

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

January 17, 2019

Item 3: News Release

News Release dated January 17, 2019 disseminated via Newsfile Corp.

Item 4: Summary of Material Change

On January 17, 2019, the Company announced results from the final 25 exploration drill holes aimed at extending the mineralization at its Carlin Vanadium Project located 6 miles south of Carlin, Nevada, including the thickest high-grade intercept to-date at the project returning 73.2m (240ft) grading 0.60% V₂O₅. A map has been placed on the Company website to demonstrate the location of the latest holes.

Item 5: Full Description of Material Change

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Highlights:

- The diamond drill campaign successfully extended the limits of mineralization along the western and eastern edges of defined mineralization, as well as an area to the northwest.
- Thickest high-grade intercept to-date at the Carlin Vanadium Project with 73.2m (240ft) grading 0.60% V₂O₅
- Compilation of the 216-hole database and modeling of the mineralization is underway for the next step of a mineral resource estimate

The 25 exploration drill holes were focused in 3 areas beyond the limits of the known vanadium mineralization; a 400m length along the eastern edge, a 550m x 50m area along the western edge, and a 300m x 220m area to the northwest. The majority of the drilling was successful in encountering near-surface vanadium mineralization, extending the limits of the known mineralization. One particular hole on the eastern edge returned the thickest high-grade zone to-date on the property with 73.2m (240ft) grading 0.60% vanadium ("V₂O₅"), starting from surface.

First Vanadium President and Chief Executive Officer, Paul Cowley stated. "We are pleased to have such a high percentage of successful exploration holes extending the known vanadium mineralization. Hole RCC18-46 was a particularly spectacular hole. The mineralization still remains open in several directions. The Company geologists will now compile the 216-hole database and model the mineralization for the next step of a mineral resource estimate."

Eastside Drill Testing Highlights; Average grade 0.47% V₂O₅ and 42.2m (138.5ft) thick

Drillhole ID	From (m)	To (m)	Length (m)	Est. True (m)	From (ft)	To (ft)	Length (ft)	Est. True (ft)	V2O5 (%)
RCC18-31*	4.57	44.2	39.62	35.7	15	145	130	117	0.79
RCC18-46	0.00	73.15	73.15	73.2	0	240	240	240	0.60
RCC18-58*	19.81	25.91	6.1	5.5	65	85	20	18	0.35
	35.05	79.25	44.2	39.8	115	260	145	131	0.39
RCC18-59*	77.72	97.54	19.81	14.9	255	320	65	49	0.24

angled holes*

The eastside of the mineralization was tested by five holes along a 400m (1300ft) length. Four holes successfully encountered the thick vanadium mineralized zone beyond the limits of the known mineralization with grades ranging from 0.24% to 0.79% V₂O₅ and tabled above. This drilling showed an average grade of 0.47% V₂O₅ and an average true thickness of 42.2m (138.5ft). Hole RCC18-46 was exceptionally thick at 73.15m true thickness starting at surface. Hole RCC18-56 did not encounter any significant mineralization likely due to fault-offsetting.

Northwest Drill Testing Highlights; Average grade 0.55% V₂O₅ and 14.4m (47ft) thick

Drillhole ID	From (m)	To (m)	Length (m)	Est. True (m)	From (ft)	To (ft)	Length (ft)	Est. True (ft)	V2O5 (%)
RCC18-35	13.72	30.48	16.76	16.76	45	100	55	55	0.85
RCC18-49	13.72	24.38	10.67	10.67	45	80	35	35	0.270
RCC18-50	12.19	18.29	6.1	6.10	40	60	20	20	0.240
RCC18-53	15.24	24.38	9.14	9.14	50	80	30	30	0.32
RCC18-55	13.72	32	18.29	18.29	45	105	60	60	0.73
RCC18-63	6.1	22.86	16.76	16.76	20	75	55	55	0.71
RCC18-65*	0	22.86	22.86	17.15	0	75	75	56.3	0.7

angled holes*

The 300m x 220m northwest area which had been reported on in the November 7, 2018 news release, received an additional eight drill holes. Seven holes successfully encountered the vanadium mineralized zone near surface with grades ranging from 0.24% to 0.85% V₂O₅ and tabled above. The additional drilling showed an average grade of 0.55% V₂O₅ and an average true thickness of 14.4m (47ft), similar to the average results reported in the November 7, 2018 news release of 0.60% V₂O₅ and 18.7m (61ft) thick. Hole RCC18-51 did not encounter any significant mineralization likely due to leaching of grade in a fault zone. Holes RCC18-61 and 62 outside of the area were later found to have been drilled below the zone so did not encounter any significant mineralization.

Westside Drill Testing Highlights; Average grade 0.31% and 19m (56ft) thick

Drillhole ID	From (m)	To (m)	Length (m)	Est. True (m)	From (ft)	To (ft)	Length (ft)	Est. True (ft)	V2O5 (%)
RCC18-36	0	3.05	3.05	3.05	0	10	10	10	0.27
	15.24	30.48	15.24	15.24	50	100	50	50	0.21
RCC18-37	0	10.67	10.67	10.67	0	35	35	35	0.32
	15.24	35.05	19.81	19.81	50	115	65	65	0.33
RCC18-47	0.00	9.14	9.14	9.14	0	30	30	30	0.28
RCC18-48	0.00	42.67	42.67	42.67	0	140	140	140	0.26
RCC18-57*	3.05	38.1	35.05	26.29	10	125	115	86	0.54
RCC18-66*	7.62	19.81	12.19	9.14	25	65	40	30	0.28

angled holes*

Six holes were drilled in an area 550m x 50m on the western edge of the known mineralization. All holes encountered the vanadium zone with grades near surface between 0.21% and 0.54% V₂O₅, extending the known mineralization. Three broad spaced holes RCC18-38, RCC18-39 and RCC18-45 drilled west of the 550m x 50m area did not encounter significant mineralization.

Seven of the 25 holes were angle holes; adjusted and estimated true thickness (Est. True) of their intercepts are displayed in the tables above. The drill intercepts of the vertical holes are considered true thickness.

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

January 17, 2019

"Paul Cowley"

Paul Cowley, President & CEO