

# First Mining Completes \$5 Million Flow-Through Financing

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VANCOUVER, June 26, 2023 - [First Mining Gold Corp.](#) ("First Mining" or the "Company") (TSX: FF) (OTCQX: FFMGF) (FRANKFURT: FMG) is pleased to announce that it has completed a flow-through equity financing by way of a non-brokered private placement for aggregate gross proceeds of \$5 million (the "Offering"). The Offering consisted of 18,518,519 flow-through units of the Company (the "FT Units") at a price of \$0.27 per FT Unit.

Each FT Unit is comprised of one common share and one half of one common share purchase warrant, issued on a flow-through basis, with each full common share purchase warrant (a "Warrant") being exercisable to acquire one additional common share of the Company at a price of \$0.27 for a period of 36 months following the closing date of the Offering. The common shares underlying the Warrants will not be issued as "flow-through shares".

The common shares that comprise the FT Units qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)). The gross proceeds from the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Income Tax Act (Canada)) (the "Qualifying Expenditures") related to the Company's Duparquet Gold Project and its other mineral projects in Québec. The Qualifying Expenditures will be renounced in favour of the subscribers of the Offering with an effective date no later than December 31, 2024 and in an aggregate amount of not less than the total amount of the gross proceeds raised from the Offering.

The FT Units issued under the Offering are subject to a statutory hold period of four months and one day from the issuance of the units, expiring on October 24, 2023.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 draft Environmental Impact Statement ("EIS") for the project published in June 2022, and the Duparquet, Pitt Gold, Duquesne and Porcupine East Gold Project in Quebec, a collection of advanced-stage development assets located on the Destor-Porcupine Fault Zone in the prolific Abitibi region. First Mining also owns the Cameron Gold Project in Ontario and a portfolio of gold project interests including the Pickle Crow Gold Project (being advanced in partnership with Auteco Minerals Ltd.), the Hope Brook Gold Project (being advanced in partnership with Big Ridge Gold Corp.), and a large equity interest in Treasury Metals Inc.

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: (i) the use of the gross proceeds from the sale of the FT Units issued under the Offering to incur Qualifying Expenditures at the Company's Duparquet Gold Project and its other mineral projects in Quebec; (ii) the Qualifying Expenditures being renounced in favour of the subscribers of the Offering no later than December 31, 2024 for an aggregate amount that is not less than the total amount of the gross proceeds raised from the Offering; (iii) the Company's plans with respect to advancing its portfolio of gold projects; and (iv) Feasibility and permitting activities related to the Springpole Gold Project. 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 business, operations and financial condition potentially being materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as COVID-19, 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, such as COVID-19, 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, 2022 filed with the Canadian securities regulatory authorities under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com), 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 other interested parties should carefully consider the foregoing factors and other uncertainties and potential events. First Mining does not intend to update or revise any forward-looking statements made by the Director, Investor Relations or any other officer of the Company or on our behalf, except as required by law.

SOURCE [First Mining Gold Corp.](http://www.firstmining.com)

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