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 24, 2019

Item 3: News Release

News Release dated May 24, 2019 disseminated via Newsfile Corp.

Item 4: Summary of Material Change

On May 24, 2019 the Company announced that certain directors, officers and close associates of the Company have collectively sold 908,000 shares of the Company through the facilities of the TSX Venture Exchange, and will use the net proceeds of the sales to subscribe in the non-brokered private placement financing announced in the Company's news release dated May 21, 2019.

Item 5: Full Description of Material Change

On May 24, 2019 the Company announced that certain directors, officers and close associates of the Company have collectively sold 908,000 shares of the Company through the facilities of the TSX Venture Exchange, and will use the net proceeds of the sales to subscribe in the non-brokered private placement financing announced in the Company's news release dated May 21, 2019.

The subscription of Units to insiders pursuant to the private placement is considered to be a related party transaction subject to Multilateral Instrument 61-101. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the private placement by insiders will not exceed 25% of the fair market value of the Company's market capitalization.

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 24, 2019

"Paul Cowley"

Paul Cowley, President & CEO