

**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**

March 19, 2019

**Item 3: News Release**

News Release dated March 19, 2019 disseminated via Newsfile Corp.

**Item 4: Summary of Material Change**

March 19, 2019, the Company announced that it has more than doubled the size of its Carlin Vanadium Property from 1,331 acres to 3,177 acres. The Company has staked and filed with the Bureau of Land Management (BLM) 1,846 acres of unpatented lode claims over Federal lands adjacent to and proximal to the original core claims. The new claims provide the Company with a larger working area around the Carlin Vanadium deposit.

**Item 5: Full Description of Material Change**

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First Vanadium (formerly Cornerstone Metals Inc.) 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 on 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. The Company announced its maiden resource February 27, 2019.

**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**

March 19, 2019

*"Paul Cowley"*

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Paul Cowley, President & CEO