

First Mining Finance Completes Acquisitions of Gold Canyon and PC Gold

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VANCOUVER, Nov 17, 2015 - [First Mining Finance Corp.](#) ("First Mining") (TSX VENTURE:FF) (OTCQB:FFMGF), [Gold Canyon Resources Inc.](#) ("Gold Canyon") (TSX VENTURE:GCU) and [PC Gold Inc.](#) ("PC Gold") (TSX VENTURE:PKL) are pleased to announce the successful completion of their previously announced business combinations, pursuant to which First Mining has acquired all of the common shares of each of Gold Canyon and PC Gold by way of separate court approved plans of arrangement (the "Gold Canyon Arrangement" and the "PC Gold Arrangement", respectively, and together the "Arrangements").

Keith Neumeyer, Chairman of First Mining stated, "With the completion of these two transactions, First Mining Finance has now closed three acquisitions in less than eight months of becoming publically traded. We plan to continue aggressively building our mineral bank by creating one of the largest portfolios of development and exploration projects in the Western Hemisphere. I am delighted to welcome shareholders of both Gold Canyon and PC Gold to our exciting and rapidly growing company."

Under the terms of the Gold Canyon Arrangement, each Gold Canyon shareholder is entitled to receive one First Mining common share for each common share of Gold Canyon. Unexercised Gold Canyon warrants and Gold Canyon stock options will now entitle the holder to acquire one First Mining common share for each Gold Canyon common share previously provided for. All other terms and conditions of the Gold Canyon warrants and Gold Canyon stock options will be the same, provided the First Mining replacement options will be governed by the terms of First Mining's stock option plan, except that the terms and conditions of the First Mining stock option plan relating to accelerated expiry of options on account of early termination after ceasing to hold office or ceasing to be an employee or consultant will not apply to the replacement options and such options will instead expire on the earlier of the expiry date of the original Gold Canyon options for which they were exchanged and the date one year after the effective date of the Gold Canyon Arrangement.

As part of the Gold Canyon Arrangement, Gold Canyon has also transferred its early stage non-gold exploration properties together with C\$500,000 in cash and certain other assets to Irving Resources Inc. ("Irving Resources", formerly 1047431 B.C. Ltd.). Under the terms of the Gold Canyon Arrangement, in addition to the First Mining securities referred to above, each Gold Canyon shareholder is entitled to receive 0.03333 Irving Resources common shares (rounded down to the nearest whole share) for each common share of Gold Canyon. Holders of unexercised Gold Canyon warrants are also entitled to one warrant of Irving Resources entitling the holder to purchase 0.03333 Irving Resources common shares at an exercise price of \$0.30, being the fair market portion, as adjusted by the applicable Irving Resources exchange ratio and rounded to the nearest whole cent, of the exercise price per share of such Gold Canyon share purchase warrant assigned to a Irving Resources share purchase warrant rounded up to the nearest whole cent.

Under the terms of the PC Gold Arrangement, each PC Gold shareholder is entitled to receive 0.2571 First Mining common shares for each common share of PC Gold. Unexercised PC Gold warrants and PC Gold stock options will now entitle the holder to acquire 0.2571 First Mining common shares for each PC Gold common share previously provided for, at an exercise price adjusted by the same exchange ratio. All other terms and conditions of the PC Gold warrants and PC Gold stock options will be the same, provided the First Mining replacement options will be governed by the terms of First Mining's stock option plan, except that the terms and conditions of the First Mining stock option plan relating to accelerated expiry of options on account of early termination after ceasing to hold office or ceasing to be an employee or consultant will not apply to the replacement options and such options will instead expire on the earlier of the expiry date of the original PC Gold options for which they were exchanged and the date one year after the effective date of the PC Gold Arrangement. In connection with the PC Gold Arrangement, First Mining has also issued an aggregate of 1,057,522 First Mining common shares to certain creditors to settle outstanding debt of PC Gold.

Registered shareholders of Gold Canyon and PC Gold will receive shares of First Mining to which they are entitled upon delivery to Computershare Trust Company of Canada ("Computershare") of their respective share certificates and completed letters of transmittal together with other required documents. Shareholders are encouraged to contact Computershare at 1-800-564-6253 or corporateactions@computershare.com for further information concerning the exchange process. The vast majority of shareholders of Gold Canyon and PC Gold are non-registered shareholders. Non-registered shareholders do not need to deposit share certificates or letters of transmittal. In addition, holders of warrants and options of Gold Canyon or PC Gold do not need to tender their certificates representing such securities and their current certificates will now

entitle the holder to acquire First Mining shares on the applicable terms described above.

ABOUT FIRST MINING FINANCE CORP.

First Mining is a mineral property holding company whose principal business activity is to acquire high-quality mineral assets with a focus in the Americas. First Mining now holds a portfolio of 21 mineral assets in Canada, Mexico and the United States with a focus on gold. Ultimately, the goal is to continue to increase its portfolio of mineral assets through acquisitions which are expected to be comprised of gold, silver, copper, lead, zinc and nickel.

ABOUT GOLD CANYON RESOURCES INC.

Gold Canyon is a precious metals company which holds 100% ownership of the Springpole Gold Project located in the Red Lake Mining District of Ontario, Canada.

ABOUT PC GOLD INC.

PC Gold is a gold exploration company focused on its 100% owned former producing Pickle Crow gold mine located in Northwestern Ontario. Located on-site is a 225 tonne-per-day gravity processing mill.

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: delivery of certificates to shareholders of Gold Canyon and PC Gold and the acquisition of additional assets by First Mining.

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 there are difficulties with delivery of the First Mining certificates, the risk that First Mining will be unable to acquire additional 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, Gold Canyon and PC Gold assume 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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