

First Mining Signs Option Agreement With Major Mexican Mining Company, Penoles

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VANCOUVER, Nov. 20, 2015 - [First Mining Finance Corp.](#) ("First Mining") (TSX VENTURE:FF) (OTCQB:FFMGF) is pleased to announce that it has signed an option agreement (the "Agreement") with Exploraciones Mineras Peñoles, S.A. de C.V., an indirect Mexican subsidiary of Industrias Peñoles S.A.B. de C.V. (Peñoles, BMV: PE) under which Peñoles may acquire First Mining's Puertecitos and Los Tamales copper properties (the "Properties") located in northern Sonora, Mexico within the prolific Sonora-Arizona, Copper Belt. The region hosts large copper-molybdenum porphyry deposits, such as at the world-class Cananea and La Caridad copper mines. All dollar amounts included in this news release are expressed in U.S. dollars.

Peñoles has a market capitalization of approximately \$4.8 billion and is a Mexican conglomerate involved in the extraction, smelting and refining of non-ferrous metals as well as the production of chemicals.

Keith Neumeyer, Chairman of First Mining stated, "The signing of this agreement is an important first step in executing on our mineral bank's business model of monetizing assets in our portfolio by entering into agreements with major mining companies that move the projects forward while First Mining retains residual interests in the properties. This is an early example of one way we intend to unlock value for our shareholders."

TERMS OF THE AGREEMENT:

Under the Agreement, Peñoles may earn-in up to a 100% interest in the Properties by paying to First Mining a total of \$1.5 million over five years. If Peñoles completes the acquisition of the Properties, First Mining will retain a 2% net smelter return (NSR) royalty, which may be purchased by Peñoles. All mining concession taxes and assessment work for these properties as required by law, will be paid by Peñoles.

About First Mining Finance Corp.

First Mining is a mineral property holding company whose principal business activity is to acquire and hold high-quality mineral assets with a focus in the Americas. First Mining currently holds a portfolio of 21 mineral assets in Canada, Mexico and the United States with a focus on gold. Ultimately our goal is to increase our portfolio of mineral assets through acquisitions which are expected to be comprised of gold, silver, copper, lead, zinc and nickel and to monetize assets in our portfolio by entering into agreements with major mining companies.

Cautionary Note Regarding Forward-Looking Statements

This press 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. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Actual future results may differ materially. 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 statements include, without limitation: payment of future instalments under the Agreement, acquisition of additional assets by the Company and monetization of properties in its portfolio.

Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or

related to many of these factors. Such factors include, without limitation: the risk that Peñoles may elect to terminate the option agreement, the risk that First Mining will be unable to acquire additional assets or locate suitable purchasers for its portfolio assets as well as other risks set out in First Mining's filing statement dated March 19, 2015. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. First Mining assumes no obligation to update such forward-looking statements or information, should they change, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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