FORM 51-102F3

Material Change Report

1. Name and Address of Company:

First Mountain Exploration Inc. ("**First Mountain**" or the "**Corporation**")
1050, 521 - 3rd Avenue SW
Calgary, AB T2P 3T3

2. Date of Material Change(s):

October 31, 2014

3. News Release:

A news release disclosing the material change described below was issued by First Mountain on October 31, 2014, and disseminated through the facilities of Marketwire.

4. Summary of Material Change(s):

First Mountain announced that it has completed the closing of its previously announced non-brokered equity private placement (the "**Offering**"). An aggregate of 15,100,000 common shares (the "**Common Shares**") of the Corporation were issued at a price of $0.05 per Common Share for aggregate gross proceeds of $755,000.

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) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer Knowledgeable of Material Change:

Rick Hammermeister
Vice-President of Finance and Chief Financial Officer
(403) 453-2266

9. Date of Report:

January 19, 2015

SCHEDULE "A"

FIRST MOUNTAIN EXPLORATION INC. ANNOUNCES COMPLETION OF PRIVATE PLACEMENT AND CHANGES TO THE BOARD OF DIRECTORS

CALGARY, October 31, 2014 /CNW/ - First Mountain Exploration Inc. ("**First Mountain**" or the "**Company**") (TSX Venture: FMX) announces that it has completed the closing of its previously announced non-brokered equity private placement (the "**Offering**"). An aggregate of 15,100,000 common shares (the "**Common Shares**") of the Corporation were issued at a price of $0.05 per Common Share for aggregate gross proceeds of $755,000.

The net proceeds of the Offering will be used for the Company's general corporate purposes.

The Common Shares issued pursuant to the Offering will have a hold period of 4 months plus one day from today.

The Company also announces that Donald Brown and Douglas M. Stuve have agreed to join the Board of Directors and Sara Pettigrew has resigned as a director. Management would like to thank Mrs. Pettigrew for her contributions as a director over the past several years.

For further information, please contact:

William Slipp
President and Director
First Mountain Exploration Inc.
Telephone: (403) 453-2266 ext. 227

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.

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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.