# First Vanadium Reports Thickest High-Grade Intercept To-Date with 73.2m (240ft) Grading 0.60% V2O5 at the Carlin Vanadium Project, Nevada

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Vancouver, January 17, 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 the final 25 exploration drill holes aimed at extending the mineralization at its Carlin Vanadium Project located 6 miles south of Carlin, Nevada, including the thickest high-grade intercept to-date at the project returning 73.2m (240ft) grading 0.60% $V_2O_5$. A map has been placed on the Company website to demonstrate the location of the latest holes, click here to view.

Highlights:

- The diamond drill campaign successfully extended the limits of mineralization along the western and eastern edges of defined mineralization, as well as an area to the northwest.
- Thickest high-grade intercept to-date at the Carlin Vanadium Project with 73.2m (240ft) grading 0.60% $V_2O_5$
- Compilation of the 216-hole database and modeling of the mineralization is underway for the next step of a mineral resource estimate

The 25 exploration drill holes were focused in 3 areas beyond the limits of the known vanadium mineralization; a 400m length along the eastern edge, a 550m x 50m area along the western edge, and a 300m x 220m area to the northwest. The majority of the drilling was successful in encountering near-surface vanadium mineralization, extending the limits of the known mineralization. One particular hole on the eastern edge returned the thickest high-grade zone to-date on the property with 73.2m (240ft) grading 0.60% vanadium ("$V_2O_5$"), starting from surface.

First Vanadium President and Chief Executive Officer, Paul Cowley stated. "We are pleased to have such a high percentage of successful exploration holes extending the known vanadium mineralization. Hole RCC18-46 was a particularly spectacular hole. The mineralization still remains open in several directions. The Company geologists will now compile the 216-hole database and model the mineralization for the next step of a mineral resource estimate."

Eastside Drill Testing Highlights; Average grade 0.47% $V_2O_5$ and 42.2m (138.5ft) thick

| Drill hole ID | From (m) | To (m) | Length (m) | Est. True (m) | From (ft) | To (ft) | Length (ft) | Est. True (ft) | $V_2O_5$ (%) |
|---|---|---|---|---|---|---|---|---|---|
| RCC18-31* | 4.57 | 44.2 | 39.62 | 35.7 | 15 | 145 | 130 | 117 | 0.79 |
| RCC18-46 | 0.00 | 73.15 | 73.15 | 73.2 | 0 | 240 | 240 | 240 | 0.60 |
| RCC18-58* | 19.81 | 25.91 | 6.1 | 5.5 | 65 | 85 | 20 | 18 | 0.35 |
| | 35.05 | 79.25 | 44.2 | 39.8 | 115 | 260 | 145 | 131 | 0.39 |
| RCC18-59* | 77.72 | 97.54 | 19.81 | 14.9 | 255 | 320 | 65 | 49 | 0.24 |

angled holes*

The eastside of the mineralization was tested by five holes along a 400m (1300ft) length. Four holes successfully encountered the thick vanadium mineralized zone beyond the limits of the known mineralization with grades ranging from 0.24%to 0.79% $V_2O_5$ and tabled above. This drilling showed an average grade of 0.47% $V_2O_5$ and an average true thickness of 42.2m (138.5ft). Hole RCC18-46 was exceptionally thick at 73.15m true thickness starting at surface. Hole RCC18-56 did not encounter any significant mineralization likely due to fault-offsetting.

Northwest Drill Testing Highlights; Average grade 0.55% $V_2O_5$ and 14.4m (47ft) thick

| Drill hole ID | From (m) | To (m) | Length (m) | Est. True (m) | From (ft) | To (ft) | Length (ft) | Est. True (ft) | $V_2O_5$ (%) |
|---|---|---|---|---|---|---|---|---|---|
| RCC18-35 | 13.72 | 30.48 | 16.76 | 16.76 | 45 | 100 | 55 | 55 | 0.85 |
| RCC18-49 | 13.72 | 24.38 | 10.67 | 10.67 | 45 | 80 | 35 | 35 | 0.270 |
| RCC18-50 | 12.19 | 18.29 | 6.1 | 6.10 | 40 | 60 | 20 | 20 | 0.240 |
| RCC18-53 | 15.24 | 24.38 | 9.14 | 9.14 | 50 | 80 | 30 | 30 | 0.32 |
| RCC18-55 | 13.72 | 32 | 18.29 | 18.29 | 45 | 105 | 60 | 60 | 0.73 |
| RCC18-63 | 6.1 | 22.86 | 16.76 | 16.76 | 20 | 75 | 55 | 55 | 0.71 |
| RCC18-65* | 0 | 22.86 | 22.86 | 17.15 | 0 | 75 | 75 | 56.3 | 0.7 |

angled holes*

The 300m x 220m northwest area which had been reported on in the November 7, 2018 news release, received an additional eight drill holes. Seven holes successfully encountered the vanadium mineralized zone near surface with grades ranging from 0.24% to 0.85% $V_2O_5$ and tabled above. The additional drilling showed an average grade of 0.55% $V_2O_5$ and an average true thickness of 14.4m (47ft), similar to the average results reported in the November 7, 2018 news release of 0.60% $V_2O_5$ and 18.7m (61ft) thick. Hole RCC18-51 did not encounter any significant mineralization likely due to leaching of grade in a fault zone. Holes RCC18-61 and 62 outside of the area were later found to have been drilled below the zone so did not encounter any significant mineralization.

Westside Drill Testing Highlights; Average grade 0.31% and 19m (56ft) thick

| Drill hole ID | From (m) | To (m) | Length (m) | Est. True (m) | From (ft) | To (ft) | Length (ft) | Est. True (ft) | $V_2O_5$ (%) |
|---|---|---|---|---|---|---|---|---|---|
| RCC18-36 | 0 | 3.05 | 3.05 | 3.05 | 0 | 10 | 10 | 10 | 0.27 |
| | 15.24 | 30.48 | 15.24 | 15.24 | 50 | 100 | 50 | 50 | 0.21 |
| RCC18-37 | 0 | 10.67 | 10.67 | 10.67 | 0 | 35 | 35 | 35 | 0.32 |
| | 15.24 | 35.05 | 19.81 | 19.81 | 50 | 115 | 65 | 65 | 0.33 |
| RCC18-47 | 0.00 | 9.14 | 9.14 | 9.14 | 0 | 30 | 30 | 30 | 0.28 |
| RCC18-48 | 0.00 | 42.67 | 42.67 | 42.67 | 0 | 140 | 140 | 140 | 0.26 |
| RCC18-57* | 3.05 | 38.1 | 35.05 | 26.29 | 10 | 125 | 115 | 86 | 0.54 |
| RCC18-66* | 7.62 | 19.81 | 12.19 | 9.14 | 25 | 65 | 40 | 30 | 0.28 |

angled holes*

Six holes were drilled in an area 550m x 50m on the western edge of the known mineralization. All holes encountered the vanadium zone with grades near surface between 0.21% and 0.54% $V_2O_5$, extending the known mineralization. Three broad spaced holes RCC18-38, RCC18-39 and RCC18-45 drilled west of the 550m x 50m area did not encounter significant mineralization.

Seven of the 25 holes were angle holes; adjusted and estimated true thickness (Est. True) of their intercepts are displayed in the tables 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.

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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.