

First Mining Finance Corp. Announces New Strategy, Name Change and Appoints New Chief Executive Officer

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VANCOUVER, Jan. 10, 2018 - [First Mining Finance Corp.](#) ("First Mining" or the "Company") is pleased to announce that after accumulating 25 properties over the past two years through eight transactions, the Company is changing its strategy and name going forward, and will focus on advancing its existing properties to maximize shareholder value. In connection with this new strategy, Mr. Jeff Swinoga has been appointed by the Company's Board of Directors to succeed Dr. Chris Osterman as the Company's Chief Executive Officer ("CEO") effective as of January 15, 2018, and Dr. Osterman will assume the role of Chief Operating Officer ("COO") of the Company to focus on project development. Mr. Patrick Donnelly, the President of the Company, will continue in his current role and will work closely with Mr. Swinoga.

Mr. Swinoga is a highly accomplished mining executive with over 25 years of executive and management experience in the areas of finance, project development and project construction. Most recently, he was Chief Financial Officer ("CFO") of [Torex Gold Resources Inc.](#) ("Torex") where, during his four-year tenure, he led the US\$400 million financing of Torex's US\$800 million El Limon-Guajes gold mine on the Morelos property and led his team during Torex's transition from an exploration and development company to a mid-tier gold producer. Prior to Torex, Mr. Swinoga spent four years as the CFO of [North American Palladium Ltd.](#) ("NAP"), during which time NAP financed and constructed the underground Offset Zone expansion project for the Lac des Iles Mine and acquired and built two gold producing mines in Québec. In addition, he spent three years as CFO of [HudBay Minerals Inc.](#), a company which, from its initial public offering in late 2004, grew to a market capitalization of over \$2 billion in 2008. Jeff also spent seven years at [Barrick Gold Corp.](#) as a senior officer with responsibilities that included project financing of Barrick's Bulyanhulu and Veladero projects. He is a Chartered Professional Accountant and holds a Master of Business Administration degree from the University of Toronto as well as a Bachelor's degree (Honours) in Economics from the University of Western Ontario.

Keith Neumeyer, First Mining's Chairman, stated, "On behalf of our Board of Directors and our employees, I would like to congratulate Jeff and welcome him to the First Mining team. His people-focused leadership style and industry expertise will be key for the next stages of First Mining's development as we move our flagship assets towards production." Mr. Neumeyer further stated, "I would like to thank Chris Osterman for his contributions in advancing the Company to this point and for accepting the COO position. With the Company planning to aggressively advance its attractive portfolio of gold properties, Chris can now focus his efforts solely on advancing our projects."

Dr. Chris Osterman stated, "I am very pleased with the addition of Jeff Swinoga and look forward to working closely with him to realize our shared vision for the Company. His extensive experience both in capital markets and developing projects will be of tremendous benefit to First Mining. I am excited to devote all of my efforts on moving our flagship assets forward to production."

Plans for 2018

The following are First Mining's plans for 2018:

- The Company will be re-branding and changing its name to "First Mining Gold Corp.", a name which better reflects our new corporate identity and strategy. Our new brand will illustrate the ongoing evolution of the Company to maximize shareholder value. Our shares will commence trading on the Toronto Stock Exchange (the "TSX") under our new name as of market open on January 11, 2018. The Company's ticker symbol will remain as "FF" and will not be impacted by the name change.
- Focus on advancing the permitting and development of our 100% owned Springpole Gold Project ("Springpole") located in north-western Ontario following the positive results of the independent Preliminary Economic Assessment ("PEA") announced in September 2017, including commencing the environmental assessment process.

- A minimum of CAD\$5 million has been budgeted for our Canadian mineral properties which includes 7,000 metres of in-fill and exploration drilling at our 100% owned Goldlund Gold Project ("Goldlund") located near Sioux Lookout in north-western Ontario.

2017 Highlights

The following are the highlights of the Company's achievements in 2017:

- In September, First Mining released the positive results of an independent PEA for Springpole. The PEA estimates an initial capital expenditure of US\$586 million and its base case production scenario utilized long-term metal prices of US\$1,300/oz gold ("Au") and US\$20/oz silver ("Ag"), and yielded an after-tax Net Present Value (using a 5% discount rate) of US\$792 million, and an after-tax Internal Rate of Return of 26.2%. The (Life-of-Mine) average annual payable production is projected to be approximately 300,000 ounces Au and 1.6 Moz Ag with "all-in" cash costs (in addition to cash costs including initial/sustaining capital and mine closure) estimated at US\$806/oz of gold equivalent. The technical report for the Springpole PEA, which was prepared by SRK Consulting Inc. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), and is titled "Preliminary Economic Assessment Update for the Springpole Gold Project, Ontario, Canada" and dated October 16, 2017, was filed by the Company on SEDAR.
- In January, First Mining released an independent initial mineral resource estimate for Goldlund. The technical report, which was prepared by WSP Canada Inc. in accordance with NI 43-101 and is titled "Technical Report and Resource Estimation Update on the Goldlund Project", estimated a pit-constrained indicated mineral resource of 9.3 million tonnes ("mt") at 1.87 grams per tonne ("g/t") containing 0.56 Moz Au and an inferred mineral resource of 40.9 mt at 1.33 g/t containing 1.75 Moz Au. The report, dated January 27, 2017, was filed by the Company on SEDAR.
- In June, First Mining graduated from the TSX Venture Exchange and our shares began trading on the TSX.
- In May, First Mining completed an initial in-fill diamond drill program at Goldlund. The drill program comprised a total of 100 holes (24,300 metres), of which 87 holes intersected intervals of significant gold mineralization. Drilling continued into the winter with deep holes to test the ore body at depth, and in 2018, the Company will start to drill along strike where gold showings are evident.

Jeff Swinoga stated, "I am very honoured to join Keith, Chris and Patrick at First Mining. During my 25 years as a mining executive I have learned that great companies are built upon quality assets and exceptional talent which is why I was drawn to First Mining. I look forward to building value for our shareholders with First Mining's attractive flagship assets in mining friendly jurisdictions, a highly competent team, and a Board of Directors that is committed to advancing these excellent projects towards production."

Readers are cautioned that the Springpole PEA is preliminary in nature, it 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 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Actual results may vary, perhaps materially. The Company is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issue which may materially affect this estimate of mineral resources. The projections, forecasts and estimates presented in the PEA constitute forward-looking statements and readers are urged not to place undue reliance on such forward-looking statements. Additional cautionary and forward-looking statement information is detailed at the end of this news release.

Qualified Person

Dr. Chris Osterman, P.Geo., of First Mining, is the "qualified person" for the purposes of NI 43-101, and he has reviewed and approved the scientific and technical disclosure contained in this news release.

ABOUT FIRST MINING FINANCE CORP.

First Mining has evolved from a holder of mineral assets to a project developer. The Company currently holds a portfolio of 25 mineral assets in Canada, Mexico and the United States with a focus on gold. The core assets include the Springpole Gold Project, the Goldlund Gold Project, the Cameron Gold Project and

the Pickle Crow Gold Project, all located in Ontario, and the Hope Brook Gold Project in Newfoundland.

ON BEHALF OF FIRST MINING FINANCE CORP.

“Keith Neumeyer”;
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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking information” and "forward-looking statements” (collectively "forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this news release. Forward-looking statements are frequently, but not always, identified by words such as "expects”, "anticipates”, "believes”, “plans”, “projects”, "intends”, "estimates”, “envisages”, "potential”, "possible”, “strategy”, “goals”, “objectives”, or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward-looking statements in this news release relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the development and de-risking of the Company’s mineral projects; (ii) the next stages of development of the Company; (iii) the PEA representing a viable development option for Springpole; (iv) construction of a mine at Springpole and related actions; (v) estimates of the capital costs of constructing mine facilities and bringing a mine into production at Springpole, of sustaining capital and the duration of financing payback periods; (vi) the estimated amount of future production at Springpole, both produced and metal recovered; (vii) estimates of operating costs and total costs, net cash flow, net present value and economic returns from an operating mine constructed at Springpole; (viii) the estimated amount and grade of mineral resources at Goldlund; and (ix) future in-fill and exploration drilling at Goldlund. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. The most significant assumptions are set forth above, but generally these assumptions include: (i) the presence of and continuity of metals at Springpole and Goldlund at estimated grades; (ii) appropriate discount rates applied to the cash flows in the economic analysis in the PEA; (iii) tax rates and royalty rates applicable to any proposed mining operation at Springpole; (iv) metallurgical performance; (v) success in realizing proposed operations; (vi) receipt of permits and other regulatory approvals on acceptable terms; and (vii) the fulfillment of environmental assessment commitments and arrangements with local communities. Although the Company’s management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Many forward-looking statements are made assuming the correctness of other forward looking statements, such as statements of net present value and internal rates of return, which are based on most of the other forward-looking statements and assumptions herein. The cost information is also prepared using current values, but the time for incurring the costs will be in the future and it is assumed costs will remain stable over the relevant period.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and

specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur as forecast, but specifically include, without limitation: developments in world metals markets; risks relating to fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; risks relating to fluctuations in the Canadian dollar relative to the US dollar; availability of necessary financing and any increases in financing costs or adverse changes to the terms of available financing, if any; tax rates or royalties being greater than assumed; changes in development or mining plans due to changes in logistical, technical or other factors; changes in project parameters as plans continue to be refined; risks relating to receipt of permits and regulatory approvals; delays in stakeholder negotiations (including negotiations with affected First Nation groups); the effects of competition in the markets in which First Mining operates; changes in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities, indigenous populations and other stakeholders; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development; title to properties; management's discretion to alter the Company's short and long term business plans; and the additional risks described in First Mining's Annual Information Form for the year ended December 31, 2016 filed with the Canadian securities regulatory authorities under the Company's SEDAR profile at www.sedar.com, and in First Mining's Annual Report on Form 40-F filed with the SEC on EDGAR..

First Mining cautions readers that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to First Mining, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. First Mining does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.

Cautionary Note to United States Investors

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this press release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum 2014 Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission ("SEC"), and mineral resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in

accordance with U.S. standards.

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