

# First Vanadium Corp. Completes Drilling at the Carlin Vanadium Project

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Vancouver, October 2, 2018 - [First Vanadium Corp.](#) (formerly Cornerstone Metals Inc.) (TSXV: FVAN) (OTCQX: CCCCCF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to announce that it has completed the Phase 2 drilling program on its Carlin Vanadium Project, located 6 miles south of Carlin, Nevada.

A total of 69 holes were completed in the Phase 2 Reverse Circulation drilling program, far exceeding the planned 40-hole program. The objectives of this drill program were to infill and expand the deposit. Combined with the 1960's Union Carbide drilling and the Company's spring 2018 diamond drilling program, the Carlin Vanadium deposit is now defined by 216 drill holes. The program was supervised by the Company's Qualified Person, Paul Cowley, P.Geol., and President and CEO of the Company. Assays will be forthcoming throughout October. A new resource estimate will follow.

The Carlin Vanadium deposit is considered one of the largest, highest grade primary vanadium deposits in North America (USGS Professional Paper 1802 Critical Mineral Resources of the United States—Economic and Environmental Geology and Prospects for Future Supply dated December 18, 2017).

The Company also wishes to invite investors and shareholders to visit its new website ([www.firstvanadium.com](http://www.firstvanadium.com)). The Company has posted a series of new videos on the home page that provide a "virtual tour" of the property and explain what makes the Carlin Vanadium project unique.

Vanadium prices for 98% flake V<sub>2</sub>O<sub>5</sub> have steadily risen from under US\$3.00/lb less than 3 years ago. Last week's prices reached over US\$22/lb, reflecting the higher demand for vanadium over its supply, globally.

Vanadium is growing in importance for key industrial manufacturing sectors most notably steel and renewable energy. Today, more than 85 percent of the world's vanadium is used in steel manufacturing applications. Its importance to the energy sector is also growing rapidly with more than 10 percent of vanadium production used in energy storage where its substantial cost and performance benefits make it an alternative choice to lithium ion in several areas.

## About First Vanadium Corp.

First Vanadium (formerly Cornerstone Metals Inc.) has an option to earn a 100% interest in the Carlin Vanadium Project, located in Elko County 6 miles south from the town of Carlin, Nevada. The Carlin Vanadium Project hosts the Carlin Vanadium Deposit which is flat to shallow dipping and at shallow depths, 0-60 m (0-200 ft) below surface.

ON BEHALF OF FIRST VANADIUM CORP.

per: "Paul Cowley"  
CEO & President

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Technical disclosure in this news release has been reviewed and approved by Paul Cowley, P.Geol., a Qualified Person as defined by National Instrument 43-101, and President and CEO of the Company.

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### **Forward-looking information**

*Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance and include the Company's ability to meet the conditions required to exercise in full its option to acquire the Carlin Vanadium project and with respect to current and planned drill programs, the results of exploration programs, metallurgical test work, and changes in mineral resources. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.*

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