

**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 22, 2020

Item 3: News Release

News Release dated December 22, 2020 disseminated via Newsfile Corp.

Item 4: Summary of Material Change

On December 22, 2020 the Company provided an update from the reverse circulation drill campaign on the north-south trending gold target corridor within the Carlin Vanadium-Gold Property on the Carlin Gold Trend of Nevada. The Company has just completed the seventh hole to a depth of 2500 feet. The drilling program will temporarily pause for the holidays and pending assay results, which are expected in January and February for the four holes completed in November and December (RC20-04 through RC20-07).

Item 5: Full Description of Material Change

On December 22, 2020 the Company provided an update from the reverse circulation drill campaign on the north-south trending gold target corridor within the Carlin Vanadium-Gold Property on the Carlin Gold Trend of Nevada. The Company has just completed the seventh hole to a depth of 2500 feet. The drilling program will temporarily pause for the holidays and pending assay results, which are expected in January and February for the four holes completed in November and December (RC20-04 through RC20-07).

Results from RC20-01 through 03, previously reported, define a Carlin-style gold system with dimensions of at least 500 metres vertically and 1.4 kilometre in length. The gold target opportunity was conceptualized and now identified by renowned geologist and mine-finder Dave Mathewson, a former Newmont Regional Exploration Manager who is the Company's Geological Advisor and is the Qualified Person spearheading and supervising the gold drilling program.

Hole RC20-04, drilled eastward at a 55° angle, is located 830m south of hole RC20-01. RC20-05, drilled eastward at a 75° angle, is located 430m south of RC20-01. Hole RC20-06 is located from the same drill pad as RC20-05, drilling eastward but at a shallower angle of 60°. Hole RC20-07, drilled eastward at a 65° angle, is located 720m south of RC20-01.

Recent drilling continues to visually expand the size of the target zone, and high-grade gold zones representing feeder conduits to the system are being sought. The Company will continue to advance toward the discovery of high-grade zones by assessing incoming assays within the context of the broad zones of alteration that have been encountered within the drill holes. A geophysical Induced Polarization (IP) survey is scheduled in January. The IP survey will cover an area of 1 square mile and provide data as deep as 2,000 feet, into the lower plate rocks of Rodeo Creek Formation and the Popovich limestone. IP identifies areas of higher concentrations of disseminated sulfides which in Carlin-type gold systems are commonly associated with higher grade areas. This IP survey, along with the assays from all seven drill holes, will guide and optimize subsequent drilling to evaluate the large system.

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 22, 2020

“Paul Cowley”

Paul Cowley, President & CEO