

Interim Condensed Consolidated Financial Statements of

First Vanadium Corp.

For the three and nine months ended August 31, 2020 and 2019

(Unaudited, Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent auditors have not performed a review of these consolidated financial statements in accordance with the standards established by the 'Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

First Vanadium Corp.
Condensed Interim Consolidated Statements of Financial Position
As at
(Unaudited - Expressed in Canadian dollars)

	Note	August 31, 2020	November 30, 2019
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		1,524,776	1,263,901
GST and other receivables		12,441	7,141
Prepaid expenses		172,142	68,502
Lease Asset	3, 6	30,476	-
		1,739,835	1,339,544
Deposit	3	-	10,954
Equipment		6,586	8,780
Reclamation bonds	5	25,257	24,371
Mineral properties	5 & Sch. 1	7,355,949	6,630,307
		9,127,627	8,013,956
LIABILITIES			
Current			
Accounts payable and accrued liabilities	8	372,420	429,448
Lease liability	3, 6	21,790	-
		394,210	429,448
SHAREHOLDERS' EQUITY			
Share capital	7	16,544,224	15,761,409
Contributed surplus	7	5,860,386	4,608,149
Deficit		(13,671,193)	(12,785,050)
		8,733,417	7,584,508
		9,127,627	8,013,956

Approved on behalf of the Board:

“Michael Mracek”
Director – Michael Mracek

“Paul S. Cowley”
Director – Paul S. Cowley

The accompanying notes are an integral part of these condensed interim consolidated financial statements

First Vanadium Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and nine months ended August 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

		Three months ended August 31		Nine months ended August 31	
	Note	2020	2019	2020	2019
		\$	\$	\$	\$
Audit, accounting and legal	8	23,458	28,130	81,828	102,024
Consulting fees	8	70,950	186,164	181,650	606,605
Depreciation		731	1,097	2,194	3,292
Directors fees	8	-	-	-	24,792
Exploration		22,782	22,390	22,782	22,390
Investor relations and marketing		76,749	66,336	102,841	167,239
Office expenses	6	32,513	24,868	75,218	88,137
Stock based compensation	7	388,061	-	388,061	252,194
Transfer agent and filing fees		12,783	23,869	41,972	62,395
Travel and accommodation		284	6,072	6,554	18,956
Net loss before other items		(628,311)	(358,926)	(903,100)	(1,348,024)
Other items					
Interest income		1,311	59	16,957	198
Net loss and comprehensive loss		(627,000)	(358,867)	(886,143)	(1,347,826)
Basic and diluted loss per common share		(0.01)	(0.01)	(0.02)	(0.03)
Weighted average number of common shares outstanding		48,765,263	42,302,631	44,553,151	39,861,218

The accompanying notes are an integral part of these condensed interim consolidated financial statements

First Vanadium Corp.
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended August 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

	August 31, 2020	August 31, 2019
	\$	\$
Cash flows provided by (used in):		
Operating activities		
Net loss for the period	(886,143)	(1,347,826)
Lease asset and equipment depreciation	47,908	3,292
Lease finance charges	6,392	-
Share-based compensation	388,061	252,194
	(443,782)	(1,092,340)
Net changes in non-cash working capital items:		
GST and other receivables	(5,300)	(7,999)
Prepaid expenses	(103,640)	111,956
Accounts payable and accrued liabilities	(33,445)	56,320
	(586,167)	(932,063)
Investing activities		
Purchase of equipment	-	(13,170)
Mineral property deferred exploration expenditures	(750,111)	(1,239,881)
	(750,111)	(1,253,051)
Financing activities		
Proceeds from private placement	1,600,000	1,375,000
Proceeds from exercise of warrants	76,800	95,625
Lease payments	(49,838)	-
Share issuance costs	(29,809)	(13,725)
	1,597,153	1,456,900
Increase (decrease) in cash and cash equivalents during the period	260,875	(728,214)
Cash and cash equivalents, beginning of period	1,263,901	2,389,327
Cash and cash equivalents, end of period	1,524,776	1,661,113
Cash	524,776	461,113
Cash equivalents	1,000,000	1,200,000

Supplemental disclosure with respect to cash flows (Note 10)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

First Vanadium Corp.
Condensed Interim Consolidated Statements of Changes in Equity
For the nine months ended August 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

	Common shares	Share Capital	Contributed surplus	Shares to be issued	Deficit	Total
	number	\$	\$	\$	\$	\$
Balance – November 30, 2018	37,465,915	13,464,009	3,878,721	1,222,000	(11,161,854)	7,402,876
Shares issued for:						
cash pursuant to private placement	3,437,500	951,000	424,000	-	-	1,375,000
cash pursuant to exercise of warrants	212,500	138,125	(42,500)	-	-	95,625
Shares issued for mineral property	1,300,000	1,222,000	-	(1,222,000)	-	-
Share issuance costs - cash	-	(13,725)	-	-	-	(13,725)
Share-based compensation	-	-	252,194	-	-	252,194
Net loss and comprehensive loss	-	-	-	-	(1,347,826)	(1,347,826)
Balance – August 31, 2019	42,415,915	15,761,409	4,512,415	-	(12,509,680)	7,764,144
Shares issued for:						
Share-based compensation	-	-	95,734	-	-	95,734
Net loss and comprehensive loss	-	-	-	-	(275,370)	(275,370)
Balance – November 30, 2019	42,415,915	15,761,409	4,608,149	-	(12,785,050)	7,584,508
Shares issued for:						
cash pursuant to private placement	10,666,667	730,982	869,018	-	-	1,600,000
cash pursuant to exercise of warrants	320,000	97,978	(21,178)	-	-	76,800
Share issuance costs - cash	-	(46,145)	16,336	-	-	(29,809)
Share-based compensation	-	-	388,061	-	-	388,061
Net loss and comprehensive loss	-	-	-	-	(886,143)	(886,143)
Balance – August 31, 2020	53,402,582	16,544,224	5,860,386	-	(13,671,193)	8,733,417

The accompanying notes are an integral part of these condensed interim consolidated financial statements

First Vanadium Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended August 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

First Vanadium Corp. (“the Company” or “First Vanadium”) is in the business of the acquisition, exploration and evaluation of mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. On September 20, 2018, the Company changed its name from Cornerstone Metals Inc. to First Vanadium Corp. The Company has an interest in properties located in Nevada and Arizona, USA. The Company’s corporate head office is located at 2200 - 1055 Dunsmuir Street, Four Bentall Centre, Vancouver, British Columbia, Canada.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2019, which have been prepared in accordance with IFRS as issued by the IASB.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended November 30, 2019 except as disclosed in Note 3.

These condensed interim consolidated financial statements were approved by the board of directors on October 30, 2020.

Basis of presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as available for sale, which are stated at their fair value.

3. NEW AND FUTURE ACCOUNTING STANDARDS

i) Standards adopted during the current period

IFRS 16 Leases

In January 2016, the IASB published a new standard, IFRS 16, Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Under the new standard, a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly. The liability accrues interest. This will typically produce a front-loaded expense profile (whereas operating leases under IAS 17 would typically have had straight-line expenses).

The primary lease which is subject to the requirements of IFRS-16 is the Company’s lease of office premises. The Company adopted IFRS-16 effective December 1, 2019, and has elected not to apply this Standard to contracts that were not previously identified as containing a lease. IFRS-16 permits a choice that, upon adoption of IFRS-16, enables the Company to apply the standard retrospectively on a modified basis, which requires that the Company shall not restate comparative information, but instead shall recognize the cumulative effect of initially applying IFRS-16 as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application. In applying this form of retrospective application, the Company is required to:

- (a) recognise a lease liability at the date of initial application for leases previously classified as an operating lease applying IAS 17. The Company shall measure that lease liability at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at the date of initial application.
- (b) recognise a right-of-use asset at the date of initial application for leases previously classified as an operating lease applying IAS 17. The Company chose, as permitted by IFRS-16 to measure the right-of-use asset at an amount equal

First Vanadium Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended August 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

As there was a security deposit of \$10,954, which will be applied against the last two months of lease payments, the initial carrying value of the lease obligations and right of use asset were recorded at the initial values of \$65,236 and \$76,190, respectively. The Company's right of use asset (lease asset) is the office rental asset and is presented within current assets as the lease will terminate in 12 months from the date of these condensed interim financial statements.

The following is the Company's accounting policy for right-of-use assets and leases under IFRS-16:

Right of Use Assets (Leases)

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

ii) Future accounting standards issued but not yet effective

IAS1 – Presentation of financial statements and IAS8 – Accounting policies, changes in accounting estimates and errors

The amendments to these standards specify a new definition of materiality. Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Materiality depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.

The amendments to IAS1 and IAS8 were issued in October 2018 and will be effective for the Company, on a prospective basis, for the fiscal year beginning December 1, 2020.

First Vanadium Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended August 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company uses the same accounting estimates and judgements as in the annual consolidated financial statements for the year ended November 30, 2019 other than estimating the incremental borrowing rate inherent in the office premises lease (Note 3).

Leases: incremental borrowing rates

Management is required to estimate the Company's incremental borrowing rate. This rate is used to discount the future lease cash flows to determine the carrying value of the lease liability. Management estimates its incremental borrowing rate based on the risk-free rate and a credit risk premium for a period commensurate with the term of the lease.

5. MINERAL PROPERTIES – Schedule 1

Carlin Vanadium Property

On September 22, 2017 the Company signed an assignment agreement with AGEI. Pursuant to the assignment agreement, AGEI assigned to the Company all of AGEI's interest in an option agreement between AGEI and Golden Predator US Holding Corp. ("GPUS") dated June 14, 2017 as amended September 12, 2017. The option agreement grants to First Vanadium the option to acquire a 100% interest in the Carlin Vanadium Project (the "Property").

The total consideration applicable to First Vanadium's acquisition of the Property under both the assignment agreement and the option agreement, is set out below for the Company's fiscal years ended November 30 as indicated:

	Cash	Common shares	Exploration Commitment
2017	US\$50,000 to AGEI <i>(paid)</i>	1,000,000 shares to AGEI <i>(issued at a value of \$410,000)</i>	
2018	US\$25,000 to GPUS <i>(paid)</i>	1,000,000 shares to AGEI <i>(issued at a value of \$1,620,000)</i>	US\$50,000 expenditures on Property <i>(completed)</i>
2019	US\$50,000 to GPUS <i>(paid)</i>		US\$125,000 expenditures on Property <i>(completed)</i>
2020	-	-	US\$225,000 expenditures on Property <i>(completed)</i>
2021	-	-	US\$250,000 expenditures on Property <i>(completed)</i>
2022	US\$1,910,000 to GPUS ⁽¹⁾		US\$372,000 expenditures on Property <i>(completed)</i>

Notes:

⁽¹⁾ The remaining cash payment of US\$1.91M may be paid to GPUS at any time before June 14, 2022, the payment of which will complete the option exercise requirements, at which time First Vanadium would then be deemed to have exercised the option and to have acquired a 100% interest in the Property (and any requirements to incur further expenditures would then terminate).

At such time as First Vanadium has exercised the option in full and acquired a 100% interest in the Property, a 1.5% NSR was to be granted to AGEI under the assignment agreement and a 2% NSR will be granted to GPUS under the option agreement. On November 23, 2018, the Company purchased the 1.5% NSR and adopted certain amendments to the assignment agreement for 1,300,000 common shares (valued at \$1,222,000). The common shares were issued on December 5, 2018. The GPUS 2% NSR may be purchased by the Company at the time of the option exercise for US\$4 million.

First Vanadium Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended August 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

A finder's fee of US\$5,000 and 100,000 common shares (valued at \$41,000) of the Company was also paid and issued in relation to this transaction during the year ended November 30, 2017. During the year ended November 30, 2018, the Company issued an additional 100,000 common shares (valued at \$162,000) in relation to the finder's fee.

On January 17, 2019, the Company entered into an Access and Mineral Lease Agreement which increased mineral rights adjacent to the Carlin Vanadium property (referred to as the "Cole Creek Property"). Under the terms of the Access and Mineral Lease Agreement the Company has paid the lessor US\$50,000 on signing (paid) and is required to pay an additional US\$20,000 annually for the lease (paid). In addition, the Company is to incur an aggregate of US\$100,000 in expenditures before January 19, 2022. In the event the Company commences mining operations on the Cole Creek Property, the annual payments will be replaced with a 5% NSR royalty in favour of the lessor. The lessor also owns or has rights to certain lands containing roads which the Company wishes to use for access to the Cole Creek Property and the Carlin Vanadium property. The Access and Mineral Lease Agreement grants to the Company the right to access such lands and roads for a payment of US\$15,000 (paid) on signing and US\$5,000 annually (paid) which will terminate at the Company's start of development and mining operations. The Company has the right to terminate the lease portion of the agreement without termination of the road access portion of the agreement.

The Company has paid \$16,257 (US\$12,253) (November 30, 2019 - \$15,371) into a reclamation bond for the Carlin Vanadium Property.

West Jerome, USA

On August 22, 2013, the Company acquired all of the issued and outstanding shares of CO USA. The acquisition included an undivided 100% interest in West Jerome located in Arizona. The property is subject to a 1.5% NSR to one party and a 0.5% NSR to another party.

As there is no further planned expenditures for exploration of the West Jerome property, the costs of \$130,083 that had been previously capitalized were written off as at November 30, 2018. (refer to Schedule 1)

During the nine months ended August 31, 2020 the Company paid \$22,782 in permitting fees to keep the West Jerome property in good standing. These costs have been expensed as exploration costs on the Statement of Loss and Comprehensive Loss. During the year ended November 30, 2019 the Company paid \$22,353 in permitting fees to keep the West Jerome property in good standing. These costs have been expensed as exploration costs on the Statement of Loss and Comprehensive Loss.

Other

As at August 31, 2020, the Company holds a total of \$9,000 (November 30, 2019 - \$9,000) in reclamation bonds related to its previously held Spences Bridge prospect.

6. LEASE ASSET AND LIABILITY

The Company recognized lease assets and lease obligations as per Note 3. The lease is for office space leased by the Company. The Company is required to make monthly payments of approximately \$5,500, with the term of the lease expiring on February 28, 2021. The last two months of the lease have been prepaid.

	Lease asset
	\$
Balance, November 30, 2019	-
Additions	76,190
Depreciation ⁽¹⁾	(45,714)
Balance, August 31, 2020	30,476

⁽¹⁾The Company has classified the depreciation to office expense within the condensed interim consolidated

First Vanadium Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended August 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

statement of loss as to be comparative with previous years rent expense classification.

The following is a schedule of the Company's future minimum lease payments related to the lease obligations and the lease liability balance outstanding as at August 31, 2020. The outstanding liability balances as at August 31, 2020 was calculated using an implied rate of 20% per annum.

	August 31
	2020
	\$
Remaining Lease payments during fiscal 2020	16,850
Remaining Lease payments during fiscal 2021	5,650
Total minimum lease payments	22,500
Less: imputed interest	(710)
Total present value of minimum lease payments (Lease Liability)	21,790

7. SHARE CAPITAL

- a) Authorized: Unlimited common shares without par value
- b) Financing:

During the nine months ended August 31, 2020, the Company closed a non-brokered private placement of 10,666,667 units at \$0.15 per unit for total gross proceeds of \$1,600,000. Each unit consists of one common share and one purchase warrant. Each purchase warrant is exercisable into one common share for a period of three years at an exercise price of \$0.26 per share. The value of \$869,018 attributed to the warrants was estimated using the Black-Scholes pricing model with the following weighted average assumptions: share price - \$0.28; exercise price - \$0.26; risk-free rate - 0.27%; expected life - 3.0 years; expected volatility - 109%; and expected dividends - nil. Additionally, in connection with the private placement, the Company incurred \$29,809 in cash share issuance costs and issued 87,150 finder warrants. The value of \$16,336 attributed to the finders warrants was estimated using the Black-Scholes pricing model with the following weighted average assumptions: share price - \$0.18; exercise price - \$0.26; risk-free rate - 0.27%; expected life - 3.0 years; expected volatility - 109%; and expected dividends - nil.

During the nine months ended August 31, 2020 a total of 320,000 warrants with an exercise price of \$0.24 per share were exercised for gross proceeds of \$76,800.

During the nine months ended August 31, 2019, the Company closed a non-brokered private placement of 3,437,500 units at \$0.40 per unit for total gross proceeds of \$1,375,000. Each unit consists of one common share and one purchase warrant. Each purchase warrant is exercisable into one common share for a period of three years at an exercise price of \$0.65 per share. The value of \$424,000 attributed to the warrants was estimated using the Black-Scholes pricing model with the following weighted average assumptions: share price - \$0.39; exercise price - \$0.65; risk-free rate - 1.46%; expected life - 2.0 years; expected volatility - 109%; and expected dividends - nil. Additionally, in connection with the private placement, the Company incurred \$13,725 in cash share issuance costs.

During the nine months ended August 31, 2019 a total of 212,500 warrants with an exercise price of \$0.45 per share were exercised for gross proceeds of \$95,625.

First Vanadium Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended August 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

c) Options:

The balance of fully exercisable options outstanding and related information for the nine months ended August 31, 2020 are as follows:

	Options Outstanding	Weighted Average Exercise Price Per Share	Weighted Average Life (Years)
Balance, November 30, 2018	2,980,000	\$0.60	4.17
Expired	(280,000)	\$0.56	
Granted	685,000	\$0.30	
Balance, November 30, 2019	3,385,000	\$0.37	3.42
Granted	1,225,000	\$0.32	4.93
Balance, August 31, 2020	4,610,000	\$0.36	3.27

As at August 31, 2020, the Company had the following fully exercisable options outstanding:

Expiry Date	Exercise Price	Remaining life (Years)	Options outstanding
October 11, 2021	\$0.10	1.11	350,000
October 25, 2022	\$0.30	2.15	495,000
November 9, 2022	\$0.31	2.19	200,000
January 22, 2023	\$0.30	2.39	10,000
April 6, 2023	\$0.26	2.60	100,000
April 6, 2023	\$0.56	2.60	845,000
June 12, 2023	\$0.98	2.78	175,000
July 30, 2023	\$0.26	2.91	150,000
October 23, 2023	\$0.26	3.15	175,000
October 30, 2023	\$0.26	3.16	200,000
January 18, 2024	\$0.26	3.38	75,000
March 18, 2024	\$0.26	3.55	320,000
March 18, 2024	\$0.60	3.55	90,000
November 8, 2024	\$0.25	4.19	100,000
November 18, 2024	\$0.25	4.22	100,000
August 5, 2025	\$0.32	4.93	1,225,000
			4,610,000

First Vanadium Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended August 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

d) Warrants:

The balance of warrants outstanding and related information for the nine months ended August 31, 2020 were as follows:

	Warrants Outstanding	Weighted Average Exercise Price (per share)	Weighted Average Life (years)
Balance, November 30, 2018	7,591,500	\$0.34	1.62
Issued	3,437,500	\$0.65	
Exercised	(212,500)	\$0.45	
Balance, November 30, 2019	10,816,500	\$0.43	1.24
Issued	10,753,817	\$0.26	
Exercised	(320,000)	\$0.24	
Expired	(3,304,000)	\$0.45	
Balance, August 31, 2020	17,946,317	\$0.33	2.08

As at August 31, 2020, the Company had the following warrants outstanding:

Expiry Date	Exercise Price	Remaining life (Years)	Warrants outstanding
October 18, 2020*	\$0.24	0.13	3,755,000
June 6, 2022	\$0.65	1.76	2,125,500
July 3, 2022	\$0.65	1.84	1,312,000
July 9, 2023	\$0.26	2.85	10,753,817
			17,946,317

*From the 3,755,000 share purchase warrants outstanding at August 31, 2020 a total of 3,675,000 were exercised and the remaining 80,000 expired unexercised subsequent to August 31, 2020.

8. RELATED PARTY TRANSACTIONS

Compensation paid or payable to the directors, the Chief Executive Officer and the Chief Financial Officer for services provided during the three and nine months ended August 31, 2020 and 2019 was as follows:

	Three months ended August 31,		Nine months ended August 31,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Accounting fees	1,619	8,070	13,141	26,302
Consulting fees	45,000	92,250	125,000	326,020
Director fees	-	-	-	24,792
Share-based compensation	197,990	-	197,990	-
	244,609	100,320	336,131	377,114

First Vanadium Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended August 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

The Company incurred additional expenditures charged by related parties during the three and nine months ended August 31, 2020 and 2019 was as follows:

	Three months ended August 31,		Nine months ended August 31,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Consulting fees	-	8,020	-	19,280

As at August 31, 2020, accounts payable and accrued liabilities include an amount of \$179,653 (November 30, 2019 – \$177,385) due to officers of the Company and/or companies controlled by officers of the Company. Included in the accounts payable above, is \$153,010 related to bonus payments earned by an officer and director of the Company. The payment will be deferred until such time as the Company's Board of Directors approves payment.

9. SEGMENTED INFORMATION

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief executive officer and the executive management in assessing performance and in determining the allocation of resources. The Company considers the business from a geographic perspective and assesses the performance of the operating segments based on measures such as net property and equipment as well as operational results.

Operating Segment

The Company's operations are limited to a single industry segment, being the acquisition, exploration and development of mineral properties.

Geographic Segments

As at August 31, 2020, the Company's operations and assets are located in Canada and the USA. By geographic areas, the Company's losses for the three and nine months ended August 31, 2020 and 2019 are as follows:

	Three months ended August 31,		Nine months ended August 31	
	2020	2019	2020	2019
	\$	\$	\$	\$
Canada	603,481	344,640	862,344	1,307,769
USA	23,519	14,227	23,799	40,057
	627,000	358,867	886,163	1,347,826

By geographic areas, the Company's non-current assets as at August 31, 2020 and November 30, 2019 are as follows:

	August 31, 2020	November 30, 2019
	\$	\$
Canada	15,586	28,734
USA	7,372,206	6,645,678
	7,387,792	6,674,412

First Vanadium Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended August 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

10. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. As at August 31, 2020 there is \$174,519 (November 30, 2019 - \$198,988) in accounts payable related to mineral property deferred exploration costs. In addition, there were common shares valued at \$nil (2019 - \$1,222,000) issued for the acquisition of a mineral property.

11. COMMITMENTS

The following table summarizes the contractual maturities of the Company's significant financial liabilities and capital commitments, including contractual obligations for the years ended November 30 indicated:

	2020	2021	2022	2023	2024	Total
	\$	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	372,420	-	-	-	-	372,420
Consulting agreement obligations	45,000	180,000	180,000	180,000	180,000	765,000
Mineral Property obligations ⁽¹⁾	-	32,605	2,654,047	32,605	32,605	2,751,862
Rent obligations	15,831	15,831	-	-	-	31,662
	433,251	228,436	2,834,047	212,605	212,605	3,920,944

⁽¹⁾ Mineral Property obligations include all option payments, mineral access, mineral lease, and exploration expenditure obligations for the Company's mineral properties.

12. COVID-19

The COVID-19 outbreak has resulted in social and economic disruption and had a resultant impact on the mining and exploration industries and capital markets. The impacts to the Company are not determinable at this date, however, could have a material impact on the Company's financial position, results of operation and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted.

First Vanadium Corp.
SCHEDULE I
Consolidated Schedule of Mineral Properties
For the nine months ended August 31, 2020
(Unaudited - Expressed in Canadian dollars)

	Carlin Vanadium
	\$
Balance as at November 30, 2019	6,630,307
Acquisition expenditures	26,173
Deferred Exploration Expenditures	
Assaying	55,889
Consulting	427,599
Drilling	155,634
Licenses, permits and fees	35,872
Other	24,475
	<u>725,642</u>
Balance as at August 31, 2020	7,355,949