

First Mining Gold Corp.

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First Mining Gold intersects 173.9 grams per ton gold as it wraps up drilling at its flagship Goldlund project

First Mining Gold Corp (TSE:FF) (OTCQX:FFMGF) reported a blockbuster intersection from drilling at its Goldlund gold project in northwestern Ontario, according to results released Tuesday.

The Vancouver-based company intersected 173.9 grams per ton (g/t) gold over one metre at the Main zone - the highest-grade interval to date in its current program, the firm said in a release.

Another hole intersected 5.1 g/t over one metre at the same zone, which is on the northeast portion of the Goldlund deposit. With the last five holes reporting results, First Mining has now completed its 48-hole drill program on the property.

READ: First Mining Gold reports 'strong' drilling results from its Goldlund project in Ontario

"The program was successful in further delineating the Main zone and followed on from the company's successful drill program at its Miller prospect in 2018 and 2019," CEO Dan Wilton said in a statement Tuesday.

"Both of these campaigns have demonstrated the exceptional exploration potential at Goldlund."

The new intercepts follow drill assays reported in July including 5.5 g/t gold over 9.6 metres and 2.5 g/t over 22 metres. Highlights from earlier results include 1.2 g/t gold over 44 metres and 5.4 g/t over 21 metres.

District-scale exploration play

Wilton added that the firm is looking forward to seeing continued exploration successes at Goldlund under the management of Treasury Metals Inc, which will advance the project as a combined exploration play with Treasury's adjacent Goliath property.

First Mining struck a deal in June 2020 to consolidate the two projects and create a district-scale, multimillion-ounce deposit. Goldlund already houses 809,200 ounces of indicated gold and 876,954 ounces of inferred, while Goliath has a nearly 1.2 million-ounce resource.

"We are confident that the district-scale Goldlund-Goliath gold project, in which First Mining will continue to be a significant shareholder through our holdings in Treasury Metals, will develop into one of the most important gold projects in Ontario," Wilton added.

The 2019/2020 drill program at the Main zone identified host lithologies for gold mineralization and demonstrated that additional mineralization also occurs between the currently defined mineralized zones, according to First Mining. Drill

Price: 0.395

Market Cap: \$274.76 m

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: FF

Listing: TSX

52 week High Low
 0.6 0.115

Sector: Mining

Website: firstmininggold.com

Company Synopsis:

First Mining is a Canadian gold developer focused on the development and permitting of the Springpole Gold Project in northwestern Ontario. Springpole is one of the largest undeveloped gold projects in Canada, currently hosting a mineral resource base of 4.67 million ounces of gold in the Indicated category and 0.23 million ounces of gold in the Inferred category¹.

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results from the northeast area confirmed the continuity of higher-grade mineralization over approximately 600 metres of strike length, with mineralization remaining open in both directions along strike, the company said. Mineralization also remains open to the southwest of the current resource area.

Board member steps down

First Mining also announced Tuesday that board member Aofie McGrath has stepped down after accepting an executive role at Barrick Gold Corporation.

"It has been a pleasure to work with Aoife. We appreciated her diligence, insight, and enthusiasm as First Mining undertook some significant transformational transactions over the past few months," chairman Keith Neumeyer said in a statement. "I wish to thank her for her contributions to First Mining and congratulate her on her new role."

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