

**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**

May 21, 2019

**Item 3: News Release**

News Release dated May 21, 2019 disseminated via Newsfile Corp.

**Item 4: Summary of Material Change**

On May 21, 2019 the Company announced a non-brokered private placement of up to 2,500,000 units at a price of \$0.40 per unit for gross proceeds of up to \$1,000,000. Each unit will be comprised of one common share and one warrant. Each warrant will be exercisable into one common share for a period of three years at an exercise price of \$0.65 per share.

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

On May 21, 2019 the Company announced a non-brokered private placement of up to 2,500,000 units at a price of \$0.40 per unit for gross proceeds of up to \$1,000,000. Each unit will be comprised of one common share and one warrant. Each warrant will be exercisable into one common share for a period of three years at an exercise price of \$0.65 per share.

The proceeds of the private placement will be used to carry out technical work on the Company's Carlin Vanadium Project and for general working capital. The Company may pay a finder's fee of cash, shares or finders warrants, to eligible persons, in compliance with applicable securities laws and exchange policies. The Company will make provision for an over-allotment option (Greenshoe) to allow a purchase of up to 20% additional units beyond the number of units in this Offering. This financing is subject to TSXV approval.

The Company reported that the news release issued to announced the private placement does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 as amended (1933 Act), or any state securities laws, and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

**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**

May 21, 2019

*"Paul Cowley"*

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Paul Cowley, President & CEO