



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2020

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") for the three and nine months ended August 31, 2020 has been prepared as of October 30, 2020. It should be read in conjunction with the condensed interim consolidated financial statements of First Vanadium Corp (the "Company") for the three and nine months ended August 31, 2020 as well as the audited consolidated financial statements for the year ended November 30, 2019 and the accompanying MD&A for the year ended.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

General

First Vanadium was incorporated on June 23, 2006 under the *Business Corporations Act* (British Columbia). The Company is engaged primarily in the business of evaluating, acquiring, exploring, and if warranted, developing natural resource properties. On September 20, 2018, the Company changed its name from Cornerstone Metals Inc. to First Vanadium Corp. The Company has not realized any revenues from commercial operations to date. The Company is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "FVAN", 1PY on Frankfurt, and the OTCQX under the symbol FVANF.

Recent Highlights

On October 19, 2020, the Company announced that investors exercised a total of 3,975,000 warrants to add \$954,000 to the Company's treasury. As a result, ninety-nine percent of the warrants from the October 2017 private placement were exercised.

On August 24, 2020, the Company commenced drilling on the gold target within the Carlin Gold Project. The first phase of drilling is planned to consist of 1,500 metres of reverse circulation drilling in two holes with a single rig.

On July 9, 2020, the Company closed a non-brokered private placement, whereby the Company issued 10,666,667 units for gross proceeds of \$1,600,000.

On June 25, 2020, the Company filed a technical report prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") regarding the Preliminary Economic Assessment (PEA) for the Company's Carlin Vanadium Project. The PEA demonstrates positive economics for a large-scale open pit mining operation, with 16 years of Vanadium production and 4 additional years of acid/power sales.

On December 17, 2019, the Company provided on SEDAR a regional gravity survey as support for the high-grade gold target identified announced on November 12, 2019 on its Carlin Vanadium Project.

Mineral Properties

Paul Cowley, P.Geo, Chief Executive Officer of the Company, is the Qualified Person as defined in National Instrument 43-101 responsible for the review of technical information disseminated to the public by the Company, including any technical information in this MD&A.

Carlin Vanadium Project

The Carlin Vanadium Project has the largest highest-grade primary vanadium resource in North America. The Carlin Vanadium Project is located in Elko County 10km by road (6 miles) from the town of Carlin, Nevada, and is comprised of 182 unpatented mineral claims and 80 acres of fee simple land (through a mineral lease agreement) totaling 1,285 hectares (3,177 acres). The Carlin Vanadium deposit was discovered by Union Carbide Corp. (UCC) in the 1960's, which completed 127 rotary drill holes in 11,133m (36,525 feet) of drilling, defining the deposit. The average drill hole spacing was 60m (200ft) apart within the more densely drilled areas. The Company completed two drill



campaigns in 2018, totaling 89 diamond and reverse circulation drill holes in 6,255m (20,521 ft) that confirmed historical drilling, infilled and expanded the deposit. Results of these drilling programs were applied to the current Mineral Resource Estimate.

Drilling indicates a relatively flat, near surface zone of high-grade vanadium mineralized zone approximately 35m (115 feet) thick, over 1,800m (6,000ft) in length in the north-south direction and up to 600m (2,000ft) in the east-west direction. The high-grade vanadium mineralized unit is locally exposed on surface where it cuts topography but mostly is found at shallow depths.

Mineral Resource

Table 1. Carlin Vanadium Mineral Resource Statement at 0.3% V₂O₅ Cut-off grade (CoG) (Effective January 31, 2019)

Classification	CoG (% V ₂ O ₅)	Grade (% V ₂ O ₅)	Tons (in millions)	V ₂ O ₅ lb (in millions)
Indicated	0.3	0.615	24.64	303
Inferred	0.3	0.520	7.19	75

1. Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.
2. The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
3. The mineral resources listed in Table 1 are confined within a Whittle Pit Shell with a 45° pit slope and a strip ratio of 2.6:1 waste to ore including all categories. The following parameters were used to construct the Whittle pit shell and to derive the mineral resource cut-off grade of 0.3% V₂O₅: Metal prices: US\$12.50/lb V₂O₅ flake, Mining: US\$2.50/t, Processing: US\$52.50/t, G&A: US\$1.50/t, Product Transport: \$2.00/t, Process Recovery: 85%.
4. Contained pounds may not add due to rounding.

On May 11, 2020, the Company announced the results of a Preliminary Economic Assessment based on the above vanadium mineral resource. On June 25, 2020, the Company filed the Technical Report on Sedar.

PEA Highlights (US\$ unless otherwise noted):

- Life of mine (LOM) of 11 years of mining plus 5 years of stockpile feed, with 1.0 million tons annually of process plant feed at an average grade of 0.71% V₂O₅ and average process recovery rates of 78%, resulting in an annual average payable production of 11 million pounds of V₂O₅ flake
- Project includes a 4 year extension post-mineral processing of stockpiles, selling sulfuric acid and energy exclusively from acid plant.
- Total payable production: 180 million pounds of V₂O₅ flake
- LOM average cash operating cost per payable V₂O₅ pound: US\$5.17/lb V₂O₅; US\$4.81/lb V₂O₅ over the first 10 years
- Pre-Production capital requirements: US\$535 million
- Undiscounted cash flow Pre-tax: US\$356 million, Undiscounted cash flow After-tax: US\$301 million
- Pre-tax NPV (6%): US\$56 million, After-tax NPV (6%): US\$29 million
- Pre-tax IRR: 7.9%, After-tax IRR: 7.0%
- Pre-tax Payback period: 7.5 years, After-tax Payback period: 7.7 years
- Assumed metal price of US\$10.65/lb V₂O₅
- Potential for up to 230 jobs at the peak of production



The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Further Project Enhancement Opportunities

The Company believes that there are numerous opportunities to enhance the Carlin Vanadium Project further through:

- Expanding and defining, by drilling, additional oxide mineralization to the northwest end of the deposit, and additional non-oxide mineralization to the east and west of the deposit, all to the Indicated category thereby extending the processing period of high-grade resources beyond year 12 and deferring the processing of lower grade stockpiles;
- More detailed process test work, engineering and project definition may reduce capital costs or contingencies;
- Further testing of higher efficiency centrifuge separation that could reduce mass pull in pre-concentration stage and thereby reduce operating costs and improve recoveries;
- Further testing of alternative technologies in solid-liquid separation to potentially reduce the size of the tailing facility, and IX and SX plants and thereby potentially reducing capital costs.

Gold Target on the Carlin Vanadium Property

The gold opportunity on the Carlin Vanadium Property has been interpreted by Mr. Dave Mathewson an Ex-Newmont Regional Manager responsible for the discovery of 6 Carlin-style gold deposits in the vicinity (5-10km) of FVAN's property. The Property is on the Carlin Gold Trend, thus tapping into the Carlin Gold Trend plumbing system. The gold target is a high caliber gold opportunity on the same property as the vanadium resource, supported by very compelling science;

- 1) Right kind of structure (N/S) with an associated 2km x 600m alteration system (dolomite, gold, pathfinder metals, silicification)- all very typical for Carlin plumbing system and near gold deposits
- 2) The N/S structure has a similar gravity signature as nearby mines (Rain and Emigrant of Newmont)
- 3) A Subparallel N/S structure hosts many of the Gold Standard Venture (GSV) deposits nearby

There are approximately 9 million oz of gold in multiple deposits and mines in close proximity of the property (5-15km). The gold opportunity has not been drilled; all drilling to date has been to a depth of only about 60m mainly for the vanadium resource. The gold opportunity is at a lower stratigraphic unit below the vanadium resource, approximately 300-600m deep.

Reverse Circulation drilling on the gold target commenced in August 2020 with two holes planned, designed to confirm rock units, depth of lower plate target rocks, and the presence of a gold system with associated hydrothermal alteration, according to the gold model envisioned and developed by Mr. Mathewson. Assays are pending.

Access and Mineral Lease Agreement

The Company has gained mineral rights to an additional 200m strike length of the Carlin Vanadium deposit through an Access and Mineral Lease Agreement to approximately 80 acres of private (fee simple) land immediately adjacent to the Carlin Vanadium property (referred to as the "Cole Creek Property"). Six historic vertical holes drilled by Union Carbide in the 1960's on this adjacent ground had intercepts with thicknesses ranging from 10.67m to 28.96m (average 18.54m; 60.8ft) and grades ranging from 0.37% to 0.82% V₂O₅ (average 0.57% V₂O₅) which demonstrated a southern continuance of the Carlin Vanadium deposit.).

Pursuant to the terms of the Access and Mineral Lease Agreement, the Company has paid the lessor US\$50,000 on signing, and is required to pay an additional US\$20,000 annually for the lease of all minerals beneath the surface of, within or that may be produced from the Cole Creek Property. 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. Pursuant to the terms of the lease, the Company is also required to incur at least US\$100,000 expenditures on the property within 36 months, or to remedy any shortfall by making a cash payment to the lessor in the amount of such shortfall. The term of the lease is for an initial five-year period which may be extended, at the Company's option,



for additional five-year periods provided the Company remains in good standing under the agreement. The Company has the right to terminate the lease portion of the agreement without terminating the road access portion of the agreement.

Carlin Vanadium Property Option

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.

Summary of Quarterly Results

The following is selected financial data for the last eight quarters ending with the most recently completed quarter, being the three months ended August 31, 2020.

	THREE MONTHS ENDED			
	August 31, 2020 (\$)	May 31, 2020 (\$)	February 29, 2020 (\$)	November 30, 2019 (\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	251,040	209,898	264,704	306,476
Net loss	(627,000)	(93,540)	(165,603)	(275,371)
Net loss per share ⁽¹⁾	(0.01)	(0.00)	(0.00)	(0.00)



	THREE MONTHS ENDED			
	August 31, 2019 (\$)	May 31, 2019 (\$)	February 28, 2019 (\$)	November 30, 2018 (\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	218,730	369,768	531,904	3,587,439
Net loss	(358,867)	(631,924)	(357,034)	(1,552,279)
Net loss per share ⁽¹⁾	(0.01)	(0.02)	(0.01)	(0.05)

⁽¹⁾ The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants for all quarters.

During the quarter-ended August 31, 2020, November 30, 2019, May 31, 2019, February 28, 2019 and November 30, 2018 the Company recorded a share based compensation charge of \$388,061, \$95,734, \$201,323, \$50,871 and \$767,799, respectively. During the quarter ended November 30, 2018 the Company also took an impairment charge on the West Jerome Property of \$130,083 and accrued a bonus to Management of \$160,795.

Results of Operations

Three months ended August 31, 2020

The Company recorded a net loss of \$627,000 (\$0.01 per share) for the three months ended August 31, 2020 compared to a net loss of \$358,867 (\$0.01 per share) for the three months ended August 31, 2019.

	2020 (\$)	2019 (\$)
General and administrative expenses	238,939	358,867
Stock based compensation	388,061	-
Net loss for the period	627,000	358,867

The decrease in net loss during the three months ended August 31, 2020 is the result of the Company's decreased consulting fees and investor relations and marketing fees. The decrease during the current period is due to the decreased number of consultants and IR consultants being used.

Nine months ended August 31, 2020

The Company recorded a net loss of \$886,143 (\$0.02 per share) for the nine months ended August 31, 2020 compared to a net loss of \$1,347,826 (\$0.03 per share) for the nine months ended August 31, 2019.

	2020 (\$)	2019 (\$)
General and administrative expenses	498,082	1,095,632
Stock based compensation	388,061	252,194
Net loss for the period	886,143	1,347,826

The decrease in net loss during the nine months ended August 31, 2020 is the result of the Company's decreased consulting fees and investor relations and marketing fees. The decrease during the current period is due to the decreased number of consultants and IR consultants being used and the Board's decision to not award a bonus for fiscal 2019.

Financing Activities

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.



During the three months ended August 31, 2020, a total of 300,000 warrants with an exercise price of \$0.24 per share were exercised for gross proceeds of \$72,000. Subsequent to August 31, 2020 a further 3,675,000 warrants were exercised for gross proceeds of \$882,000.

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

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.

Liquidity and Capital Resources

The Company's operations consumed \$443,782 during the nine months ended August 31, 2020 (August 31, 2019 – \$1,092,340) before non-cash working capital items. The cash requirement was funded mainly from the cash balance as at November 30, 2019 as well as the proceeds from the warrants exercised and the proceeds from the private placement which totalled a net \$1,646,991 after cash share issuance costs.

The Company's aggregate operating, investing, and financing activities during the nine months ended August 31, 2020 resulted in an increase in its cash balance from \$1,263,901 at November 30, 2019 to \$1,524,776 at August 31, 2020. The Company had working capital at August 31, 2020 of \$1,345,625 (November 30, 2019 - \$910,096). The Company has no long-term indebtedness.

The Company further augmented its cash position subsequent to August 31, 2020 with a further 3,675,000 warrants being exercised for gross proceeds of \$882,000.

None of the Company's mineral properties have been put into commercial production and, as such, the Company has no operating revenues or cash flows. The Company's capital resources are largely determined by the strength of the junior resource capital markets and by the status of the Company's projects in relation to these markets and the Company's ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the future.

Capital Expenditures

During the nine months ended August 31, 2020, the Company incurred \$26,173 of acquisition costs and \$699,469 of mineral property exploration expenditures on the Carlin Vanadium property. Refer to Schedule 1 within the condensed interim consolidated financial statements.

Transactions with Related Parties

The Company's related parties consist of the Company's directors, officers and companies associated with them including the following:

- Buena Tierra Development Ltd., a company owned by Paul Cowley, the President, Chief Executive Officer and a director of the Company
- International Mine Builders Inc., a company owned by the late Fred Sveinson, a former director of the Company

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 ⁽¹⁾	45,000	92,250	125,000	326,020
Directors fees	-	-	-	24,792
Share-based compensation	197,990	-	197,990	-
	244,609	100,320	336,131	377,114

⁽¹⁾ The charge includes consulting fees paid to Buena Tierra Development Ltd. and International Mine Builders Inc.

The Company incurred additional expenditures charged by related parties during the three and nine months ended August 31, 2020 and 2019 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 payments are being deferred until such a time as the Company's Board of Directors approves payment.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, other receivables and accounts payable and accrued liabilities and are all classified as amortized cost.

As at August 31, 2020, the Company believes that the carrying values of cash, other receivables, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Off-balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangements.

New 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 standard is effective for annual periods beginning after January 1, 2019 and interim periods thereafter.

- (a) 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 recognise 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: 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 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 is the office rental asset and is presented within current assets as the lease will terminate in 12 months from the date of these 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.

Outstanding Share Data

The following table discloses the Company's share capital structure as at the date of this MD&A.

Authorized share capital: Unlimited number of Common Shares

Issued and outstanding common shares: 57,077,582

Fully diluted common shares:

Type of Security	Number	Exercise Price	Expiry Date
Stock options	350,000	\$0.10	October 11, 2021
Stock options	495,000	\$0.30	October 25, 2022
Stock options	200,000	\$0.31	November 9, 2022
Stock options	10,000	\$0.30	January 22, 2023
Stock options	100,000	\$0.26	April 6, 2023
Stock options	845,000	\$0.56	April 6, 2023
Stock options	175,000	\$0.98	June 12, 2023
Stock options	150,000	\$0.26	July 30, 2023
Stock options	175,000	\$0.26	October 23, 2023
Stock options	200,000	\$0.26	October 30, 2023
Stock options	75,000	\$0.26	January 18, 2024
Stock options	320,000	\$0.26	March 18, 2024
Stock options	90,000	\$0.60	March 18, 2024
Stock options	100,000	\$0.25	November 8, 2024
Stock options	100,000	\$0.25	November 18, 2024
Stock options	1,225,000	\$0.32	August 5, 2025
Share purchase warrants	2,125,500	\$0.65	June 6, 2022
Share purchase warrants	1,312,000	\$0.65	July 3, 2022
Share purchase warrants	10,666,667	\$0.26	July 9, 2023
Compensation warrants	87,150	\$0.26	July 9, 2023
Fully Diluted	75,878,899		

Disclosure Controls and Procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and nine months ended August 31, 2020 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim and Annual Filings on SEDAR at www.sedar.com.



Additional Disclosure for Venture Issuers without Significant Revenue

The Company provides disclosure related to capitalized or expensed exploration and development costs in the notes to the financial statements and disclosure related to general and administration expenses in the statements of operations and comprehensive loss. The Company has no expensed research and development costs nor deferred development costs.

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.

Forward-Looking Statements

This MD&A contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. All such forward-looking information and statements are based on certain assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company's projects, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of precious and base metals, as well as those factors discussed in the sections relating to risk factors of the Company set out in this MD&A.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

Other Information

Additional information related to the Company is available on SEDAR at www.sedar.com and on the Company's website, www.firstvanadium.com.