

First Mining Announces 2025 Third Quarter Financial Results and Operating Highlights

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[First Mining Gold Corp.](#) ("First Mining" or the "Company") (TSX: FF) (OTCQX: FFMGF) (FRANKFURT: FMG) reports its third quarter financial results for the quarter ended September 30, 2025. The financial statements and management's discussion and analysis ("MD&A") are available on First Mining's website at www.firstmininggold.com/investors/reports-filings/financials/ and have been posted under the Company's profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

Q3 2025 Highlights:

- On July 3, 2025, Mishkeegogamang First Nation and the Company announced that they signed a Long-Term Relationship Agreement ("Agreement" or "LTRA") covering the Springpole Gold Project, located in northwestern Ontario. The Agreement sets out a collaborative approach for the development of one of Canada's largest gold resources, through construction, operations, and closure, in a manner that respects the environment and provides direct benefits to the First Nation.
- On July 22, 2025, the Company closed an upsized marketed public offering of 66,670,000 units for total gross proceeds of \$12,000,600 (the "Public Offering"). On August 5, 2025, the Company closed an upsized non-brokered offering of 95,000,000 units for proceeds of \$17,100,000 and 33,350,000 flow-through units for proceeds of \$7,337,000 (the "Non-Brokered Offering"). The total proceeds of the Non-Brokered Offering and Public Offering was \$36,437,600.
- On July 31, 2025, the Company sold its remaining 20% project interest in the Hope Brook Gold Project for total consideration comprised of \$3 million in cash and 7 million common shares of Big Ridge.
- On September 8, 2025, the Company announced additional drilling results from the 2025 exploration program at Duparquet. Highlights from the drilling include the continued advancement of the Aiguille discovery zone. Drill hole DUP25-058 returned 1.43 g/t Au over 24.1m, including 4.56 g/t Au over 4.0m, further extending the target eastward along strike.
- On September 18, 2025, the Company announced the signing of a historic Memorandum of Understanding with the City of Duparquet to support Community Development and Collaboration on the Duparquet Gold Project.
- On September 24, 2025, the Company announced results from the 2025 Duparquet drilling program with the expansion of the newly discovered Miroir Target with drill hole DUP25-064 Returning 3.23 g/t Au over 25.9m. On November 10, 2025, the Company announced additional results at the Miroir target including Drill hole DUP25-078 returning 2.01 g/t Au over 29.8 m, including 15.70 g/t Au over 0.75 m and 18.20 g/t Au over 1.0 m.
- Lisa Peterson, CPA, CA, will resume her role as the Company's Chief Financial Officer ("CFO") following the completion of her maternity leave, effective November 14, 2025. During her absence, Darren Prins, CPA, CA, served as Interim CFO of the Company and Richard Huang, the Company's Vice President, Corporate Development, was appointed Corporate Secretary, in addition to his current role, effective April 1, 2025.
- First Mining is pleased to announce that Vincy Benjamin will be joining the Company as Director of Projects effective November 24, 2025. Mr. Benjamin was previously Director of Engineering & Construction for Skeena Resources and prior to that, Director of Projects for Sabina Gold & Silver. He brings 25 years of experience leading the full lifecycle of major capital projects from feasibility and financing through construction, commissioning, and operational handover.
- During the quarter, the Company continued engagement with local and Indigenous communities around the Springpole Gold Project while advancing responses to comments in the Federal and Provincial Environmental Assessment processes.
- As of September 30, 2025, the Company's cash and marketable securities balance was \$37.6 million and the equity interest in PC Gold Inc. (Pickle Crow Project) was \$21.5 million.

About First Mining Gold Corp.

First Mining is a gold developer advancing two of the largest gold projects in Canada, the Springpole Gold Project in northwestern Ontario, where we have commenced a Feasibility Study and permitting activities are

on-going with a final Environmental Impact Statement / Environmental Assessment for the project submitted in November 2024, and the Duparquet Gold Project in Quebec, a PEA-stage development project located on the Destor-Porcupine Fault Zone in the prolific Abitibi region. First Mining also owns the Cameron Gold Project in Ontario and a 30% project interest in the Pickle Crow Gold Project.

First Mining was established in 2015 by Mr. Keith Neumeyer, founding President and CEO of [First Majestic Silver Corp.](#)

ON BEHALF OF FIRST MINING GOLD CORP.

Daniel W. Wilton
Chief Executive Officer and Director

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", "opportunities", "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 the closing of the Transaction, First Mining's exposure to Hope Brook, and First Mining's plans related to its Springpole, Duparquet and other projects. All forward-looking statements are based on First Mining's or its consultants' current beliefs as well as various assumptions made by them and information currently available to them. 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. Such factors include, without limitation the Company's ability to close the Transaction, the Company's business, operations and financial condition potentially being materially adversely affected by the outbreak of epidemics, pandemics or other health crises, and by reactions by government and private actors to such outbreaks; risks to employee health and safety as a result of the outbreak of epidemics, pandemics or other health crises, that may result in a slowdown or temporary suspension of operations at some or all of the Company's mineral properties as well as its head office; fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; fluctuations in the currency markets (such as the Canadian dollar versus the U.S. dollar); 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.; and the additional risks described in the Company's Annual Information Form for the year ended December 31, 2024 filed with the Canadian securities regulatory authorities under the Company's SEDAR+ profile at www.sedarplus.ca, and in the Company's Annual Report on Form 40-F filed with the SEC on EDGAR.

First Mining cautions 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.

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