Investor and each of its Affiliates, and their respective directors, officers, employees, consultants, representatives and agents (each, an "**Indemnified Party**"), to the full extent lawful, from and against any and all expenses, losses, claims (including shareholder actions, derivative or otherwise), actions, suits, proceedings, damages and liabilities, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity or to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise (collectively, "**Losses**") insofar as such Losses relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the involvement of the Investor Technical Committee Nominees with the Technical Committee, except in the case of gross negligence, fraud or wilful misconduct.

ARTICLE 4
STANDSTILL

4.1 Standstill. Other than as set out in this Agreement, for the period commencing on the closing of the Acquisition and ending on the earlier of (i) the date that the Investor holds less than 15% of the issued and outstanding Common Shares, and (ii) the date this Section 4.1 is terminated pursuant to Section 4.2 below, the Investor shall not, alone or in concert with others, without the prior written consent of the Company:

(a) acquire, agree to acquire or make any proposal to acquire, directly or indirectly, by purchase or otherwise, additional Common Shares or securities convertible into or exchangeable for Common Shares, or direct or indirect rights or options to acquire additional Common Shares, provided that the consent of the Company shall not be unreasonably withheld;

(b) make, or in any way participate, directly or indirectly, in any solicitation of proxies to vote or seek to advise or influence any other person with respect to the voting of any Common Shares;

(c) otherwise act to seek to control the management, Board or policies of the Company;

(d) effect, seek, offer or propose any take-over bid, amalgamation, merger, arrangement, business combination, re-organization, restructuring, liquidation, disposition of a material

portion of the assets or other extraordinary transaction by or with respect to the Company or any of its subsidiaries;

(e) have any discussions or enter into any arrangements, understandings or agreements, whether written or oral, with, or advise, finance, aid, assist, encourage or act in concert with, any other Persons in connection with any of the foregoing; or

(f) make any public announcement with respect to the foregoing, except as may be required by applicable law, regulatory authorities or stock exchanges, or take any action that might require the Company to announce the possibility of any of the foregoing.

4.2 Termination of Standstill

(a) Section 4.1 shall cease to be of any force or effect as and from the earlier of:

(i) the date that any Person, other than the Investor or one of its Affiliates, makes a take-over bid or acquires, offers to acquire or announces an intention to acquire or offer to acquire, directly or indirectly, Common Shares which exceed 20% of the then issued and outstanding Common Shares;

(ii) the date that any Person, other than the Investor or one of its Affiliates, acquires, directly or indirectly, by business combination, plan of arrangement, purchase or otherwise, beneficial ownership of more than 20% of the then issued and outstanding Common Shares;

(iii) the date that the Company announces that it has entered into a definitive agreement with respect to any transaction described in Section 4.2(a)(i) or 4.2(a)(ii) above or

(iv) the date the Company files for court protection from its creditors.

(b) The Company hereby agrees to provide written notice to the Investor forthwith upon the occurrence of any event or action referred to in Section 4.2(a).

ARTICLE 5
DISTRIBUTION AND RESALE

5.1 Distribution

(a) The Investor hereby agrees to use commercially reasonable efforts to distribute a portion of the Consideration Shares and all of the Consideration Warrants to the Investor's shareholders on a pro-rata basis no earlier than six (6) months and no later that one (1) year following the closing of the Acquisition (the "**Distribution**").

(b) Notwithstanding Section 5.1(a) above, the Investor may retain ownership of that number of Consideration Shares equal to no greater than 19.9% of the then issued and outstanding Common Shares.

(c) The Company agrees to use commercially reasonable efforts to list the Consideration Warrants for trading on the TSX and the OTCQX following the Distribution. The Company

agrees that, to the extent permitted by applicable laws including any applicable stock exchange rules, the documentation governing the Consideration Warrants will permit cashless exercise of the Consideration Warrants.

5.2 Resale

(a) Subject to Sections 5.2(b) to 5.2(d) below, and other than pursuant to the Distribution, the Investor agrees not dispose of greater than 20% of the Common Shares it owns within any 30 day period, without the consent of the Company.

(b) Section 5.2(a) shall not apply in the event that (i) a third party makes a proposal to acquire, directly or indirectly, by purchase or otherwise, 50% or more of the then issued and outstanding Common Shares and such proposal is supported by the Board, or (ii) the Investor owns less than 10% of the then issued and outstanding Common Shares.

(c) Section 5.2(a) shall not prevent the Investor from completing any sale of Common Shares by way of one or more pre-arranged block trades, provided that the selling price of the block trade is not less than 90% of the five-day trailing VWAP of the Common Shares on the TSX on the day of the sale.

(d) Notwithstanding any other provision of this Agreement, the Investor may transfer any securities of the Company to or between any of its Affiliates at any time in its sole discretion without any consent from the Company.

ARTICLE 6
TERMINATION

6.1 Termination. This Agreement shall terminate and all rights and obligations hereunder shall cease immediately at such time as the Investor ceases to hold at least 5% of the issued and outstanding Common Shares; provided that the Investor's obligation to complete the Distribution in accordance with Section 5.1(a) shall survive any termination of this Agreement.

ARTICLE 7
MISCELLANEOUS

7.1 Expenses. Each Party shall be responsible for all costs and expenses (including any taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement.

7.2 Public Announcements. No Party (nor any of its Affiliates) shall (a) issue any press release or otherwise make public announcements with respect to this Agreement or the matters contemplated hereby without the consent of the other Party (which consent shall not be unreasonably withheld or delayed) or (b) make any filing with any Governmental Authority with respect thereto without prior consultation with the other Party; provided, however, that the foregoing shall be subject to each Party's (and their Affiliate's) overriding obligation to make any disclosure or filing required under applicable laws or stock exchange rules, and the Person making such disclosure shall use all commercially reasonable efforts to give prior written notice to the non-disclosing Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

7.3 Notices*Mode of Giving Notice*. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by e-mail or other similar means of electronic communication (provided it expressly and prominently states that it is a notice for the purposes of this Section 7.3), in each case to the applicable address set out below:

(a) if to the Investor, to:

First Mining Gold Corp.
Suite 2070 - 1188 West Georgia Street
Vancouver, British Columbia, V6E 4A2

Attention: Samir Patel, General Counsel & Corporate Secretary
Email: [CONFIDENTIAL INFORMATION – REDACTED]

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
Suite 2600 – 595 Burrard Street
Vancouver, BC V7X 1L3

Attention: Bob Wooder
Email: bob.wooder@blakes.com

(b) if to the Company, to:

Treasury Metals Inc.
130 King Street West, Suite 3680, Box 99
Toronto, Ontario, M5X 1B1

Attention: Greg Ferron
Email: [CONFIDENTIAL INFORMATION – REDACTED]

with a copy (which shall not constitute notice) to:

Dentons Canada LLP
77 King Street West, Suite 400
Toronto, ON M5K 0A1

Attention: Eric Foster
Email: eric.foster@dentons.com

(2) *Deemed Delivery of Notice*. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. (Toronto time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth Business Day following the

mailing thereof; provided, however, that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

(3) *Change of Address*. Any Party may, from time to time, change its address under this Section 7.3 by notice to the other Party given in the manner provided by this Section 7.3.

7.4 Time of Essence. Time shall be of the essence of this Agreement in all respects.

7.5 Further Assurances. Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

7.6 Entire Agreement. This Agreement, along with the Share Purchase Agreement and any other agreements referenced therein, constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement or the Share Purchase Agreement or any other agreements referenced therein.

7.7 Amendment. No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

7.8 Waiver. A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

7.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

7.10 Attornment. Each Party agrees (a) that any legal proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such Ontario court; (b) that it irrevocably waives any right to, and shall not, oppose any such legal proceeding in Ontario on any jurisdictional basis, including forum non conveniens; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from an Ontario court as contemplated by this Section 7.10.

7.11 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Ontario and this Agreement shall be treated, in all respects, as an Ontario contract.

7.12 Successors and Assigns; Assignment. This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. The Company may not assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the Investor. The Investor may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement to an Affiliate without the prior written consent of the Company.

7.13 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Parties.

[*Remainder of Page Intentionally Left Blank. Signature Page Follows.*]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

FIRST MINING GOLD CORP.

By: *"Daniel W. Wilton"*

Name: Daniel W. Wilton
Title: Chief Executive Officer

TREASURY METALS INC.

By: *"Greg Ferron"*

Name: Greg Ferron
Title: Chief Executive Officer