MATERIAL CHANGE REPORT

1. **Name and Address of Company**

First Mining Finance Corp. ("**First Mining**" or the "**Company**")
1805 - 925 West Georgia Street
Vancouer, British Columbia
V6C 3L2

2. **Date of Material Change**

June 17, 2016

3. **News Release**

A press release with respect to the material change was disseminated through Marketwired on June 17, 2016 and subsequently filed on SEDAR.

4. **Summary of Material Change**

On June 17, 2016, the Company announced the successful completion of the previously announed amalgamation (the "**Transaction**") with Tamaka Gold Corporation ("**Tamaka**"), a privately held mineral exploration company which holds a 100% interest in the Goldlund gold exploration/development project located in northwestern Ontario. Pursuant to the Transaction, Tamaka has become a wholly-owned subsidiary of First Mining and the shareholders of Tamaka received an aggregate of approximately 92.5 million common shares of First Mining.

5. **Full Description of Material Change**

On June 17, 2016, the Company announced the successful completion of the Transaction with Tamaka, a privately held mineral exploration company which holds a 100% interest in the Goldlund gold exploration/development project located in northwestern Ontario. Pursuant to the Transaction, Tamaka has become a wholly-owned subsidiary of First Mining and the shareholders of Tamaka received an aggregate of approximately 92.5 million common shares of First Mining.

Under the terms of the Transaction, certain shareholders who held in the aggregate approximately 39.6% of the outstanding Tamaka shares, have deposited the First Mining shares received by them under the Transaction into escrow. Twenty percent of such escrowed shares will be released from escrow one year following the closing date of the Transaction and an additional 20% will be released every six months thereafter, with the final tranche released on the date which is three years after closing.

With the Transaction having been completed, the Company stated its intent is to commission an updated National Instrument ("**NI**") 43-101 compliant resource estimate and technical report on the Goldlund project. Completion of this new resource estimate will include confirmatory analysis of previous assay results, however, it is not expected to require any additional exploration or drilling at this time. This update may result in an adjustment to current historical resource estimates on the Goldlund project upon completion.

Cautionary Note Regarding Forward-Looking Statements

This material change report 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 the future operating or financial performance of the Company, 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. Forward-looking statements in this material change report relate to, among other things: (i) the release of the escrowed First Mining shares; (ii) timing for the initiation and completion of a new NI 43-101 compliant resource estimate on the Goldlund project and the type of work required in connection therewith; (iii) the results of additional analysis of previous assay results at the Goldlund project; and (iv) potential adjustments to the historical resource estimates for the Goldlund project. Actual future results may differ materially. 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. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: reallocation of resources by First Mining; fluctuations in general macro-economic conditions; fluctuations in securities markets and the market price of First Mining's shares; fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; fluctuations in the currency markets (such as the Canadian dollar versus the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; and title to properties. Readers should not place undue reliance on the forward-looking statements and information contained in this material change report concerning these times. Except as required by law, First Mining does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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

This report is not being filed on a confidential basis.

7. Omitted Information

No information has been omitted in respect of the material change.

8. Executive Officer

For further information, please contact:
Patrick Donnelly, President
Telephone: (604) 639-8854
Facsimile: (604) 639-8873

9. Date of Report

June 27, 2016