FIRST MINING FINANCE CORP.
(FORMERLY ALBION PETROLEUM LTD.)

Management Discussion and Analysis

For the year ended December 31, 2014
(Containing information up to and including April 28, 2015)

Introduction

This Management's Discussion and Analysis of First Mining Finance Corp. (Formerly Albion Petroleum Ltd.) ("First Mining" or the "Company") prepared as of April 28, 2015, provides analysis of First Mining's financial results for the year ended December 31, 2014. The following information should be read in conjunction with the accompanying audited financial statements and related notes for the twelve months ended December 31, 2014, which are prepared in accordance with the International Financial Reporting Standards ("IFRS"). All comparative figures in those audited financial statements have been presented to be in accordance with IFRS. This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. All figures are stated in Canadian dollars unless otherwise indicated.

This discussion follows the guidance of Form 51-102F1. Inapplicable items have been omitted.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

The First Mining financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the First Mining profile at www.sedar.com.

Overview of the Business and Overall Performance

First Mining Finance Corp. (formerly Albion Petroleum Ltd.) (the "Company" or "First Mining") was incorporated under the *Canada Business Corporations Act* on April 4, 2005 as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange Inc. ("TSXV"). On incorporation, 2,000,000 common shares were issued at a price of $0.05 per share for proceeds of $100,000. On December 28, 2007, in conjunction with the listing of the Company on NEX on January 10, 2008, 1,000,000 common shares were cancelled, leaving 1,000,000 common shares issued and outstanding. The remaining 1,000,000 common shares were placed in escrow and will be released in accordance with the policies of the TSXV.

In October 2005, the Company completed its IPO through the issuance of 5,000,000 common shares at a price of $0.10 per share. Concurrent with the completion of the IPO, the Company granted 700,000 options to officers and directors of the Company with an exercise price of $0.10 per share with an expiry date of September 10, 2010. The Company also granted its agent, and sub-agents, an option to purchase up to 500,000 common shares at a price of $0.10 per share until October 11, 2007.

On July 1, 2014, the Company entered into an arrangement agreement (the "**Arrangement Agreement**") with Sundance Minerals Ltd. ("**Sundance**"), First Majestic Silver Corp. ("**First Majestic**") and 0924682 B.C. Ltd. ("**NumberCo**") pursuant to which: (i) Sundance acquired all of the issued and outstanding securities of NumberCo and all of the issued and outstanding securities of Minera Terra Plata, S.A. de C.V. ("**Terra Plata**"), an indirect wholly owned subsidiary of First Majestic (the "**Sundance Acquisitions**"); and (ii) after completion of the Sundance Acquisitions, Albion will combine with Sundance (the "**Proposed Transaction**"). This Proposed Transaction constituted a Qualifying Transaction (as such term is defined in the policies of the TSXV).

Pursuant to the Sundance Acquisitions, Sundance acquired all of the issued and outstanding securities of NumberCo, and all of the issued and outstanding securities of Terra Plata, an indirect wholly owned subsidiary of First Majestic in exchange for shares of Sundance. After the Sundance Acquisitions, pursuant to the Proposed Transaction, Albion acquired Sundance (and as a result of the Sundance Acquisitions, NumberCo and Terra Plata) by the issuance of Albion common shares to Sundance shareholders by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) and continued under the name of First Mining Finance Corp. (the "**Resulting Issuer**"). The transaction resulted in the listing of the Resulting Issuer on the Exchange as a Tier 2 Mining Issuer. The transaction was not a Non-Arm's Length Qualifying Transaction as such term is defined under the policies of the Exchange.

Pre-consolidation, the Company had 10,768,500 shares outstanding. After giving effect to the consolidation, and immediately prior to the completion of the Acquisition, the Company had 2,692,125 post-consolidation shares issued and outstanding.

On March 30, 2015 the Company announced that it completed the acquisition (the "Acquisition") of all of the issued and outstanding shares of Sundance constituting its qualifying transaction under the applicable policies of 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.

As contemplated by the aforementioned transaction, the resulting company changed its name to First Mining Finance Corp and will be continued under the Business Corporations Act (British Columbia) and will be traded on the TSX Venture Exchange under the symbol "FF".

First Mining 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. The Company currently holds a high-quality portfolio of 18 mineral assets in Mexico and the United States with a focus on gold. The Company intends to expand the scope of its project portfolio by targeting gold, silver, copper, lead, zinc and nickel mineral assets.

In the opinion of management, all adjustments consisting of normal recurring adjustments, considered necessary for a fair presentation of the Company's financial position, results of operations and cash flows, have been included in our financial disclosure.

Selected Annual Financial Information

We have summarized selected information from the Company's audited financial statements for the past three years.

	Year ended December 31, 2014	2013	2012
Financial results			
Comprehensive loss	$ 179,896	$ 76,000	$ 196,090
Basic and diluted loss per share	0.02	0.01	0.02
Balance sheet data:			
Total cash and cash equivalent	145,965	321,456	381,874
Total assets	149,193	322,611	387,170
Total current liabilities	36,223	29,745	18,304
Total liabilities	36,223	29,745	18,304
Shareholders' equity	112,970	292,866	368,866

Summary of Quarterly Results

Unaudited summarized information for the last eight quarters:

Quarterly results	**Dec 31, 2014 Q4**	**Sept 30, 2014 Q3**	**Jun 30, 2014 Q2**	**Mar 31, 2014 Q1**
Financial results				
Comprehensive loss	$ 42,163	$ 53,065	$ 63,125	$ 21,543
Basic and diluted loss per share	0.00	0.00	0.01	0.00
Balance sheet data:				
Total cash and cash equivalent	145,965	160,421	261,219	309,236
Total assets	149,193	160,421	264,344	310,516
Total current liabilities	36,223	5,288	56,146	39,193
Total liabilities	36,223	5,288	56,146	39,193
Shareholders' equity	112,970	155,133	208,198	271,323

Quarterly results	**Dec 31, 2013 Q4**	**Sept 30, 2013 Q3**	**Jun 30, 2013 Q2**	**Mar 31,2013 Q1**
Financial results				
Comprehensive loss	$ 27,470	$ 12,942	$ 25,923	$ 9,665
Basic and diluted loss per share	0.00	0.00	0.00	0.00

Quarterly results	**Dec 31, 2013 Q4**	**Sept 30, 2013 Q3**	**Jun 30, 2013 Q2**	**Mar 31,2013 Q1**
Balance sheet data:				
Total cash and cash equivalent	$ 321,456	$ 327,795	$ 351,508	$ 369,599
Total assets	322,611	328,278	352,963	375,351
Total current liabilities	29,745	7,942	19,685	16,150
Total liabilities	29,745	7,942	19,685	16,150
Shareholders' equity	292,866	320,336	333,278	359,201

Results of operations

	Twelve months ended December 31, 2014	**2013**
	$	$
Professional fees	43,870	30,730
Legal fees	88,986	7,970
Listing and transfer agent	14,380	14,950
Travel expense	14,982	16,514
General and administrative	17,678	5,836
Total Expenses	179,896	76,000

Quarter over quarter operating results reflect normal course quarterly expenditures for general and administrative expenses, accounting, audit and tax fees and other costs, with the following extraordinary items:

- The Company's legal expenses for the year ended December 31, 2014 were substantially increased to $88,986 from $7,970 in the same period ended December 31, 2013, respectively due to the Company's entry into a letter of intent to complete a Proposed Transaction. In addition fees paid for accounting and audit related services were also increased from $30,730 (2013) to $43,870 during the current fiscal year ended December 31, 2014 as the Company was required to obtain additional review of its quarterly financial filings in conjunction with the filing of documents to complete the Proposed Transaction.

Liquidity

The Company's working capital for the period ended December 31, 2014 was $112,970, compared to a working capital of $292,866 at the end of December 31, 2013. The Company incurred a net loss of $179,896 for the twelve months ended December 31, 2014 compared to $76,000 for the same period ended December 31, 2013 and has an accumulated deficit of $1,010,641 at December 31, 2014 (December 31, 2013 - $830,745).

Concurrent with the completion of a Qualifying Transaction subsequent to year end the Company has raised sufficient funds to undertake its present plans for operational and exploratory activities. The Company's ability to continue as a going concern is dependent primarily upon its ability to execute its planned objectives and achieve profitable operations. It is anticipated that as the Company executes its plans it will require additional financing from the issuance of shares, borrowing or from other sources. Management of the Company believes that these conditions will be met.

Current Economic Conditions

The Company operates within the context of the general publicly traded securities market and is subject to the same uncertainties and market risks inherent within this market sector. Since the fall of 2008 the financial markets have been in significant turmoil, and the ongoing ability to complete a transaction which would qualify as a Qualifying Transaction, and raise equity capital for the transaction will be substantially dependent upon a return to better economic conditions not only in Canada but on a global basis.

Future Operations

The Company is in the development stage and has not commenced commercial operations as at December 31, 2014. Subsequent to the fiscal year end the Company completed a Qualifying Transaction and 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. The Company believes it has sufficient funds on hand to execute its current business objectives; however, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing when and as needed.

New Accounting Policies adopted

During the year ended December 31, 2014, the Company adopted several new IFRS standards and amendments in accordance with the transitional provisions of each standard. Management's analysis is that these amendments did not have a material impact on the financial statements of the Company. A brief description of each new standard and its impact on the Company's financial statements follows below:

IFRS 2 "Share-based Payment"
This amendment clarifies vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition. These amendments are effective for annual periods beginning on or after July 1, 2014 and early adoption permitted.

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IAS 24 "Related party Disclosure"
This amendment clarifies that an entity that provides key management personnel services (management entity) to a reporting entity (or to the parent of the reporting entity), is a related party of the reporting entity, and:
- Would require separate disclosure of amounts recognized as an expense for key management personnel services provided by a separate management entity
- Would not require disaggregated disclosures by the categories set out in IAS24.17

These amendments are effective for annual periods beginning on or after July 1, 2014 and early adoption permitted.

IAS 32 "Financial Instruments: Presentation"
This amendment provides clarification on the application of offsetting rules. These amendments are effective for annual periods beginning on or after January 1, 2014.

IAS 36 "Impairment of Assets"
In May 2013, the IASB issued amendments which reduce the circumstances in which the recoverable amount of CGUs is required to be disclosed and clarify the disclosures required when an impairment loss has been recognized or reversed in the period. The amendments are required to be adopted retrospectively for fiscal years beginning January 1, 2014, with earlier adoption permitted. These amendments will be applied by the Company on January 1, 2014 and the adoption will only impact the Company's disclosures in the notes to the financial statements in periods when an impairment loss or impairment reversal is recognized.

Future Accounting Policy Changes

IFRS 9 “Financial Instruments” addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income. IFRS 9 is effective for annual periods beginning on or after January 2017 with early adoption permitted.

Related Party Transactions

On April 26, 2013, Ms. Jacqueline Danforth was appointed as Chief Financial Officer of the Company. On September 12, 2014, Ms. Danforth was elected to the Company’s Board of Directors. Filer Support Services Inc., a consulting company owned by Ms. Danforth, invoices the Company $1,500 monthly for administrative support and financial accounting services. During the year ended December 31, 2014 the Company expensed a total of $18,000 with respect to services provided by Filer Support Services Inc. As of December 31, 2014, the Company owed $nil (December 31, 2013 - $1,575) to Filer Support Services Inc. and has accrued $5,000 for services being rendered with respect to the year ended December 31, 2014.

During the year ended December 31, 2014, Mr. David Shaw, the Company’s President and a member of the Board of Directors invoiced the Company a total of $15,621 for reimbursement of expenses. As of December 31, 2014, the Company owed $nil to Mr. David Shaw (December 31, 2013 - $13,461).

These transactions occurred in the normal course of operations and are measured at the exchange amount, which is the amount determined and agreed to by the related parties, which amount is also considered to be the fair value.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements, or contractual obligations.

The Company currently has no long term debt arrangements and has no immediate plans to secure any long term debt.

Financial Instruments and Financial Risk Management

The Company's financial instruments include cash, accounts receivable, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity.

These financial instruments are classified as follows:

- Cash and accounts receivable – loans and receivables
- Accounts payable and accrued liabilities – other financial liabilities

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout the financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies.

(a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets recorded in the financial statements represent the Company's maximum exposure to credit risk. The Company does not consider this as a significant credit risk.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

As at December 31, 2014, the Company's financial liabilities were comprised of accounts payable and accrued liabilities, all of which have either contractual or expected maturities of less than one year.

(c) Market risk:

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns:

i) Currency risk:

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the development stage and has not yet developed commercial interests, any commodity based assets are impacted by changes in the exchange rate between the Canadian and United States dollar. As all of the Company's transactions are denominated in Canadian dollars, the Company is not exposed to foreign currency exchange risk at this time.

ii) Commodity price risk:

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for resource projects are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar. As the Company has not yet developed a commercial business interest in relation to its Qualifying Transaction, it is not exposed to commodity price risk at this time.

iii) Interest rate risk:

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As the Company has no variable rate debt, it is not exposed to interest rate risk or interest expense at this time. The Company had no interest rate swap or financial contracts in place at December 31, 2014.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue a Qualifying Transaction. The Company considers its capital structure to include working capital and shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms. The Company's investment policy is to hold cash in interest bearing bank accounts and highly liquid short-term interest bearing investments with maturities of one year or less which can be liquidated at any time without penalties.

The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the period ended December 31, 2014.

Outstanding Share Capital

On April 5, 2012, the Company announced the closing of a Non-Brokered Private Placement whereby the Company raised a total of $499,905 by way of the issuance of a total of 4,761,000 shares at $0.105 per share (the "Placement").

Subsequent to December 31, 2014 the Company completed a share consolidation so that immediately prior to completion of a Qualifying Transaction, the Company had 2,692,125 post-consolidation shares issued and outstanding. Effective March 30, 2015, 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.

Changes in issued common shares of the Company are as follows:

	Number of shares	Amount
Balance, December 31, 2014 and December 31, 2013	10,768,500	$ 877,375
Balance April 28, 2015	73,766,951	

Escrowed Shares and Listing on NEX

According to TSXV Policy 2.4, the Company must complete a Qualifying Transaction within 24 months of listing on the TSXV. Effective October 11, 2007 the Exchange halted the trading in the common shares of Albion for failing to have completed its Qualifying Transaction within this timeframe. The remedy to re-instate trading in the shares of the Company was contingent upon getting shareholder approval for listing of its shares on the NEX. Another stipulation under the TSXV policies was that 50% of the escrow shares held by the directors or insiders were to be cancelled. At the Company's Annual and General Shareholders meeting held on November 30, 2007 both of these resolutions were approved by the shareholders, resulting in a reduction in the number of escrowed shares from 2,135,000 to 1,135,000 common shares.

Albion completed a private placement for a total of 4,761,000 common shares which closed on April 5, 2012, a total of 2,000,000 common shares were acquired by officers and directors and a further 1,500,000 common shares, representing over 10% of the then current issued and outstanding share capital, were acquired by a single corporate placee. The shares of the corporate place have been placed into escrow. A further 843,000 common shares previously acquired by an officer director have been placed into escrow so that a total of 5,478,000 common shares (December 31, 2013 – 5,444,667) are held in escrow subject to terms of release as specified by TSXV policy.

Subsequent to the fiscal year ended December 31, 2014 the Company completed a qualifying transaction as disclosed above in Overview of Business and Overall performance.

Stock Options

The Company has a stock option plan (the "Plan") under which it is authorized to grant options to executive officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the Plan, the exercise price of any stock option granted may not be less than the closing price of the Company's shares on the last business day immediately preceding the date of grant, less any applicable discount permitted by the polices of the Exchange. The options can be granted for a maximum of ten years and vesting is determined by the Board of Directors at the time of the grant.

Share based payments

During the year ended December 31, 2014, the Company did not grant options (2013 – $nil) to officers, directors and consultants.

A summary of the Company's stock options as at December 31, 2014 and December 31, 2013 and changes during the years are as follows:

	December 31, 2014		**December 31, 2013**	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening balance	700,000	$0.15	700,000	$0.15
Granted	-	-	-	-
Closing balance	700,000	$0.15	700,000	$0.15

December 31, 2014					**December 31, 2013**		
Number of Options	Expiry Date	Grant Date Fair Value	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Number of Options	Grant Date Fair Value	Weighted Average Remaining Contractual Life (Years)
700,000	December 19, 2017	$ 0.15	$ 0.15	3.00	700,000	$0.15	4

As of December 31, 2014, 700,000 options were exercisable. Subsequent to the fiscal year ended December 31, 2014, as part of the completion of a Qualifying Transaction, all outstanding options were cancelled by written termination agreement with each of the Optionees. Thereafter, a total of 2,550,000 options were granted to directors and officers with an exercise price of $0.40 per share and expiring on March 30, 2020.