
First Mining Gold
THE UNIVERSITY
OF BRITISH COLUMBIA
8th Annual Goodman Gold Challenge

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Land Acknowledgement

We humbly acknowledge that our gathering takes place today on Robinson-Huron Treaty Territory. Additionally, we wish to express our sincere acknowledgment that Laurentian University is situated on the ancestral lands of the Atikameksheng Anishnawbek (ah-tig-amay-guh-shing ah-nish-nah-bek), and the Greater City of Sudbury encompasses the traditional territories of the Wahnapitae First Nation.

In recognizing the profound indigenous history and vibrant culture of Ontario, we commit to fostering and promoting the values of wisdom, love, respect, bravery, honesty, humility, and truth—values that have been upheld by the First Nations since time immemorial.

Team Introduction

Meet Team UBC

Dylan McIntosh

Faculty of Applied Science
Class of 2026

Professional Experience

Operations Engineer, Sparwood
(Various, 2023-25)

Dylan Conway

Faculty of Applied Science
Class of 2026

Professional Experience

Operations Engineer, Mcleese Lake
(Various, 2023-25)

Shane Mahoney

Vancouver School of Economics
Class of 2027

Professional Experience

Investment Banking, Toronto
(Various, 2025-26)

Graham Seltzer

Sauder School of Business
Class of 2026

Professional Experience

Investment Banking, Vancouver
(Various, 2024-26)

Section I – Executive Summary

Executive Summary

Dundee Corp Should Invest in First Mining

Investment Thesis

First Mining is primed for a re-rate as catalysts materialize and Springpole continues to advance

1
- Springpole is expected to gain approval of its EA after a lengthy period of anticipation
  - Upon approval, the company will re-rate to trade alongside peers
  - Assets of Springpole's scale and geology are rare, and position First Mining uniquely
  - Perceived risks regarding surrounding lakes have kept institutional investors out of the name, but with permits in hand and with cash flows nearing Springpole will de-risk further and bring in institutional investors

Duparquet is in for free with the portfolio and has huge upside

2
- Duparquet is overlooked within the portfolio – First Mining barely trades in line with peers soley based on Springpole
- The inclusion of the Duquesne and Pitt deposits in the updated 2023 MRE add potential ounces in the mine plan
- Based on drilling since 2023 UBC has expanded the resource within the Beattie pit by 627,000 inferred ounces
- Additional regional targets also present attractive opportunities to increase the resource at Duparquet
- Timing is perfect to get in on Springpole de-risking and Duparquet before the market realizes its full potential

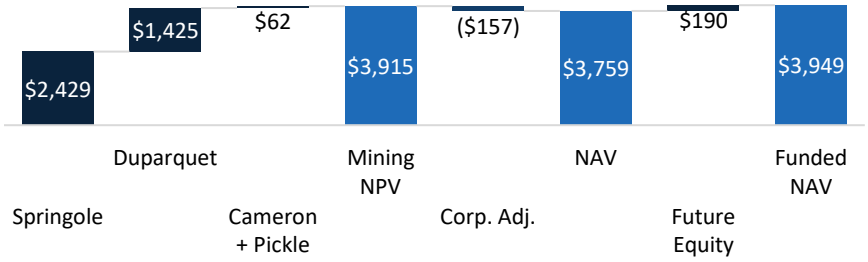
Geology at Duparquet is optimal for increasing mining and processing recoveries

3
- HPGR-optimal ore: Moderate competence creates micro-fractures that help liberate gold locked in sulphides (~65% of mineralization)
- Dual value driver: ~1.5% recovery uplift + $5.5mm/yr OPEX savings vs. conventional SAG
- Distribution heterogeneity assessment indicated that up to 60% of internal dilution can be mitigated, dependent upon sensor effectiveness
- XRF and Laser sensors can be utilized to detect pathfinder minerals associated with gold mineralization within the ore to reclassify material at the bucket-scale.

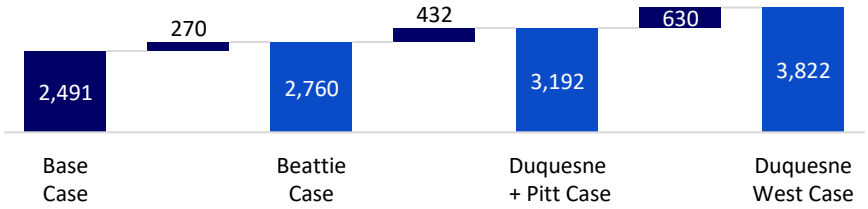
Target Price

Target Price (C$)		Weight
Funded NAVPS Downside Case	$1.86	10%
Funded NAVPS Base Case	$2.72	20%
Funded NAVPS Beattie Case	$2.86	30%
Funded NAVPS Duquesne + Pitt Case	$3.03	20%
Funded NAVPS Duquesne West Case	$3.07	10%
Funded NAVPS Recovery Case	$2.77	10%
Weighted Funded NAVPS	$2.78	100%
Target P/NAV	0.50x	
Target Price	**$1.39**	
Share Price	$0.71	
Upside	**96%**	

Base Case NAV (US$mm)



Duparqeut Payable Gold (Koz Au)



Team UBC recommends investing in First Mining with a target price of C$1.39/share, representing a potential upside of 96%

Sources: Company Disclosures, UBC Model

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Section II – First Mining Perspectives

Company Overview

First Mining Perspectives

Company Description

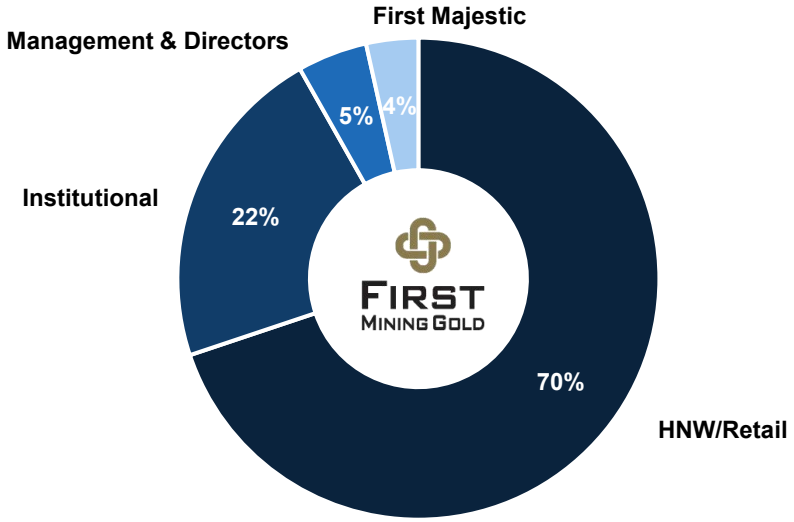
- First Mining (TSX:FF) is currently advancing two of the largest underdeveloped gold projects in Canada
- First Mining is in a unique position with the potential to become an intermediate gold producer organically within the next decade, with both of its assets having visibility to >300Koz pa
- Springpole looks like the next project in Canada to permit with federal and provincial permits expected H1/26
  - We believe that a final FS could be released as soon as H2/26, with financing and construction soon after
  - We estimate the first gold pour in H2/2030
  - The company is poised for multiple stages of re-rating as permitting advances and the asset is further de-risked
- Duparquet is overlooked in the portfolio with potential to be even larger than Springpole

Financial Snapshot

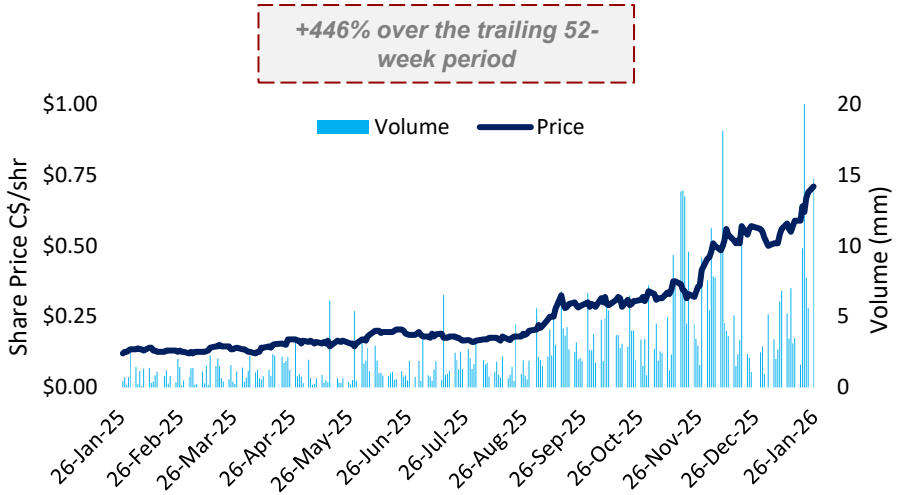
Share Price		
Current Share Price	*(C$)*	$0.71
Current Share Price	*(US$)*	$0.52
F.D. Shares	*(mm)*	1,564
Financial Position		
Market Capitalization	*(US$mm)*	$702
Cash and Investments	*(US$mm)*	$27
Debt	*(US$mm)*	$0
Enterprise Value	***(US$mm)***	**$674**
Trading Performance		
3-Month Return	*(%)*	133%
6-Month Return	*(%)*	330%
12-Month Return	*(%)*	446%
Resource		
Reserve	*(Moz)*	3.28
M&I	*(Moz)*	9.02
Inferred	*(Moz)*	4.42

Research Summary		
Brokers	*(#)*	4
Average Target	*(US$)*	$0.65
Premium To Current	*(US$)*	26%
Valuation Metrics		
NAVPS	*(US$)*	$1.46
P / NAVPS	*(x)*	0.36x
EV/ '25E EBITDA	*(x)*	nmf
P/ '25E CFPS	*(x)*	nmf
Top Shareholders		
Keith Neumeyer	*(%)*	3%
Konwave Ag	*(%)*	2%
Tidal Investments	*(%)*	2%
Inventory	*(Moz)*	13.44
Grade AuEq	*(g/t)*	1.07
EV / In-Situ AuEq	*(US$/oz)*	$50

Current Ownership



Share Price Performance –T12M



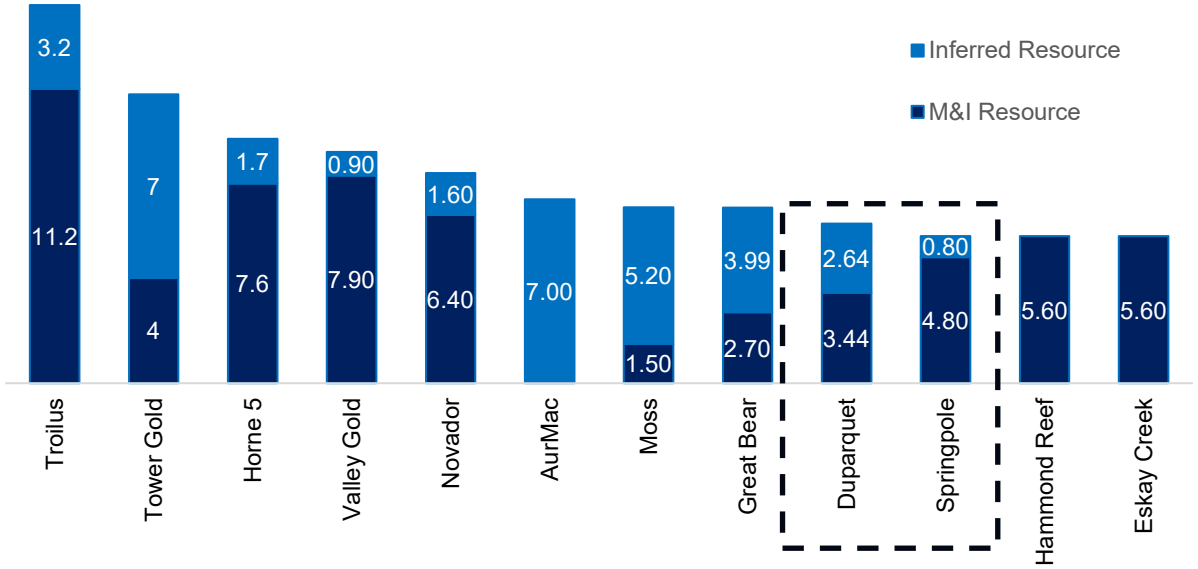
First Mining is in a unique position to grow organically into an intermediate producer within the next decade

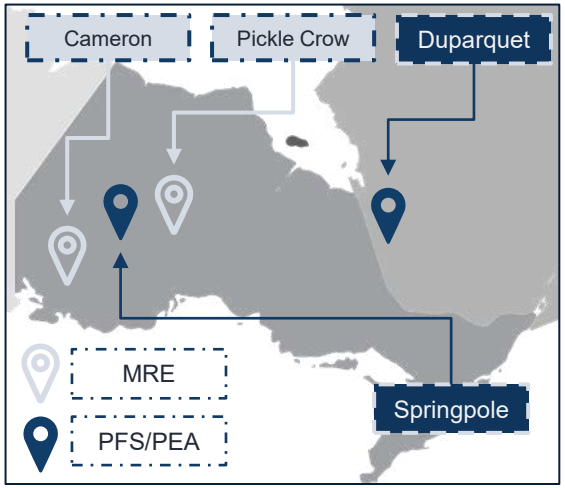
Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: market data as at January 26, 2026

Project Overview

First Mining Perspectives

Asset	Stage	Proposed Mine Type	Geology	History	Recent Drill Highlights	Study Economics
Springpole (Au, Ag)	PFS (updated 2025)	Open Pit – Truck and Shovel	Massive alkali deposit (14km long x 400m deep) characterized by relatively uniform gold grade distribution	Originally discovered in 1925 and drilled by majors like Santa Fe (Newmont) in the 1990s First Mining acquired Gold Canyon Resources and PC Gold in November 2015	MainCentral: 9.90m @ 34.54 g/t Horeshoe: 57.00m @ 0.54 g/t 24.00m @ 0.64 g/t 48.50m @ 0.48 g/t	After-Tax Results @ US$3,100/oz Au And US$35.5/oz Ag $NPV_{5\%}$ US$2,150M IRR of 409% Payback of 14 years
Duparquet (Au)	PEA (2023)	Underground - Sublevel Long Hole Stoping Open Pit - Truck and Shovel	Continuous intrusive body (33 km long × up to 450m wide) with thick mineralized zones (up to 80m) open to the east and west and at depth	Historical mines produced 13 Moz (1933–1956) Since 2016, First Mining consolidated ownership of the Beattie, Donchester, and Duquesne mines into one cohesive property	Miroir: 25.90m @ 3.23 g/t 19.35m @ 3.12 g/t 15.75m @ 3.20 g/t 29.80m @ 2.01 g/t	After-Tax Results @ US$1,800/oz Au $NPV_{5\%}$ US$5882M IRR of 180% Payback of 48 years





First Mining holds two of the largest gold development projects in Canada

Sources: Bloomberg, S&P Capital IQ, Company Disclosures

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Section III – Evaluation Criteria

Comparison Matrix

Evaluation Criteria

Company	NEWFOUNDGOLD	STLR GOLD	First Mining Gold
Flagship asset	**Queensway** (Newfoundland and labrador)	**Tower Gold Project** (Ontario)	**Springpole** (Ontario)
Management	**Transitional:** New technical team (Jan '25) shifting focus from discovery to complex mine construction	**Consolidating:** Merger-focused; pivoting to smaller Hollinger project to fund massive Tower capex	**Proven:** Keith Neumeyer (FM, AG) as Chariman, **t**enured team with strong development and permitting expertise
Resource Quality	**High Grade / Complex:** Exceptional grade (>6 g/t) typically requires dense drilling to manage "nugget effect" continuity risk	**Volume / Capital Heavy:** Large endowment (9 Moz) offset by low grade (0.8 g/t); demands expensive, massive-scale infrastructure	**Strategic Bulk:** One of Canada's largest undeveloped open pits; homogeneous ore body ensures consistent, predictable mill feed
Technical Feasibility	**Operational Friction:** Phased mine plan requires tunnel under Trans-Canada Hwy and precision narrow-vein mining	**Geotechnical Risk:** Deep clay overburden drives high strip ratio (63:1) and complicates pit slope stability	**Civil Engineering:** Cofferdam construction is significant but relies on standard, well-understood earthworks methods
Social/ Permitting Risk	**High Visibility:** Location on major highway near Gander invites significant public and regulatory scrutiny	**Water Management:** Wet climate and clay soils present long-term surface water management and closure challenges	**Defined Process:** Federal EA well-advanced; long-lead baseline data complete with clear roadmap to approval
Client fit	**Existing Exposure:** Aligns with technical focus (existing stake), but premium valuation (0.85x NAV) offers no "margin of safety" for new capital	**Capital Misalignment:** High leverage, but massive $1,390M capex and geotechnical risk conflict with mandate for "de-risked," capital-efficient assets	**Strategic Fit:** Perfect "contrarian" entry (0.36x NAV); scarcity asset offers deep value and significant scope for active "value unlocking"

First Mining offers scale and development feasibility at an attractive valuation

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: market data as at January 26, 2026

Section IV – Investment Thesis I: Springpole Strategically Positions First Mining for a Re-rate

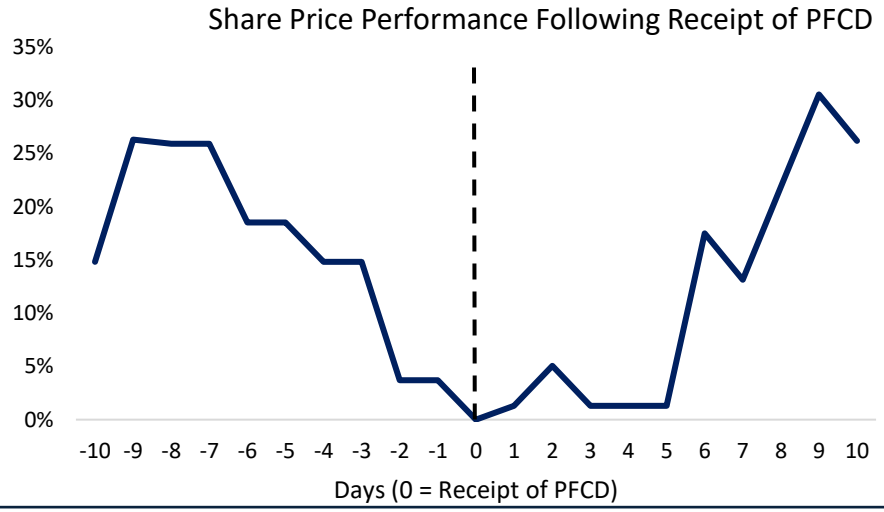
EA Approval Serves as Catalyst

Investment Thesis I – Springpole Strategically Positions First Mining for a Re-rate

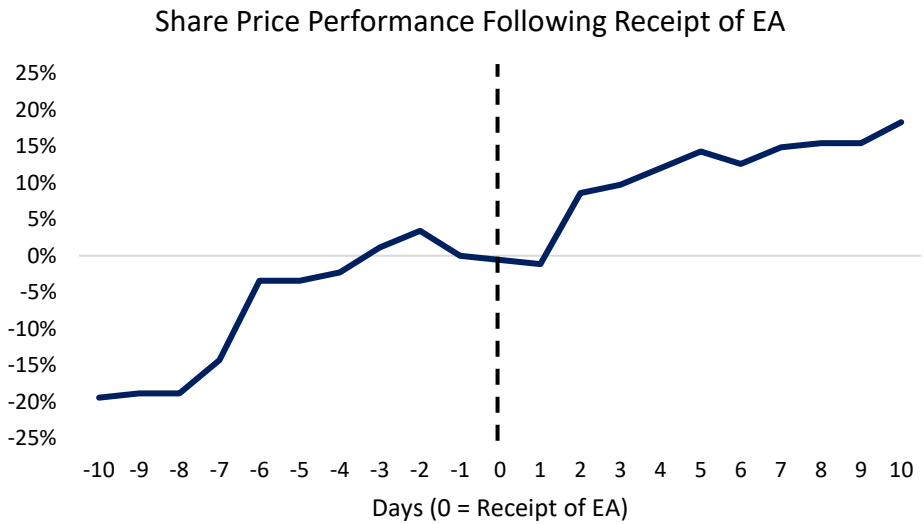
First Mining

Permitting advancement at Springpole

- February 2018: Submitted Project Description; Federal EA initiated with EIS Guidelines issued (June 2018)
- November 4, 2024: Submitted Final Environmental Impact Statement to provincial and federal regulators
- December 3, 2024: Received positive federal conformity determination (PFCD) from Impact Assessment Agency of Canada (IAAC) within 30 days; Final EIS entered technical review phase, expected to conclude Q4 2025
- May 7, 2025: IAAC issued Addendum of Information Requirements; First Mining responded September 8, 2025 with technical clarifications; EA decision expected Q4 2025



Case Study: Marathon Gold



Permitting of Valentine

- September 2020: Submitted Environmental Impact Statement (EIS) to provincial and federal regulators
- March 17, 2022: Released from provincial environmental assessment with conditions
- August 24, 2022: Received federal Environmental Assessment approval; Board approved construction to proceed
- October 2022: Commenced construction; began haul road development, site camp establishment, and power infrastructure
- November 2023: Calibre Mining acquired Marathon Gold at C$345M (32% premium); Calibre secured 100% Valentine ownership

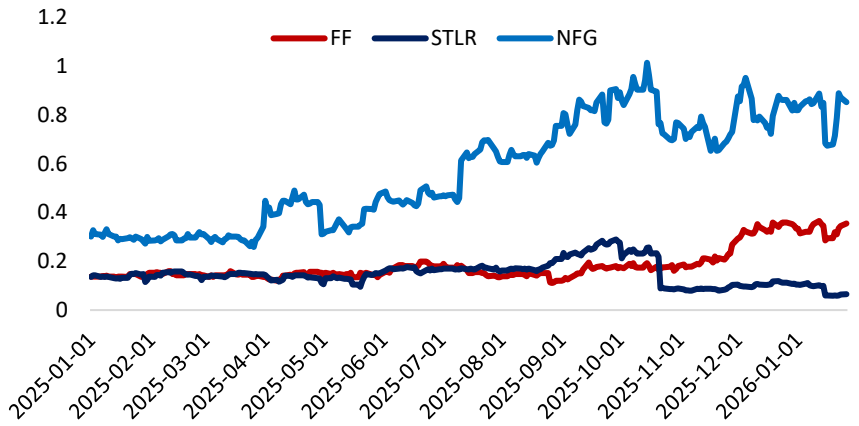
First Mining's expected provincial EA in H1 of this year primes the company for a significant near-term re-rating

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: market data as at January 26, 2026

Investment Positioning

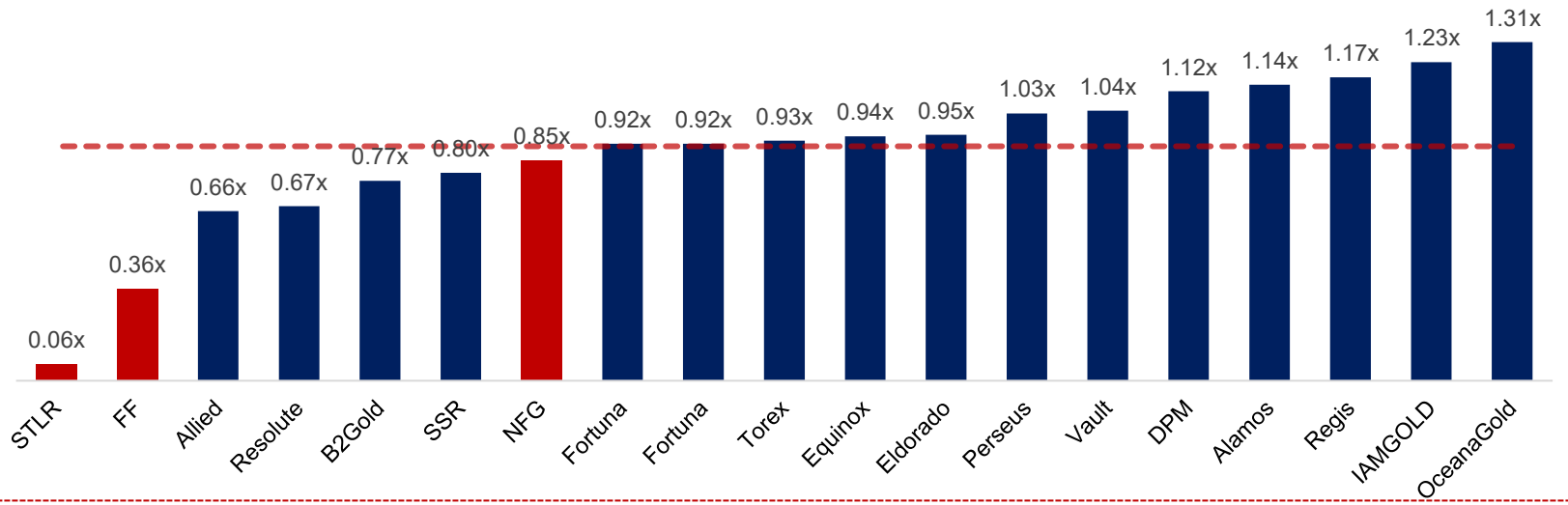
Investment Thesis I – Springpole Strategically Positions First Mining for a Re-rate

P/NAV Multiples over Time



	FF	STLR	NFG
Current P/NAV	0.36	0.06	0.85
52 Week P/NAV High	0.37	0.29	1.01
52 Week P/NAV % change	+159%	-52%	+182%
Spearman Rank Correlation	0.73	-0.20	0.91

Intermediate Gold Producers VS GGC Companies



First Mining offers an ideal combination of re-rate *capacity* and *ability*

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: as at January 2026

Environmental Considerations

Investment Thesis I – Springpole Strategically Positions First Mining for a Re-rate




Company	AGNICO EAGLE	De Beers	RioTinto	First Mining Gold
Project	**Meadowbank**	**Gahcho Kué**	**Diavik**	**Springpole**
Action	Isolate & dewater multiple bays	Dewater entire lake (Kennady)	Isolate & dewater 3 bays (Lac de Gras)	Isolate & dewater a bay
Total Dike Length	4.1 km (cumulative: Goose, Portage, Vault)	4.5 km (all dykes)	7.2 km (A154: 3.8 km, A418: 1.2 km, A21: 2.2 km)	1.1 km
Water Volume Dewatered	~35-40 Mm^3 (estimated)	~34 Mm^3	~40 Mm^3 (A154+A418+A21 combined)	~15-20 Mm^3 (3% of lake volume)
Dike Construction	Rockfill + Clay/Till Core	Rockfill + Till Core + Jet Grout	Rockfill + Plastic Concrete Cutoff + Jet Grout	Rockfill + Plastic Concrete Cutoff
Permitting Status	Permitted & Operating (2010-2023)	Permitted & Operating (2016-present)	Permitted & Operating (2003-present)	EA submitted
Jurisdiction	Nunavut (Tier 1)	NWT (Tier 1)	NWT (Tier 1)	Ontario (Tier 1)
Lake Impact (%)	~9% of local water bodies	~12% of Kennady Lake	~11% average across bays	6% surface, 3% volume
Years Operating	13+ years	8+ years	21+ years (A154: 2003-present)	N/A (pending approval)

100% regulatory approval rate for lake dewatering and zero environmental impacts in 42+ cumulative years in Canada

Sources: Company Disclosures, EAs

Proactivity & Rehabilitation Precede Reaction

Investment Thesis I – Springpole Strategically Positions First Mining for a Re-Rate

Springpole

Impact Mitigation Drives Design

- Detailed **adaptive management** plan to dewater Springpole Lake
  - Minimal lake drainage
  - Close consultation with Fisheries and Oceans Canada to develop off-setting measures regarding habitat disturbance
  - Multi-decade baseline study concerning habitat, water quality, and ecology
- Employment of effects-based metrics and early warning indicators trigger management plans for respective VC's

Community Engagement Promotes Citizen Power

- Proactive Indigenous outreach to the five (5) nearby affected communities
  - Two (2) signed long-term relationship agreements
  - Three (3) indigenous-led impact assessments
- Providing funding and information to enable informed indigenous decision-making
- Integration of Indigenous traditional knowledge and land use in baseline studies

Duparquet

Meaningful Partnerships Ensure Mutual Benefit

- MOU signed between First Mining and the township of Duparquet in September 2025
  - Joint decision-making committee to act in the interest of citizens
  - Co-habitation plans informed by citizen input
  - Land will be allocated for town development upon successful acceptance of EA
- Public information sessions inform residents about project progress

Groundwork for EA Approval is Being Set

- Brownfield rehabilitation and legacy issue management is a priority
- Baseline data collection regimes have begun proactively, despite lack of EA
- Groundwater and surface water testing programs are ongoing
- Employment of Stantec to lead ecological and biodiversity studies

Management Excellence Catalyzes Local Development

- Inherent responsibility to stakeholders is realized and acted upon via ethical and transparent business practices
- Experienced management team with a history of ESG compliance

First Mining's pursuit of ESG initiatives de-risks potential project roadblocks

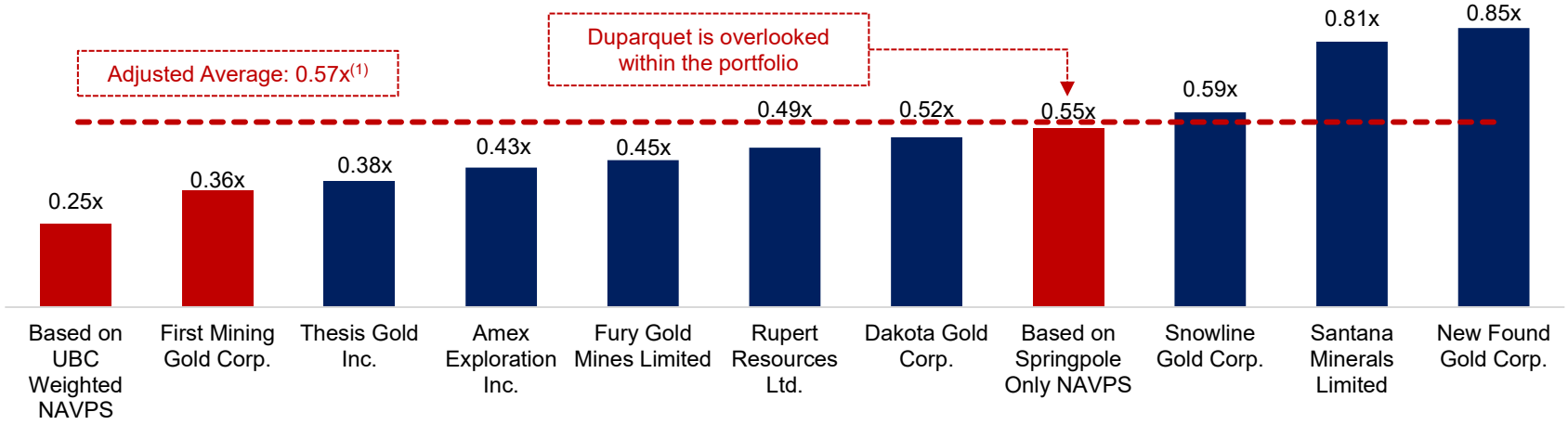
Sources: Company Disclosure

Section IV – Investment Thesis II: "We never have enough time to talk about it"

Gold Developer Peers

Investment Thesis II.I – "We Never Have Enough Time to Talk About It"

P/NAV Against Development Peers



Flagship	Springpole	Springpole	Lawyers	Perron	Eau Claire	PFS	Richmond Hill	Springpole	Rogue	Bendigo	Queensway
Stage	PFS	PFS	PFS	PEA	PEA	PFS	PEA	PFS	PEA	PFS	PEA
Jurisdiction	Ontario	Ontario	BC	Quebec	Quebec	Finland	South Dakota	Ontario	Yukon	New Zealand	NL
LOM Avg. Prod Koz Au	281	281	187	95	76	167	153	281	341	90	100
Mine Life	9.4	9.4	15.2	17.5	11	20	17	9.4	20	13	15
AISC (US$/oz Au)	938	938	1,185	1,061	1,140	918	1,047	938	844	1,160	1,256

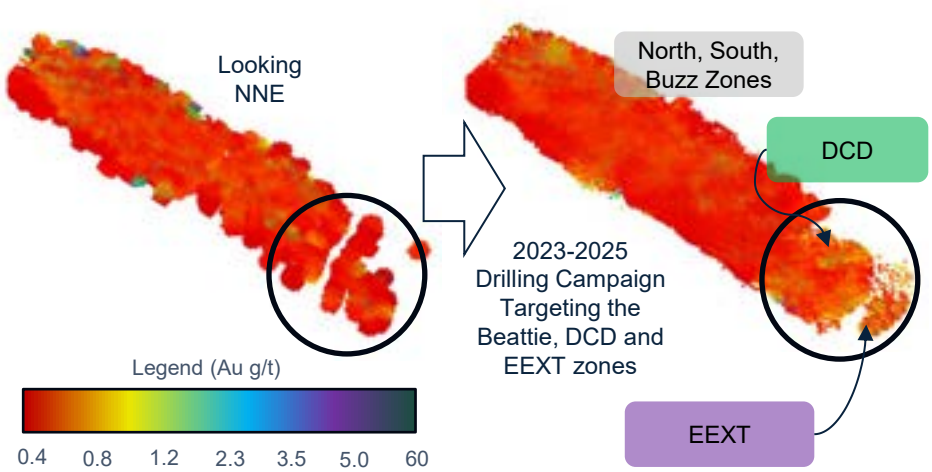
First Mining trades at a major discount to peers, even given its superior project economics

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: as at January 26, 2026
Note: Metrics based on most recent study of flagship asset
1. Average excludes First mining & First Mining based on weighted average

‘23-’25 Drilling Campaign adds 627koz to Duparquet

Investment Thesis II.I – “We Never Have Enough Time to Talk About It”

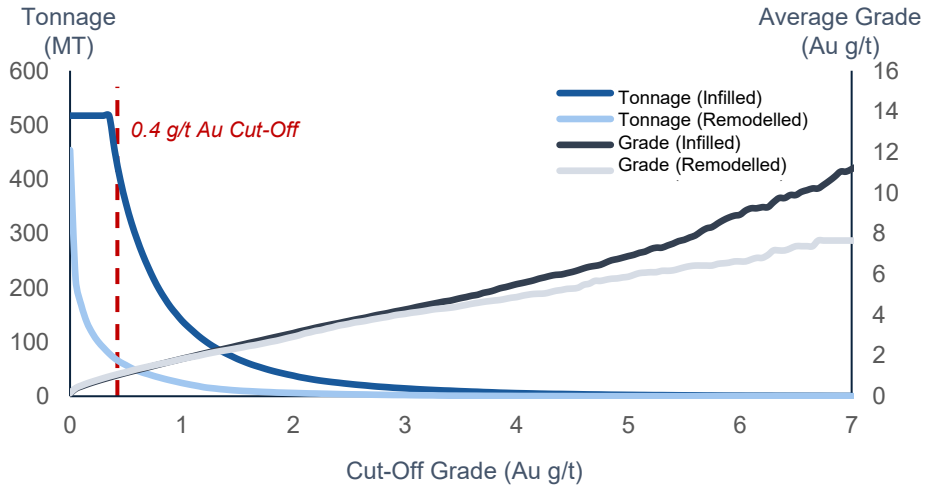
UBC Upgraded Resource Model



Remodelled Mineral Resource Estimate

	Duparquet MRE (2023)	UBC Remodel	UBC Base+ Model
Tonnage (Mt)	107	131	148
Grade (Au g/t)	1.47	1.19	1.25
Contained Au (Moz Au)	**5.08**	**5.34**	**5.97**

Tonnage – Grade Curve



Main Model Parameters

- UBC resource remodel performed using 575 historic drillholes within the Beattie, Donchester, Duparquet, and Dumico claim blocks
  - Accounted for roughly 180km of the 270km inherited when the project was purchased in 2022
- Updated using press-released assay highlights from the 2023-2025 exploration campaign, adding approximately 2km of interval data of the 38km planned
- Utilized Inverse Distance Squared grade estimation methodology due to Domain and Panel data limitations
- Drillhole data was composited downhole at 1m intervals
- Search ellipses followed parameters indicated in 2023 PEA

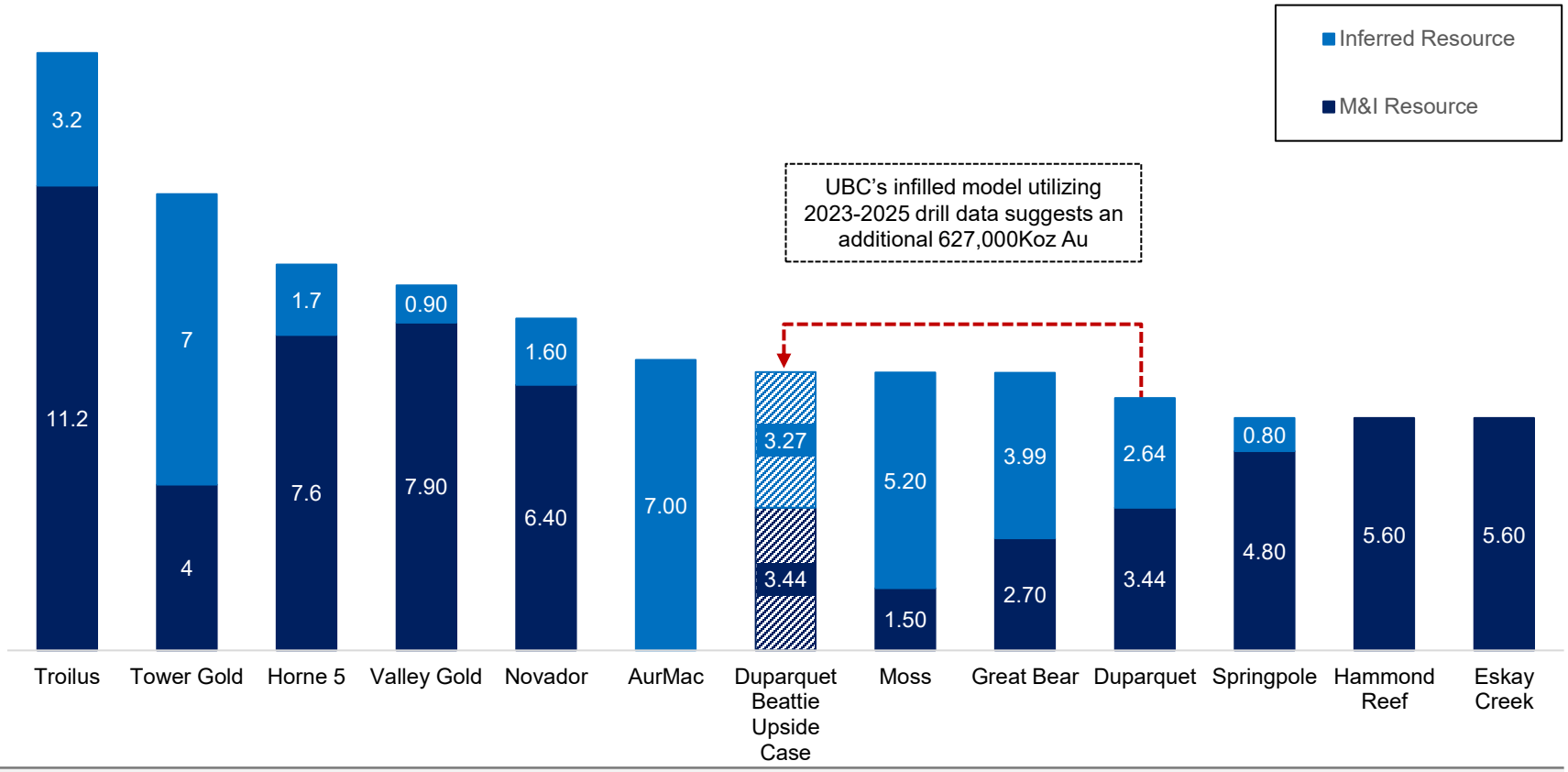
Released Assay Highlights Adds 627,000 Inferred oz Au to the Duparquet Resource

Sources: Company Disclosure

Investment Thesis I Part I

Investment Thesis II.I – "We Never Have Enough Time to Talk About It"

Pro Forma Benchmarking Against Other Development Assets (Moz AuEq.)



	Troilus	Tower Gold	Horne 5	Valley Gold	Novador	AurMac	Duparquet Beattie Upside Case	Moss	Great Bear	Duparquet	Springpole	Hammond Reef	Eskay Creek
M&I Grade (g/t AuEq.)	0.69	0.89	2.25	1.21	1.5	0	1.55	1.23	2.81	1.55	0.78	0.72	3.47
Inferred Grade (g/t AuEq.)	0.69	1.08	2.23	0.62	2.03	0.67	1.58	1.11	4.74	1.62	0.38	0	1.92

UBC's infill model utilizing new drill results adds an additional 627Koz Au and showcases the potential for Duparquet to continue adding resource

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Investment Thesis Part 2

Investment Thesis II.II – Duquesne & Pitt, Potential Satellite Development

Key Assumptions

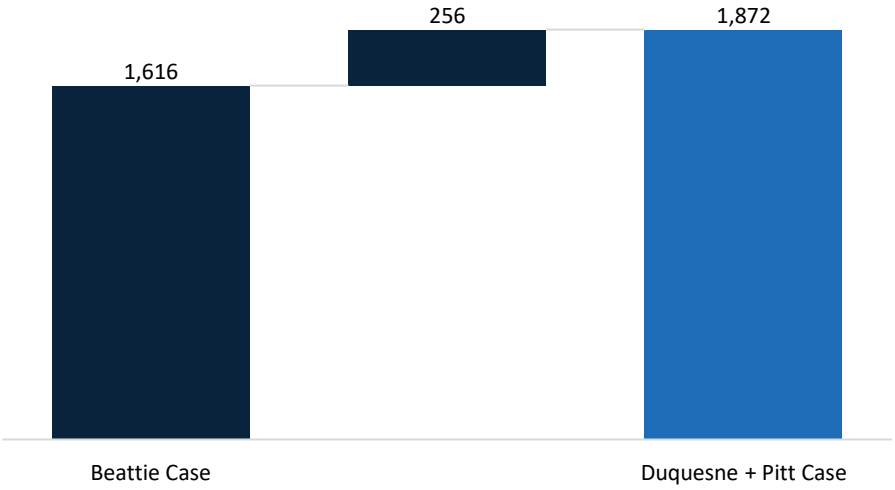
	PEA	Base	(%)
Gold Price (US$/oz)	1,800	3,432	91%
Ore Mined (mt)	59.7	73.2	23%
Waste Mined (mt)	235.1	277.9	18%
Strip Ratio (Waste:Ore) (OP)	5.4	5.50x	2%
Head Grade (g/t Au)	1.51	1.58	5%
Total Prod. (Koz Au)	2,899	3,715	28%
Avg. Prod. (Koz Au)	264	333	26%
IRR (%)	18.0	44.4	147%

Total Combined Resource

	Tonnage (Mt)	Grade (g/t Au)	Ounces (Koz Au)
Pitt	2.12	2.75	187.2
Duquesne	11.33	2.24	817.4
Total	13.45	**2.32**	**1,004**

Duquesne & Pitt In Relation to Duparquet

Incremental NPV Addition to Duparquet (US$mm)



Duquesne and Pitt add an additional layer of development potential

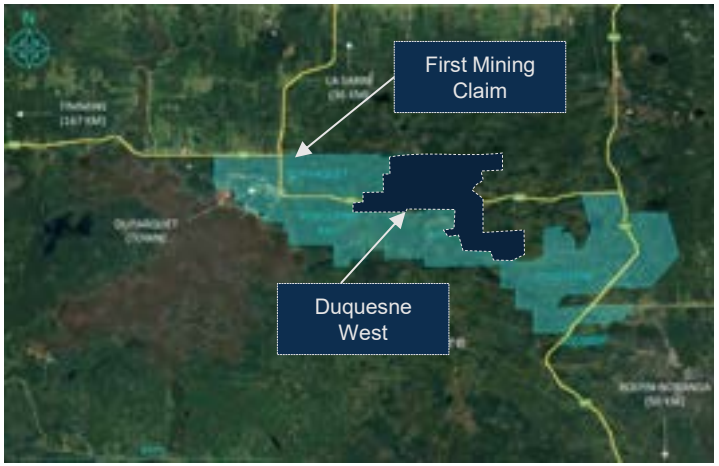
Investment Thesis II Part III

Investment Thesis II.III – "We Never Have Enough Time to Talk About It"

Potential Addition of ~1.5Moz

- The Duquesne West Deposit is situated on the Porcupine Fault Zone between the current Duparquet and Duquesne pits, included in the Duparquet PEA
  - The positioning of Duparquet allows for potential consolidation to increase tonnage and grade
- In July 2025, Emperor Metals released the maiden resource on Duquesne West
  - The estimate shows 269Mt @ 169 g/t Au, resulting in 146 inferred oz
  - 646Koz are within the conceptual pit shell @ 111 g/t Au
  - 815Koz are within the conceptual underground model @ 292 g/t Au
  - Room for additional expansion – many unexplored zones within and beyond the conceptual pit design along strike and at depth
- The deposit is in currently owned by Globex Metals
  - Emperor Metals is currently earning in the project through cash and share payments and an exploration commitment through 2028

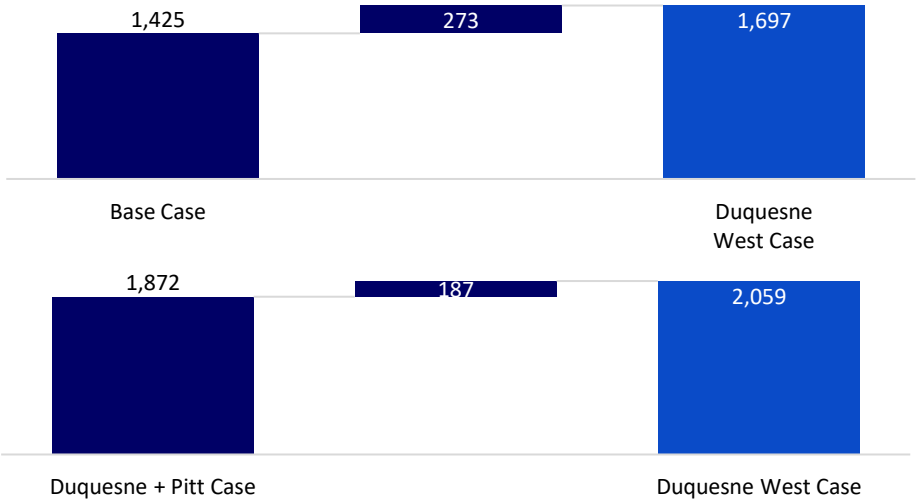
Duquesne West In Relation to Duparquet



Resource Addition

	Tonnage (Mt)	Grade (g/t Au)	Contained (Moz Au)
Duparquet	12,003	158	608
Duquesne West	2,690	169	146
Total	**14,693**	**16**	**754**

Incremental NPV Addition to Duparquet (US$mm)



An acquisition of Emperor Metals would be an inexpensive way to increase resources with potential to implement into the Duparquet PFS

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Investment Thesis II Part III

Investment Thesis II.III – "We Never Have Enough Time to Talk About It"

Combination Analysis

Transaction Summary @ 25% Premium		First Mining	Emperor Metals	Transaction Adj.	Pro Forma
			@ 25% Premium		
Share Price	US$/shr	$0.52	$0.20		$0.52
Basic Shares	mm	1,350	149		
ITM Dilutives	mm	264	0		
F.D. Shares	mm	1,614	149	58	1,671
F.D. Mkt. Cap	**US$mm**	**$837**	**$30**		**$867**
Cash & st Investments	US$mm	$27.02	$0.00		$27.02
Cash from ITM Dilutives	US$mm	$48.28	$0.00		$48.28
Debt	US$mm	$0	-		$0
NCI	US$mm	-	-		-
F.D. EV	**US$mm**	**$761**	**$30**		**$791**
NAV	US$mm	$2,355	$370		$2,725
P/NAV	(x)	0.36x	0.08x		0.32x
EV/Resource	US$/oz AuEq.	$56.66	$20.47		$53.11
Resources	Moz AuEq.	13.4	1.5		14.9
Reserves	Moz AuEq.	3.3	0.0		3.3
2033E Prod.	Koz AuEq.	595	57		652
2034E Prod.	Koz AuEq.	570	62		632
2035E Prod.	Koz AuEq.	500	66		566
2033E FCF	US$mm	$990	$101		$1,092
2034E FCF	US$mm	$862	$86		$948
2035E FCF	US$mm	$784	$104		$888
Pro Forma Ownership	(%)	97%	3%		100%
NAVPS A/(D)	(%)	12%			

The acquisition of Emperor Metals provides an opportunity to add ounces to Duparquet at very low cost

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: as at January 26, 2026

Investment Thesis II Part III

Investment Thesis II.III – "We Never Have Enough Time to Talk About It"

FIRST MINING GOLD

Bid-Matrix

Premium	*(%)*	5%	15%	25%	35%	45%	55%
Offer							
Implied Offer Price	*(C$/shr)*	$0.23	$0.25	$0.28	$0.30	$0.32	$0.34
Implied Offer Price	*(US$/shr)*	$0.17	$0.18	$0.20	$0.22	$0.23	$0.25
Implied Exchange Ratio	***(x)***	**0.33x**	**0.36x**	**0.39x**	**0.42x**	**0.45x**	**0.48x**
Transaction Value							
Target F.D Equity Value	*(US$mm)*	$25	$28	$30	$32	$35	$37
Target F.D EV	*(US$mm)*	$25	$28	$30	$32	$35	$37
Shares Issued							
Acquirer Issued to Target	*(mm)*	48	53	58	62	67	72
PF Shares Outstanding	*(mm)*	**1,662**	**1,667**	**1,671**	**1,676**	**1,680**	**1,685**
PF Ownership							
% Acquirer	*(%)*	97%	97%	97%	96%	96%	96%
% Target	*(%)*	3%	3%	3%	4%	4%	4%
Transaction Multiples							
P/NAV	*(x)*	0.07x	0.07x	0.08x	0.09x	0.09x	0.10x
EV/Resource	*(x)*	$17.19	$18.83	$20.47	$22.10	$23.74	$25.38
Accretion/(Dilution)							
NAVPS	*(%)*	12%	12%	12%	11%	11%	11%

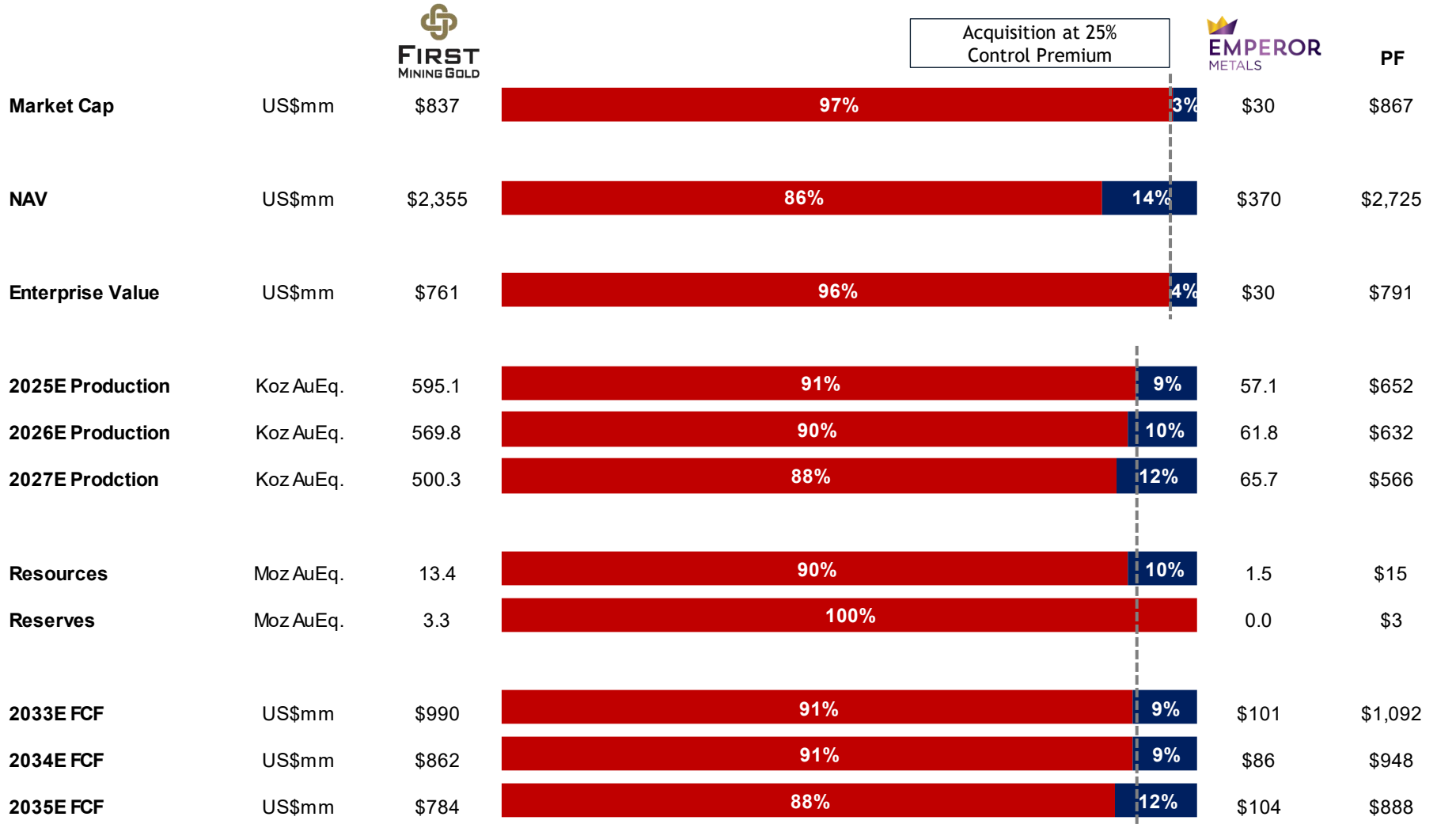
An acquisition of Emperor Metals would be accretive at a variety of different premiums

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: as at January 26, 2026

Investment Thesis II Part III

Investment Thesis II.III – "We Never Have Enough Time to Talk About It"

Contribution Analysis



		First Mining Gold	Emperor Metals	PF
Market Cap	US$mm	$837	$30	$867
NAV	US$mm	$2,355	$370	$2,725
Enterprise Value	US$mm	$761	$30	$791
2025E Production	Koz AuEq.	595.1	57.1	$652
2026E Production	Koz AuEq.	569.8	61.8	$632
2027E Prodction	Koz AuEq.	500.3	65.7	$566
Resources	Moz AuEq.	13.4	1.5	$15
Reserves	Moz AuEq.	3.3	0.0	$3
2033E FCF	US$mm	$990	$101	$1,092
2034E FCF	US$mm	$862	$86	$948
2035E FCF	US$mm	$784	$104	$888

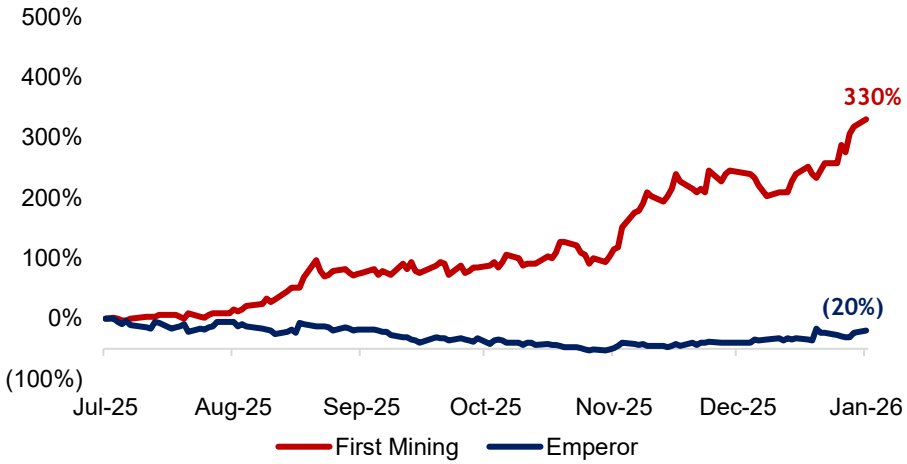
Emperor Metals overcontributes on a variety of metrics

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: as at January 26, 2026

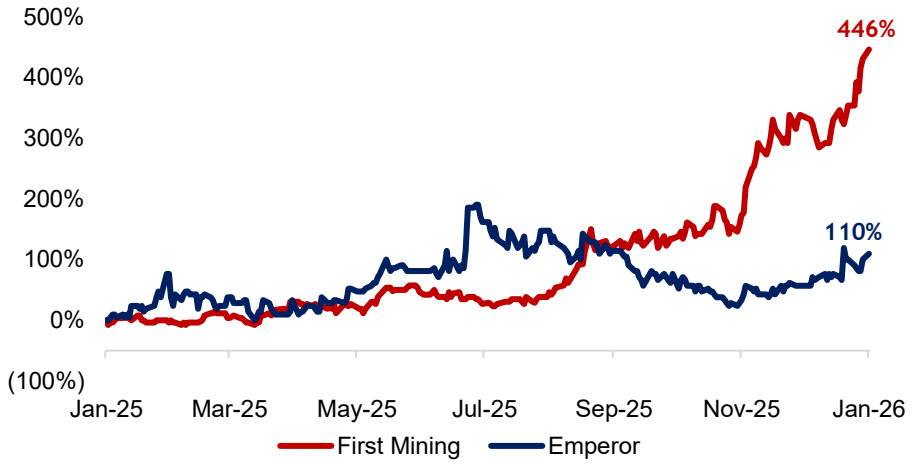
Investment Thesis II Part III

Investment Thesis II.III – "We Never Have Enough Time to Talk About It"

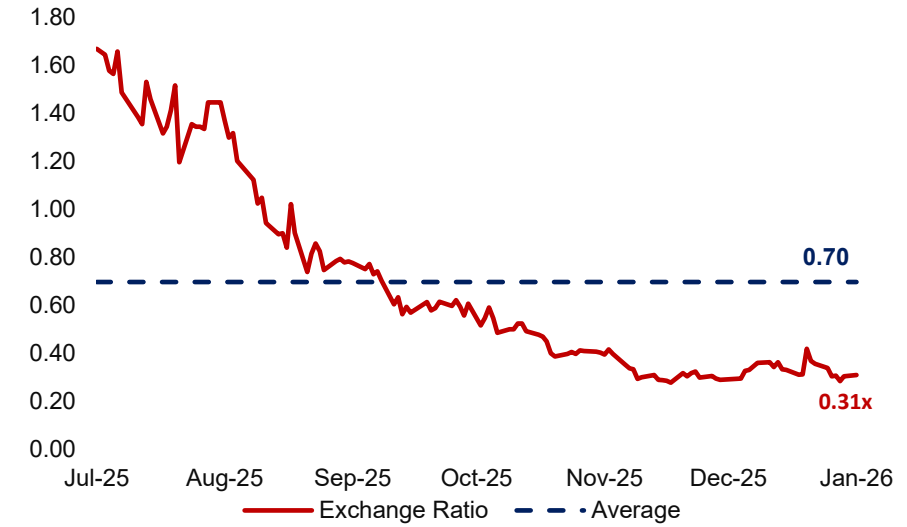
Relative Share Price Performance – T6M



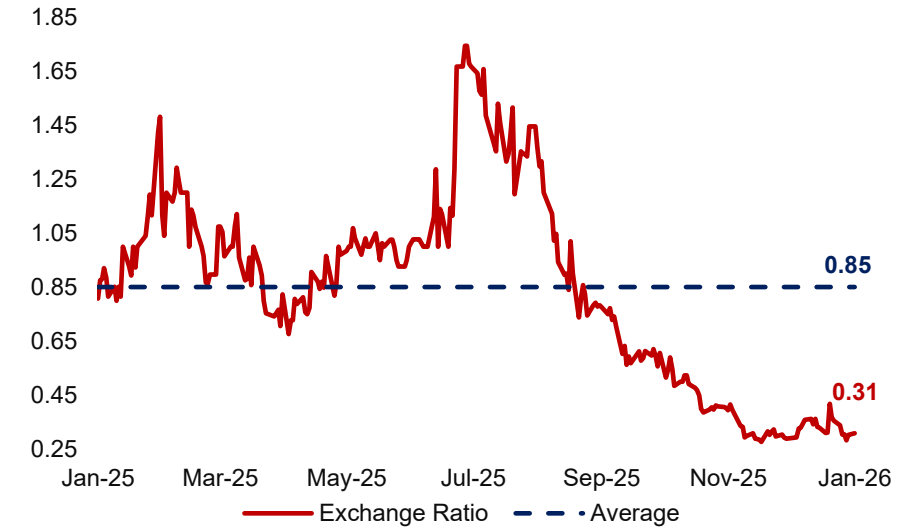
Relative Share Price Performance – T12M



Exchange Ratio – T6M



Exchange Ratio – T12M



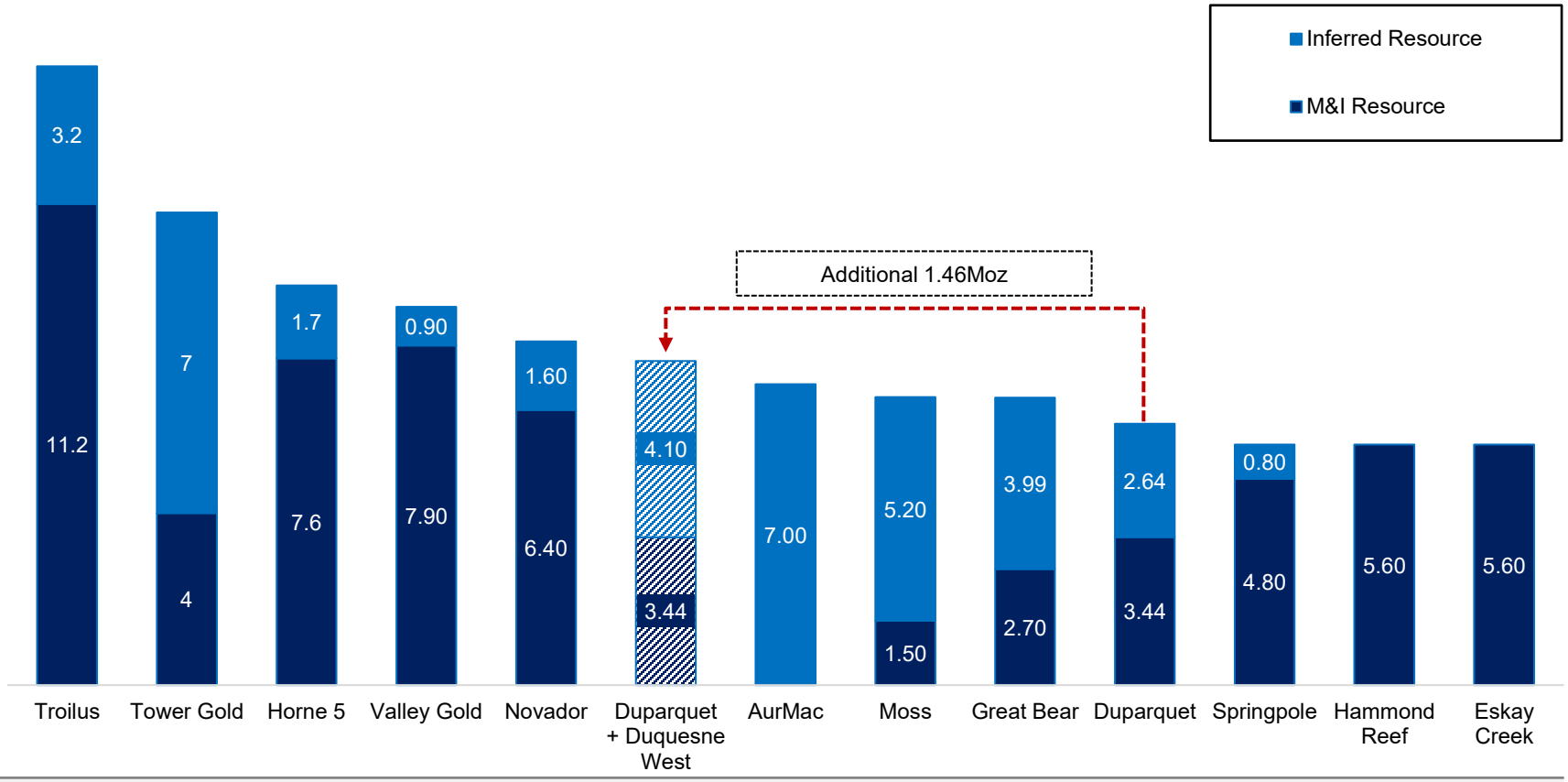
First Mining's recent share price outperformance makes an Emperpr acquisition more attractive to shareholders

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: as at January 26, 2026

Investment Thesis II Part III

Investment Thesis II.III – "We Never Have Enough Time to Talk About It"

Pro Forma Benchmarking Against Other Development Assets (Moz AuEq.)



	Troilus	Tower Gold	Horne 5	Valley Gold	Novador	Duparquet + Duquesne West	AurMac	Moss	Great Bear	Duparquet	Springpole	Hammond Reef	Eskay Creek
M&I Grade (g/t AuEq.)	0.69	0.89	2.25	1.21	1.5	1.55	-	1.23	2.81	1.55	0.78	0.72	3.47
Inferred Grade (g/t AuEq.)	0.69	1.08	2.23	0.62	2.03	1.65	0.67	1.11	4.74	1.62	0.38	-	1.92

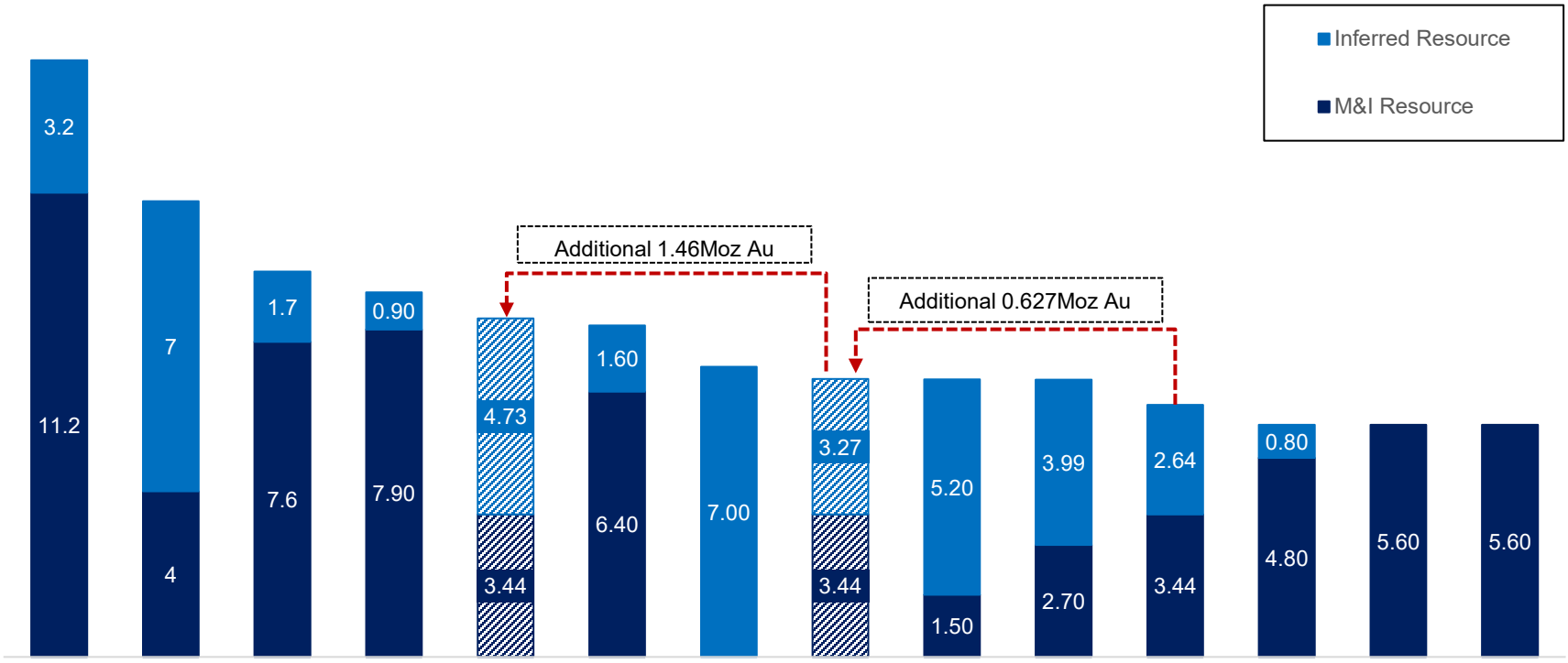
Duquesne West adds ~1.5Moz of additional inferred resource at higher grades

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Investment Thesis II Part III

Investment Thesis II.III – "We Never Have Enough Time to Talk About It"

Pro Forma Benchmarking Against Other Development Assets (Moz AuEq.)



M&I Grade (g/t AuEq.)	0.69	0.89	2.25	1.21	1.55	1.50	0	1.55	1.23	$3	$2	0.78	0.72	3.47
Inferred Grade (g/t AuEq.)	0.69	1.08	2.23	0.62	1.61	2.03	0.67	1.58	1.11	$5	$2	0.38	0	1.92

Between new drilling and other regional opportunities, Duparquet has the potential to be one of the largest gold development projects in Canada

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

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Section IV – Investment Thesis III: Recovery Upside

HPGR: Unlocking Liberation-Limited Value

III.I Investment Theses – Recovery Upside

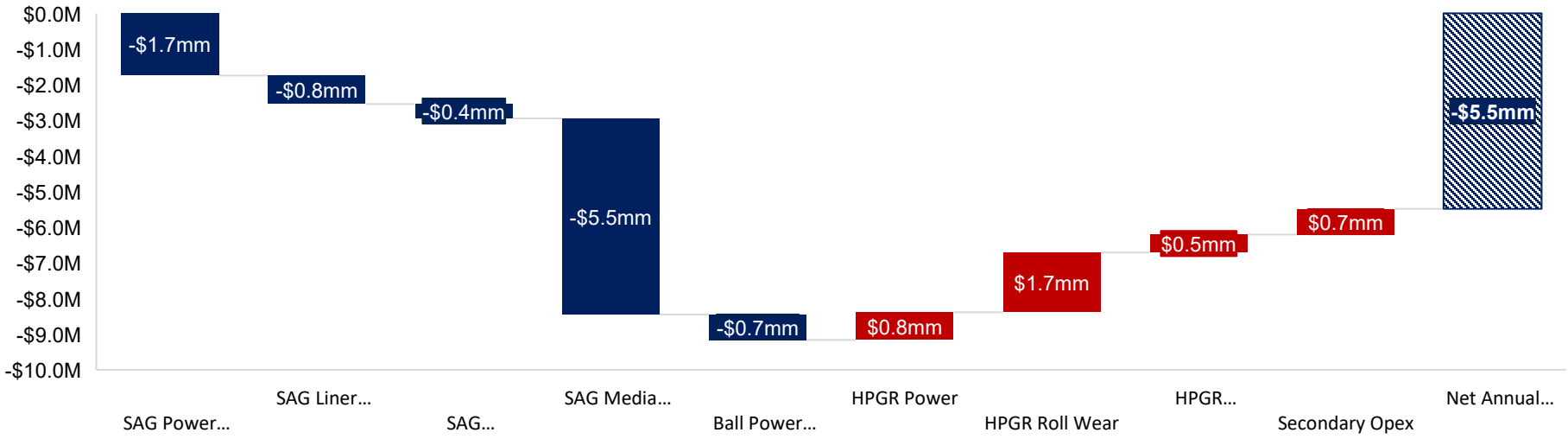
Why HPGR Improves Liberation at Duparquet

- Liberation, not just chemistry, limits recovery at Duparquet
  - PEA shows that gold is primarily sulphide-associated, with only ~35% free gold identified in mineralogical work (SGS, 2013)
  - Flotation is therefore liberation-controlled, not solely reagent- or kinetics-controlled
  - PEA explicitly demonstrates recovery sensitivity to grind size, indicating incomplete sulphide liberation at coarser grinds
- HPGR directly addresses this constraint
  - SGS locked-cycle HPGR testing shows:
    - A×b ≈ 27 → moderate competence, ideal for compressive breaking
    - HPGR energy: 2.82 kWh/t at moderate pressure (34.2 Bar)
  - Compressive breakage preferentially creates grain-boundary micro fractures rather than abrasion fines
- Micro-fracturing improves sulphide exposure without forcing finer P80
- Enables improved flotation performance at the same nominal grind size

SAG → HPGR + Sec. Cone Crusher Impact

Metric	Impact
Recovery	+1.5% (base)
Payable Au Uplift	+3,827 oz Au / yr
Net OPEX	-$5.5mm/yr
Capital Efficiency	$33mm net CAPEX, ~2.3 yr payback
NPV	**$100mm**

HPGR vs SAG Annual OPEX



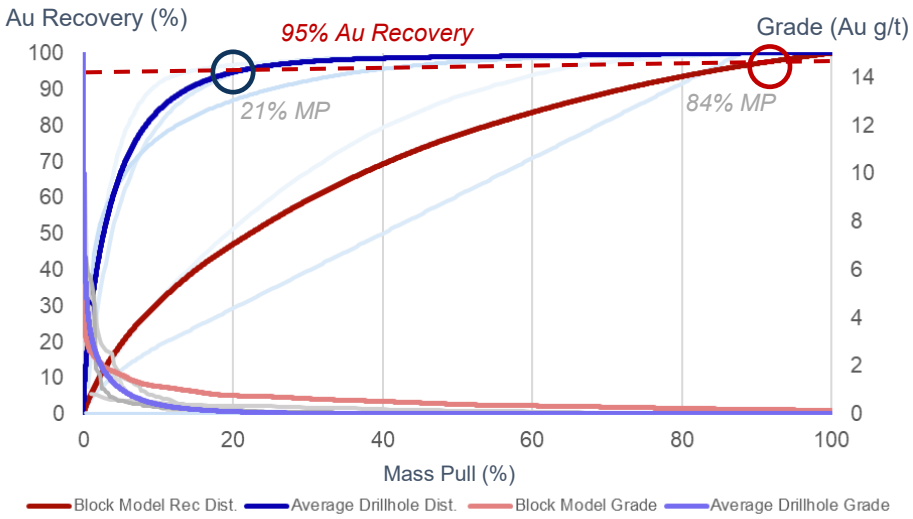
HPGR promotes micro-fracturing and liberation; when applied at controlled grind sizes, this can enhance flotation response in liberation-limited ores

Sources: Company Disclosures, Daniel & Morell (2004), Devasahayam & Thatipamula (2025), Hart et al. (2011), Wang (2013)

Heterogeneity Distribution Indicates SBS Amenability

III.II Investment Theses – Recovery Upside

Orebody Amenability to Sensor – Based Sorting



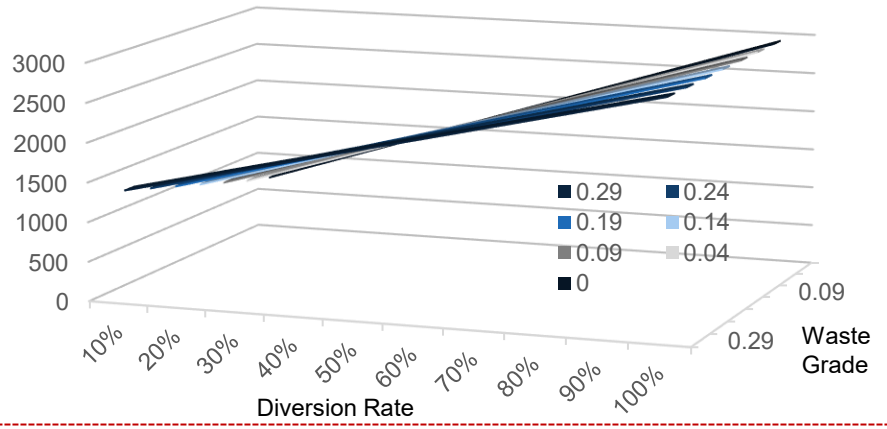
Recovery	Mass Pull (%)		Waste Milled
	Block Scale (5x5x5)	Shovel Scale (2x2x1)	
50%	22%	3%	-19%
90%	72%	14%	-58%
95%	**84%**	**21%**	**-63%**

	Element detected by XRF	Material Detected by Laser	Result
Silicified Brecciated Syenite	Fe, As	Quartz	D/A
Altered Quartz Veins	Fe, K, Mg, Al	Quartz	D/A
Unmineralized Volcanics		Diorite	D/R

Waste Diversion Rate – Grade of Waste Relationship

- Non-linear (negative exponential) relationship between grade of waste and impact to head grade
  - Decreasing waste grade → exponentially decreasing head grade when taken as ore
  - Metallurgical recovery implications
  - Processing cost implications
- Increases to internal dilution exacerbates head grade diminishment

- Analysis indicates that waste diversion significantly diminishes impact of waste grade on material recovery
- 50% waste diversion → metal recovery nearly equivalent despite waste grade



XRF → Laser Sensor-Based Sorting System has the potential to divert up to 60% of internal dilution

Sources: Company Disclosure, SIGEOM

Section V – Valuation

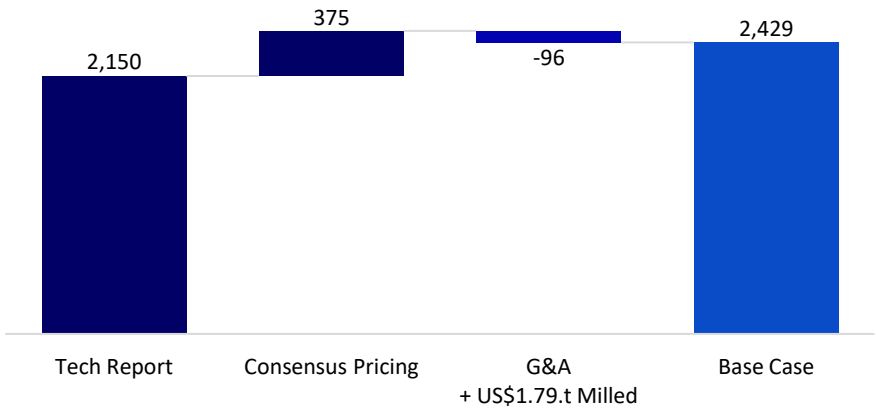
Springpole Model Breakdown (Base Case)

V Valuation

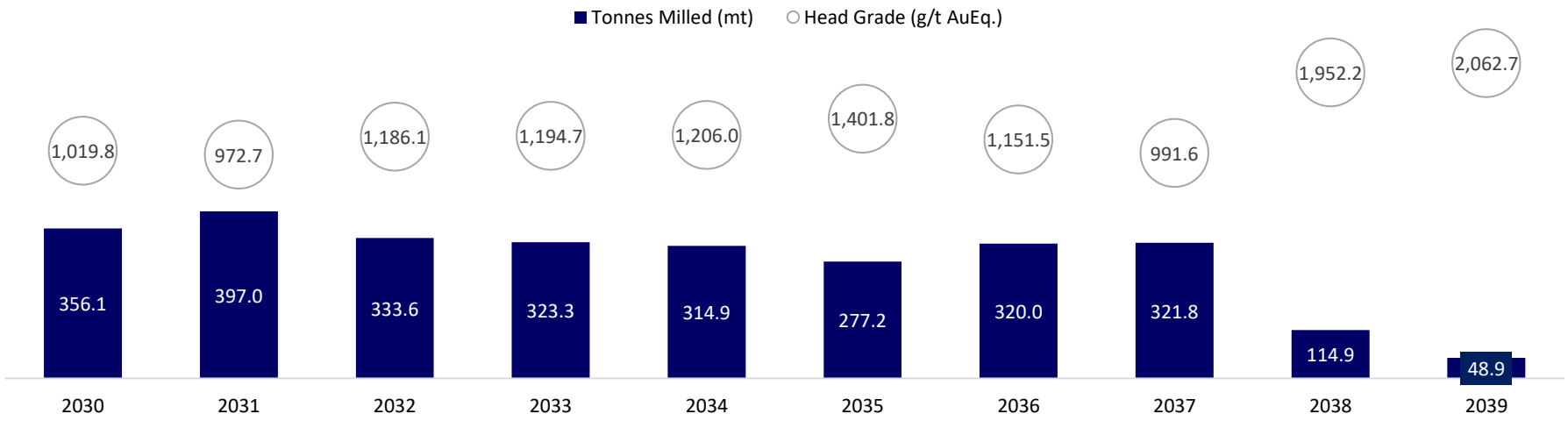
Key Assumptions

	PFS	Base	(%)
Gold Price (US$/oz)	3,100	3,432	11%
G&A Cost (US$/t Milled)	258	438	71%
Streaming Cost (US$mm)	91	455	400%
AISC (US$/oz Au)	938	1204	28%
Post-Tax IRR (%)	409	470	15%

Incremental NAV (US$mm)



Springpole Base Case Production & Cost Profile



Springpole has an extremely strong production profile, and costs remain extremely competitive even with increased G&A and streaming costs

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

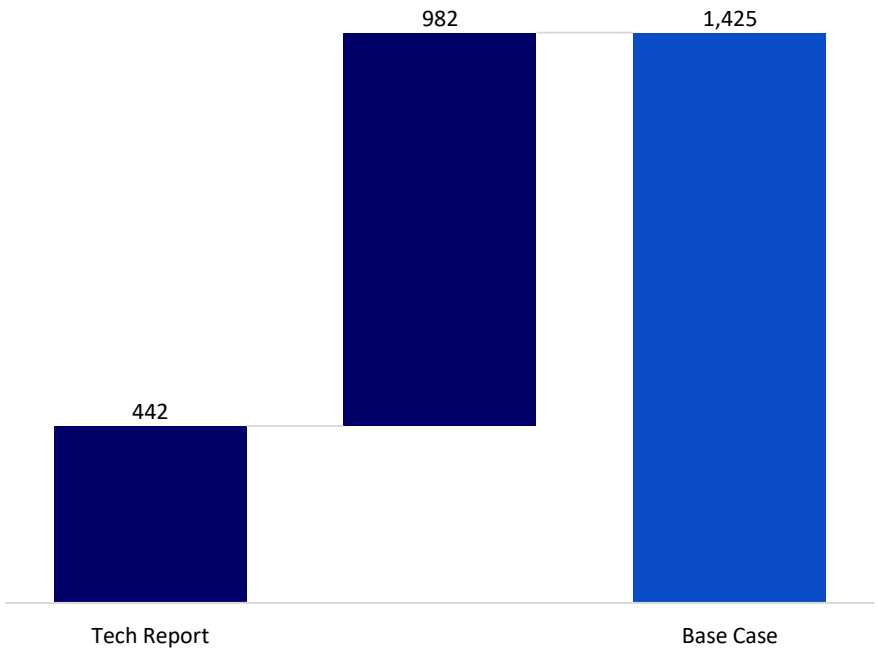
Duparquet Model Breakdown (Base Case)

V Valuation

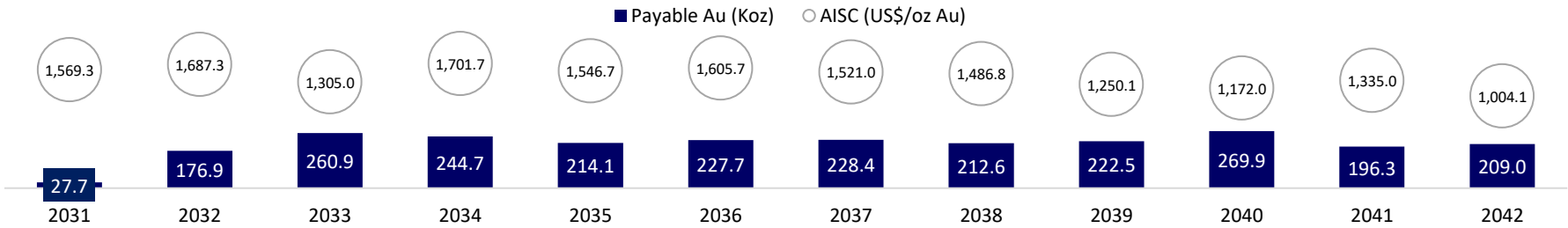
Key Assumptions

	PEA	Base	(%)
Gold Price (US$/oz)	1,800	3,432	91%
Mining Cost (C$/t Mined) (OP)	3.16	3.65	115%
Mining Cost (C$/t Milled) (UG)	44.26	100.92	227%
Processing (C$/t Milled)	10.59	21.02	197%
G&A (C$/t Milled)	2.9	8.00	276%
Initial Capex (C$mm)	706	918	30%
Sustaining Capex (C$mm)	738	959	30%
AISC (US$/oz Au)	976	1,426	46%
IRR (%)	18.0	38.7	115%

Incremental NAV (US$mm)



Duparquet Base Case Production & Cost Profile



Costs in the outdated PEA needed to be updated to reflect current market conditions – the project still has extremely attractive economics

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

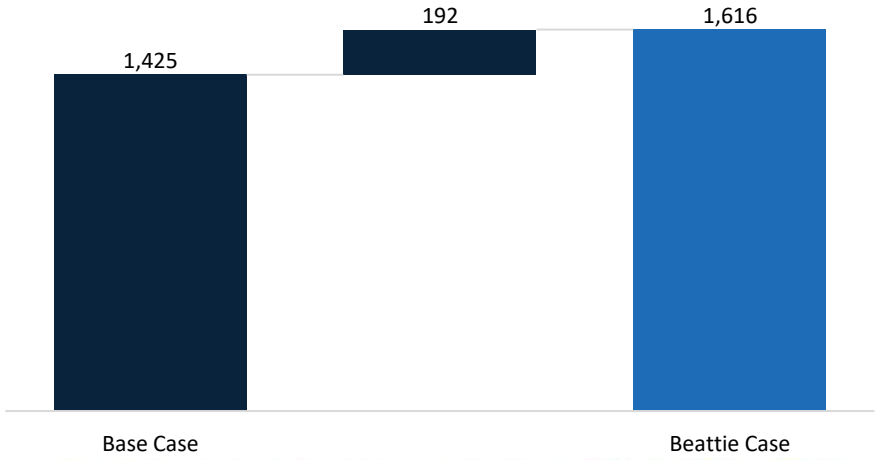
Duparquet Model Breakdown (Beattie Case – Base+)

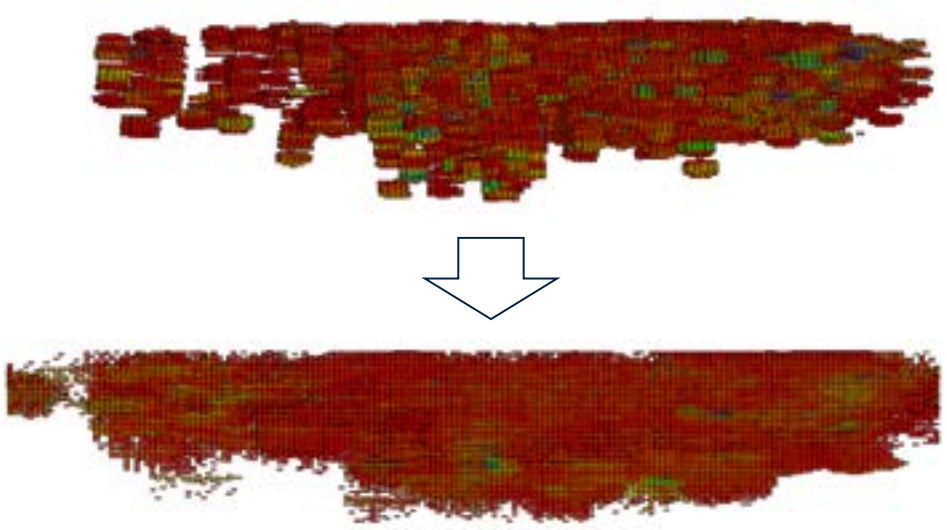
V Valuation

Key Assumptions

	PEA	Base+	(%)
Gold Price (US$/oz)	1,800	3,432	91%
Ore Mined (mt)	59.7	66.5	11%
Waste Mined (mt)	235.1	260.0	12%
Strip Ratio (Waste:Ore) (OP)	5.4	5.5	1%
Head Grade (g/t Au)	1.51	1.50	0%
Mine Life (Years)	11.0	12	9%
Mill Throughput (tpd)	15,000	15,000	0%
Recovery (%)	89.5%	89.5%	0%
Total Prod. (Koz Au)	2,899	3,213	11%
Avg. Prod. (Koz Au)	264	268	2%
Mining Cost (C$/t Mined) (OP)	3.16	3.65	115%
Mining Cost (C$/t Milled) (UG)	44.26	100.92	227%
Processing (C$/t Milled)	10.59	21.02	197%
G&A (C$/t Milled)	2.9	8.00	276%
Initial Capex (C$mm)	706	918	30%
Sustaining Capex (C$mm)	738	959	30%
AISC (US$/oz Au)	976	1,378	41%
IRR (%)	18.0	39.3	118%

Incremental NAV (US$mm)





UBC infilled model based on drill results between the 2023 MRE and now yields an additional 627,000 inferred oz, of which 313,739 are modelled

Sources: Bloomberg, S&P Capital IQ, Company Disclosure, SIGEOM

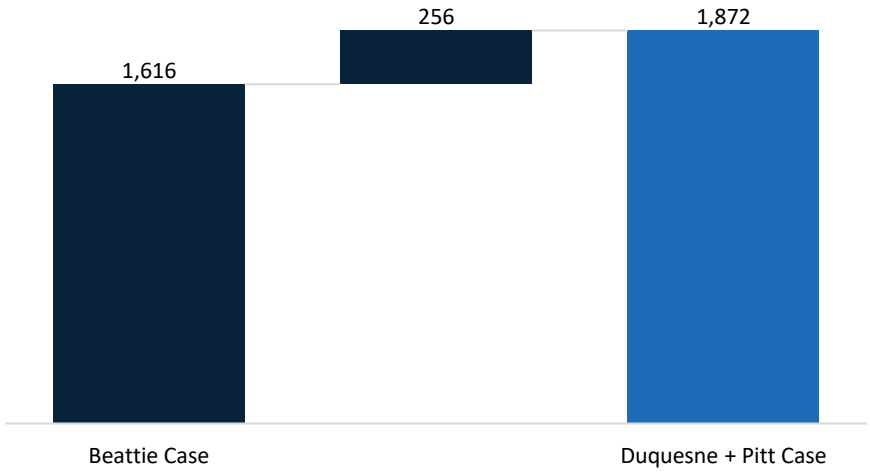
Duparquet Model Breakdown (Duquesne + Pitt - Upside)

V Valuation

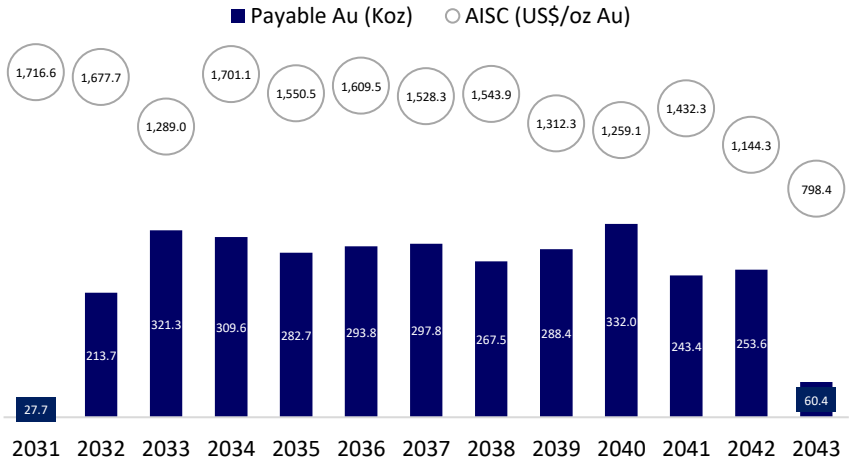
Key Assumptions

	PEA		(%)
Gold Price (US$/oz)	1,800	3,432	91%
Ore Mined (mt)	59.7	73.2	23%
Waste Mined (mt)	235.1	277.9	18%
Strip Ratio (Waste:Ore) (OP)	5.4	5.50x	2%
Head Grade (g/t Au)	1.51	1.58	5%
Mine Life (Years)	11.0	11.17	2%
Mill Throughput (tpd)	15,000	18,750	25%
Recovery (%)	89.5%	89.50	0%
Total Prod. (Koz Au)	2,899	3,715	28%
Avg. Prod. (Koz Au)	264	333	26%
Mining Cost (C$/t Mined) (OP)	3.16	4.0	126%
Mining Cost (C$/t Milled) (UG)	44.26	111.0	250%
Processing (C$/t Milled)	10.59	23.1	217%
G&A (C$/t Milled)	2.9	8.8	303%
Initial Capex (C$mm)	706	988	40%
Sustaining Capex (C$mm)	738	1033	40%
AISC (US$/oz Au)	976	1460.4	50%
IRR (%)	18.0	44.4	147%

Incremental NAV (US$mm)



Production & Cost Profile



Duquesne & Pitt were added in the 2023 MRE after the 2023 PEA was released, leaving room for further expansion in the future

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

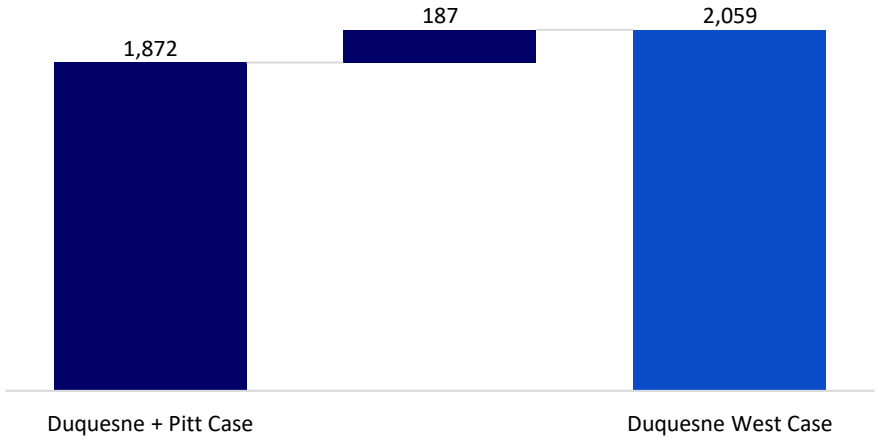
Duparquet Model Breakdown (Duquesne West – Blue Sky)

V Valuation

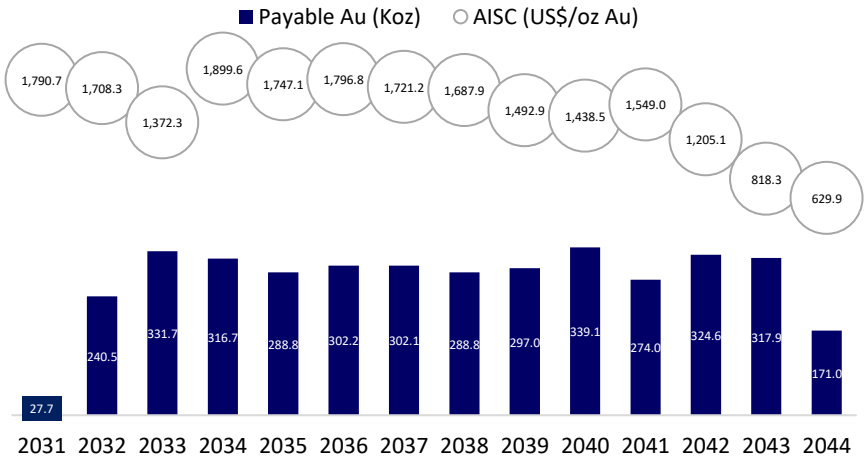
Key Assumptions

	PEA		(%)
Gold Price (US$/oz)	1,800	3,432	91%
Ore Mined (mt)	59.7	86.7	45%
Waste Mined (mt)	235.1	332.5	41%
Strip Ratio (Waste:Ore) (OP)	5.4	5.54x	3%
Head Grade (g/t Au)	1.51	1.60	6%
Mine Life (Years)	11.0	12.56	14%
Mill Throughput (tpd)	15,000	18,750	25%
Recovery (%)	89.5%	89.50	0%
Total Prod. (Koz Au)	2,899	4,448	53%
Avg. Prod. (Koz Au)	264	354	34%
Mining Cost (C$/t Mined) (OP)	3.16	4.2	132%
Mining Cost (C$/t Milled) (UG)	44.26	116.1	261%
Processing (C$/t Milled)	10.59	24.2	228%
G&A (C$/t Milled)	2.9	9.2	317%
Initial Capex (C$mm)	706	1,059	50%
Sustaining Capex (C$mm)	738	1106	50%
AISC (US$/oz Au)	976	1501.5	54%
IRR (%)	18.0	37.8	110%

Incremental NAV (US$mm)



Production & Cost Profile



Duquesne West is an interesting opportunity that could unfold and provide increased ounces and upside

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Duparquet Model Breakdown (HPGR Case)

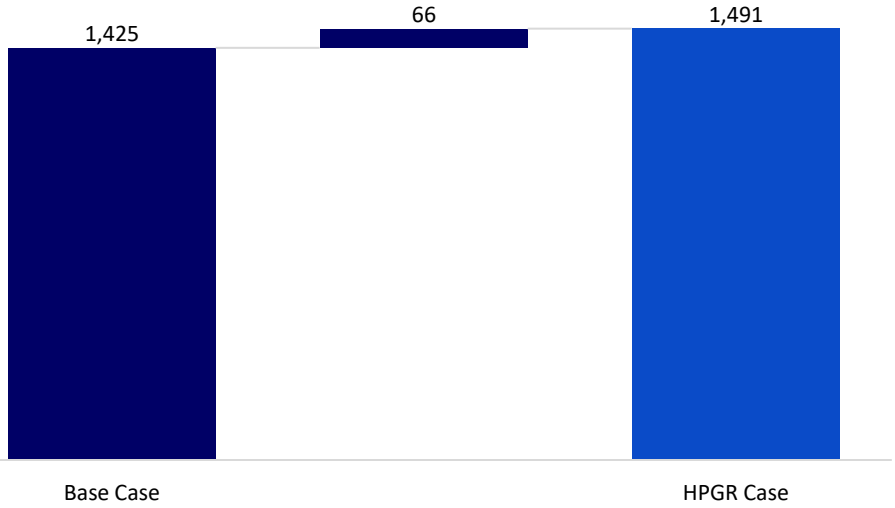
V Valuation

Key Assumptions

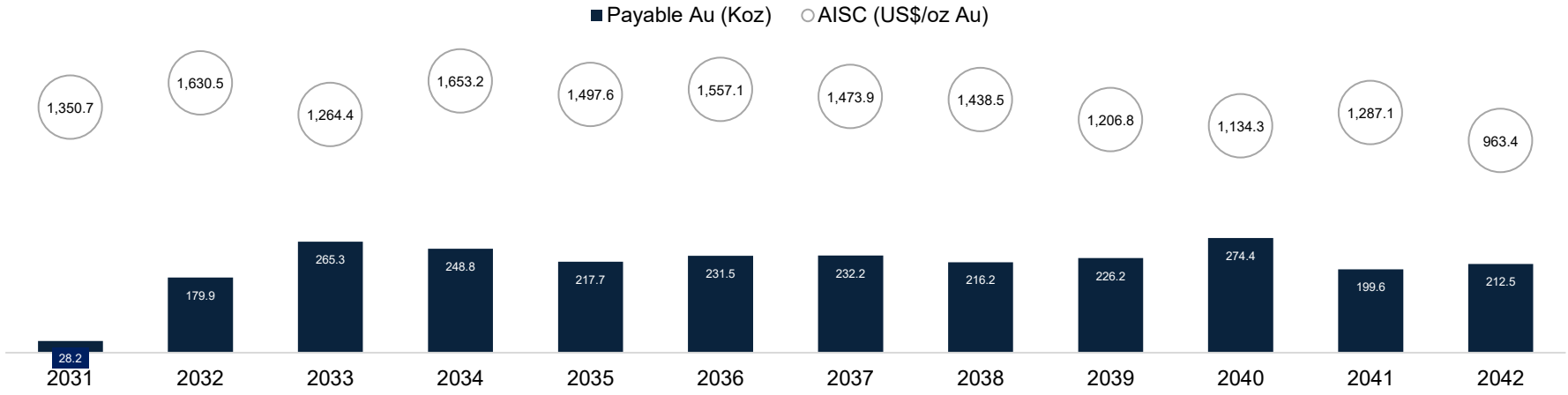
	PEA		(%)
Gold Price (US$/oz)	1,800	3,432	91%
Recovery (%)	89.5%	91.0	1.68%
Initial Capex (C$mm)	706	951	35%
Sustaining Capex (C$mm)	738	959	30%

Note: Average Opex cost Savings of C$7.7mm per annum

Incremental NAV (US$mm)



Production & Cost Profile



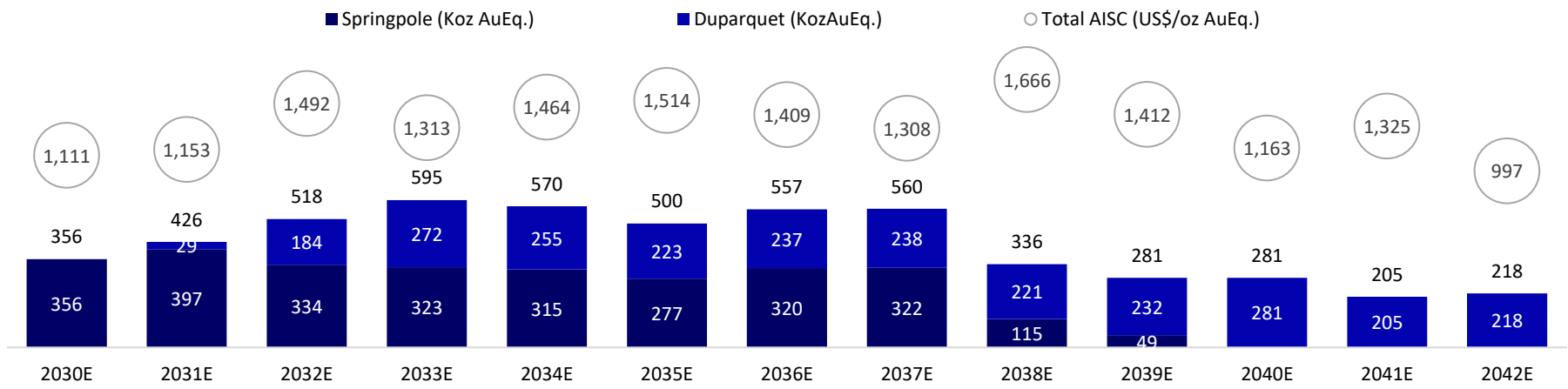
Duquesne West is an interesting opportunity that could unfold and provide increased ounces and upside

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

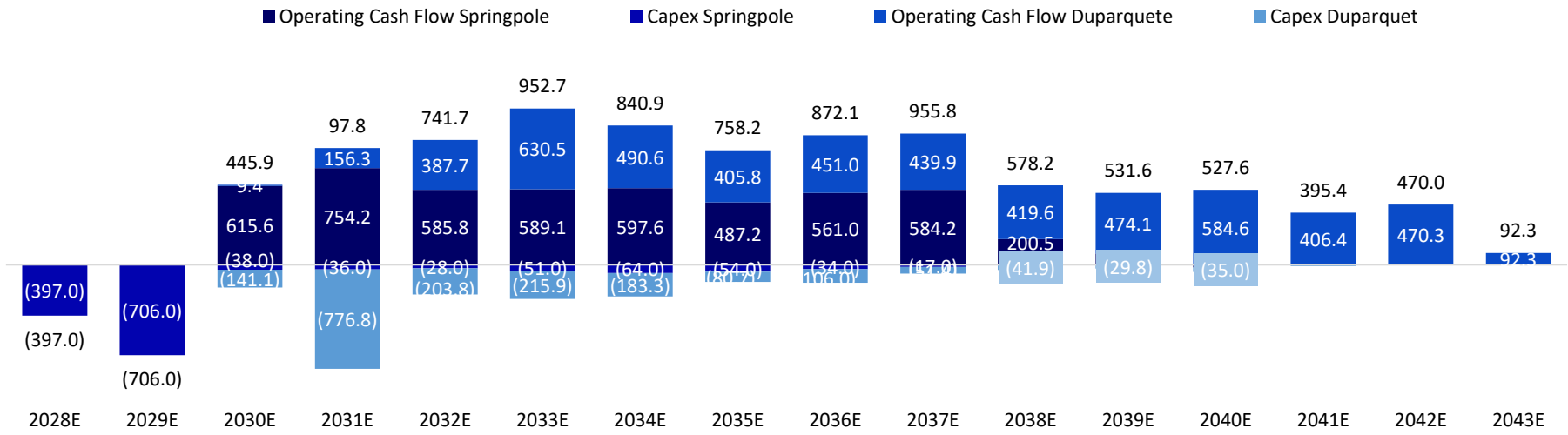
Consolidated Production Profile (Base Case)

V Valuation

First Mining Model Production



First Mining – Free Cash Flow (US$mm)



Once Springpole and Duparquet are producing First Mining has the opportunity to become an intermediate producer with competitive margins

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Sensitivities – BASE CASE Implied Share Price

V Valuation

Gold Price (US$/oz Au)

Discount Rate (%)	LT					Spot
	$3,031.67	$3,231.67	$3,431.67	$3,631.67	$3,831.67	$5,139.00
7.0%	$0.93	$1.09	$1.24	$1.39	$1.55	$2.54
6.5%	$0.96	$1.11	$1.27	$1.42	$1.58	$2.60
6.0%	$0.98	$1.14	$1.30	$1.46	$1.62	$2.65
5.5%	$1.01	$1.17	$1.33	$1.49	$1.66	$2.71
5.0%	$1.03	$1.20	$1.37	$1.53	$1.69	$2.77
4.5%	$1.06	$1.23	$1.40	$1.57	$1.74	$2.83
4.0%	$1.09	$1.27	$1.44	$1.61	$1.78	$2.90
3.5%	$1.12	$1.30	$1.48	$1.65	$1.83	$2.97
3.0%	$1.16	$1.34	$1.52	$1.69	$1.87	$3.04

Using our current discount rate of 5% our base case implied target price is C$1.37/share – using spot price shares of First Mining are worth C$2.77/share

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
1. *Asset level AISC*

Financing Assumptions – Project Debt

V Valuation

	Artemis Gold Inc	Skeena Gold + Silver	Osisko Development	First Mining Gold
Project Details				
Project Name	Blackwater	Eskay Creek	Cariboo	Springpole
Initial CapEx	US$509.7M	US$520.4M	US$634.3M	US$1,104.1M
Closing Year	2023	2024	2025	Expected 2027Q4
Facility Structure				
Loan Size	US$310.25	US$450.0M	US$450.0M	US$680.2M
Term	6.00 years	5.75 years	8.00 years	6.00 years
Pricing	CDOR + 475 bps	SOFR + 775 bps	SOFR + 950 bps	SOFR + 800 bps
Lender	Commercial Bank Syndicate	Orion Resource Partners	Appian Capital	Alternative Lender
Credit Statistics				
Reserve Tail Ratio	0.9x	0.5x	0.4x	0.4x
Minimum DSCR	1.8x	1.2x	1.6x	1.8x
LLCR	1.9x	3.2x	1.8x	3.8x
PLCR	3.6x	4.9x	2.3x	3.0x

Based on recent financings of comparable mine constructions, Springpole can comfortably support a US$680.2M project finance facility

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Financing Assumptions – Streaming and Equity

V Valuation

Base Case Stream

		Average	Total	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Silver Price	(US$/oz)	$42.12				$42.12	$42.12	$42.12	$42.12	$42.12	$42.12	$42.12	$42.12	$42.12	$42.12
Silver Delivered	*(Moz)*	0.99	9.86			0.83	1.50	1.88	1.19	0.66	0.81	1.05	1.37	0.39	0.17
Revenue	(US$mm)	$41.55	$415.49			$34.99	$63.39	$79.32	$50.21	$27.74	$34.05	$44.41	$57.71	$16.61	$7.07
Payments	(US$mm)	25%				($8.75)	($15.85)	($19.83)	($12.55)	($6.93)	($8.51)	($11.10)	($14.43)	($4.15)	($1.77)
Net Cash Flows	(US$mm)					$26.24	$47.54	$59.49	$37.65	$20.80	$25.53	$33.30	$43.28	$12.46	$5.31
NPV (5%)	(US$mm)	$250.09													
Acquisition Multiple	(US$mm)	1.00x													
Upfron Capital	**(US$mm)**	**$250.09**													
Upfron Capital	**(C$mm)**	**$342.45**													

Springpole currently has a streaming agreement with First Majestic under which it sells 25% of the silver payable for US$7.5/oz. We propose an additional streaming agreement where First Mining sells the remaining 75% of silver at 25% of the spot price over the LOM in return for upfront capital of C$342.45mm, assuming the stream sells at 1x NAV.

Base Case Equity Financing

	2027	2028	2029
Equity Financing Needed (C$mm)	30	0	231
Financing Costs (C$mm)	1	0	3
Gross Proceeds (C$mm)	31	0	234
Shares Issued (C$mm)	43	0	329
Net Proceeds (C$mm)	30	0	231
Beginning FD Share (mm)	1,614	1,657	1,657
Additions (mm)	43	0	329
Total Fully Financed FD Shares Outstanding (mm)	1,657	1,657	1,986

To remain conservative, all equity financing is assumed to occur at the closing price of First Mining on January 26th, 2026 – C$0.71/share

An additional streaming agreement allows First Mining to raise project financing for Springpole while experiencing minimal dilution

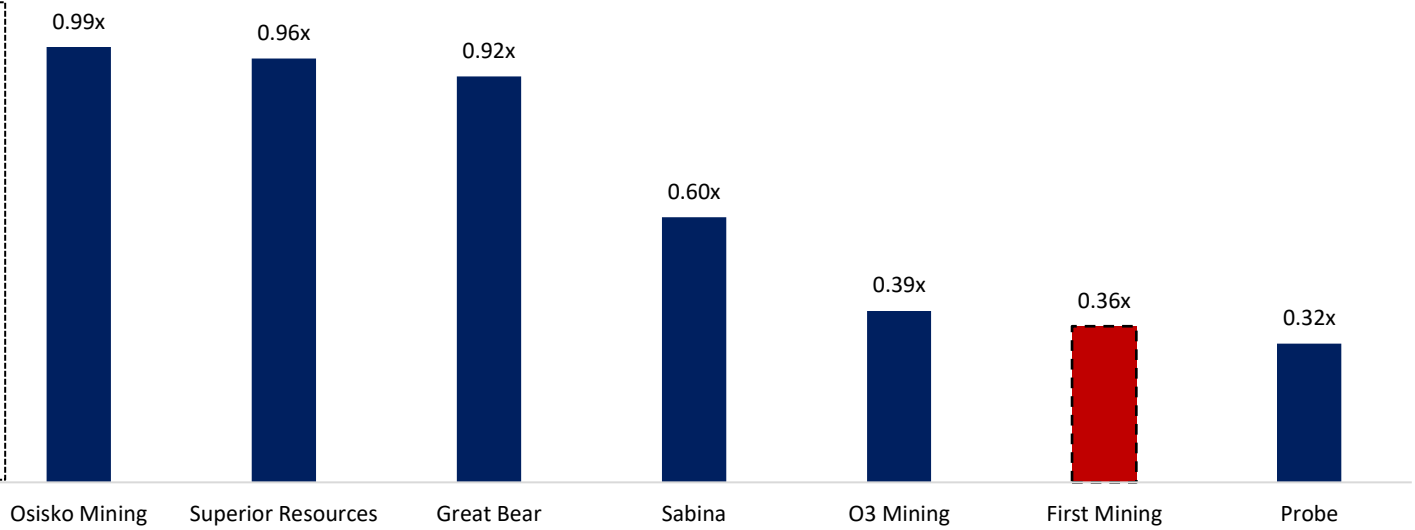
Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Precedent Transactions

V Valuation

Comparable Corporate Transactions – Transaction P/NAV

First Mining's P/NAV is well below the median transaction multiple for comparable tier-1 developers



Transaction Date		12-Aug-24	20-Oct-2025	8-Dec-2021	13-Feb-23	n/a	12-Dec-24	31-Oct-25
Acquirer		Gold Fields	IAMGOLD	Kinross	B2Gold	n/a	Agnico Eagle	Fresnillo
Transaction Value	(US$mm)	$1,893	$267	$1,422	$825	$1,097	$279	$560
Premium	(%)	55%	27%	26%	45%	40%	58%	24%
Flagship Asset		Windfall	Philibert	Dixie	Goose	Springpole	Marban	Novador
Location		Canada	Canada	Canada	Canada	Canada	Canada	Canada
Stage		FS	MRE	Exploration	FS	PFS	PFS	PEA
M&I+I AuEq.	(koz)	7,433	1,988	n/a	9,177	6,517	2,915	13,827

First Mining is undervalued relative to recent takeover multiples of other large Canadian gold development projects

Sources: Bloomberg, S&P Capital IQ, Company Disclosures
Note: market data as at January 26, 2026

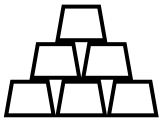
Section VI – Conclusion

Conclusion

VI Conclusion

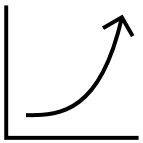
Free Ounces

Duparquet is in for free with untapped upside



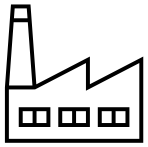
Re-rateability

Significant near-term catalysts



Recovery Upside

Value creation opportunity through alternative comminution and selectivity



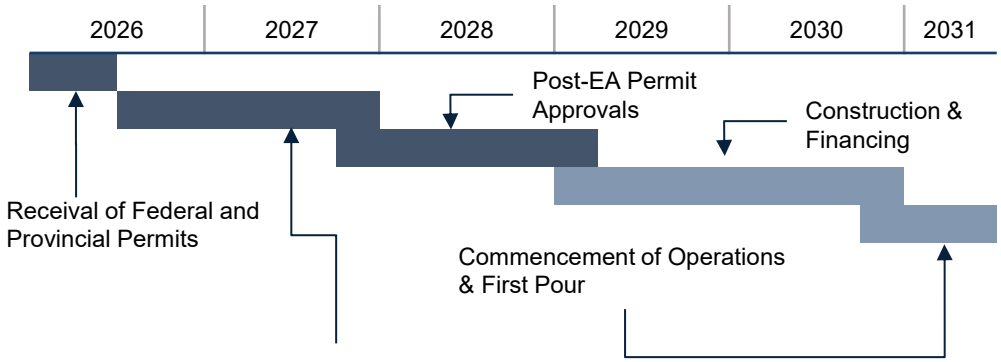
FIRST MINING GOLD

Recommendation: Initiate a buy rating for First Mining Gold with an initial target price of C$1.39

Appendix

Permitting Experience and Timeline - Springpole

Appendix



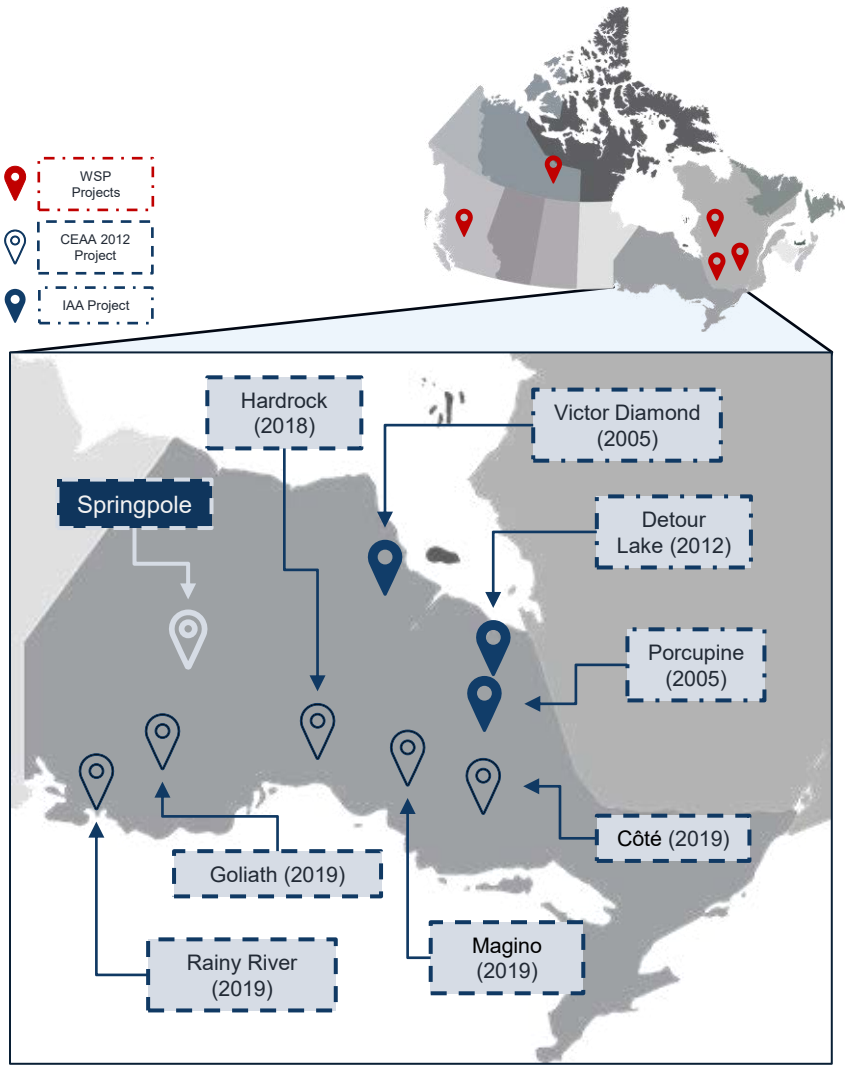
Post-EA Approval Permit Applications:
- Lake Dewatering (Fisheries Act, Navigable Waters Act, LRIA, PTTW, ECA's, Public Lands Act)
- Closure Plan (Mining Act)

Environmental Assessments

- Global professional services firm, recently acquired Golder Associates
- Strong earth-science and environmental expertise
- Responsible for permitting most major mining projects in Ontario
- Additionally led or contributed to the EA process for mines throughout Quebec, BC and NWT

"We help our clients thrive while nurturing and restoring the land, water, air and communities we cherish"

- Corey McNair, Executive VP, Earth and Environment, WSP Canada

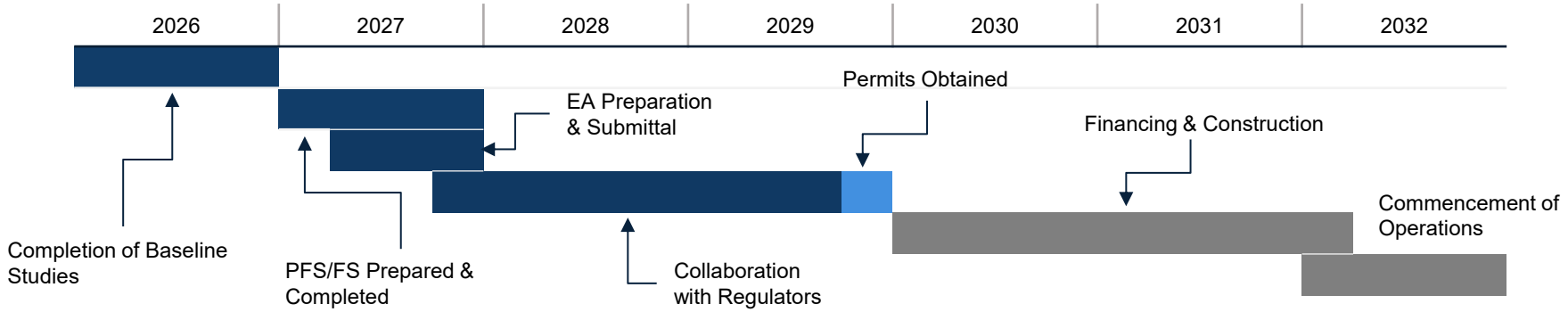


Permitting at Springpole is a major catalyst for the share price

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: market data as at November 21, 2025

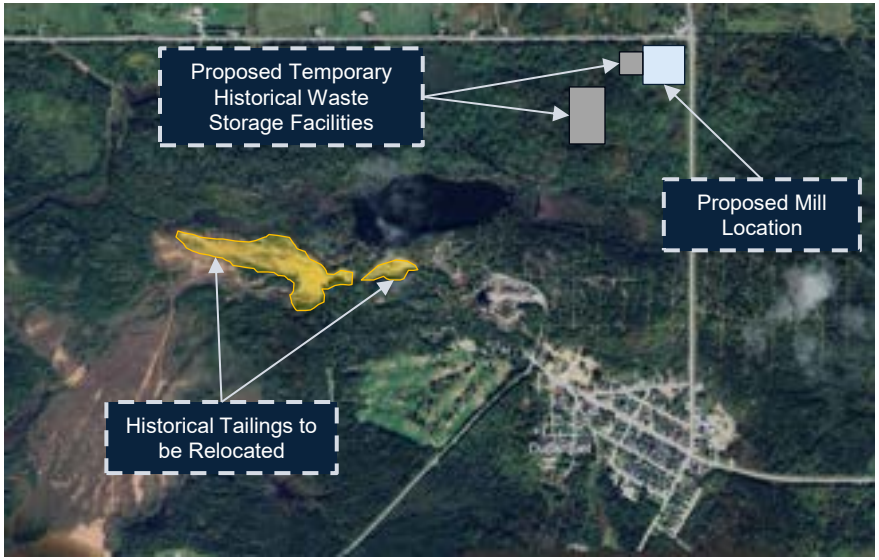
Permitting Experience and Timeline - Duparquet

Appendix



Environmental Baseline Assessments

- Previous Environmental Assessment and baseline study completed by Clifton Star from 2009 to 2014.
- Data gap assessment performed in 2019 to determine missing data from previous analyses
- Engaged **Stantec** to lead the environmental baseline program, to be completed in 2026
  - Ongoing studies include groundwater and surface water quality
  - Strong local presence, with extensive experience performing EAs in this jurisdiction
  - Led Greenstone Gold Mine's Hardrock Project through joint provincial-federal EA process
- First Mining working with with MELCCFP to manage historical mine waste
  - Received permit to relocate historical tailings on July 8th, 2025.
  - Storage pad to complete construction near the proposed mill in Q1 2026 for material storage.



Permitting at Duparquet is sooner than most anticipate

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: market data as at November 21, 2025

STLLR Gold

Appendix

Company Description

- **Development Focus:** Advancing a portfolio of large-scale gold projects in Canada, with a primary focus on the Tower Gold Project in Timmins, Ontario
- **Merger Origin:** Formed via the consolidation of Moneta Gold and Nighthawk Gold, combining assets in Ontario and the Northwest Territories
- **Management:** Led by Keyvan Salehi (CEO) and a technical team with experience in mine engineering and permitting in Canadian jurisdictions
- **Corporate Strategy:** Advancing the Tower Gold Project toward a Pre-Feasibility Study while evaluating near-term cash flow potential from the Hollinger Tailings Project.

Financial Snapshot

Share Price		
Current Share Price	(C$)	$1.71
Current Share Price	(US$)	$1.25
F.D. Shares	(mm)	155
Financial Position		
Market Capitalization	(US$mm)	$189
Cash and Investments	(US$mm)	$8
Debt	(US$mm)	$1
Enterprise Value	**(US$mm)**	**$181**
Trading Performance		
3-Month Return	(%)	22%
6-Month Return	(%)	99%
12-Month Return	(%)	106%
Resource		
Reserve	Moz	0.00
M&I	Moz	7.39
Inferred	Moz	8.66

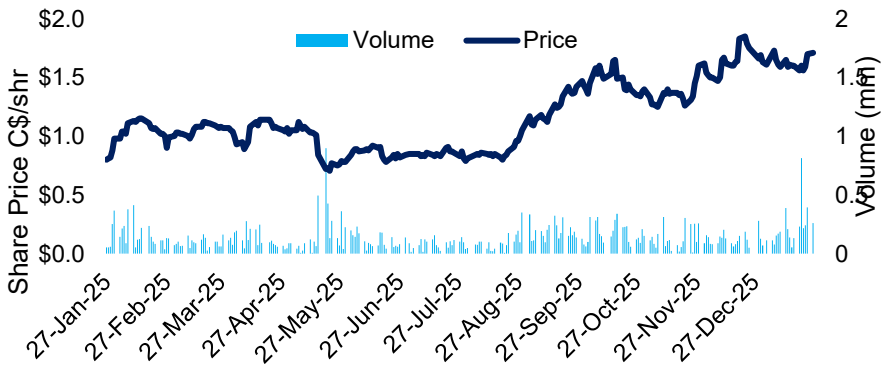
Research Summary		
Brokers	(#)	2
Average Target	(US$)	$2.60
Premium To Current	(US$)	108%
Valuation Metrics		
NAVPS	(US$)	$19.32
P / NAVPS	(x)	0.06x
EV/ '25E EBITDA	(x)	nmf
P/ '25E CFPS	(x)	nmf
Top Shareholders		
Eric Sprott	(%)	15%
Agnico Eagle	(%)	11%
Franklin Resources	(%)	4%
Inventory	Moz	16.05
Grade AuEq	(g/t)	1.49
EV / In-Situ AuEq	US$/oz	$11

Asset Overview

- **Tower Project Economics:** The flagship asset is supported by a 2025 PEA outlining a 24-year mine life with average annual production of 261,000 ounces (Years 1-11)
- **Tower Study Metrics:** The PEA reports an after-tax NPV of C$1.17B and an IRR of 31.3% at US$1,900/oz gold, utilizing a combined open pit and underground mine plan
- **Colomac Scale:** The Colomac Gold Project in the NWT hosts a bulk-tonnage open pit resource; a 2023 PEA indicated an after-tax NPV of C$1.1B.
- **Hollinger Opportunity:** The Hollinger Tailings Project in Timmins is being evaluated for reprocessing potential, with a maiden Mineral Resource Estimate released in November 2025.

Share Price Performance –T12M

+114% over the trailing 52-week period



STLLR is a Canadian gold developer focused on advancing its Tower Gold Project

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: market data as at November 21, 2025

Newfound Gold

Appendix

Company Description

- **Operational Transition:** Evolved from explorer to gold producer in 2025 via acquisition of Maritime Resources, consolidating regional infrastructure
- **Jurisdictional Focus:** Holds 100% interest in a portfolio located entirely within Newfoundland and Labrador, controlling land along the Appleton and JBP fault zones
- **Management:** Operations led by a revitalized Board and management team appointed in early 2025, selected for technical expertise in mine construction
- **Corporate Strategy:** Dual-track execution: optimizing near-term production from acquired assets while advancing the Queensway Project toward development

Asset Overview

- **Queensway Project Economics:** Flagship asset is supported by a 2025 PEA outlining a 15-year mine life with 1.5 Moz of total projected gold production
- **Exploration Status:** Project covers a 230,225-hectare district with over 600,000 meters of drilling completed since 2020; Phase 1 production is targeted for 2027
- **Hammerdown Production:** The newly acquired Hammerdown Operation is currently ramping up, with steady-state production targets set for 2026
- **Processing Infrastructure:** Operational capacity includes the fully permitted Pine Cove Operation and Nugget Pond Hydrometallurgical Circuit, consolidated through the Maritime Resources transaction

Financial Snapshot

Share Price		
Current Share Price	(C$)	$4.58
Current Share Price	(US$)	$3.34
F.D. Shares	(mm)	344
Financial Position		
Market Capitalization	(US$mm)	$1,142
Cash and Investments	(US$mm)	$51
Debt	(US$mm)	$0
Enterprise Value	**(US$mm)**	**$1,089**
Trading Performance		
3-Month Return	(%)	67%
6-Month Return	(%)	91%
12-Month Return	(%)	78%
Resource		
Reserve	Moz	0.27
M&I	Moz	2.98
Inferred	Moz	0.99

Research Summary		
Brokers	(#)	2
Average Target	(US$)	$3.55
Premium To Current	(US$)	6%
Valuation Metrics		
NAVPS	(US$)	$3.92
P / NAVPS	(x)	0.85x
EV/ '25E EBITDA	(x)	nmf
P/ '25E CFPS	(x)	nmf
Top Shareholders		
Eric Sprott	(%)	12%
Palisades Goldcorp	(%)	10%
Sprott Mining	(%)	8%
Inventory	Moz	3.97
Grade AuEq	(g/t)	3.86
EV / In-Situ AuEq	US$/oz	$275

Share Price Performance –T12M

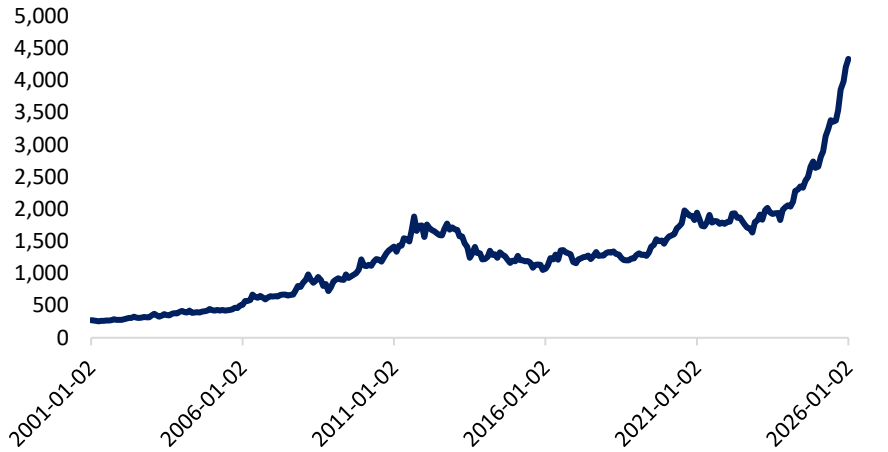
Newfound Gold is a junior gold producer ramping up their Hammerdown project and developing the Queensway project

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: market data as at November 21, 2025

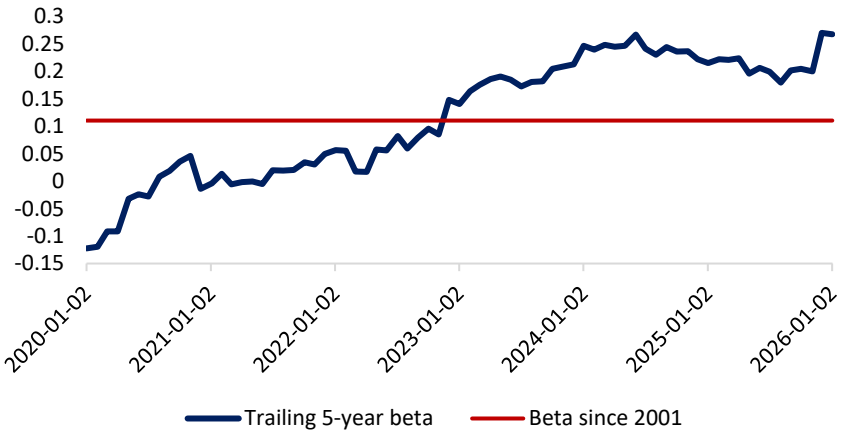
Gold Market Outlook

Appendix

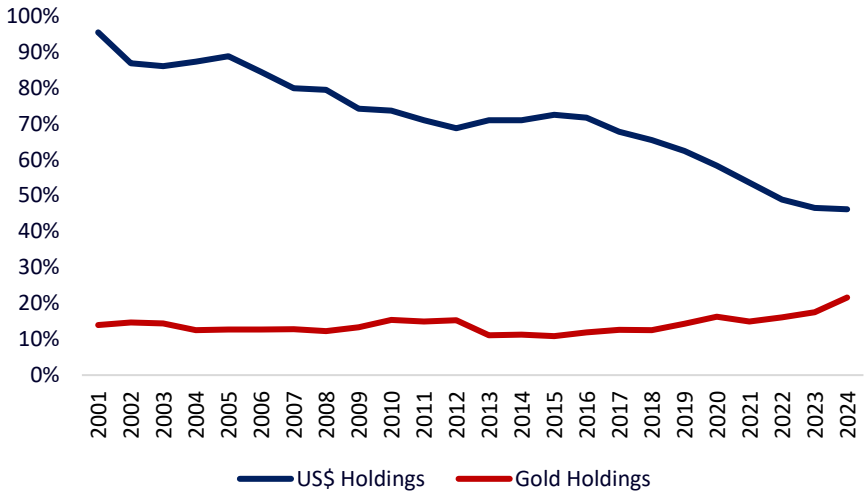
Gold Price since 2001



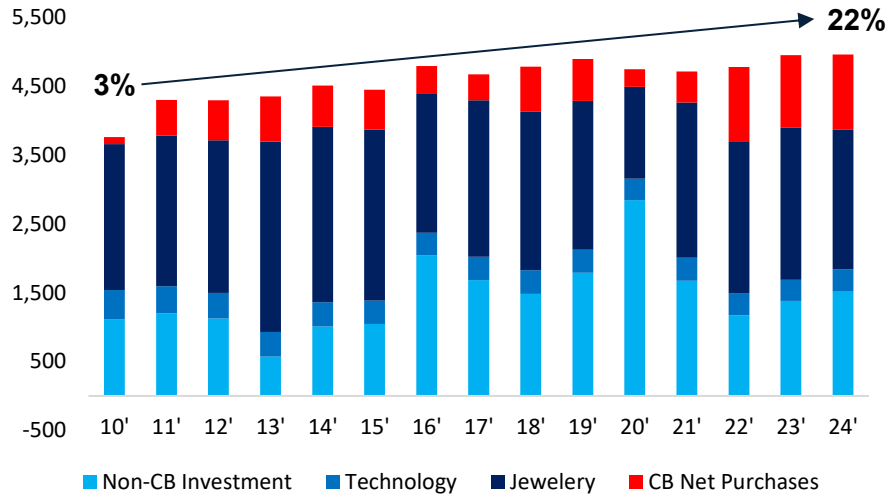
Gold vs. MSCI



Composition of Global Central Bank Foreign Reserves



Gold Demand

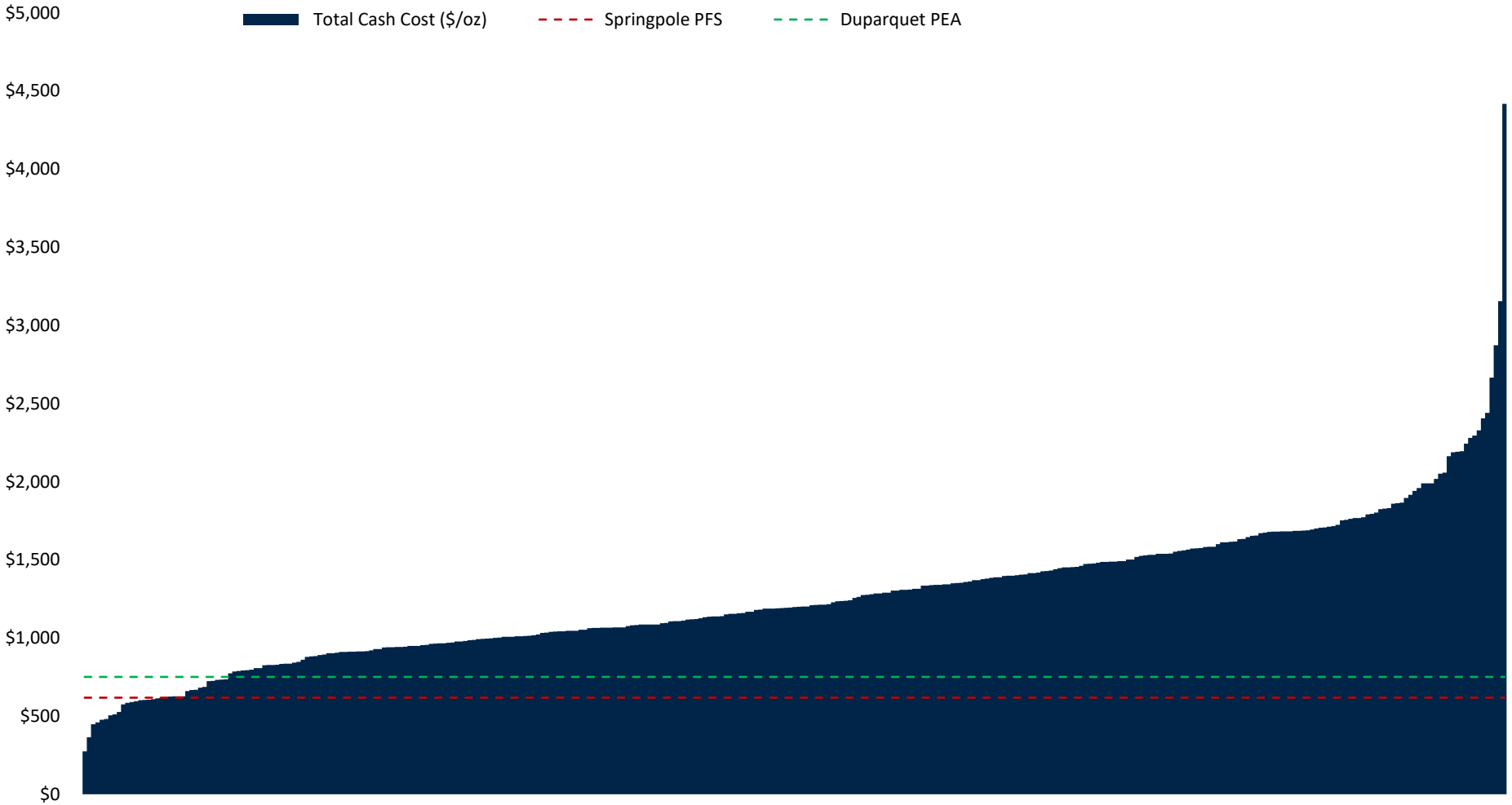


Unconstrained central bank demand provides a structural anchor for current gold price momentum

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: as at January 2026

Cost Curve

Appendix



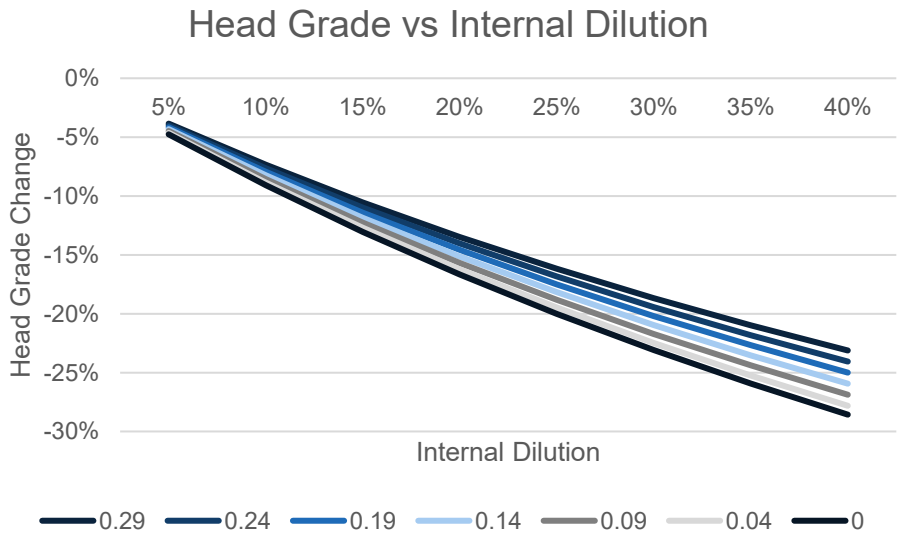
Springpole and Duparquet fall into the lower decile of cash costs among primary gold mines globally

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: market data as at November 21, 2025

Distribution Heterogeneity Analysis

unique Dhid	average au	Sample average diff	DH_Drillhole
B08-03	0.253	446.132	8.480
B08-04	0.058	329.877	7.565
B08-05	0.042	324.446	18.037
B08-06	0.115	291.994	12.360
B08-07	0.191	173.824	8.973
B08-08A	0.337	138.713	22.528
B08-09	0.854	111.362	3.133
B08-10	0.234	100.785	8.038
B08-11	0.248	88.195	12.118
B08-12	0.342	86.717	4.192
⋮	⋮	⋮	⋮

$$DH = \frac{\sum a_i^2 - a_L^2}{a_L^2} * \frac{M_n^2}{M_L^2}$$



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Sources: Government of Quebec, SiGEOM, Company Disclosure, ArcGIS

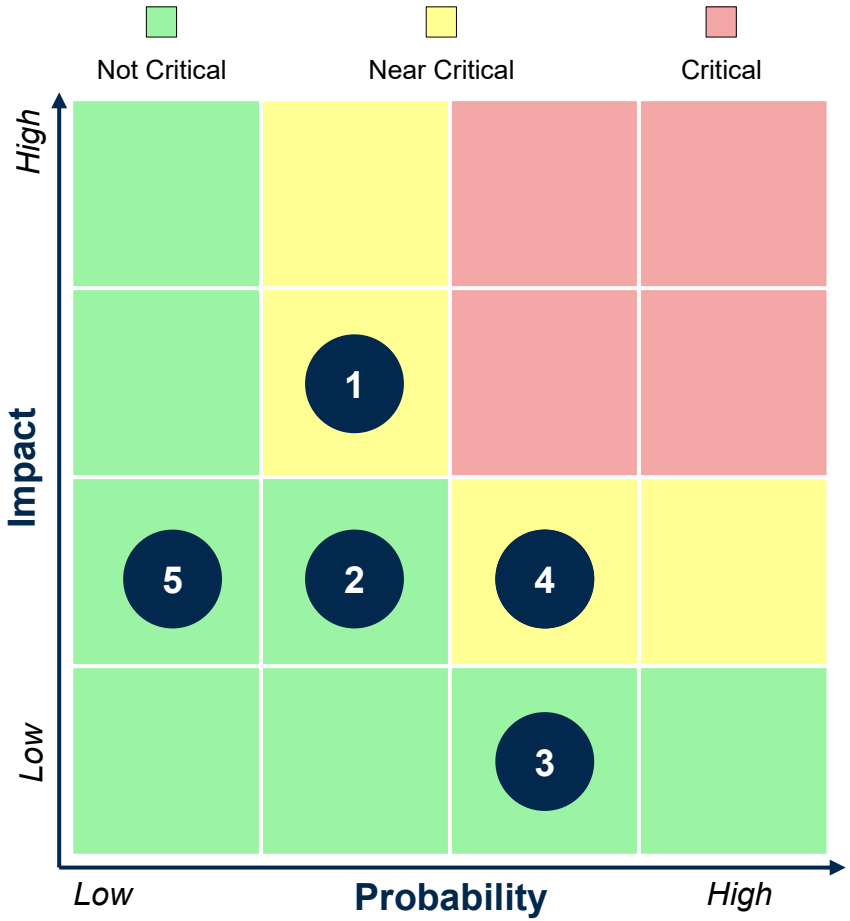
Risk Matrix

Appendix

Risk Matrix

No.	Risk	Impact	Mitigation
[1]	**Operational**	• Pit wall stability and water inflows at Springpole could require flatter slopes or increased pumping • High sulphur grades in mill feed could affect throughput and recovery.	• Ongoing geotechnical and hydrogeological drilling campaigns • Extensive metallurgical testing (SGS, BaseMet) to de-risk recovery methods
[2]	**Financing & Market**	• Springpole requires significant initial capital • Dilution from reliance on equity financing	• Pursue project debt financing to reduce equity dilution and funding risk
[3]	**Permitting & Social**	• Springpole EA/EIS approval delays • Delays in negotiations with Lac Seul and Cat Lake First Nations	• Signed Process Agreement with First Nations for Anishinaabe-led impact assessment • Habitat development to offset lake loss
[4]	**Regulatory**	• Changes in Quebec's mining taxation or regulatory consistency • Strict requirements for co-disposal facilities and managing acid-generating waste	• Entered into voluntary agreement with Ontario MECP for comprehensive Environmental Assessment
[5]	**Integration**	• Projects in different operational stages • Pressure on combined management's bandwidth	• Distinct technical teams and consultants for different projects (e.g., GMS leading Duparquet PEA, SRK/Ausenco for Springpole)

Risk Matrix



Regulatory and permitting dominate the risk profile; mitigation strategy should focus on continuing active outreach

Sources: S&P Capital IQ, Company Disclosure

Risks and Mitigations Details

Appendix

Risk Category	Detailed Risk & Impact	Mitigation Strategies
Operational & Technical	• **Geotechnical Stability (Springpole):** 2025 PFS pit design required reduced slope angles in the southwest sector due to stability concerns, reducing reserve tonnes by ~16% and necessitating higher strip ratios,. "Unconsolidated Granular Material" (UGM) and low RQD zones require careful management during mining • **Metallurgical Variability:** High sulphur grades in feed can bottleneck the regrind/leach circuit; high mercury content requires specific control measures,. Silver assay bias in historical data (2003-2008) poses estimation risks • **Legacy Hazards (Duparquet):** Existence of a historical arsenic trioxide storage bunker and uncontained tailings requires immediate remediation independent of commercial production • **Tailings Management:** The Co-Disposal Facility (CDF) at Springpole has a high rate of rise (~6m/year), requiring strict coordination of PAG/NAG rock placement and winter construction controls to prevent stability issues.	• **Process Optimization:** Added a Merrill-Crowe circuit to the 2025 PFS flowsheet to manage high silver grades and ore variability. Implemented a split stream to isolate high-sulphur PAG tailings for secure co-disposal • **Remediation Execution:** Received permit in July 2025 to remove historical arsenic waste at Duparquet; construction of a secure storage pad is underway for 2026 completion • **Drilling Campaigns:** Completed ~16,500m of drilling at Duparquet in 2025 to validate historical data and upgrade resources. Planned geotechnical drilling at Springpole to optimize pit slopes.
Financing & Market	• **Capital Intensity:** Springpole requires ~US$1.1 Billion in initial capital (excluding contingency), creating a high hurdle relative to the company's market cap • **Dilution Risk:** Significant reliance on equity financing to fund development (e.g., C$36M raised in Q3 2025) poses dilution risk to existing shareholders • **Economic Sensitivity:** Project economics are highly leveraged to gold prices; a drop to US$1,600/oz significantly compresses NPV compared to the US$3,100/oz base case used in recent analyst models,.	• **Asset Monetization:** Sold the Cameron Gold Project to Fiore Group/Oronova for ~C$27M (cash/shares) and the Hope Brook interest to Big Ridge to generate non-dilutive capital • **JV Partnerships:** Leveraged FireFly Metals for the Pickle Crow JV (30% interest) to advance exploration without direct treasury drain • **Staged Development:** Management is evaluating a smaller initial mill scenario (20ktpd vs. 30ktpd) to reduce upfront capex and improve financing feasibility • **Silver Stream Buyback:** Retained right to repurchase 50% of the Springpole Silver Stream for US$22.5M to retain upside.

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Risks and Mitigations Details

Appendix

Risk Category	Detailed Risk & Impact	Mitigation Strategies
Permitting & Social	• **Permit Timeline:** Final EA/EIS submitted Nov 2024; a decision is expected mid-2026. Any delay beyond this pushes first pour past 2031 • **Lake Dewatering:** Springpole requires isolating and dewatering a portion of the lake, triggering complex *Fisheries Act* authorizations and habitat offset requirements • **Community Proximity (Duparquet):** The open pit is located immediately adjacent to the municipality, necessitating the relocation of homes, a golf course, and management of noise/dust.	• **Indigenous Agreements:** Signed Process Agreement with Cat Lake and Lac Seul First Nations (Oct 2024) for an Anishinaabe-led impact assessment, and a Relationship Agreement with Mishkeegogamang (July 2025) • **Habitat Offsetting:** Designed a 46-hectare fish habitat development area to create a net gain in Springpole Lake surface area at closure • **Community Integration:** Signed MOU with the City of Duparquet (Sept 2025) and planned a "green wall" berm to separate mining activities from the town,.
Regulatory	• **Jurisdictional Shifts:** Quebec's policy ranking dropped in 2024 due to concerns over taxation and regulatory consistency, impacting Duparquet's risk profile • **Federal Compliance:** Stringent federal requirements under the *Canadian Navigable Waters Act* and *Metal and Diamond Mining Effluent Regulations* (MDMER) for Springpole • **Tailings Compliance:** Strict requirements for the Co-Disposal Facility (CDF) to manage Potentially Acid Generating (PAG) waste rock and prevent seepage into groundwater.	• **Voluntary Agreements:** Entered into a voluntary agreement with the Ontario MECP to undergo a comprehensive Individual Environmental Assessment to align federal and provincial processes • **Design Compliance:** Engineering designs incorporate NAG rock perimeters for dams and separate flotation/leach circuits to sequester sulphur, meeting federal guidelines • **Government Partnership:** Proactively working with Quebec Ministry (MELCCFP) on environmental remediation permitting, securing approvals for legacy waste removal.
Integration & Portfolio	• **Resource Confidence:** Springpole reserves decreased by 16% in the 2025 PFS; reliance on converting Inferred resources (20Mt) to maintain mine life intensity • **Data Integration:** Duparquet relies on amalgamating century-old historical data with modern drilling, creating risks in geological modeling • **Management Bandwidth:** Simultaneous advancement of Springpole Feasibility/Permitting and Duparquet exploration/PEA strains technical teams,.	• **Resource Conversion:** Budgeted exploration to upgrade Inferred material to Indicated; 2025 drilling at Duparquet focused on resource growth and validation • **Specialized Teams:** Retained distinct top-tier consultants (Ausenco/SRK for Springpole; InnovExplo/GMS for Duparquet) and hired former Greenstone environmental team members to ensure technical rigor • **Database Consolidation:** Centralized historical data into modern Fusion SQL databases to ensure integrity for 3D modeling at Duparquet,.

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Share Price Over Time

Appendix

Sources: S&P Capital IQ
Note: market data as at January 26, 2026

First Mining Board of Directors

Appendix

Keith Neumeyer *(Chairman & Founder)*	Mr. Neumeyer has worked in the investment community since 1984. He has an unparalleled track record which includes creating two world-class mining companies: First Quantum Minerals Ltd. which has now grown into one of the world's largest copper producers, and First Majestic Silver Corp. which is one of the largest silver producers in the world
Dan Wilton *(CEO & Director)*	Dan Wilton has 25 years of experience in M&A, corporate finance and principal investing in the mining sector. He was most recently a Partner at Pacific Road Capital Management, a mining-focused private equity investment firm with approximately $800 million under management. His prior role includes Managing Director and Head of the Global Mining and Metals Group at National Bank Financial Inc
Ray Polman *(Director)*	Ray has more than 30 years of public accounting and corporate finance experience in the Canadian and U.S. financial markets and most recently served as CFO for First Majestic Silver until January 2022. Prior to First Majestic, he was CFO for six years with a number of publicly traded high technology companies and served several years as the Director of Finance for Rescan Environmental
Richard Lock *(Director)*	Richard is a veteran mining executive with more than 30 years of experience in project management, development and operations for major mining companies including Rio Tinto, Western Potash, DeBeers and Anglo American. Richard is currently CEO and Director of Oroco Resources Corp. and was previously Senior Vice President and Project Director for the NorthMet mining project in Minnesota being developed by PolyMet Mining Corp.
Leanne Hall *(Director)*	Prior to joining Des Nedhe in 2019 as CEO of Creative Fire, Leanne was the National Leader of the Deloitte Indigenous practice, serving over 275 Indigenous communities across Canada. Her experience in business leadership and ability to build relationships between corporate partners and Indigenous business are integral to growth for our clients and our company. She has served as a director for the Canadian Council for Aboriginal Business and is a member of the Board of Governors for Wilfrid Laurier University and is a WXN Top 100 Most Powerful Women in Canada Award Winner.

The board of First Mining has deep leadership experience with a track record of success

First Mining Management

Appendix

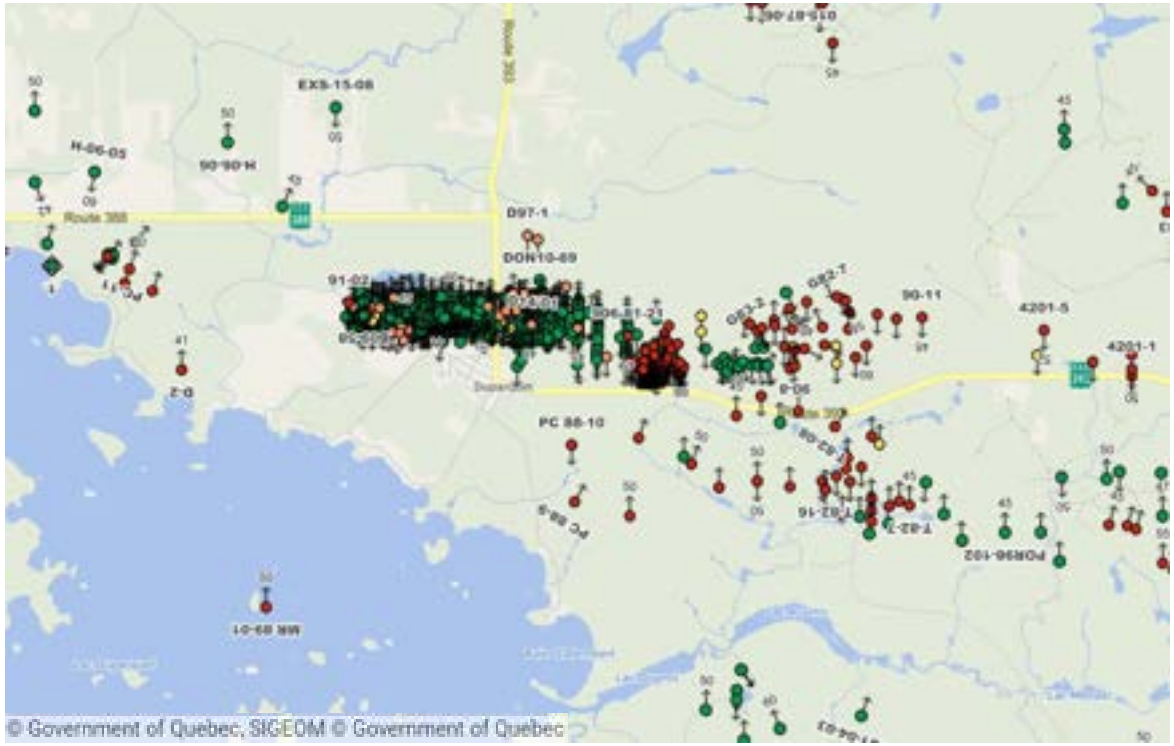
Dan Wilton *(CEO and Director)*	Dan has 30+ years of experience in M&A, corporate finance and principal investing in the mining sector. He was most recently a Partner at Pacific Road Capital Management, a mining-focused private equity investment firm with approximately $800 million under management. His prior role includes Managing Director and Head of the Global Mining and Metals Group at National Bank Financial Inc
Lisa Peterson *(CFO)*	Lisa has 15+ years experience within the mining, renewable energy, infrastructure, and professional services industries. Her most recent positions include serving as Chief Financial Officer of Libero Copper & Gold Corporation and other TSX-V junior listed Companies. Lisa previously held the role of Vice-President of Corporate Reporting & Global Accounting at SkyPower Global, a large-scale, international, renewable energy developer, and provider. Lisa also held roles at Barrick and KGHM. She started her career at KPMG. She is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Business Administration degree from Simon Fraser University.
Steve Lines *(VP, Sustainability)*	Steve has 20+ years of professional practice in environmental assessment, permitting, Indigenous and community affairs on major mining projects. Most recently he led the Hardrock Gold Project Environment Assessment for Greenstone Gold Mines successfully obtaining approvals and permits from the federal and provincial governments and working in partnership with Indigenous communities to implement benefit agreements. Steve has also held positions with De Beers, Fortune Minerals and Lupin Mines
James Maxwell *(VP, Exploration & Project Operations)*	James is a professional geoscientist with 20+ years of industry experience with a focus on exploration and development of orogenic gold discoveries. James has a history working in the Birch-Uchi and Red Lake Greenstone belts where his team earned a Northwestern Ontario Prospectors Association Discovery of the Year Award for the Rahill-Bonanza discovery. James holds a Bachelor of Science from the University of Manitoba with a focus on geological sciences and is registered with the PGO in Ontario and the OGQ in Quebec.
Richard Huang *(VP, Corporate Dev. & Corporate Secretary)*	Richard has 15+ years of mining, corporate finance, M&A and capital markets experience in the mining and resource sector, and has extensive experience providing strategic advice to large, mid and small cap mining clients on executing M&A and capital raising transactions. His previous experience includes mining sector coverage in the investment banking group at National Bank and equity capital markets group at Scotiabank. He holds a Bachelor of Business Administration (Distinction) from the Schulich School of Business at York University in Toronto.

First Mining management has extensive capital markets experience and deep technological understanding

Drillhole Databases Accessed

Appendix B: Resource Modelling

Press-released assay highlights from the 2023 – 2025 drilling campaign and historical data from the Government of Quebec's SIGEOM were utilized to build the Block Model. Collar locations were found using ArcGIS for holes with unknown coordinates.



Sources: Government of Quebec, SiGEOM, Company Disclosure, ArcGIS

Drillhole Data Interpretation & De-smearing

Appendix B: Resource Modelling

Hole ID		From (m)	To (m)	Length (m)	Grade (Au g/t)	Target
		44.00	47.00	3.00	0.96	Beattie
	and	106.00	112.30	6.30	2.72	Beattie
	and	125.75	146.00	20.25	0.74	Beattie
	and	354.00	357.30	3.30	8.70	Beattie
	inc.	354.00	355.00	1.00	18.80	Beattie
DUP23-002	and inc.	356.30	357.30	1.00	9.20	Beattie
	and	420.00	432.00	12.00	0.94	Beattie
	and	450.80	455.40	4.60	6.52	Buzz
	inc.	452.60	454.40	1.80	12.82	Buzz
	and inc.	453.50	454.40	0.90	18.60	Buzz
	and	582.00	592.40	10.40	1.19	Buzz
	inc.	587.80	588.50	0.70	3.97	Buzz

Per the PEA, a grade of 0.00 g/t was assigned to missing sample intervals

	Known Assay	Interval A	Interval B	Background
From (m)	354	354.0	356.3	355.0
To (m)	357.3	355.0	357.3	356.3
Length (m)	3.3	1	1	1.3
Grade (g/t Au)	8.70	12.89	9.2	0.55
MF (g·m)	28.71	18.80	9.20	0.71

$$Remaining\ MF = 0.71\ g * m$$

$$Background\ Length = 1.3m$$

$$Background\ Grade = \frac{0.71}{1.3} = 0.55\ g/t$$

HoleID	From	To	Length	Au_gpt	EOH
DUP23-002	0	44	44	0.0	645
DUP23-002	44	47	3	0.96	645
DUP23-002	47	106	59	0.0	645
DUP23-002	106	112.3	6.3	2.72	645
DUP23-002	112.3	125.75	13.45	0.0	645
DUP23-002	125.75	146	20.25	0.74	645
DUP23-002	146	354	208	0.0	645
DUP23-002	354	355	1	12.89	645
DUP23-002	355	356.3	1.3	0.55	645
DUP23-002	356.3	357.3	1	9.2	645
DUP23-002	357.3	420	62.7	0.0	645
DUP23-002	420	432	12	0.94	645
DUP23-002	432	450.8	18.8	0.0	645

Sources: Government of Quebec, SIGEOM, Company Disclosure, ArcGIS

Grade Estimation Parameters – Search Ellipsoid

Appendix B: Resource Modelling

	Major Axis	Semi-Major Axis	Minor Axis	Min # of Composites	Max # of Composites	Max# of Composites/ DDH	Min # of DDH/estimate
1st pass	85	85	15	5	16	2	3
2nd pass	140	140	20	3	16	2	2
3rd pass	210	210	30	1	16	2	1

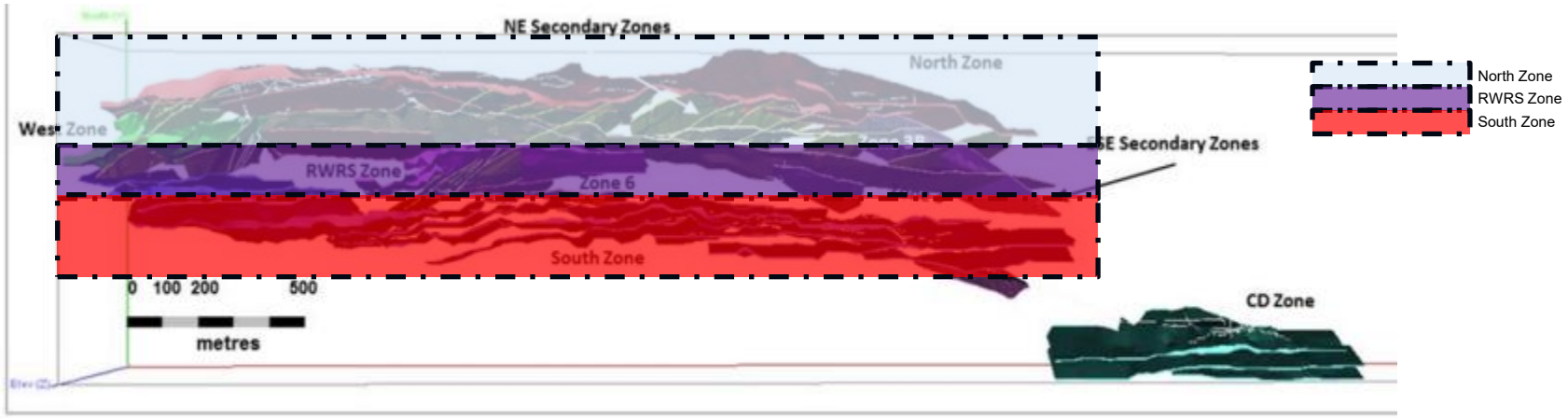
Parameter	Sub Parameters	Zone		
		North Zone	South Zone	RWRS
Search Orientation	Azimuth	180°	212°	83°
	Dip	80°	75°	80°
Anisotropic radii	X	1.0		
	Y	0.527		
	Z	0.565		

Sources: Government of Quebec, SIGEOM, Company Disclosure, ArcGIS

Grade Estimation Domain Subdivision

Appendix

	North Zone			South Zone			RWRS Zone		
	X	Y	Z	X	Y	Z	X	Y	Z
Min. Coordinates	5,373,300	628,500	-080	5,373,300	628,500	-380	5,373,300	628,500	-760
Max. Coordinates	5,373,300	628,500	370	5,373,300	628,500	-080	5,373,300	628,500	-380
Rotation	0	0	0	0	0	0	0	0	0



Source: InnovExplo, 2023

Sources: Government of Quebec, SIGEOM, Company Disclosure, ArcGIS

CoG Determination

Appendix

UBC Base Case CoG Estimation

Parameter	Unit	Value
Gold Price	USD/oz	3,432
Exchange Rate	CAD/USD	1.34
Gold Price	CAD/g	147.84
Payable Gold	%	96
Refining Cost	CAD/oz	6.7
Transport Cost	CAD/oz	6.7
Value of Gold	CAD/g	141.50
Operating Costs	**Unit**	**Value**
OP & UG Mining	CAD/t ore	4.02
G&A	CAD/t ore	8.00
Processing	CAD/t treated	21.02
Total Mineralized Material Based Cost	CAD/t treated	33.04
OPEX Cut-off Grade	g/t	0.23
Mill Recovery	%	0.23
Estimated Cut-off Grade	**g/t**	**0.30**

**UG - 1.18 g/t Au, OP - 0.29 g/t Au*

Tech Case CoG Estimation

Parameter	Unit	Value
Gold Price	USD/oz	1,650
Exchange Rate	CAD/USD	1.31
Gold Price	CAD/g	69.49
Payable Gold	%	96
Refining Cost	CAD/oz	6.55
Transport Cost	CAD/oz	6.55
Value of Gold	CAD/g	66.29
Operating Costs	**Unit**	**Value**
OP & UG Mining	CAD/t ore	3.32
G&A	CAD/t ore	8.75
Processing	CAD/t treated	17.00
Total Mineralized Material Based Cost	CAD/t treated	29.07
OPEX Cut-off Grade	g/t	0.44
Mill Recovery	%	93.90
Estimated Cut-off Grade	**g/t**	**0.52**

**UG - 1.5 g/t Au, OP - 0.4 g/t Au*

Resource Modelling Results

Appendix

UBC Base Resource: 0.3 g/t CoG

	Pass 1	Pass 2	Pass 3
Tonnage	85,767	54,629,757	32,567,602
Grade	1.17	1.32	1.19
Oz	3,226	2,055,203	1,0470,089
Resource Classification	Indicated	Indicated	Inferred

UBC Infilled Resource: 0.3 g/t CoG

	Pass 1	Pass 2	Pass 3
Tonnage	125,417	62,041,495	30,015,416
Grade	1.17	1.44	1.16
Oz	4,718	2,682,680	1,119,438
Resource Classification	Indicated	Indicated	Inferred

Tech PEA Resource: 0.52 g/t CoG

	Pass 1	Pass 2	Pass 3
Tonnage	163,700	64,917,474	37,371,851
Grade	1.37	1.59	1.36
Oz	7,200	3,308,880	1,636,044
Resource Classification	Measured	Indicated	Inferred

Sources: Government of Quebec, SIGEOM, Company Disclosure, ArcGIS

HPGR Winter Operation Risk Register

Appendix

Risk Category	Risk Description	Likelihood	Impact	Mitigation Strategy
Hydraulic System	Fluid viscosity increase at <-20°C causing sluggish response and reduced roll pressure control	High	High	Arctic-grade hydraulic fluid (ISO VG 22); reservoir heaters; 15-min warm-up SOP
Hydraulic System	Seal contraction and hardening leading to leaks and moisture ingress	Medium	Medium	Cold-rated PTFE/Viton seals; pre-winter seal inspection; heated enclosure for hydraulic unit
Feed Material	Frozen ore clumps causing feed chute blockage and irregular roll feeding	High	High	Covered stockpile; heated transfer chutes; air cannons on feed bin; grizzly pre-screening
Feed Material	Moisture in ore (>4%) freezing and causing sticking to roll surfaces/studs	Medium	Medium	Ore moisture monitoring (<4%); enclosed HPGR building with heating; anti-freeze spray on surfaces
Mechanical	Steel embrittlement and tungsten carbide stud fracture at extreme cold (<-30°C)	Low	High	High-toughness stud specification; reduced operating pressure at startup; NDT inspection regime
Mechanical	Conveyor belt stiffening and mistracking on product discharge	Medium	Low	Cold-rated rubber belting (-40°C); belt tensioner adjustment; self-aligning idlers
Operational	Extended warm-up time reducing effective operating hours and throughput	High	Medium	Continuous operation policy; standby heating during shutdowns; winter throughput factor (0.92)
Operational	Cold-start bearing damage from insufficient lubrication circulation	Medium	High	Synthetic cold-weather grease; bearing heater blankets; idle warm-up at reduced speed

Documented reliability strategies allow for HPGRs to function in cold-weather

Sources: Polysius HPGR Technical Manual; 911 Metallurgist; Caterpillar Cold Weather Operations Guide; FLSmidth HPGR

Ore Amenability to HPGR Processing

Appendix

Selection Criterion	Duparquet Ore Characteristics	HPGR Optimal Range	SAG Mill Preference	Match Score
Host Rock Lithology	Syenite, quartz-feldspar porphyry, quartz diorite (intrusive suite)	Competent intrusives (granite, diorite, porphyry)	Soft sediments to medium intrusives	
Ore Competency (A×B)	27 – SGC 2013 testing	A×B: 25-40 (competent)	A×B: >40 (less competent)	
Silica Content	Intense silicification throughout deposit per PEA	High SiO_2 (>60%) - brittle fracture	Low-moderate SiO_2 - ductile	
Bond Work Index	18.5 kWh/t – SGC 2013 testing	14-25 kWh/t (medium-hard)	12-18 kWh/t (softer ores)	
Alteration Style	Silica-sericite-carbonate-chlorite	Brittle (siliceous, potassic)	Ductile (phyllic, clay-rich)	
Mineralization Type	Disseminated fine gold (20-50μm) in quartz-sulfide matrix	Fine disseminated - benefits from microcracking	Coarse free gold - less dependent	
Ore Variability	Multiple lithologies: syenite, porphyry, diorite	Handles variable feed well (throughput stable)	Sensitive to hardness changes	
Grain Size (P80)	Target: 100μm flotation feed	Achieves fine grind with micro-fracturing	Standard grinding capability	
Abrasiveness	Moderate-high (0.547 g)	Acceptable with wear-resistant rolls	Less critical (liner/media wear)	
Precedent Analogs	Côté uses secondary crusher + HPGR + ball mill in its comminution flowsheet (Canadian precedent)	—	—	—

Duparquet falls squarely within the technical envelope where HPGRs are commonly applied to improve comminution efficiency and liberation

Sources: Company Disclosures, Daniel & Morell (2004), Devasahayam & Thatipamula (2025), Hart et al. (2011), Wang (2013)

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HPGR Circuit Assumptions & Costing

Appendix

Category	Assumption	Value	Unit	Source	Rationale
TECHNICAL INPUTS					
	Throughput	5,475,000	tpa	PEA Table 17.1	*Design basis from NI 43-101*
	Hourly Throughput	625	tph	Calculated	*Throughput / (365 x 24)*
	Head Grade	1.51	g/t Au	PEA Table 17.1	*LOM average from mineral resource*
	Flotation Recovery (Baseline)	89.50	%	PEA Table 1.1 (%-07)	*Pilot plant metallurgical testwork*
	Concentrate Grade	36.30	g/t Au	PEA Table 1.1	*Pilot plant test result*
	Mass Pull to Concentrate	3.72	%	Calculated	*(Head x Recovery) / Conc Grade*
	Target Grind P80	100	µm	PEA Section 17.1	*Design criteria specification*
	Ball Mill Work Index (BWI)	18.50	kWh/t	PEA Table 1.1	*Grindability test result*
ECONOMIC INPUTS					
	Gold Price	3,432	$/oz	Assumed	*Long term consensus pricing*
	Smelter Payability	96.00	%	PEA Section 22.3.3	*Standard commercial terms*
	Treatment Charge	75.00	$/t conc	PEA Section 22.3.3	*Market rate assumption*
	Refining Charge	5.00	$/oz	PEA Section 22.3.3	*Market rate assumption*
	Discount Rate	5	%	PEA Section 22.1	*PEA base case assumption*
	Mine Life	11	Years	PEA Section 22.3	*LOM production schedule*
	Electricity Rate	0.05	$/kWh	PEA Table 22.2	*Quebec Hydro rate*
BASELINE GOLD PRODUCTION					
	Gold in Ore (annual)	8,267	kg/yr	Calculated	*Throughput x Head Grade / 1000*
	Gold in Ore (annual)	265,798	oz/yr	Calculated	*kg x 32.15076 (troy conversion)*
	Gold to Concentrate	237,890	oz/yr	Calculated	*Gold in Ore x Recovery*
	Payable Gold (Baseline)	228,374	oz/yr	Calculated	*Gold to Conc x Payability*
	Concentrate Mass	203,834	t/yr	Calculated	*Gold to Conc / Conc Grade*

HPGR Circuit Assumptions & Costing

Appendix

Category	Assumption	Value	Unit	Source	Rationale
HPGR RECOVERY UPLIFT SCENARIOS					
	Low Case Uplift	1.00	%	Assumed	*Shi 2006 showed increased response but no quantified % improvement*
	Low Case New Recovery	90.5	%	Calculated	*Baseline + Uplift*
	Low Case Payable Uplift	2,552	oz/yr	Calculated	*Incremental payable ounces*
	Base Case Uplift	1.50	%	Assumed	*Shi 2006 showed increased response but no quantified % improvement*
	Base Case New Recovery	91.0	%	Calculated	*Baseline + Uplift*
	Base Case Payable Uplift	3,827	oz/yr	Calculated	*Incremental payable ounces*
	High Case Uplift	2.00	%	Assumed	*Optimistic scenario; Shi 2006 showed increased response but no quantified % improvement*
	High Case New Recovery	91.5	%	Calculated	*Baseline + Uplift*
	High Case Payable Uplift	5,103	oz/yr	Calculated	*Incremental payable ounces*
HPGR EQUIPMENT SPECIFICATIONS					
	HPGR Model Selected	Weir RPM 10	-	Engineering	*Selected for 625 tph capacity*
	Number of Units	2	units	Engineering	*2 units for redundancy*
	Capacity Range (each)	490-835	tph	Weir Catalog	*RPM 10 specification*
	Max Feed Size	42	mm	Weir Catalog	*RPM 10 specification*
	HPGR Specific Energy	2.82	kWh/t	Assumed	*Hart et al. Boddington; conservative*
	Installed Motor Power (total)	3,360	kW	Calculated	*Motor x number of motors*
	Roll Service Life	8,000	hours	Weir Catalog	*8,000-20,000 hrs; conservative*
SECONDARY CRUSHING (NEW REQUIREMENT)					
	Primary Product P80 (PEA)	130	mm	PEA Section 17	*Jaw crusher product*
	HPGR Max Feed Size	42	mm	Weir Catalog	*RPM 10 requirement*
	Size Gap to Close	88	mm	Calculated	*Primary P80 - HPGR max feed*
	Secondary Crushers Required	2	units	Engineering	*Industry standard sizing*
	Secondary Product P80	40	mm	Engineering	*Target for HPGR feed*

HPGR Circuit Assumptions & Costing

Appendix

Category	Assumption	Value	Unit	Source	Rationale
HPGR CAPITAL COSTS					
	2x HPGR Units (RPM 10)	45.00	$M	Assumed	*Weir catalog benchmark +/-30%*
	HPGR Installation & Civil	10.00	$M	Assumed	*Foundations, electrical, hydraulics*
	Secondary Cone Crushers	2.00	$M	Calculated	*From secondary crushing section*
	Wet Screens (closed circuit)	6.00	$M	Assumed	*Industry benchmark*
	Engineering & Commissioning	5.00	$M	Assumed	*A%rox 8% of equipment*
	Total HPGR Additions	68.00	$M	Calculated	*Sum of HPGR-related capex*
	SAG Mill Capex Avoided	(35.00)	$M	Assumed	*PEA grinding $65.4M total; SAG portion*
	NET HPGR CAPITAL COST	33.00	$M	Calculated	*Additions - SAG Avoided*
HPGR OPERATING COSTS - ADDITIONS					
	Annual HPGR Power Cost	0.77	$M/yr	Calculated	*Specific energy x throughput x rate*
	Annual Roll Wear Cost	1.68	$M/yr	Calculated	*Roll changes x cost per set*
	HPGR Maintenance	0.500	$M/yr	Assumed	*Hydraulics, bearings, general*
	Secondary Crushing Opex	0.72	$M/yr	Calculated	*Power + liners + labor*
	Total HPGR Opex Additions	3.67	$M/yr	Calculated	*Sum of HPGR operating costs*
SAG MILL ELIMINATION - SAVINGS					
	SAG Specific Energy	6.37	kWh/t	Assumed	*Industry benchmark; not in PEA*
	SAG Power Eliminated	(1.74)	$M/yr	Calculated	*SAG energy x throughput x rate*
	SAG Liner Cost Eliminated	(0.80)	$M/yr	Assumed	*CostMine benchmark*
	SAG Maintenance Eliminated	(0.40)	$M/yr	Assumed	*Industry benchmark*
	SAG Grinding Media Eliminated	(5.50)	$M/yr	Assumed	*0.67 kg/t x $1.50/kg x throughput*
	Total SAG Savings	(8.44)	$M/yr	Calculated	*Sum of SAG cost savings*
BALL MILL ENERGY SAVINGS					
	Baseline Ball Mill Energy	10.40	kWh/t	Calculated/PEA	*Bond formula derivation*
	HPGR Circuit Ball Mill Energy	7.80	kWh/t	Calculated	*25% reduction from microcracking*
	Ball Mill Energy Reduction	2.60	kWh/t	Calculated	*Baseline - HPGR circuit*
	Ball Mill Power Savings	(0.71)	$M/yr	Calculated	*Reduction x throughput x rate*
	Total Ball Mill Savings	(0.71)	$M/yr	Calculated	*Power + media + liners*

HPGR Circuit Assumptions & Costing

Appendix

NET OPERATING IMPACT & ECONOMICS				
NET ANNUAL OPEX IMPACT	(5.48)	$M/yr	Calculated	*Additions + SAG savings + BM savings*
Net Opex per Tonne	(1.00)	$/t	Calculated	*Annual net opex / throughput*
Additional Revenue (Base Case)	13.1	$M/yr	Calculated	*Uplift oz x gold price*
Capital Recovery Factor	0.120	-	Financial formula	*PMT(5%,11yr)*
Annual Capital Charge	3.97	$M/yr	Calculated	*Net capex x CRF*
NET ANNUAL BENEFIT	14.65	$M/yr	Calculated	*Revenue - CapCharge + Savings*
Annuity Factor (11yr, 5%)	8.31	-	Calculated	*PV factor for NPV*
PROJECT NPV	121.7	$M	Calculated	*Annual benefit x Annuity*
Simple Payback	2.25	years	Calculated	*Capex / annual benefit*

Commodity Price Forecast

Appendix

Base Case

	2026	2027	2028	2029	2030	LT
Gold (US$/oz)	$4,121.38	$4,031.02	$3,785.78	$3,668.21	$3,431.67	$3,431.67
Silver (US$/oz)	$51.54	$49.53	$44.99	$44.87	$42.12	$42.12

Downside

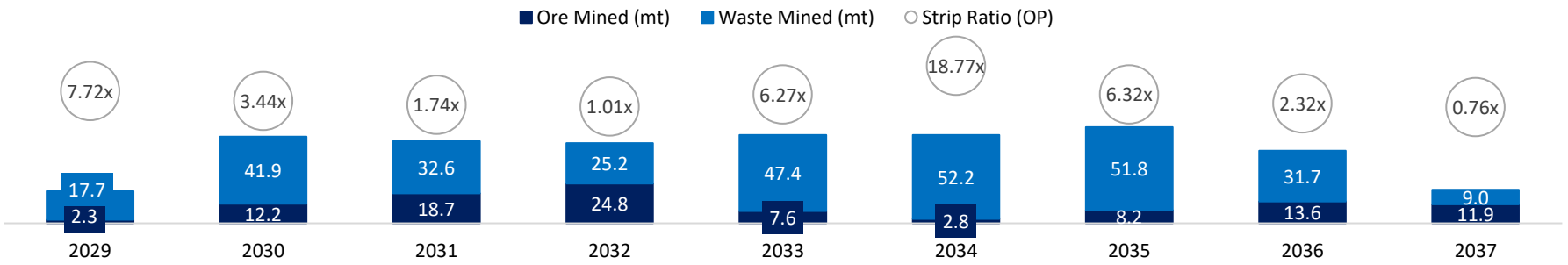
	2026	2027	2028	2029	2030	LT
Gold (US$/oz)	$3,915.31	$3,829.47	$3,596.49	$3,484.80	$3,260.09	$3,260.09
Silver (US$/oz)	$48.96	$47.05	$42.74	$42.63	$40.01	$40.01

Sources: Bloomberg, S&P Capital IQ, Company Disclosure
Note: market data as at January 26, 2026

Springpole Base Case Plan

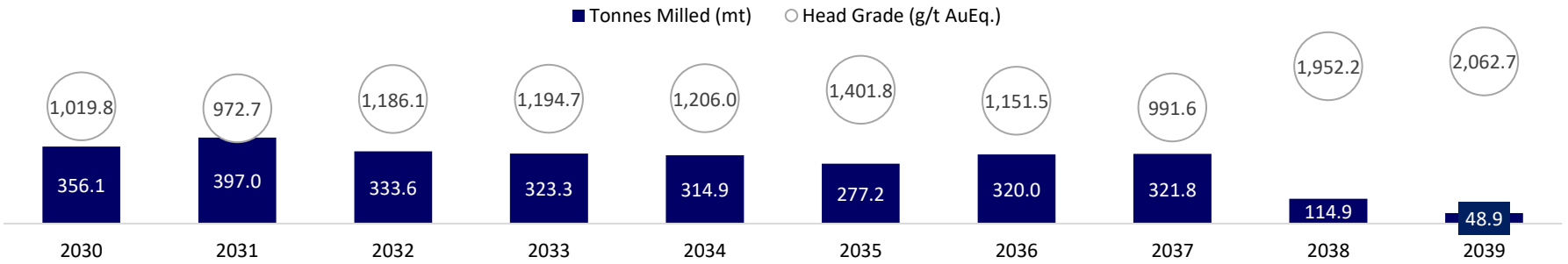
Appendix

Mining Schedule



Milling Schedule

Production Schedule Schedule



Sources: Bloomberg, S&P Capital IQ, Company Disclosure

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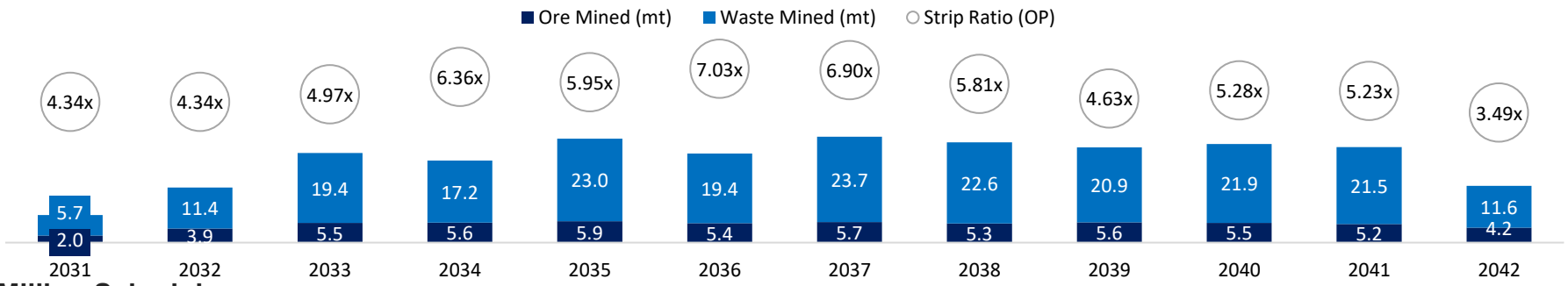
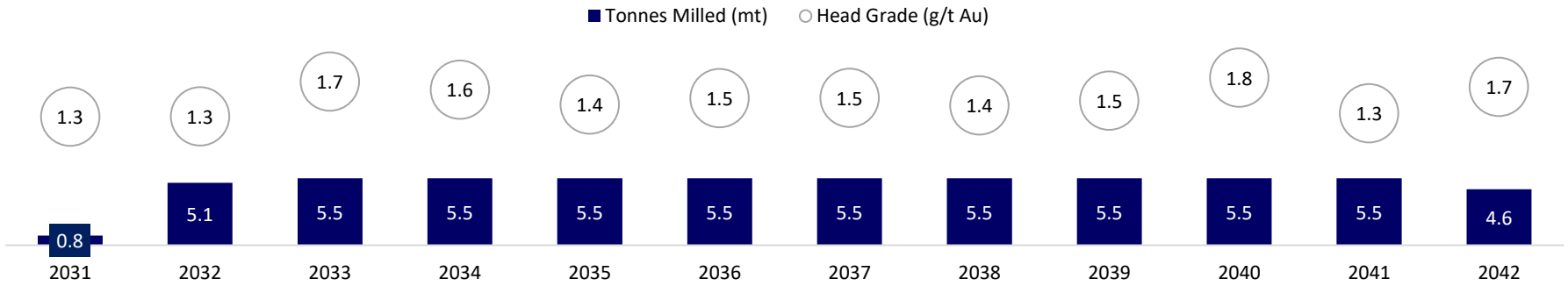
Duparquet Base Case Plan

Appendix

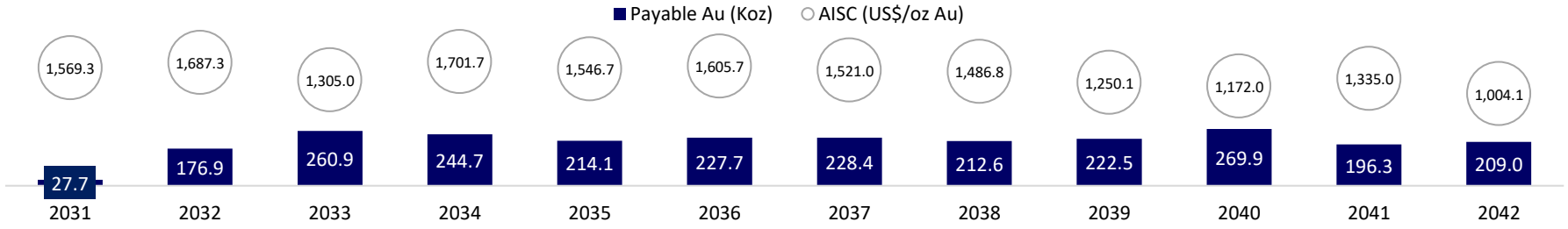
Mining Schedule



Milling Schedule



Production Schedule Schedule



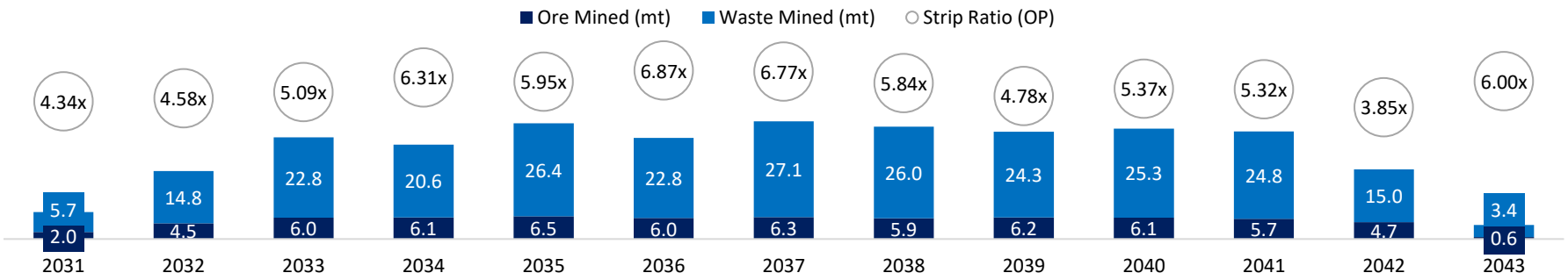
Sources: Bloomberg, S&P Capital IQ, Company Disclosure

THE UNIVERSITY OF BRITISH COLUMBIA

Beattie Case Plan

Appendix

Mining Schedule



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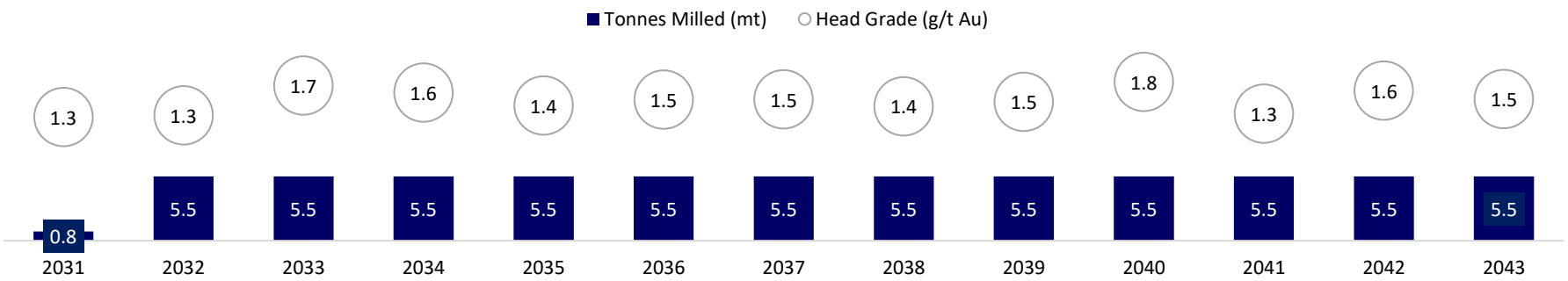
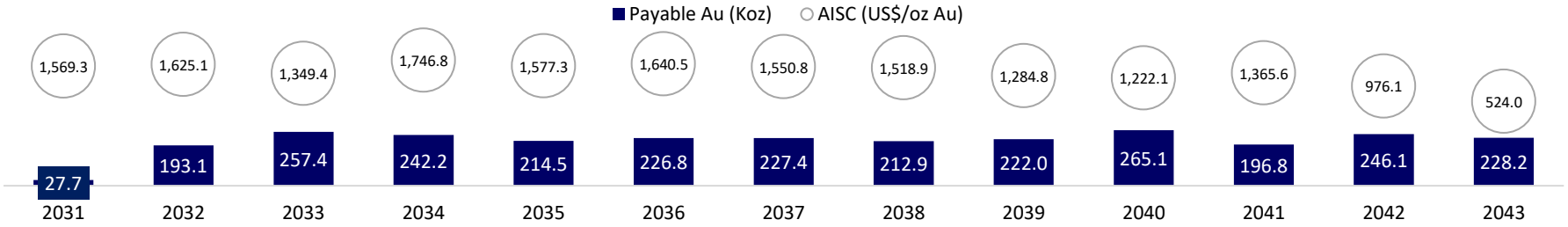


Production Schedule Schedule

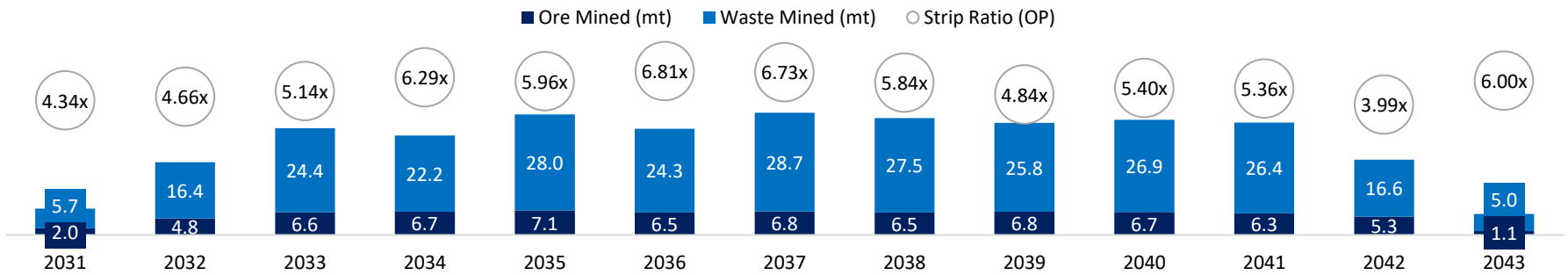


Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Duquesne + Pitt Case Plan

Appendix

Mining Schedule



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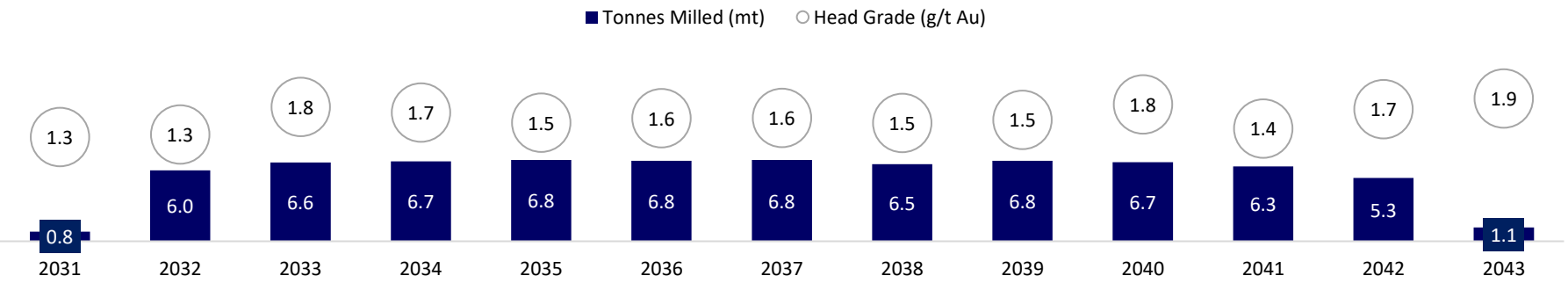
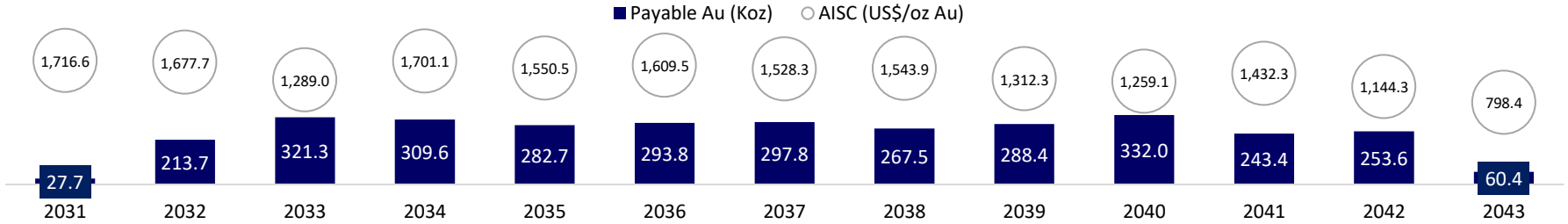


Production Schedule Schedule

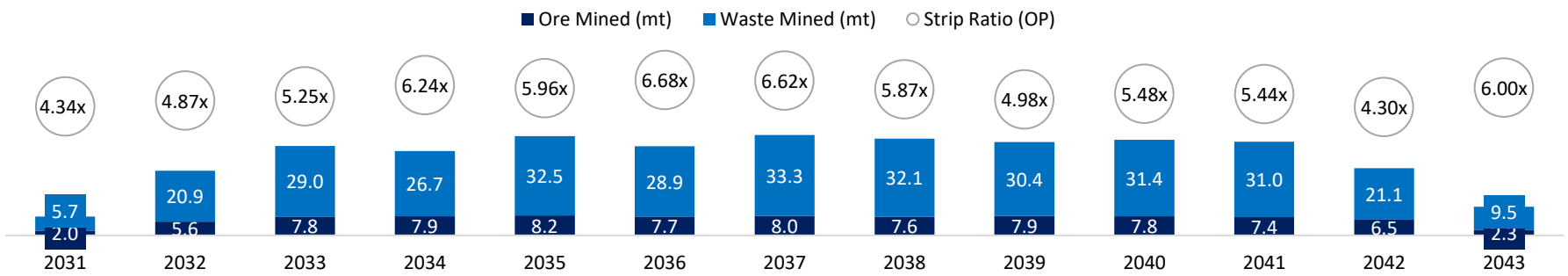


Note: market data as at November 21, 2025

Duquesne West Case Plan

Appendix

Mining Schedule



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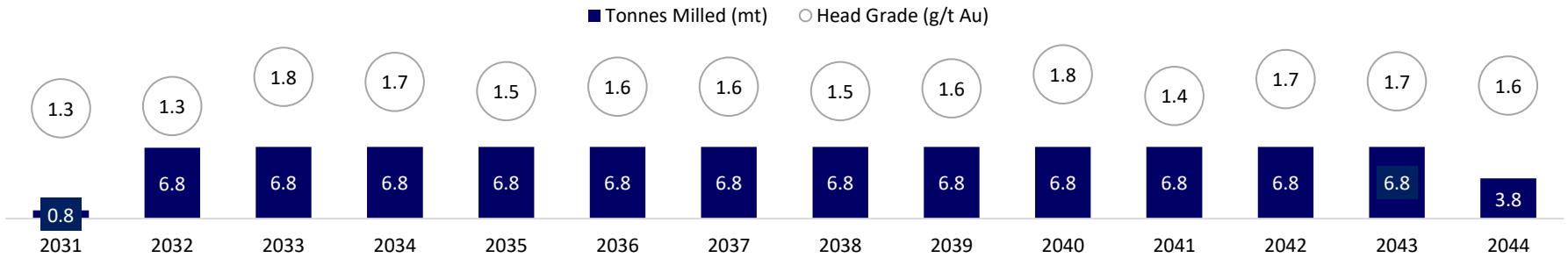
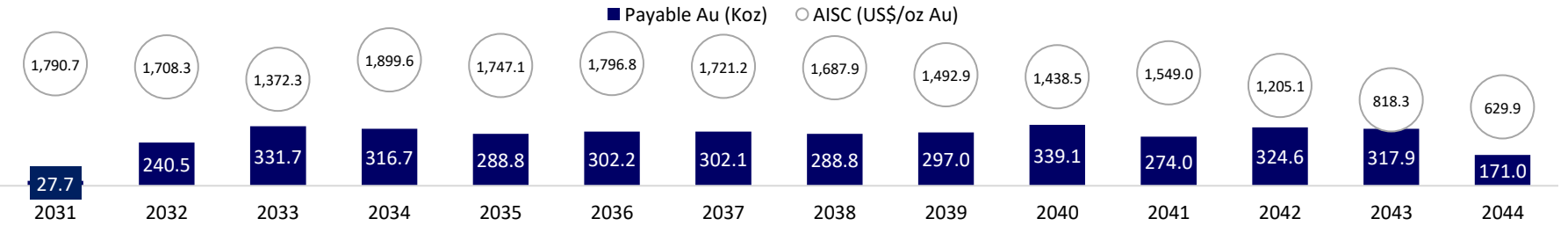


Production Schedule Schedule

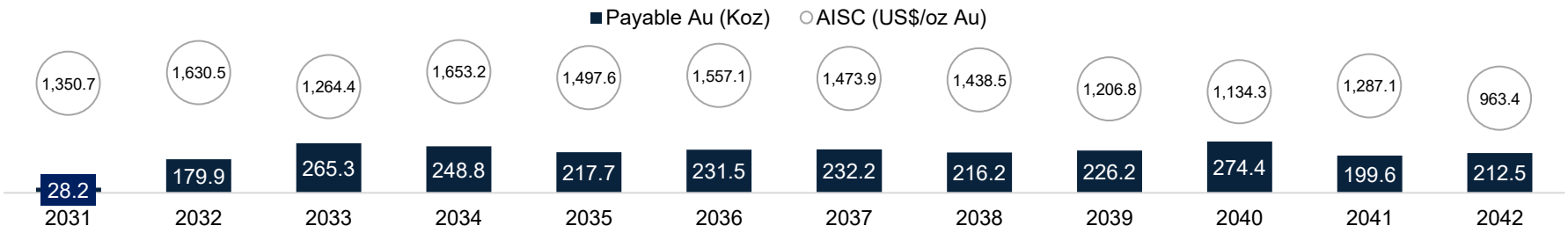


Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Recovery Case Plan

Appendix

Production Schedule



Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Cameron and Pickle Crow Valuation

Appendix

Company	Ticker	Stage	Jurisdiction	Attr. AuEq M&I (oz AuEq.)	AuEq M&I Grade (g/t AuEq.)	Attr. AuEq Inferred (oz AuEq.)	AuEq Inferred Grade (g/t AuEq.)	Attr. AuEq Inventory (oz AuEq.)	AuEq Inventory Grade (g/t AuEq.)	EV/M&I (US$/oz)	EV/Inferred (US$/oz)	EV/Inventory (US$/oz)
Radisson Mining	TSXV:RDS	Resource	BC	582,000.00	8.21	932,000.00	4.35	1,514,000.00	5.31	$363.91	$227.25	$139.89
Mcfarlane Lake Mining	CNSX:MLM	Resource	Ontario	1,010,000.00	0.99	3,170,000.00	0.90	4,180,000.00	0.92	$47.40	$15.10	$11.45
Lafleur Minerals	CNSX:LFLR	Resource	Ontario	123,400.00	1.82	64,500.00	2.30	187,900.00	1.96	$309.98	$593.04	$203.57
Signature Resources	TSXV:SGU	Resource	Ontario	95,200.00	1.38	674,320.00	1.14	769,520.00	1.17	$200.76	$28.34	$24.84
Independence Gold	TSXV:IGO	Resource	BC	370,232.88	4.12	378,472.29	3.97	748,705.18	4.05	$45.79	$44.79	$22.64
Cassiar Gold	TSXV:GLDC	Resource	BC	410,000.00	1.45	1,930,000.00	0.95	2,340,000.00	1.01	$107.74	$22.89	$18.88
White Gold	TSXV:WGO	Resource	Yukon	1,732,300.00	1.53	1,265,900.00	1.22	2,998,200.00	1.38	$161.20	$220.59	$93.14
Average										**$176.68**	**$164.57**	**$73.49**
Median										**$161.20**	**$44.79**	**$24.84**
Adjusted Average										**$165.42**	**$108.77**	**$59.88**
Cameron		Resource		222,720.00		255,840.00		478,560.00				
Pickle Crow		Resource		0.00		369,150.00		369,150.00				
Average Multiple				$176.68		$164.57		$73.49				

Cameron and Pickle Crow are not seen a key part of the portfolio but add some financing optionality

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Permitting Exposure Species Table

Appendix

Species/Group	Legal/Regulatory Trigger	Project Interaction Pathway	What First Mining has already Done	What is Planned (Mitigation/Offsetting/Monitoring)	Residual Effect Conclusion
Lake Sturgeon (Special Concern)	**SARA + Ontario ESA** (Special Concern; *no specific permit required* per EA)	Potential sensitivity in connected watershed + Indigenous values	**Targeted Lake Sturgeon presence work**: modified RIN netting + eDNA metabarcoding (2022), Lake Sturgeon-specific qPCR eDNA (2023) → **no detections** (EA/EIS 6.10, p. 6.10-12).	**Offset/comp plan explicitly includes Lake Sturgeon recovery focus**, revised as **two-step** (collect more data → implement reintroduction/enhancement where appropriate) (EA/EIS 6.10, p. 6.10-7).	**No Lake Sturgeon detected** in sampled areas to date; plan still investigates opportunities to restore population (EA/EIS 6.10, p. 6.10-12).
Fish & fish habitat VC (Springpole Lake + connected waters)	**Fisheries Act Authorization (DFO) + MDMER Schedule 2 (ECCC)**	Habitat alteration/overprinting (CDF, central water storage pond; in-water works; dewatering/flow effects)	**Fish habitat offsetting/compensation workshops** with DFO + Indigenous communities (Sept 2023–Jan 2024) and added detail to isolation/dewatering + fish removal strategy (EA/EIS 6.10, p. 6.10-4).	**Updated Fish Habitat Offset & Compensation Plan**; regulators requested time-lag handling → success measured using **fish biomass / productivity surrogates** to adjust offsets if reclamation delays occur (EA/EIS 6.10, p. 6.10-7).	PFS states **~94% of Springpole Lake remains undisturbed** and will continue supporting resident species through closure; also states **no Lake Sturgeon or other endangered fish species are present in Springpole Lake** (PFS, Sec. 20.1.1.9, p. 310).
Boreal Caribou (Threatened)	**SARA + Ontario ESA**	Habitat loss/fragmentation; sensory disturbance; predator–prey dynamics	**Aerial survey dataset** shows repeated caribou observations (2021–2024) and ESA-permit mortality investigations (EA/EIS Sec. 3, p. 3-56).	PFS: commits to mitigation including **habitat restoration program for Boreal Caribou** (PFS, Sec. 20.1.1.10, p. 311).	PFS conclusion: with mitigation (incl. restoration), effects on Boreal Caribou "**will be effectively managed**" (PFS, Sec. 20.1.1.10, p. 311).
SAR bats (Northern Myotis + Little Brown Myotis)	**Ontario ESA / federal SAR context** (*status detailed in PFS*)	Roosting/hibernacula disturbance during clearing; habitat loss	PFS: **two SAR bat species identified** in vicinity; significant wildlife habitat includes **bat maternity colonies + bat hibernaculum** (PFS, Sec. 20.1.1.10, p. 311).	EA wildlife mitigation includes **seasonal vegetation removal window** (Sept 15-Jan 14) explicitly tied to bats + SAR windows; plus buffers around sensitive habitats (EA/EIS 6.12, p. 6.12-72).	Not explicitly stated in provided excerpts for **bat-specific residual significance** (would be in Section 6.15 per EA/EIS).
SAR birds (Threatened: Eastern Whip-poor-will, Lesser Yellowlegs) + Special Concern bird suite	**Ontario ESA/SAR screening** (bird lists in PFS + EA)	Nesting/breeding disturbance; clearing timing; noise/sensory	PFS: confirms **2 Threatened birds observed** near project; **6 Special Concern birds observed**; only Bald Eagle observed close to site (PFS, Sec. 20.1.1.10, p. 311).	EA wildlife mitigation: **no construction during Bald Eagle critical breeding period (Mar 5–Aug 31)**; clearing window Sept 15–Jan 14; buffers around sensitive habitats (EA/EIS 6.12, p. 6.12-72).	Not explicitly stated in provided excerpts for **SAR bird residual significance** (EA 6.16).
Black Ash (Species at risk plant)	**Species at risk context noted in PFS**	Vegetation clearing footprint; wetland/lowland association	PFS: vegetation surveys identified **one species at risk documented: Black Ash** (PFS, Sec. 20.1.1.9, p. 310).	Not explicitly stated in provided excerpts (plant-specific mitigation commitments not shown in the provided sections).	Not explicitly stated in provided excerpts.

Springpole's key SAR/fish permitting sensitivities are identifiable, already studied, and paired with regulator-driven offset/monitoring commitments

Sources: Company Disclosures, Environmental Assessment

Corporate NAV Breakdowns

Appendix

Downside

Assumptions	
LT Gold Price	$3,260.09
LT Silver Price	$40.01
USD/CAD	1.37
F.D Shares	1,614

TSX:FF	
Current Price (C$)	$0.71
Target Price (C$)	$0.93
Implied Return (%)	31%
Market Cap (C$M)	$960.86
Enterprise Value (C$M)	$923.41

NAV Summary (US$)	Total	Per Share
Springpole (NPV 5%)	1,986.5	0.88
Duparquet (NPV 5%)	963.9	0.43
Cameron (EV/Resource) (48%)	35.2	0.02
Pickle Crow (EV/Resource) (30%)	27.1	0.01
Total Asset Nav	**3,012.7**	**1.34**
Cash & Equivalents	26.1	0.01
Corporate G&A	(67.4)	(0.03)
Future Interst	(115.2)	(0.05)
Total Debt	0.0	0.00
Total Adjustments	(156.6)	(0.07)
Net Asset Value	2,856.1	**1.27**
Future Equity Financing	190.4	0.08
Fully Funded NAV	**3,046.5**	**1.4**

Share Structure		
FD Shares O/S	*(mm)*	1,613.6
Shares Issued	*(mm)*	632.8
Fully Funded FD Shares O/S	*(mm)*	**2,246.4**

NAV Valuation	
NAVPS (US$)	1.36
NAVPS (C$)	1.86
P/NAV	0.50x
Value Per Share (C$)	$0.93

Base Case

Assumptions	
LT Gold Price	$3,431.67
LT Silver Price	$42.12
USD/CAD	1.37
F.D Shares	1,614

TSX:FF	
Current Price (C$)	$0.71
Target Price (C$)	$1.36
Implied Return (%)	92%
Market Cap (C$M)	$960.86
Enterprise Value (C$M)	$923.41

NAV Summary (US$)	Total	Per Share
Springpole (NPV 5%)	2,428.6	1.22
Duparquet (NPV 5%)	1,424.6	0.72
Cameron (EV/Resource) (48%)	35.2	0.02
Pickle Crow (EV/Resource) (30%)	27.1	0.01
Total Asset Nav	**3,915.5**	**1.97**
Cash & Equivalents	26.1	0.01
Corporate G&A	(67.4)	(0.03)
Future Interst	(115.2)	(0.06)
Total Debt	0.0	0.00
Total Adjustments	(156.6)	(0.08)
Net Asset Value	3,758.9	**1.89**
Future Equity Financing	190.4	0.10
Fully Funded NAV	**3,949.2**	**2.0**

Share Structure		
FD Shares O/S	*(mm)*	1,613.6
Shares Issued	*(mm)*	372.1
Fully Funded FD Shares O/S	*(mm)*	**1,985.7**

NAV Valuation	
NAVPS (US$)	1.99
NAVPS (C$)	2.72
P/NAV	0.50x
Value Per Share (C$)	$1.36

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Corporate NAV Breakdowns

Appendix

Beattie Case

Assumptions	
LT Gold Price	$3,431.67
LT Silver Price	$42.12
USD/CAD	1.37
F.D Shares	1,614

TSX:FF	
Current Price (C$)	$0.71
Target Price (C$)	$1.43
Implied Return (%)	101%
Market Cap (C$M)	$960.86
Enterprise Value (C$M)	$923.41

NAV Summary (US$)	Total	Per Share
Springpole (NPV 5%)	2,428.6	1.22
Duparquet (NPV 5%)	1,616.1	0.81
Cameron (EV/Resource) (48%)	35.2	0.02
Pickle Crow (EV/Resource) (30%)	27.1	0.01
Total Asset Nav	**4,107.0**	**2.07**
Cash & Equivalents	26.1	0.01
Corporate G&A	(67.4)	(0.03)
Future Interst	(115.2)	(0.06)
Total Debt	0.0	0.00
Total Adjustments	(156.6)	(0.08)
Net Asset Value	3,950.4	**1.99**
Future Equity Financing	190.4	0.10
Fully Funded NAV	**4,140.8**	**2.1**

Share Structure		
FD Shares O/S	*(mm)*	1,613.6
Shares Issued	*(mm)*	372.1
Fully Funded FD Shares O/S	*(mm)*	**1,985.7**

NAV Valuation	
NAVPS (US$)	2.09
NAVPS (C$)	2.86
P/NAV	0.50x
Value Per Share (C$)	$1.43

Duquesne + Pitt Case

Assumptions	
LT Gold Price	$3,431.67
LT Silver Price	$42.12
USD/CAD	1.37
F.D Shares	1,614

TSX:FF	
Current Price (C$)	$0.71
Target Price (C$)	$1.52
Implied Return (%)	113%
Market Cap (C$M)	$960.86
Enterprise Value (C$M)	$923.41

NAV Summary (US$)	Total	Per Share
Springpole (NPV 5%)	2,428.6	1.22
Duparquet (NPV 5%)	1,871.6	0.94
Cameron (EV/Resource) (48%)	35.2	0.02
Pickle Crow (EV/Resource) (30%)	27.1	0.01
Total Asset Nav	**4,362.5**	**2.20**
Cash & Equivalents	26.1	0.01
Corporate G&A	(67.4)	(0.03)
Future Interst	(115.2)	(0.06)
Total Debt	0.0	0.00
Total Adjustments	(156.6)	(0.08)
Net Asset Value	4,205.9	**2.12**
Future Equity Financing	190.4	0.10
Fully Funded NAV	**4,396.3**	**2.2**

Share Structure		
FD Shares O/S	*(mm)*	1,613.6
Shares Issued	*(mm)*	372.1
Fully Funded FD Shares O/S	*(mm)*	**1,985.7**

NAV Valuation	
NAVPS (US$)	2.21
NAVPS (C$)	3.03
P/NAV	0.50x
Value Per Share (C$)	$1.52

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Corporate NAV Breakdowns

Appendix

Duquesne West Case

LT Gold Price	$3,431.67
LT Silver Price	$42.12
USD/CAD	1.37
F.D Shares	1,614
Current Price (C$)	$0.71
Target Price (C$)	$1.54
Implied Return (%)	116%
Market Cap (C$M)	$960.86
Enterprise Value (C$M)	$923.41

	Total	Per Share
Springpole (NPV 5%)	2,428.6	1.19
Duparquet (NPV 5%)	2,058.6	1.01
Cameron (EV/Resource) (48%)	35.2	0.02
Pickle Crow (EV/Resource) (30%)	27.1	0.01
Total Asset Nav	**4,549.5**	**2.23**
Cash & Equivalents	26.1	0.01
Corporate G&A	(67.4)	(0.03)
Future Interst	(115.2)	(0.06)
Total Debt	0.0	0.00
Total Adjustments	(156.6)	(0.08)
	4,392.9	**2.15**
	190.4	0.09
	4,583.3	**2.2**

	(mm)	1,613.6
	(mm)	372.1
	(mm)	58.0
	(mm)	**2,043.7**

NAVPS (US$)	2.24
	3.07
	0.50x
Value Per Share (C$)	$1.54

Recovery Case

LT Gold Price	$3,431.67
LT Silver Price	$42.12
USD/CAD	1.37
F.D Shares	1,614
Current Price (C$)	$0.71
Target Price (C$)	$1.38
Implied Return (%)	95%
Market Cap (C$M)	$960.86
Enterprise Value (C$M)	$923.41

	Total	Per Share
Springpole (NPV 5%)	2,428.6	1.22
Duparquet (NPV 5%)	1,490.9	0.75
Cameron (EV/Resource) (48%)	35.2	0.02
Pickle Crow (EV/Resource) (30%)	27.1	0.01
Total Asset Nav	**3,981.8**	**2.01**
Cash & Equivalents	26.1	0.01
Corporate G&A	(67.4)	(0.03)
Future Interst	(115.2)	(0.06)
Total Debt	0.0	0.00
Total Adjustments	(156.6)	(0.08)
	3,825.2	**1.93**
	190.4	0.10
	4,015.6	**2.0**

	nm)	1,613.6
	nm)	372.1
Fully Funded FD Shares O	*nm)*	**1,985.7**

NAVPS (US$)	2.02
NAVPS (C$)	2.77
	0.50x
	$1.38

Target Price (C$)		Weight
Funded NAVPS Downside Case	$1.86	10%
Funded NAVPS Base Case	$2.72	20%
Funded NAVPS Beattie Case	$2.86	30%
Funded NAVPS Duquesne + Pitt Case	$3.03	20%
Funded NAVPS Duquesne West Case	$3.07	10%
Funded NAVPS Recovery Case	$2.77	10%
Weighted Funded NAVPS	$2.78	100%
Target P/NAV	0.50x	
Target Price	**$1.39**	
Share Price	$0.71	
Upside	**96%**	

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Springpole Cost Comparables

Appendix

Asset Mine Type Province	Côté OP ON	Greenstone OP/UG ON	Blackwater OP BC	Average
TOTAL RESOURCE (Moz) (M&I+I)	20.70	5.00	12.80	12.83
Resource Grade (g/t AuEq.)	0.8	2.7	0.6	1.37
TOTAL P&P / Inventory (Moz)	**7.6**	**5.7**	**8.4**	**7.23**
TOTAL P&P / Inventory Grade (g/t AuEq.)	**1**	**1.2**	**0.8**	**1.00**
Strip ratio (x)	2.4	5.5	2.0	3.3
LOM Head Grade (g/t)	1.0	1.2	0.8	1.0
LOM recovery (%)	92%	91%	93%	92%
LOM mill capacity (Mtpa)	13.6	9.9	24.5	16.0
Prod'n Au LOM (000oz pa)	**365**	**332**	**469**	**389**
OP Mining cost (C$/t)	3.69	3.11	2.57	3.12
UG Mining cost (C$/t)	--	--	--	--
Processing cost (C$/t)	18.3	15.14	9.88	14.44
G&A (C$/t)	7.09	8.49	2.67	6.08
LOM AISC (US$/oz Au)	***1625***	***1100***	**781**	**1169**
Mine life (years)	18	16	17	17
Capital intensity (US$/t pa)	218	115	69	134
NPV / capex (x)	***0.40x***	***1.20x***	***1.40x***	***1.00x***

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Duparquet Comparables

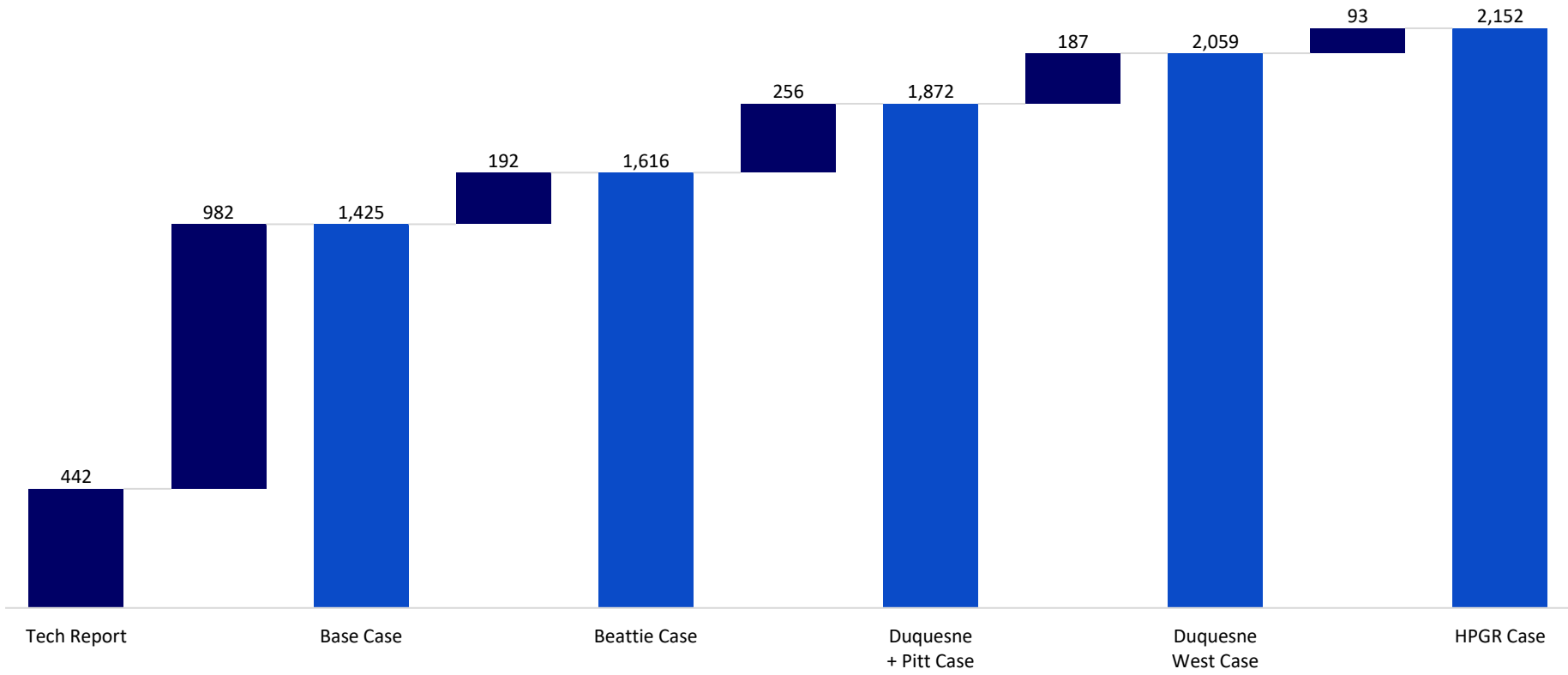
Appendix

	Open Pit			Underground/(OP/UG)			
Asset	Côté	Greenstone	Blackwater	Young Davidson	Island Gold	Goose	Average
Mine Type	OP	OP	OP	UG	UG/OP	UG/OP	
Province	ON	ON	BC	ON	ON	NU	
TOTAL RESOURCE (Moz) (M&I+I)	20.70	5.00	12.80	1.19	2.81	2.48	7.50
Resource Grade (g/t AuEq.)	0.8	2.7	0.6	2.87	1.38	6.82	2.53
TOTAL P&P / Inventory (Moz)	**7.6**	**5.7**	**8.4**	**3.03**	**7.347**	**3.99**	**6.01**
TOTAL P&P / Inventory Grade (g/t AuEq.)	**1**	**1.2**	**0.8**	**2.26**	**2.58**	**7.23**	**2.51**
Strip ratio (x)	2.4	5.5	2.0	--	--	--	3.3
LOM Head Grade (g/t)	1.0	1.2	0.8	1.8	2.2	6.8	2.3
LOM recovery (%)	92%	91%	93%	91%	96%	93%	93%
LOM mill capacity (Mtpa)	13.6	9.9	24.5	2.9	45.3	1.5	16.3
Prod'n Au LOM (000oz pa)	**365**	**332**	**469**	**154**	**306**	**270**	**316**
OP Mining cost (C$/t)	3.69	3.11	2.57	--	4.24	4.62	3.65
UG Mining cost (C$/t)	--	--	--	62	124	116.76	100.92
Processing cost (C$/t)	18.3	15.14	9.88	-	16.74	45.04	21.02
G&A (C$/t)	7.09	8.49	2.67	-	13.73	-	8.00
LOM AISC (US$/oz Au)	***1625***	***1100***	**781**	**1476**	**1003**	**1547**	**1255**
Mine life (years)	18	16	17	14	20	9	16
Capital intensity (US$/t pa)	218	115	69	-	182	-	146
NPV / capex (x)	***0.40x***	***1.20x***	***1.40x***	**-**	***2.64x***	**-**	***1.41x***

Sources: Bloomberg, S&P Capital IQ, Company Disclosure

Total Valuation Breakdown Duparquet

Appendix



Sources: Bloomberg, S&P Capital IQ, Company Disclosure