

Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

First Vanadium Corp.
Four Bentall Centre
1055 Dunsmuir Street – Suite 2200
Vancouver, BC V7X 1L2

Item 2: Date of Material Change

December 21, 2018

Item 3: News Release

News Release dated December 21, 2018 disseminated via Newsfile Corp.

Item 4: Summary of Material Change

On December 20, 2018 the Company provided a project update from its Carlin Vanadium project in Nevada. Subsequently, on December 21, 2018, the Company, at the request of IIROC, has clarified its disclosure regarding the historic Inferred mineral resource and specific wording disclosed in its December 20, 2018 news release.

The Company has only reported a historical estimate on the Property, no current mineral resource has been delineated on the property, nor has a technical report supporting any current mineral resource been filed. As such the Company retracts any reference to the Company moving towards the Company filing a technical report to support an “updated” mineral resource. The Company also retracts any reference to “in-fill” or “expansion” drilling of the resource as no current mineral resource has been delineated.

In addition to the disclosure stated in the December 20, 2018 news release related to the historic mineral resource on the property, it must also be stated that a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource.

Item 5: Full Description of Material Change

On December 20, 2018 the Company provided a project update from its Carlin Vanadium project in Nevada. As previously reported, the Company has completed a drill program consisting of 69 reverse circulation drill holes focused on both deposit expansion and in-fill targets. There are pending assay results from 19 in-fill holes and 23 step-out (deposit expansion) holes from the Phase 2 summer program and those results are expected to be reported in January 2019.

Upon receipt of remaining assay data, the Company will initiate a complete data compilation for an updated NI 43-101 compliant mineral resource estimate. The Carlin Vanadium Deposit has a historic Inferred mineral resource of 28 million tons at 0.515% vanadium pentoxide (V₂O₅), having a total metal content of 289 million pounds V₂O₅, based on a 0.3% V₂O₅ cut-off grade (see Historic Inferred Resource below).

Additionally, the Company is well financed to execute its near-term objectives, with current working capital of over CDN\$2Million.

In tandem with anticipated news flow for Q1 2019, the Company will also be participating in numerous industry specific events including the Metals Investment Forum and Vancouver Resource Investment Conference, both held in mid-January.

Historic Inferred Resource

The Carlin Vanadium Deposit has a historic Inferred mineral resource was calculated by Dr. Bart Stryhas of SRK Consulting (U.S.), Inc. for Energy Metal Corp in 2010, and was NI43-101 compliant at that time, based on 152 rotary drill holes completed by Union Carbide in the late 1960s. The 0.3% V2O5 CoG was chosen in 2010 for resource reporting based on the reasonable potential for economic extraction under a conceptual open pit mining and milling scenario using US\$2.30/st mining cost, US\$35/st milling cost, US\$0.50/st admin cost, 65% recovery, 95% selling pay-for, 1% freight charge, 0% royalty and a US\$10.46/lb V2O5 value. The results of the resource estimation provided a CIM classified Inferred Mineral Resource. The quality of the historical data was good and the Mineral Resource was classified as inferred mainly due to the fact that the rotary drilling has not been verified by a modern program.

A current mineral resource has not been delineated on the property. The Company is not treating this historical estimate as a current mineral resource. The work needed to upgrade the historical estimate as current mineral resources is to use current costs, metal prices, new recoveries and results from the Company's 89 new drill holes.

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Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

Paul S. Cowley
President, CEO and Director
Tel: (778) 655-4311

Item 9: Date of Report

December 21, 2018

"Paul Cowley"

Paul Cowley, President & CEO