

**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**

November 6, 2020

**Item 3: News Release**

News Release dated November 6, 2020 disseminated via Newsfile Corp.

**Item 4: Summary of Material Change**

On November 6, 2020, the Company announced that it has resumed reverse circulation drilling on its gold target below the vanadium resource on its Carlin Vanadium-Gold Property on the Carlin Gold Trend in Nevada.

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

On November 6, 2020, the Company announced that it has resumed reverse circulation drilling on its gold target below the vanadium resource on its Carlin Vanadium-Gold Property on the Carlin Gold Trend in Nevada. The gold target was identified by renowned geologist and mine-finder Dave Mathewson, a former Newmont Regional Exploration Manager who is the Company's Geological Advisor and is the Qualified Person spearheading and supervising the gold drilling program.

Previously, on November 2, 2020, the Company announced that from its first reverse circulation drill hole, it had confirmed the presence of a large-scale Carlin-type gold system on the property. On the strength of those results, drilling has resumed with multiple holes planned, now shifting to assess the extent and intensity of the system and to begin vectoring towards its heart. The drilling will apply Mr. Mathewson's gold model shown in the November 2, 2020 press release.

**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**

November 6, 2020

*"Paul Cowley"*

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Paul Cowley, President & CEO