



FIRST MINING GOLD

FIRST MINING GOLD CORP.

BOARD MANDATE

1. INTRODUCTION

1.1 The First Mining Gold Corp. (the “**Company**”) board of directors (the “**Board**”) has the primary responsibility to foster the short and long-term success of the Company and is accountable to the Company’s shareholders and other stakeholders.

1.2 The Board is responsible under law for the management or for supervising the management of the Company’s business and affairs. In supervising the conduct of the business, the Board sets the standards of conduct for the Company.

1.3 This mandate is prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

2. COMPOSITION AND BOARD ORGANIZATION

2.1 Nominees for directors are initially considered and recommended by the Corporate Governance & Nominating Committee in conjunction with the Chair of the Board, approved by the entire Board and elected annually by the shareholders.

2.2 A majority of directors comprising the Board must qualify as independent directors (as defined in National Instrument 52-110 *Audit Committees* and the rules of any stock exchange on which the Company's shares are listed (“**Independent**”).

2.3 In selecting, reviewing, and accepting candidates for nomination as directors, as applicable, the Board and the Corporate Governance & Nominating Committee must consider and evaluate the composition of the Board as a whole, including considering and making a determination as to the independence of each director nominee under applicable laws, and must consider the following factors:

- (a) The existence and the impact of any Board Interlocks or Committee Interlocks on director independence and the functioning and independence of the Board as a whole. For the purposes of this mandate, the term “Board Interlock” means when two or more directors of the Company sit together on the board (or equivalent) of another reporting issuer, and the term “Committee Interlock” means when a Board Interlock exists, and in addition, the relevant two or more directors also sit together on a board committee of the Company or the other reporting issuer; and
- (b) diversity considerations such as gender, age and ethnicity, with a view to ensuring that the Board benefits from a broad range of perspectives and relevant experience. For additional guidance in respect of the forgoing matters, see the Company’s Diversity Policy.

2.4 No director of the Company may, without the prior approval of the Board, serve as a director (a “**Directorship**”) on a board (or equivalent) of more than (a) five reporting issuers (excluding the Board) in the case of a director who is not the Company’s Chief Executive Officer (“**CEO**”) or (b) two reporting issuers (excluding the Board) in the case of a director who is also the Company’s CEO. In determining to recommend or accept, as applicable, a candidate for nomination as a director who exceeds the foregoing limits, the Board and the Corporate Governance & Nominating Committee must consider whether or not the number of Directorships a nominee holds will prevent such director from devoting sufficient time and resources to his or her duties as a member of the Board. During the period between annual shareholder meetings, directors must advise the Corporate Governance & Nominating Committee of their intention to join or be nominated for election to the board (or equivalent) or any committee thereof of another reporting issuer.

2.5 No person may serve as a director of the Company without the prior approval of the Board where an identifiable conflict of interest exists, including in circumstances where the proposed director (a) is the current CEO of the Company; (b) provides material consulting or other services to the Company, or is an immediate family member of such a person; or (c) engages in, or receives benefits from, commercial deals, including perquisite type grants from the Company, or is an immediate family member of such a person.

2.6 Each director should be elected by the vote of a majority of the shares represented in person or by proxy at any meeting for the election of directors. If, with respect to any particular director nominee, the number of votes withheld exceeds the number of votes in favour of the director nominee, the nominee shall be considered by the Board not to have received support of the shareholders, even though duly elected as a matter of corporate law. A person elected as a director who is considered under this test not to have the confidence of the shareholders must immediately tender his or her resignation to the Board in the form attached as Schedule “A” to the Company’s Majority Voting Policy, and the Board shall then follow the procedures set out in the Majority Voting Policy with respect to the director’s offer to resign.

2.7 The Company must disclose the following in its management information circular for each general meeting of shareholders at which directors are nominated for election to the Board:

- (a) all Board Interlocks, Committee Interlocks and Directorships held by nominee directors;
- (b) the Board’s judgment as to whether any Board Interlocks or Committee Interlocks exist which could impact the independence of those directors or their ability to act in the best interests of the Company; and
- (c) if a director nominee exceeds the limits set out in Section 2.4 above, the Board’s judgment as to whether or not such director can devote sufficient time and resources to his or her duties as a member of the Board.

2.8 The Board shall appoint a Chair of the Board to act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties. The Chair shall be a duly elected member of the Board and shall be Independent as defined under applicable laws.

2.9 Certain of the Board’s responsibilities may be delegated to Board committees, which will include an Audit Committee, a Compensation Committee, a Corporate Governance & Nominating Committee and such other standing committees as the Board may from time to time designate. Each Board committee must have a written charter which will be approved by the Board and will set out the responsibilities of those committees. All members of the Audit Committee, Compensation Committee and Corporate Governance & Nominating Committee must be Independent directors. Members of all Board committees are initially considered and recommended by the Board’s Corporate Governance & Nominating Committee in conjunction with the Chair of the Board, and are approved by the entire Board. The responsibilities of each Board committee will be as set forth in its charter.

3. RESPONSIBILITIES

Meetings of the Board

- 3.1 The Board will meet a minimum of four times per year and may also hold additional meetings as considered necessary.
- 3.2 The Independent directors shall hold regularly scheduled meetings to fulfill their responsibilities, including at least one annual *in camera* session without the presence of non-Independent directors and management.
- 3.3 Each director of the Company is expected to:
 - (a) attend at least 75% of all Board and applicable committee meetings, and use all reasonable efforts to attend all regularly scheduled Board and applicable committee meetings, except to the extent that any absence is due to medical or other valid reasons;
 - (b) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable; and
 - (c) commit the time and energy necessary to properly carry out his or her duties.
- 3.4 An *in camera* session will be available for all Independent directors at every Board meeting, if requested.

Managing the Affairs of the Board

- 3.5 The Board operates by delegating certain of its authorities, including spending authorizations, to management and by reserving certain powers to itself. The legal obligations of the Board are described in Section 4 below. Subject to these legal obligations and to the articles of the Company, the Board retains the responsibility for managing its own affairs, including:
 - (a) annually reviewing the skills and experience represented on the Board in light of the Company's strategic direction and approving a Board composition plan recommended by the Corporate Governance & Nominating Committee;
 - (b) appointing, determining the composition of and setting the terms of reference for, Board committees;
 - (c) selecting the Board Chair;
 - (d) determining and implementing an appropriate process for assessing the effectiveness of the Board, the Board Chair, committees and directors in fulfilling their responsibilities;
 - (e) assessing the adequacy and form of director compensation;
 - (f) assuming responsibility for the Company's governance practices;
 - (g) establishing new director orientation and ongoing director education processes;
 - (h) ensuring that the Independent directors meet regularly without executive directors and management present;
 - (i) setting the terms of reference for the Board; and

- (j) appointing the Corporate Secretary to the Board.

Human Resources

3.6 The Board has the responsibility to:

- (a) appoint the Company's CEO and plan CEO succession;
- (b) set terms of reference for the CEO;
- (c) provide advice and counsel to the CEO in the execution of the CEO's duties;
- (d) annually approve corporate goals and objectives that the CEO is responsible for meeting;
- (e) monitor and, at least annually, review the CEO's performance against agreed upon annual objectives;
- (f) to the extent feasible, satisfy itself as to the integrity of the CEO and other senior officers, and that the CEO and other senior officers create a culture of integrity throughout the Company;
- (g) set the CEO's compensation;
- (h) approve the CEO's acceptance of significant public service commitments or outside directorships;
- (i) approve decisions relating to senior management, including:
 - (i) review senior management structure including the duties and responsibilities to be assigned to officers of the Company;
 - (ii) on the recommendation of the CEO, appoint and discharge the officers of the Company who report to the CEO;
 - (iii) review compensation plans for senior management including salary, incentive, benefit and pension plans;
 - (iv) review employment contracts, termination and other special arrangements with executive officers, or other employee groups;
 - (v) approve certain matters relating to all employees, including:
 - (A) the Company's broad compensation strategy and philosophy;
 - (B) new benefit programs or material changes to existing programs; and
 - (vi) ensure succession planning programs are in place, including programs to train and develop management.

Strategy and Plans

3.7 The Board has the responsibility to:

- (a) adopt and periodically review a strategic planning process for the Company;

- (b) participate with management, in the development of, and annually approve a strategic plan for the Company that takes into consideration, among other things, the risks and opportunities of the business;
- (c) approve annual capital and operating budgets that support the Company's ability to meet its strategic objectives;
- (d) direct management to develop, implement and maintain a reporting system that accurately measures the Company's performance against its business plans;
- (e) approve the entering into, or withdrawing from, projects that are, or are likely to be, material to the Company; and
- (f) approve material mergers, acquisitions, joint ventures, and divestitures.

Financial and Corporate Issues

3.8 The Board has the responsibility to:

- (a) take reasonable steps to ensure the implementation and integrity of the Company's internal control and management information systems;
- (b) review and approve release by management of any materials reporting on the Company's financial performance or providing guidance on future results and ensure the disclosure accurately and fairly reflects the state of affairs of the Company, and is in accordance with international financial reporting standards ("IFRS"), including quarterly and annual financial statements, information circulars, annual information forms, annual reports, offering memorandums and prospectuses;
- (c) declare cash or in specie dividends subject to applicable laws and the best interests of the Company;
- (d) approve financings, issue and repurchase of shares, issue of debt securities, listing of shares and other securities, issue of commercial paper, and related prospectuses; and recommend changes in authorized share capital to shareholders for their approval;
- (e) approve the incurring of any material debt by the Company outside the ordinary course of business;
- (f) approve the commencement or settlement of litigation that may have a material impact on the Company; and
- (g) recommend the appointment of external auditors and approve auditors' fees.

Business and Risk Management

3.9 The Board has the responsibility to:

- (a) ensure management identifies the principal risks of the Company's business and implements appropriate systems to manage these risks; and
- (b) evaluate and assess information provided by management and others about the effectiveness of risk management systems.

Policies and Procedures

3.10 The Board has the responsibility to:

- (a) approve and monitor, through management, compliance with all significant policies and procedures that govern the Company's operations;
- (b) approve and act as the guardian of the Company's corporate values, including the implementation of a Code of Business Conduct and Ethics for the Company and management's procedures to monitor compliance with the Code of Business Conduct and Ethics; and
- (c) direct management to ensure the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards.

Compliance Reporting and Corporate Communications

3.11 The Board has the responsibility to:

- (a) ensure the Company has in place effective communication processes with shareholders and other stakeholders and financial, regulatory and other recipients;
- (b) approve and periodically review the Company's communications policy;
- (c) ensure the Board has measures in place to receive feedback from shareholders;
- (d) approve interaction with shareholders on all items requiring shareholder response or approval;
- (e) ensure the Company's financial performance is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;
- (f) ensure the financial results are reported fairly and in accordance with IFRS;
- (g) ensure the CEO and the Company's Chief Financial Officer certify the Company's annual and interim financial statements, annual and interim MD&A and, if applicable, Annual Information Form, and that the content of the certification meets all applicable legal and regulatory requirements;
- (h) ensure compliance with the Company's annual reporting obligations under any legislation applicable to the Company; and
- (i) ensure timely reporting of any other developments that have a significant and material effect on the Company.

Investor Relations

3.12 The Chair of the Board and the CEO of the Company have the responsibility to approve all investor relations materials and all such materials must be so approved before such materials are distributed.

Access to Management and Outside Advisors

3.13 To fulfill its roles, duties and responsibilities effectively, the Board may contact and have discussions with the Company's external auditor and the Company's officers and employees and request

Company information and documentation from these persons. The Board may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this mandate. The Board may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

4. GENERAL LEGAL OBLIGATIONS OF THE BOARD OF DIRECTORS

4.1 The Board is responsible for:

- (a) directing management to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained; and
- (b) recommending changes in the articles, matters requiring shareholder approval, and setting agendas for shareholder meetings.

4.2 The *Business Corporation Act* (British Columbia) identifies the following as legal requirements for the Board:

- (a) act honestly and in good faith with a view to the best interests of the Company, including the duty:
 - (i) to disclose conflicts of interest;
 - (ii) not to appropriate or divert corporate opportunities;
 - (iii) to maintain confidential information of the Company and not use such information for personal benefit; and
 - (iv) to disclose to the Board information vital to the business of the Company in the possession of a director;
- (b) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances; and
- (c) act in accordance with the *Business Corporations Act* (British Columbia) and the articles of the Company.

5. FEEDBACK

5.1 The Board welcomes input and comments from shareholders of the Company relating to this mandate. Such input and comments may be sent to the attention of the Board at the address of the Company.

6. ANNUAL REVIEW

6.1 The Board will review this mandate annually and will consider whether any amendments or updates are warranted.

7. EFFECTIVE DATE

7.1 This Mandate was implemented by the Board on June 22, 2015, as amended on June 14, 2023.