

# First Vanadium Drill Results Reinforce Continuity of High-Grade Mineralization including 41.15m (135ft) of 0.84% V<sub>2</sub>O<sub>5</sub> at the Carlin Vanadium Project, Nevada

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Vancouver, January 10, 2019 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) (formerly Cornerstone Metals Inc.) ("First Vanadium" or the "Company") is pleased to announce results from an additional 17 confirmation drill holes from within and along a 1,220 metres ("m") (4,000ft) corridor of mineralization at its Carlin Vanadium Project located 6 miles south of Carlin, Nevada. Three highlight intervals from this drilling encountered 41.15m (135ft) grading 0.84% vanadium ("V<sub>2</sub>O<sub>5</sub>"), 38.1m (125ft) grading 0.75% V<sub>2</sub>O<sub>5</sub> and 27.43m (90ft) grading 0.84% V<sub>2</sub>O<sub>5</sub>. The average grade of these 17 holes is 0.54% V<sub>2</sub>O<sub>5</sub>. The average estimated true thickness of the zone in these 17 holes is 33.7m (110ft). The highlights of the 17 holes are tabled below.

First Vanadium President and Chief Executive Officer, Paul Cowley stated, "We continue to be pleased with these drill results that reinforce continuity of a thick, shallow, near horizontal bed of high-grade vanadium mineralization, correlating well to the nearest previous drill holes and improving drill density. Remaining drill assay results from an additional 25 exploratory holes, are expected to be released next week."

## Confirmation Drilling Highlights:

Drillhole ID	From (m)	To (m)	Length (m)	Est.True (m)	From (ft)	To (ft)	Length (ft)	Est.True (ft)	V <sub>2</sub> O <sub>5</sub> (%)
RCC18-21*	76.20	114.30	38.10	32.4	250	375	125	106	0.75
RCC18-22*	62.48	103.63	41.15	35.0	205	340	135	115	0.84
RCC18-23*	27.43	80.77	53.34	45.3	90	265	175	149	0.64
RCC18-30*	36.58	77.72	41.15	30.9	120	255	135	101	0.64
RCC18-32*	57.91	88.39	30.48	27.7	190	290	100	91	0.48
RCC18-33*	18.29	62.48	44.20	33.2	60	205	145	109	0.47
RCC18-40*	9.14	47.24	38.10	32.8	30	155	125	108	0.52
RCC18-41*	1.52	22.86	21.34	16.0	5	75	70	53	0.35
	36.58	100.58	64.01	48.0	120	330	210	158	0.65
RCC18-42*	6.10	59.44	53.34	50.7	20	195	175	166	0.38
RCC18-43*	64.01	86.87	22.86	19.4	210	285	75	64	0.27
RCC18-44*	18.29	32.00	13.72	10.3	60	105	45	34	0.30
	39.62	103.63	64.01	48.0	130	340	210	158	0.25
RCC18-52	7.62	45.72	38.10	38.1	25	150	125	125	0.58
RCC18-54	0.00	12.19	12.19	12.2	0	40	40	40	0.51
RCC18-60	0.00	18.29	18.29	18.3	0	60	60	60	0.62
RCC18-64*	0.00	27.43	27.43	20.6	0	90	90	68	0.84
RCC18-67*	57.91	85.34	27.43	20.6	190	280	90	68	0.27
RCC18-69	28.96	62.48	33.53	33.5	95	205	110	110	0.50

A map has been placed on the Company website to demonstrate the location of these holes. ([https://firstvanadium.com/images/PDF/News\\_release\\_Jan\\_10\\_2019.pdf](https://firstvanadium.com/images/PDF/News_release_Jan_10_2019.pdf))

Four of the holes, RCC18-32, RCC18-43, RCC18-44 and RCC18-67, ended in mineralization. Holes RCC18-32, RCC18-43 and RCC18-67 also returned 10m (30ft) to 25m (75ft) thick, near surface, flat-lying mineralized intervals above the main high-grade zone that graded between 0.21% and 0.26% V<sub>2</sub>O<sub>5</sub>.

Thirteen of the 17 holes were angle holes; adjusted and estimated true thickness (Est. True) of their

intercepts are displayed in the table above. The drill intercepts of the vertical holes are considered true thickness.

The Carlin Vanadium deposit is considered the largest, highest grade primary vanadium deposit 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).

Vanadium is growing in importance for key industrial manufacturing sectors most notably steel and renewable energy. Today, more than 90% of the world's vanadium is used in steel manufacturing applications. Its importance to the energy sector is also growing rapidly with more than 5% 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 on Highway I-80. 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.](#)

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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