

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

First Mining Finance Corp.  
1805 - 925 West Georgia Street  
Vancouver, BC V6C 3L2

Item 2. Date of Material Change

March 31, 2015

Item 3. News Release

A press release announcing the material change referred to in this report was issued on March 31, 2015 and disseminated through Marketwire. The news release was filed on SEDAR at [www.sedar.com](http://www.sedar.com).

Item 4. Summary of Material Changes

On March 31, 2015, First Mining Finance Corp. (formerly known as Albion Petroleum Ltd.) (the “**Company**”) announced that it had completed the acquisition (the “**Acquisition**”) of all of the issued and outstanding shares of Sundance Minerals Ltd. (“**Sundance**”) constituting its qualifying transaction under the applicable policies of the TSX Venture Exchange. The Acquisition was completed by way of an arrangement agreement whereby the Company acquired all of the issued and outstanding shares of Sundance in exchange for an aggregate of 71,074,827 common shares of the Company.

Concurrent with closing of the Acquisition, Sundance also closed its previously announced brokered and non-brokered private placement (the “**Private Placements**”), and together with the Acquisition, the “**Transactions**”) by issuing an aggregate of 12,562,912 common shares of Sundance at a price of \$0.40 per share for gross aggregate proceeds of \$5,025,165. Of this amount, approximately \$2.7 million was through a non-brokered private placement financing and the remaining approximately \$2.3 million amount was through a brokered financing led by Haywood Securities Inc. and including Salman Partners Inc. as agents (together the “**Agents**”). A total of 621,720 warrants were issued to the Agents and certain other finders for their services in connection with the Private Placements. In addition, gross proceeds of \$2,723,750 from the previous sale of subscription receipts of Sundance were released from escrow to the Company. All shares and warrants issued by Sundance were exchanged for common shares of the Company under the Acquisition.

Item 5. Full Description of Material Change

The full details of the material change are set forth in the news release attached hereto, which news release, including the forward-looking statement caution contained therein, is incorporated herein by reference.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For further information, please contact Patrick Donnelly, President, at 604-639-8854.

Item 9. Date of Report

This material change report is dated April 10, 2015.

# News Release



TSX Venture  
Symbol: FF

## **First Mining Finance Corp. Announces Completion of Qualifying Transaction and Closing of Financing**

**March 31, 2015 - Vancouver, British Columbia – First Mining Finance Corp.** (TSX: FF) (formerly capital pool company Albion Petroleum Ltd.) ("First Mining Finance" or "the Company") is pleased to announce that it has now completed the acquisition (the "Acquisition") of all of the issued and outstanding shares of Sundance Minerals Ltd. ("Sundance") constituting its qualifying transaction under the applicable policies of the TSX Venture Exchange (the "Exchange"). The Acquisition was completed by way of an arrangement agreement whereby the Company acquired all of the issued and outstanding shares of Sundance in exchange for an aggregate of 71,074,827 common shares of the Company.

Concurrent with closing of the Acquisition, Sundance also closed its previously announced brokered and non-brokered private placement (the "Private Placements", and together with the Acquisition, the "Transactions") by issuing an aggregate of 12,562,912 common shares of Sundance at a price of \$0.40 per share for gross aggregate proceeds of \$5,025,165. Of this amount, approximately \$2.7 million was through a non-brokered private placement financing and the remaining approximately \$2.3 million amount was through a brokered financing led by Haywood Securities Inc. and including Salman Partners Inc. as agents (together the "Agents"). A total of 621,720 warrants were issued to the Agents and certain other finders for their services in connection with the Private Placements. In addition, gross proceeds of \$2,723,750 from the previous sale of subscription receipts of Sundance were released from escrow to the Company. All shares and warrants issued by Sundance were exchanged for common shares of the Company under the Acquisition.

Assuming that all Exchange conditions are satisfied, the Company expects that trading of its shares on the Exchange will resume on or about April 6, 2015. The shares will trade under the symbol "FF".

First Mining Finance's Chairman, Keith Neumeyer, commented as follows: "This week marks the culmination of two years' work and a pivotal step in the genesis of our Company which we intend to use to acquire additional mineral assets in the Americas. Mining equities and commodities are clearly out of favor in the global investment community at present. However, these bear markets provide rare and incredible opportunities to acquire intriguing mineral assets. I look forward to moving ahead with our First Mining Finance team and building an exciting portfolio of projects."

Following completion of the Acquisition, the board of directors of the Corporation consists of Keith Neumeyer (Chairman) (also President and CEO and a director of First Majestic Silver Corp. (FR:TSX, AG:NYSE)), Dr. Chris Osterman, Dr. David Shaw, Raymond Polman, Raul Diaz and Ramon Davila. The officers of the Company are Dr. Chris Osterman (CEO), Patrick

Donnelly (President), Raul Diaz (Vice President, Exploration), Andrew Poon (CFO) and Connie Lillo (Corporate Secretary). Summaries of the biographies for all of the directors and executive management of the Company are set out in the Company's filing statement filed under the Company's profile on SEDAR, [www.sedar.com](http://www.sedar.com).

Prior to the effective time of the Acquisition, the Company completed a consolidation of its issued and outstanding common shares on the basis of one new common share for every four existing common share of the Company, changed its name to "First Mining Finance Corp." and continued into the Province of British Columbia under the *Business Corporations Act* (British Columbia). Following completion of the Transactions and the consolidation, the Company now has 73,766,951 common shares outstanding (on an undiluted basis). In addition, the Company has granted, concurrent with closing of the Acquisition, an aggregate of 2,550,000 options to directors and officers.

### **About First Mining Finance Corp.**

First Mining Finance Corp. is a mineral property holding company whose principal business activity is to acquire and hold high-quality mineral assets with a focus in the Americas. We currently hold a high-quality portfolio of 18 mineral assets in Mexico and the United States with a focus on gold. Our goal is to ambitiously increase the scope of our project portfolio by targeting gold, silver, copper, lead, zinc and nickel mineral assets.

We intend to add value for our shareholders by eventually entering into earn-in agreements with third-parties who would move the assets forward while First Mining Finance holds onto a residual interest which could be in the form of a royalty, metal stream, minority interest, and/or equity position in partners.

The Founder and Chairman of First Mining Finance is Mr. Keith Neumeyer who is the founder and President and Chief Executive Officer of First Majestic Silver Corp. and also co-founder of First Quantum Minerals Ltd.

### **First Mining Finance Contact:**

Patrick Donnelly, B.Sc. (Geology), MBA  
President

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**Website: [www.firstminingfinance.com](http://www.firstminingfinance.com)**

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### **Cautionary Note Regarding Forward-Looking Statements**

*This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of First Mining Finance, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to the satisfaction of the issuance of the final exchange bulletin in respect of the Qualifying Transaction and the listing of the Common Shares and the Company's strategic plans. The final exchange bulletin will*

*not be issued if the Exchange determines that the Corporation has not met the conditions set out in the Exchange's conditional approval letter. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the ability of the Company to meet the conditions for listing of the TSX-V; the identification of suitable mineral properties for acquisition and the negotiation of acquisitions and other agreements on terms acceptable to the Company. The Company's forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

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