First Mining Finance Corp.

FIRST MINING FINANCE CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2015

GENERAL

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements of First Mining Finance Corp. (formerly Albion Petroleum Ltd. ("Albion")) (the "Company" or "First Mining") for the three months ended March 31, 2015, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts included in this MD&A are expressed in United States dollars unless otherwise noted. All information contained in this MD&A is current as of May 29, 2015.

These documents and other information relevant to the Company's activities are available for viewing on SEDAR at www.sedar.com.

FORWARD LOOKING INFORMATION

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

The Company was incorporated as Albion Petroleum Ltd. pursuant to the provisions of the Business Corporations Act (Alberta) on April 4, 2005 and completed its initial public offering as a Capital Pool Company ("CPC") on September 30, 2005. As a CPC, the Company's only business had been to identify and evaluate businesses or assets with a view of completing a Qualifying Transaction under the policies of the TSX Venture Exchange ("TSXV").

On July 1, 2014, Albion and Sundance Minerals Ltd. ("Sundance") entered into an Arrangement Agreement, whereby the Company would acquire all of the issued and outstanding shares of Sundance, in exchange for shares of the resulting entity. On March 11, 2015, Sundance was renamed as KCP Minerals Inc. ("KCP") and on March 30, 2015, Albion completed the acquisition of all of the issued and outstanding shares of KCP on a one-for-one basis, constituting its Qualifying Transaction. On the same day, Albion was renamed as First Mining. Prior to completion of the transaction, Albion consolidated all of its issued and outstanding shares on a four-for-one basis.

Subsequent to completing the Qualifying Transaction, First Mining is a mineral bank 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.

QUALIFIED PERSONS

Chris Osterman, First Mining's CEO and a member of the Board of Registered Geologists in the State of Arizona, USA, is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, and is responsible for the preparation and verification of the technical information in the MD&A.

COMPANY HIGHLIGHTS

Current quarter highlights (including subsequent events up to May 29, 2015) include:

Reverse Takeover Transaction

On March 30, 2015, the Company completed the acquisition of all of the issued and outstanding shares of KCP through a reverse takeover arrangement (the "RTO"), constituting its Qualifying Transaction under the applicable policies of the TSX Venture Exchange. Upon completion of the RTO, the shareholders of KCP obtained control of the consolidated entity.

Equity and Debt Financings

Concurrent with the completion of the RTO, KCP also closed a brokered and non-brokered private placement by issuing an aggregate 12,562,412 common shares at a price of CAD$0.40 per share for gross aggregate proceeds of $3,958,825. A total of 623,925 warrants were issued to the agents and certain other finders for their services in connection with the private placements.

In addition, gross proceeds of $2,347,873 from the previous sale of subscription receipts of KCP were released from escrow to the Company.

The Company also received an additional $500,000 loan from First Majestic Silver Corp. ("First Majestic"), bringing the total amount of promissory notes issued to First Majestic to $1,000,000 plus accrued interest at 9% per annum.

Agreement to Acquire Coastal Gold Corp.

On May 12, 2015, First Mining announced that it has entered into a definitive agreement with Coastal Gold Corp. ("Coastal") under which the Company will acquire all of the outstanding common shares of Coastal on the basis of 0.1625 common shares of the Company for each Coastal share by way of a plan of arrangement under the Business Corporations Act (Ontario) (the "Transaction"). The Transaction is subject to customary conditions, including approval by Coastal's shareholders and approval/acceptance of the court and the TSX Venture Exchange.

Coastal's flagship property is the Hope Brook Gold Project in Newfoundland. The shares of Coastal trade on the TSX Venture Exchange (TSXV: COD).

REVIEW OF EXPLORATION PROPERTIES

First Mining's property portfolio is located in Mexico and the United States, with on-going exploration programs for gold, silver, lead, zinc, and copper, funded mostly through the sale of equity and joint venture partnerships.

Miranda, Sonora, Mexico

The Miranda gold property covers 16,035 hectares in the Sonoran Desert within a structural corridor called the Mojave-Sonora megashear ("MSM trend").

The MSM trend hosts several operating gold mines and deposits, some of which exceed 10 million ounces of gold such as Herradura-Dipolos in Mexico, and other smaller deposits; Mesquite (7 M oz Au) and Picacho in Arizona, and Chanate, San Francisco, and La Choya in Sonora, Mexico. The Miranda property lies in the south-central part of the MSM trend, adjacent to the San Felix and El Antimonio mining districts on the south and east respectively. Miranda covers multiple prospects and gold occurrences including the inactive mines La Fortuna and El Gigio (internal claims which do not belong to the Company).

Additionally, the property exhibits structures and lithologies favorable for the development of large orogenic (mesothermal) ore deposits similar to those occurring along the MSM trend. During this quarter, mapping was continued on the property during which over 300 rock chip samples were taken, and a soil sampling program was undertaken to explore covered areas adjacent to known gold mineralization.

Socorro, Sonora, Mexico

The Socorro property, located in Sonora, Mexico, consists of two claims; El Socorro and Tizoc covering 58,038 hectares and staked by the Company in 2011. Socorro covers 50 km along the strike of the northwest extension of AuRico's Chanate district.

The Socorro property was acquired during a regional gold exploration program based on the many placer deposits and small mine workings in the claim block.

Work to date on the property includes interpretation of ASTER images mapping and initial surface reconnaissance. During this quarter the Company has carried out extensive rock chip sampling as part of a property-wide geological reconnaissance, which will be followed up by a soil geochemical survey in selected areas.

San Ricardo, Sonora, Mexico

The San Ricardo property consists of nine claims, 100% owned by the Company, two of which; San Ricardo and San Ricardo 2, cover an existing small mine that was acquired by the Company through an option agreement in 2013. The remaining seven claims: Teocuitla, Teocuitla 2, Teocuitla 4, Angel, Tlaloc, Tlaloc 2 and Aztlan cover 37,350 hectares, and were staked by the Company between 2009 and 2011.

All underground workings on the San Ricardo vein system were opened up and saw sampled, and several hundred metres of trenches were excavated and sampled. Subsequently, 14 diamond drill-holes were drilled on the property to test two veins, the Santa Cruz and Mina Antigua, at shallow levels. Drill results in the Santa Cruz vein varied from minor precious metal mineralization to 2.3 m at 23.1 gpt Au, whereas the Mina Antigua vein contained 4.5 m at 100.4 gpt Ag.

Mineralization on the property is epithermal in nature and has not been constrained along strike or depth by drilling.

Peñasco Quemado, Sonora, Mexico

The Peñasco Quemado property consists of 22,998 hectares in eight contiguous mining claims located in north-central Sonora, Mexico, 60 km south of the town of Sasabe on the US-Mexican border. Penasco Quemado is a volcano-sedimentary, silver-manganese deposit in Tertiary rhyolite and conglomerates. A NI 43-101 compliant resource estimate states Penasco Quemado contains 9.6 million ounces Ag measured and indicated at a grade of 116 gpt. Additional similarly mineralized areas are known at surface to the west of the established resource and will require evaluation.

La Frazada, Nayarit, Mexico

La Frazada consists of a 299 hectare concession along the west margin of the Sierra Madre Occidental and is located within the historic mining district of 'Real del Zopilote' of Nayarit, Mexico. The project is located near power and transportation infrastructure at low elevations and lies approximately 300 km northwest of Guadalajara. The primary mineralized zone consists of the La Frazada vein, which is epithermal in nature and has not been constrained at depth by drilling. A NI 43-101 compliant resource estimate states that La Frazada contains 4.69 million ounces Ag, measured and indicated, at a grade of 250 gpt Ag, and a further 3.85 million ounces inferred at a grade of 224 gpt Ag.

Geranio, Oaxaca, Mexico

The Geranio property is located in Oaxaca, Mexico and consists of six claims: La Ramita, Geranio, Violeta, Azucena, El Jilguero and La Orquidea, which combined, cover 540 hectares.

The Geranio project lies adjacent and directly north of the historic Natividad Mining District, 70 km north of the city of Oaxaca in southern Mexico. Natividad is a series of five bonanza grade gold and silver veins in a black shale host rock which over the last 70 years has produced 1.5 million ounces of gold equivalent. The property covers approximately 1,200 metres of strike length of the northern extension of the Natividad vein system.

Two ASARCO exploration diamond drill holes were drilled on the Geranio property in 1992; hole N-20 intersected 0.6 m at 36 gpt Au and 315 gpt Ag, whereas hole N-24 intersected 0.7 m at 45 gpt Au and 120 gpt Ag.

The Company's objective is to delineate another Natividad mineralized system with comparable precious metal contents.

El Roble, Oaxaca, Mexico

The El Roble property, located in the Natividad mining district, Oaxaca, Mexico, consists of two claims; El Roble and El Roble 2, that cover 21,072 hectares, and were staked by the Company. The property covers the northern extension of the Geranio veins.

Lachatao, Oaxaca, Mexico

The Lachatao property, located in Oaxaca Mexico, consists of three claims known as Lizi 1, Lizi 1 Fraccion 2, and Lizi 1 Fraccion 3 covering 5,126 hectares and staked by the Company.

Turquoise Canyon, Nevada, USA

Turquoise Canyon (formerly Bald Mountain) consists of 188 unpatented claims totalling 3,872 acres and is accessible by road from the town of Crescent Valley, Nevada. The property is located in a geographic and geologic area that is well known for currently hosting the most productive gold mines in the United States. The most significant gold deposits in the Turquoise Canyon area include Barrick's Cortez Mine Complex, 15 km to the north and northeast. The Toiyabe mine, a Carlin type deposit 1500 metres to the west of Turquoise Canyon, contained 89,000 ounces gold and was mined in the early 1990's.

Results of an airborne ZTEM survey commissioned by the Company show an antiformal structure in the underlying Roberts Mountain Thrust which will be the focus of future exploration. The Company is processing and interpreting project data and looking for joint venture partners whereby the partners can earn an interest by jointly funding exploration targets generated by the Company.

El Apache, Sonora, Mexico

The El Apache property, located in Sonora, Mexico, contains 11,417 hectares in two claims; El Apache and Tlahuac, both staked by the Company in 2011.

El Apache is largely covered by wind blown sand of the western Sonoran Desert and lies in a highly prospective area within the prolific Mojave-Sonora megashear gold belt. The property lies 13 km east of the largest gold-only mine in Mexico, Fresnillo's Herradura complex.

Work to date includes partial surface reconnaissance, interpretation of the government's magnetic data and limited surface sampling in two small outcropping hills. Future work will entail ZTEM, detailed magnetometry, bleg sampling, and enzyme leach-type geochemical surveys to identify drill targets under sand cover.

Los Tamales, Sonora, Mexico

The Los Tamales property, located in Sonora, Mexico, consists of two claims; Teocuitla 5 and Teocuitla 8, that cover 3,851 hectares staked by the Company in 2010. Los Tamales is a porphyry copper-molybdenum system located 125 km southwest of Tucson, Arizona and 28 km south of the US-Mexican border. The property was discovered by a water well sampling program during a joint United States Geological Survey and Servicio Geologico Mexicano reconnaissance effort in the 1970's, and was the subject of two USGS open-file reports 94-685 and 84-289. Five diamond drill holes tested copper and molybdenum soil geochemical anomalies in 2013 along a five kilometre strike length with all holes showing low grade chalcopyrite and molybdenite mineralization. The deposit as currently interpreted suggests it is the deep level of a large system dissected by low angle faulting.

Puertecitos, Sonora, Mexico

The Puertecitos property, located in Sonora, Mexico, consists of two claims; Puertecitos, and Puertecitos 2 covering 9,060 hectares staked by the Company in 2009. Located 32 km southwest of the Sasabe border crossing between the US and Mexico, Puertecitos is 40 km west of First Mining's Los Tamales property and 32 km northeast of the Peñoles Los Humos deposit, a 625 Mt porphyry copper system grading 0.32% Cu. Widespread copper oxides outcrop at Puertecitos and the presence of sericite and secondary biotite in breccia fragments from dikes and pipes suggest that a porphyry system may exist under the extensive rhyolite flows on the property.

Batacosa, Sonora, Mexico

The Batacosa property, located in the state of Sonora, Mexico, consists of one claim covering 3,600 hectares staked by the Company in 2011. Batacosa is a porphyry copper-molybdenum system located 55 km northeast of Ciudad Obregon and 220 km southeast of Hermosillo, capital of the state. Batacosa was discovered by Cominco in the 1970's and subsequently drilled by them and other companies between 1970 and 2000. A total of 8,000 metres was drilled in 47 drill holes. The Company has delineated two untested targets within the property and is currently seeking potential joint-venture partners to further advance the project.

Pluton, Durango, Mexico

The Pluton property is a 17,123 hectare property consisting of three claims known as Pluton, El Real and Las Dos Amigos. Pluton is 100% controlled by the Company and has the potential to host a large silver-rich, high-grade polymetallic (Pb, Zn, Au), carbonate replacement/skarn deposit. The property is located immediately north of the historic "Ojuela-Mapimí Mining District". The Company acquired its initial interest in the Pluton property in 2009 through an agreement with Raul Diaz which was amended in 2012 to include the Las Dos Amigos claim. In 2010, the Company staked the El Real claim extending the property holdings to the south.

Work completed on the property to date includes extensive soil geochemistry, gravity and NSAMT ground surveys, a magnetometry and ZTEM airborne survey, and a 3,925 metre diamond drill program managed by the Company.

Margaritas Project, Durango, Mexico

Margaritas is a 100%-owned 500 hectare property consisting of two mining concessions in the state of Durango, approximately 150 kilometres from Durango City. The property was acquired through an Assignments of Rights Agreement signed July 6, 2011 and is subject to a 1% net smelter return payable to the vendor which may be purchased at any time for US$500,000. The project is located in the Barrancas subprovince of the Sierra Madre Occidental. Some limited gold mining by artisanal prospectors is known to have taken place on the project in the early 20th century and the project contains a known vein with quartz, argillic alteration striking for at least 1.8 kilometres (as per the Mexican Geological Service).

Los Lobos Silver Project, Sonora, Mexico

The Los Lobos Silver Project consists of 11,558 hectares in Sonora State, Mexico along the Sea of Cortez and is approximately 90 km from Puerto Peñasco, the largest major centre in the region. The Los Lobos epithermal vein was investigated by the Servicos Geologicos Mexicanos and additional work will be required to fully evaluate the property.

Tierritas, Sonora, Mexico

The Tierritas property, located in Sonora, Mexico, consists of one claim, Teocuitla 3, covering 4,743 hectares, and staked by the Company in 2009. The Tierritas property is of a grassroots nature and was picked up based on nearby favorable geological features. Currently additional field work is required to evaluate the property.

Montana Negra, Sonora, Mexico

The Montana Negra property, located in Sonora, Mexico, consists of one claim; Montana Negra, covering 852 hectares. The property covers Proterozoic rocks that the Company believe may be favorable for gold mineralization, however additional field work is required to fully evaluate the project.

RESULTS OF OPERATIONS

For the three months ended March 31, 2015 and 2014

For the three months ended March 31, 2015, the Company reported a net loss of $1,340,760 or $0.03 per common share as compared to a loss of $79,617 or $0.00 per common share for the comparative quarter ended March 31, 2014. The increase in loss was primarily due to the reverse takeover transaction completed and options granted during the quarter, which resulted in a $516,197 charge related to public company listing; and $549,985 of share-based payments expense recognized during the quarter.

- For the three months ended March 31, 2015, general and administrative expenses increased by $636,302 or 524% to $757,673 compared to $121,371 in first quarter of 2014. The increase was primarily due to non-cash share-based payment expense of $549,985 (2014 - $nil) recognized in respect of the 2,550,000 options issued to directors and officers of the Company which vested immediately. The fair value of all stock options is recorded as a charge to operations over the vesting period.

- For the three months ended March 31, 2015, salaries and consulting fees increased by $19,397 or 54% to $55,592 from $36,195 in the same period of the prior year. The increase in salaries and consulting fees was due to the addition of the position of President in January 2015.

- Reconnaissance expense and sundry exploration during the first quarter of 2015 decreased by $33,368 or 62% to $20,625 from $53,993 in the first quarter of 2014 as exploration and evaluation work was reduced due to budgetary constraints until completion of financing.

- Travel expense increased $43,501 or 2617% to $45,163 from $1,662 in the first quarter of 2014. The increase in travel expense was due to investor relations and road shows to promote the private placements and the Company to potential investors.

- During the three months ended March 31, 2015, the Company recognized a charge related to public company listing of $516,197 (2014 - $nil). This was the charge related to the reverse takeover of Albion during the quarter.

- A gain on debt settlement amounting to $77,436 (2014 - $nil) was recognized in respect of the previous agreements to settle debt for common shares of the Company during the quarter.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2015, the Company had $5,380,618 in cash and a working capital of $4,000,492, compared to cash of $34,406 and a working capital of $781,078 at December 31, 2014. The increase in working capital of $3,219,414 was primarily due to the private placement completed during the quarter of 12,562,412 shares at CAD$0.40 per share for gross proceeds of $3,958,825 (CAD$5,024,965), or net proceeds of $3,443,938 (CAD$4,371,726) after deducting agent and professional fees.

The Company is in a strong financial position to continue with its planned exploration and corporate activities and to meet its other working capital requirements for the next twelve months, unless other acquisitions are considered.

The Company is not in commercial production on any of its mineral properties and, accordingly, it does not generate cash from operations. The Company is dependent on raising additional financing to fund further exploration and development requirements on existing properties, to fund property and corporate acquisitions and for general corporate costs. The only sources of future funds presently available to the Company are the sale of additional equity capital, selling or leasing the Company's interest in a property or entering into joint venture arrangements or other strategic alliances in which the funding sources could become entitled to an interest in the properties or the projects. The Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

Cash Used in Operating Activities

Cash used in operating activities for the quarter ended March 31, 2015 was $663,317 compared to cash used of $165,462 in the first quarter of 2014. These expenses were incurred primarily for general and administrative expenses and the use of cash to pay down accounts payable and accrued liabilities.

Cash Used in Investing Activities

Total cash used in investing activities for the first quarter ended March 31, 2015 was $399,755 compared to cash used of $101,310 in the first quarter of 2014. The cash used in investing activities included $401,737 in acquisition, exploration and evaluation expenses consisting primarily of geological consulting fees and land and option payments.

Cash Provided by Financing Activities

Cash provided by financing activities during the three months ended March 31, 2015 was $6,409,284 compared to $350,000 in the first quarter of 2014. The cash provided by financing activities during the quarter was mainly due to the completion of private placements during the quarter which raised net cash proceeds of $3,527,402. Additionally, the outstanding KCP subscription receipts were converted into shares and proceeds of $2,347,873 were released from escrow. During the quarter the Company also received a further loan from First Majestic amounting to $500,000 (2014 - $350,000).

SUMMARY OF QUARTERLY RESULTS

Fiscal quarter ended	2015-Q1	2014-Q4	2014-Q3	2014-Q2	2014-Q1	2013-Q4	2013-Q3	2013-Q2
Exploration and evaluation expenditures	$ 401,737	$ 7,171	$ 3,942,104	$ 7,830	$ 148,389	$ 210,920	$ 269,468	$ 523,173
Option payments and expenditure received	(8,830)	-	-	-	(42,004)	(80,543)	(264,717)	(403,921)
Gain on fair value adjustment of derivative liability	-	(16,657)	(17,356)	(31,222)	(29,660)	(28,365)	(18,735)	(36,641)
Net loss for the period	(1,340,760)	(69,638)	(350,311)	(155,091)	(79,617)	(63,196)	(123,604)	(60,553)
Loss per share	(0.03)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, marketable securities, accounts payable and accrued liabilities, and loans payable. Cash equivalents include demand deposits with financial institutions and other short-term, highly liquid investments with original maturities of three months or less. As at March 31, 2015, all cash and cash equivalents were deposits at banks with major balances held in Canadian chartered banks and a Mexican bank.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in the unaudited condensed interim consolidated financial statements are consistent with those applied in the annual consolidated financial statements of KCP for the year ended December 31, 2014.

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

IFRS 9, *Financial Instruments,* was issued in July 2014 and replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 was developed in phases by the IASB. As a result there are a number of transition options and requirements in relation to earlier versions of IFRS 9 prior to the mandatory effective date of IFRS 9 in its entirety. IFRS 9 is mandatory for annual periods beginning on or after January 1, 2018. IFRS 9 includes requirements for classification and measurement of financial assets and financial liabilities; impairment methodology for financial instruments; and general hedge accounting. IFRS 9 has specific requirements for whether debt instruments are accounted for at amortized cost, fair value through other comprehensive income or fair value through profit or loss. IFRS 9 requires equity instruments to be measured at fair value through profit or loss unless an irrevocable election for use of fair value through other comprehensive income which results in changes in fair value not being recycle to the income statement. The Company has not adopted IFRS 9 and has not completed its assessment of the impact of this standard.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's officers and directors, and companies associated with them, and a legal firm in which a former director of the Company is a partner. The Company incurred the following expenditures during the three months ended March 31, 2015 and 2014 that were provided to the Company's key management personnel, including the Chief Executive Officer, Chief Financial Officer and Directors:

Service or Item for the three months ended		**March 31, 2015**		**March 31, 2014**
Administration and office	$	15,000	$	-
Salaries, consulting, and director fees		17,667		36,000
Share-based payments		549,985		-
Total	**$**	**582,652**	**$**	**36,000**

The accounts payable and accrued liabilities for the period ended March 31, 2015 and December 31, 2014 include:

Related Party Liabilities	**Balance Sheet Item**		**March 31, 2015**		**December 31, 2014**
Amounts due to:					
First Majestic	Promissory notes	$	1,059,412	$	539,686
First Majestic	Accounts payable and accrued liabilities		48,675		30,000
Directors and Officers	Accounts payable and accrued liabilities		45,805		364,839
Total		**$**	**1,153,892**	**$**	**934,525**

Prior to July 1, 2014, Seabord Services Corp. ("Seabord") was a management services company which provided a Chief Financial Officer ("CFO"), a Corporate Secretary, accounting staff, administration staff and office space to the Company. Under this arrangement, the CFO and the Corporate Secretary are employees of Seabord and were not paid directly by the Company. For the three months ended March 31, 2015, the Company paid or accrued $nil (March 31, 2014 - $21,509) to Seabord. Seabord ceased to be a related party on July 1, 2014 after termination of their services agreement.

For the three months ended March 31, 2015, the Company paid or accrued $nil (March 31, 2014 - $1,121) in legal fees to a firm in which a former director is a partner (no fees were paid directly to such director). The law firm ceased to be a related party on July 1, 2014 after resignation of the related director.

Amounts due to directors or officers or companies associated with them are included in accounts payable and accrued liabilities on the Company's consolidated balance sheet and are non-interest bearing with no specific terms of repayment.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting estimates considered to be significant to the Company include the carrying values of mineral properties, the computation of share-based payments expense and warrants, and the determination of functional currency.

Management reviews the carrying values of its mineral properties on at least an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties amounted to $6,050,576 as at March 31, 2015. These costs may not be recoverable and there is a risk that these costs may be written down in future periods. During the year ended December 31, 2014, the Company wrote off its La Sorpresa property, incurring a writedown of $221,221.

The Company uses the fair-value method of accounting for share-based payments related to incentive stock options and compensation warrants modified or settled. Under this method, compensation cost attributable to options and awards granted is measured at fair value at the grant date and expensed over the vesting period. In determining the fair value, the Company makes estimates of the expected volatility of the stock as well as an estimated risk-free interest rate and an estimated forfeiture rate. Changes to these estimates could result in the fair value of the share-based payments expense being less than or greater than the amount recorded. During the three months ended March 31, 2015, the Company granted stock options to directors and officers, the estimated fair values of which amounted to $549,985. These options were fully vested at the grant date and the Company recognized share-based payments expense of $549,985 during the quarter (2014 - $nil).

The Company applied judgment in determining its functional currency and the functional currency of its subsidiaries. Functional currency was determined based on currency of the entities' expenditures and exploration operations, as well as the currency in which funds have been sourced.

FINANCIAL AND CAPITAL RISK MANAGEMENT

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the condensed consolidated interim financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise noted.

The Company is exposed through its operations to the following financial risks:

a) Market Risk
b) Credit Risk
c) Liquidity Risk

General Objectives, Policies and Processes:

The Board of Directors ("Board") has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

Foreign Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, the United States, and Mexico and a portion of the Company's expenses are incurred in Canadian dollars ("CAD") and Mexican Pesos ("MXN"). A significant change in the currency exchange rates between the US dollar relative to the CAD and MXN could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

As at March 31, 2015, the Company is exposed to currency risk on the following assets and liabilities denominated in CAD and MXN. The sensitivity of the Company's net earnings due to changes in the exchange rate between the CAD and MXN against the US dollar is included in the table below:

		CAD Amount		MXN Amount		Total
Cash and cash equivalents	$	5,262,822	$	5,710	$	5,268,532
Receivables and prepaid expenditures		26,685		26,699		53,384
Value added tax receivable		-		148,944		148,944
Accounts payable and accrued liabilities		(168,586)		(113,919)		(282,505)
Net exposure	**$**	**5,120,921**	**$**	**67,434**	**$**	**5,188,355**
Effect of +/- 10% change in currency	**$**	**512,092**	**$**	**6,743**		

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings that are subject to fluctuations in market interest rate. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

b) 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. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents, receivables and value added tax receivables. The Company considers credit risk with respect to its cash and cash equivalents and receivables to be immaterial as cash and cash equivalents are mainly held through large Canadian financial institutions and receivables are comprised mainly of input tax credits due from the Canadian government. The Company is exposed to credit risk related to value added tax collectible from the government of Mexico. The balance is expected to be recoverable in full, however due to the tax rules and the complex collection process, the asset is classified as non-current until the recovery claim is approved by the tax authorities.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at March 31, 2015, the Company has outstanding trade payables and accrued liabilities of $384,995, which are generally payable within 12 months, and loans payable of $1,059,412 which are repayable on demand by the lender.

Typically, the Company ensures that it has sufficient cash on hand to meet expected operational expenses for a period of 90 days. The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable, which are generally due within 90 days or less. Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditures.

d) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties. The Company relies mainly on equity issuances to raise new capital and on entering into joint venture agreements on certain properties which enables it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest its cash in savings accounts or highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest penalty.

The Company is not exposed to any externally imposed capital requirements, nor were there changes in the Company's approach to capital management during the period.

RISKS AND UNCERTAINTIES

Financing Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Exploration and Development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's mineral properties and there is no certainty that the expenditures made by the Company in the exploration of its mineral properties or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's mineral properties possess commercially mineable bodies of ore. The Company's mineral properties are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

Significant capital investment is required to discover commercial ore and to commercialize production from successful exploration efforts. The commercial viability of a mineral deposit is dependent upon a number of factors. These include: (i) deposit attributes such as size, grade and proximity to infrastructure, (ii) current and future metal prices (which can be cyclical), and (iii) government regulations, including those relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and necessary supplies and environmental protection. The complete effect of these factors, either alone or in combination, cannot be entirely predicted, and their impact may result in the Company not receiving an adequate return on invested capital.

Market fluctuations and the prices of metals may render resources uneconomic. Moreover, short-term operating factors relating to the mineral deposits, such as the need for orderly development of the deposits or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Title

There is no assurance that the Company's title to its properties will not be challenged. The acquisition of title to mineral exploration properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers or indigenous land claims and title may be affected by undetected defects. Consequently the boundaries may be disputed.

Surface Rights

The Company does not own the surface land associated with its mineral claims in Mexico and therefore does not own the surface rights to its mineral claims. Mexican law allows equal right of property access to the owner of the surface rights and the owner of the mining rights. However, when the explorer/miner is not the owner of the surface rights, the owner of the surface rights and the owner of the mineral rights must agree on the terms by which the concession holder may access the property. If an agreement cannot be reached, then the concession holder is required to gain access to the surface through other means including expropriation, temporal occupation or right of way on necessary land. Written surface access agreements are required for and at the time of application for environmental permits and for exploration with drilling or trenching. As such the Company has agreements and permits for surface access for the Pluton and Los Tamales properties, but not for its other properties.

Permits and Licenses

There is no assurance that the Company will obtain required permits and licenses. The Company's operations may sometimes require licenses and permits from various governmental authorities. The Company believes that it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct, and intends to comply in all material respects with the terms of such licenses and permits. There can be no guarantee, however, that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake the proposed exploration and development or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of a particular property.

Competitive Nature of the Mining Industry

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will be competing with other mining companies, many of which have greater financial resources than the Company does, for the acquisition of mineral claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees and other personnel. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Joint Venture Funding Risk

The Company's strategy is to seek partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether the Company can find another partner or has enough capital resources to fund the exploration and development on its own.

Environmental, Health and Safety Regulation of Resource Industry

The operations of the Company require permits from various levels of government. Such operations are subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

All phases of the Company's operations are subject to environmental regulations in various jurisdictions. If the Company's properties are proven to host economic reserves of metals, mining operations will be subject to federal, state and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Mining operations will be subject to federal, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received. No assurance can be given that environmental standards imposed by federal, state or local authorities will not be changed or that any such changes would not have material adverse effects on the Company's activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damage, which it may not be able to insure against.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Availability of Drilling Equipment and Access Restrictions

Mining exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results, and financial condition.

Current Global Financial Condition

Current global financial conditions have been subject to increased volatility. As such, the Company is subject to counterparty risk and liquidity risk. The Company is exposed to various counterparty risks including, but not limited to financial institutions that hold the Company's cash, and through companies that have payables to the Company. The Company is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the shares could be adversely affected.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have historically fluctuated widely. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Currency Risk

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in U.S. dollars. The Company's costs are incurred primarily in Mexican Pesos and U.S. dollars.

Drug Related Violence and Cartels

Mexico has experienced periods of violence over the past few decades primarily from drug related activities. Although the government has committed itself to combating such activities, drug-related violence propagated by rival drug cartels continues.

The Company is aware of reports of recent drug related violence in Mexico, but these have not affected the Company's activities, nor have Company personnel been threatened. The Company has routine safety precautions in place for its personnel, including travelling in pairs of vehicles accompanied by local personnel, prohibiting travel at night, working with locals as scouts in the area and generally maintaining a low profile in the area. In addition, all Company personnel on site are Spanish speaking.

SUBSEQUENT EVENTS

Subsequent to March 31, 2015, the Company entered into a definitive arrangement agreement (the "Arrangement Agreement") with Coastal Gold Corp. ("Coastal") under which the Company will acquire all of the outstanding common shares of Coastal on the basis of 0.1625 common shares in the capital of First Mining for each Coastal common share by way of a plan of arrangement under the *Business Corporations Act* (Ontario) (the "Transaction"). The Transaction will be conducted by way of a court-approved plan of arrangement, resulting in Coastal becoming a wholly-owned subsidiary of First Mining.

All options of Coastal outstanding immediately prior to closing of the Transaction will, following closing and subject to regulatory approval, be exercisable for that number of common shares of First Mining using the same exchange ratio applicable to the Coastal common shares under the Transaction, with corresponding adjustment to the exercise price on the basis of such exchange ratio.

The parties have also entered into a loan agreement whereby First Mining has advanced to Coastal CAD$950,000 (the "Loan") in order to allow Coastal to pay the termination fee payable under a previous agreement (the "Sulliden Agreement") with Sulliden Mining Capital Inc. ("Sulliden"), to repay the loan previously advanced by Sulliden to Coastal and to pay Coastal's expenses in connection with the Transaction and the Sulliden Agreement. The Loan will accrue interest at the rate of 8% per annum and mature on the earlier of: (a) the completion of the Transaction; (b) termination of the Arrangement Agreement; and (c) the date that is six months following the date of the Loan. Subject to the approval of the TSX Venture Exchange, in certain circumstances the outstanding principal amount of the Loan together with all accrued and unpaid interest thereon may be converted into Coastal common shares.

The Transaction is subject to customary conditions, including:

- Approval by a minimum of 66⅔% of the votes cast by Coastal shareholders represented in person or by proxy at a special meeting of shareholders, as well as approval by a majority vote that will exclude the votes of certain related parties of Coastal;
- Approval/acceptance of the court and the TSX Venture Exchange of the Transaction;
- Coastal shareholders holding collectively not more than 25% of the outstanding common shares of Coastal having exercised their dissent rights; and
- No material adverse change having occurred.

The Arrangement Agreement includes a commitment by Coastal not to solicit alternative transactions to the proposed Transaction. The Arrangement Agreement also provides that if Coastal terminates the Transaction in certain circumstances it is obligated to pay to First Mining CAD$500,000 on account of costs and expenses in connection with the Transaction. Each party has also been provided with certain other rights, representations and warranties and covenants customary for a transaction of this nature, and First Mining has the right to match any competing offers made to Coastal.

Coastal shareholders will be granted dissent rights which, if exercised in accordance with applicable requirements, will provide such shareholders the right to be paid the fair value for their Coastal common shares by Coastal.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") the Chief Executive Officer and Chief Financial Officer have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the interim consolidated financial statements for the three months ended March 31, 2015 and this accompanying MD&A (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company on SEDAR at www.sedar.com.

OUTLOOK

First Mining is a mineral bank 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. Ultimately the Company's goal is to increase its portfolio to 40-50 mineral assets which will be comprised of gold, silver, copper, lead, zinc and nickel.

The Company is in strong financial position with working capital of $4,000,492 as at March 31, 2015. The Company's immediate focus is to close the recently-announced acquisition of Coastal Gold Corp, whose flagship property is the Hope Brook Gold Project in Newfoundland. The Company will also continue to advance its current portfolio of properties.

The Company intends to add value by eventually entering into earn-in agreements with third-parties who would move the assets forward while First Mining retains a residual interest which could be in the form of a royalty, metal stream, minority interest, and/or equity positions in partners.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the three months ended March 31, 2015 and the year ended December 31, 2014, the Company incurred the following exploration and evaluation expenditures on mineral properties:

	Mexico													USA	
	Miranda	Socorro	San Ricardo	Peñasco Quemado	La Frazada	Los Tamales	Puertecitos	Pluton	Margaritas	Los Lobos	La Sorpresa	Others[1]	Total	Turquoise Canyon	Total
Balance December 31, 2013	**$ 315,701**	**$ 183,241**	**$ 252,100**	**$ -**	**$ -**	**$ -**	**$ 82,890**	**$ 494,362**	**$ -**	**$ -**	**$ -**	**$ 61,116**	**$ 1,389,410**	**$ 425,990**	**$ 1,815,400**
Acquisition	-	-	-	1,672,036	1,361,640	-	-	-	45,661	269,148	206,828	-	3,555,313	-	3,555,313
Mineral concessions and option payments	21,576	78,928	68,841	95,898	858	10,948	12,444	82,208	12,480	41,274	10,829	42,898	479,182	34,212	513,394
Geological consulting and lab	4,000	1,006	1,006	-	-	1,006	-	1,631	-	-	-	-	8,649	-	8,649
Field supplies and other	719	-	-	-	-	-	-	-	-	-	-	-	719	-	719
Travel and administration	3,096	2,388	5,388	1,648	297	2,193	297	4,457	-	1,024	3,564	3,067	27,419	-	27,419
Total expenditures	29,391	82,322	75,235	1,769,582	1,362,795	14,147	12,741	88,296	58,141	311,446	221,221	45,965	4,071,282	34,212	4,105,494
Write-down of mineral properties	-	-	-	-	-	-	-	-	-	-	(221,221)	-	(221,221)	-	(221,221)
Option payments and expenditures recovered	-	-	(36,436)	-	-	(5,568)	-	-	-	-	-	-	(42,004)	-	(42,004)
Balance December 31, 2014	**$ 345,092**	**$ 265,563**	**$ 290,899**	**$ 1,769,582**	**$ 1,362,795**	**$ 8,579**	**$ 95,631**	**$ 582,658**	**$ 58,141**	**$ 311,446**	**$ -**	**$ 107,081**	**$ 5,197,467**	**$ 460,202**	**$ 5,657,669**
Mineral concessions	18,458	42,355	46,417	125,000	810	5,327	5,902	42,885	4,768	38,985	-	68,770	399,677	-	399,677
Geological consulting and lab	-	-	-	-	-	-	-	1,458	-	-	-	-	1,458	-	1,458
Travel and administration	-	-	301	-	-	-	-	301	-	-	-	-	602	-	602
Total expenditures	18,458	42,355	46,718	125,000	810	5,327	5,902	44,644	4,768	38,985	-	68,770	401,737	-	401,737
Option payments and expenditures recovered	-	-	(8,830)	-	-	-	-	-	-	-	-	-	(8,830)	-	(8,830)
Balance March 31, 2015	**$ 363,550**	**$ 307,918**	**$ 328,787**	**$ 1,894,582**	**$ 1,363,605**	**$ 13,906**	**$ 101,533**	**$ 627,302**	**$ 62,909**	**$ 350,431**	**$ -**	**$ 175,851**	**$ 5,590,374**	**$ 460,202**	**$ 6,050,576**

(1) Other mineral properties include the Geranio, El Apache, El Roble, Batacosa, Lachatao, Tierritas and Montana Negra properties.

OUTSTANDING SHARE DATA

Authorized share capital: The Company can issue an unlimited number of common shares with no par value and an unlimited number of preferred shares with no par value. No preferred shares have been issued as at May 29, 2015.

All share information is reported as of May 29, 2015 in the following table.

Issued and Outstanding Common Shares				**73,766,451**
	Expiry Date	Exercise Price (CAD$)		
Options	March 30, 2020	$0.40	2,550,000	
Warrants	September 30, 2016	$0.40	623,925	
				3,173,925
Fully Diluted				**76,940,376**

There were a total of 7,332,273 common shares of the Company held in escrow under the Escrow Value Security Agreement dated March 30, 2015, on the completion of the RTO. Under this agreement, 10% of the shares were released immediately and 15% will be released every six months thereafter with the final release being on March 30, 2018. As at March 31, 2015, there were 6,599,047 common shares of the Company held in escrow (December 31, 2014 – nil).

There were a total of 1,369,500 common shares of the Company held in escrow under the CPC Escrow Agreement dated August 2, 2005. At completion of the RTO, 10% of the shares were released and 15% will be released every six months thereafter with the final release being March 30, 2018. As at March 31, 2015 there were 1,232,550 common shares of the Company held in escrow (December 31, 2014 – 1,369,500 based on 4:1 rollback).

OTHER INFORMATION

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's website at www.firstminingfinance.com.