

**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

November 22, 2019

Item 3: News Release

News Release dated November 22, 2019 disseminated via Newsfile Corp.

Item 4: Summary of Material Change

On November 21, 2019 the Company announces today the resignation of Mr. Frederick Sveinson as a director effective immediately due to personal health issues. The Company also announces that Mr. Michael Mracek, P.Eng., has been appointed to its Board of Directors effective immediately.

Item 5: Full Description of Material Change

On November 22, 2019 the Company announces the resignation of Mr. Frederick Sveinson as a director effective immediately due to personal health issues. Mr. Sveinson has been a director of the Company since its inception in 2006 and has been an instrumental contributor in advancing the Company and its projects over the years. "On behalf of the Board of the Company, I would like to thank Fred for his invaluable efforts, dedication and contributions over the years", said Paul Cowley, CEO, President and a director of the Company.

The Company also announces that Mr. Michael Mracek, P.Eng., has been appointed to its Board of Directors effective immediately. Mr. Mracek has been a member of the Company's Advisory Board since April 2017, providing consulting services as a senior mining advisor to the Board as the Company advances its Carlin Vanadium Project. Mr. Mracek is a seasoned senior operations professional mining engineer registered in the provinces of Ontario and British Columbia. A graduate of the University of Saskatchewan in 1970, he spent his summers working underground at Eldorado, United Keno Hill, and Placer's Craigmont sublevel caving operation. He moved to Thompson, Manitoba in 1970 where he spent 10 years with Inco, learning his craft from the bottom up. In the 1980's, he moved on to Dickenson, Amok Cluff Mining, and Terra Mines becoming a Chief Engineer, Mine Superintendent, and finally Mine Manager. In 1990 he moved to Timmins where he spent 5 years for Royal Oak as General Manager at several mines including: Pamour, Hope Brook, and Colomac. Commencing in 1996, spent 11 years overseas where he worked in Ghana, Armenia, and Tanzania for Ashanti Goldfields, Sterlite Gold, and Barrick Gold in various capacities including VP and General Manager. He returned to Canada as Chief Operating Officer for Tournigan Gold before returning to Ghana as VP and General Manager of Golden Star's Wassa operation. Since 2011, he has provided consulting services through Mracek Consulting, working for major consulting firms, including SRK and SNC-Lavalin, advising on various studies, including feasibility studies. The Company is very pleased to have Mr. Mracek join the Board with his skill set.

About First Vanadium Corp.

First Vanadium has an option to earn a 100% interest in the Carlin Vanadium Project, located in Elko County, 6 miles south from the town of Carlin, Nevada and Highway I-80. The Carlin Vanadium Project hosts the Carlin Vanadium deposit, which is flat to shallow dipping and at shallow depths with strike length of approximately 1,800 metres, width averaging 600 metres and thickness ranging from 15 metres to 50 metres.

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

November 22, 2019

"Paul Cowley"
Paul Cowley, President & CEO