FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

First Mountain Exploration Ltd. ("**First Mountain**" or the "**Corporation**")
1000, 640 – 8th Avenue S.W.
Calgary, AB T2P 1G7

2. Date of Material Change:

September 27, 2013

3. News Release:

A news release disclosing the material change described below was issued by First Mountain on September 27, 2013, and disseminated through the facilities of Marketwire.

4. Summary of Material Change:

First Mountain announced that it closed the first tranche of a non-brokered private placement (the "**Offering**") previously announced on August 29, 2013. First Mountain issued 2,403,000 common shares of the Corporation ("**Common Shares**") at a price of $0.08 per Common Share and 2,930,000 Common Shares issued on a flow-through basis pursuant to the *Income Tax Act* (Canada) ("**Flow-Through Shares**") at a price of $0.10 per Flow-Through Share for gross proceeds to the Corporation of $485,420.

5. 5.1 Full Description of Material Change

Please see the press release attached as Schedule "A" hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not applicable.

7. Omitted Information:

None.

8. Executive Officer Knowledgeable of Material Change:

William Ambrose
President, Chief Executive Officer and Director
Telephone: (403) 453-2266

9. Date of Report:

October 7, 2013

SCHEDULE "A"

FIRST MOUNTAIN EXPLORATION LTD. ANNOUNCES CLOSING OF PRIVATE PLACEMENT

CALGARY, September 27, 2013 /CNW/ - First Mountain Exploration Ltd. ("**First Mountain**" or the "**Company**") (TSX Venture: FMX) announces that it has closed the first tranche of a non-brokered private placement (the "**Offering**") previously announced on August 29, 2013. First Mountain issued 2,403,000 common shares ("**Common Shares**") in the capital of the Company at a price of $0.08 per Common Share and 2,930,000 common shares of the Company issued on a flow-through basis pursuant to the *Income Tax Act* (Canada) (the "**Flow-Through Shares**") at a price of $0.10 per Flow-Through Share for aggregate gross proceeds of $485,240.

In connection with the Offering, First Mountain paid a finder's fee to certain eligible persons ("**Eligible Persons**") in accordance with applicable securities laws, consisting of $32,819 in cash. The Company also issued 366,640 agent's options (the "**Agent's Options**") to Eligible Persons. Each Agent's Option is exercisable to purchase one Common Share at a price of $0.12 per Common Share until September 27, 2014.

Each of the Common Shares, Flow-Through Shares and Agent's Options are subject to resale restrictions imposed by applicable securities laws and the policies of the TSX Venture Exchange until January 28, 2014.

The net proceeds of the Offering shall be primarily used for the Company's exploration and development program, including the development drilling on certain oil and gas producing assets in the Atlee Buffalo area of Alberta.

For further information, please contact:

William Ambrose
President, Chief Executive Officer and Director
First Mountain Exploration Ltd.
Telephone: (403) 453-2266

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

Not for distribution to U.S. news wire services or dissemination in the United States.

Warning

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

A Note regarding Forward Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "will", "expects", "believe", "plans", "potential" and similar expressions are intended *to identify forward-looking statements or information. More particularly and without limitation, this press release contains forward looking statements and information concerning the proposed use of the proceeds of the Offering by the Company.*

Although First Mountain believes that the expectations and assumptions on which such forward looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because First Mountain can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to reserves, resources, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to tax laws, royalties and environmental regulations, actual production from the acquired assets may be greater or less than estimates; failure to obtain the necessary regulatory approval, stock exchange and other regulatory approvals on the timelines planned. Management has included the above summary of assumptions and risks related to forward looking information provided in this press release in order to provide security holders with a more complete perspective on First Mountain's future operations and such information may not be appropriate for other purposes.

The forward-looking statements and information contained in this press release are made as of the date hereof and First Mountain undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.