

# First Vanadium Corp. Announces Maiden Mineral Resource Estimate at Carlin Vanadium Project, Nevada

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Vancouver, February 27, 2019 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) (formerly Cornerstone Metals Inc.) ("First Vanadium" or the "Company") is pleased to announce that SRK Consulting (U.S.), Inc. ("SRK") has completed an independent National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate (Table 1) on the Carlin Vanadium deposit located 6 miles south of Elko, Nevada. The mineral resource estimate replaces the 2010 SRK historic mineral resource estimate.

Table 1. Carlin Vanadium Mineral Resource Statement at 0.3% V<sub>2</sub>O<sub>5</sub> Cut-off grade (CoG) (Effective Feb. 1, 2019)

Classification	CoG (% V <sub>2</sub> O <sub>5</sub> )	Grade (% V <sub>2</sub> O <sub>5</sub> )	Tons (in millions)	V <sub>2</sub> O <sub>5</sub> 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% V<sub>2</sub>O<sub>5</sub>: Metal prices: US\$12.50/lb V<sub>2</sub>O<sub>5</sub> 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.

This is the first time Indicated mineral resources have been established for the deposit, justified by the Company's two drill campaigns totaling 89 holes which verified historic drilling, twinned 6 historic holes either replicating or demonstrating improved grade, and in-filled to tightened the previous drill pattern.

The resource as defined within the pit shell has a defined strike length of approximately 1,800 metres and width averaging 600 metres, starting at surface to depths of 120 metres. The thickness of the main mineralized zone ranges from 15 metres to 50 metres. As noted in the Company's press release of January 31, 2019, the recent acquisition of adjoining lands via a mineral lease has had a positive impact on the overall pit shell design.

First Vanadium President and Chief Executive Officer, Paul Cowley stated, "Our Maiden resource estimate far exceeds our expectations. Approximately 77% of the estimation reports to the Indicated category, grades are higher than expected in the Indicated category, and the contained pounds of V<sub>2</sub>O<sub>5</sub> metal in the deposit in both Indicated and Inferred categories are higher than expected."

The Carlin Vanadium deposit mineral resource was estimated by Dr. Bart Stryhas of SRK Consulting (U.S.), Inc. based on 216 rotary, reverse circulation and diamond drill holes completed by Union Carbide in the late 1960s and First Vanadium in 2018. The grade estimation utilizes an Inverse Distance Squared algorithm and is confined by a 0.2% V<sub>2</sub>O<sub>5</sub> grade shell. The raw sample data was capped at 2.5% V<sub>2</sub>O<sub>5</sub> prior to being composited to 10ft lengths. A dynamic sample search orientation was employed which follows the trends of the mineralized horizons.

The 0.3% V<sub>2</sub>O<sub>5</sub> cut-off grade was chosen for resource reporting based on the reasonable potential for economic extraction under a conceptual open pit mining and milling scenario using US\$2.50/t mining cost, US\$52.50/t milling cost, US\$1.50/t admin cost, US\$2.00/t product transport cost, 85% recovery, and a US\$12.50/lb V<sub>2</sub>O<sub>5</sub> value. The results of the resource estimation provided a CIM classified Indicated and Inferred Mineral Resource. The SRK Technical Report will be prepared and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's profile, in accordance with NI 43-101 Standards of Disclosure for Mineral Projects within 45 days of this news release.

The Carlin Vanadium deposit is considered the largest, highest grade primary vanadium deposit in North America and now exceeds the numbers quoted in USGS Professional Paper 1802 Critical Mineral Resources of the United States-Economic and Environmental Geology and Prospects for Future Supply dated December 18, 2017.

### Sensitivity Table

Sensitivity analysis of the Carlin Vanadium Project's NI 43-101 mineral resource estimate for V<sub>2</sub>O<sub>5</sub> at various cutoff grades (CoG):

Classification	CoG (% V <sub>2</sub> O <sub>5</sub> )	Grade (% V <sub>2</sub> O <sub>5</sub> )	Tons (in millions)	V <sub>2</sub> O <sub>5</sub> lb (in millions)
Indicated* <sup>1</sup>	<b>0.2</b>	<b>0.539</b>	<b>31.26</b>	<b>337</b>
	<b>0.3*<sup>2</sup></b>	<b>0.615</b>	<b>24.64</b>	<b>303</b>
	<b>0.4</b>	<b>0.702</b>	<b>18.64</b>	<b>262</b>
	<b>0.5</b>	<b>0.776</b>	<b>14.44</b>	<b>224</b>
	<b>0.6</b>	<b>0.849</b>	<b>10.92</b>	<b>185</b>
	<b>0.7</b>	<b>0.929</b>	<b>7.80</b>	<b>145</b>
	<b>0.8</b>	<b>1.012</b>	<b>5.32</b>	<b>108</b>
Inferred* <sup>1</sup>	0.2	0.450	9.72	87
	0.3* <sup>2</sup>	0.520	7.19	75
	0.4	0.596	4.94	59
	0.5	0.677	3.18	43
	0.6	0.745	2.08	31
	0.7	0.847	1.05	18
	0.8	0.959	0.53	10

\*<sup>1</sup> 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.

\*<sup>2</sup> The Base Case reported resources are highlighted in bold and have been constrained within a US\$12.50/lb V<sub>2</sub>O<sub>5</sub> optimized pit shell described above.

Vanadium prices have been on a steady rise again since January 11, 2019 and now sit at US\$17.60/lb for V<sub>2</sub>O<sub>5</sub> flake.

First Vanadium President and Chief Executive Officer, Paul Cowley stated, "Our Maiden resource estimate provides a base for an economic study on the project."

Technical disclosure on the mineral resource estimate in this news release has been reviewed and approved by Dr. Bart Stryhas, PhD, CPG., a Qualified Person as defined by National Instrument 43-101. Technical disclosure excluding the mineral resource estimate in this news release has been reviewed and approved by Paul Cowley, PGeo., a Qualified Person as defined by National Instrument 43-101, and President and CEO of the Company.

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 of a major rail hub and mining community of Carlin, Nevada, a major highway (I-80) and power. The Carlin Vanadium Project hosts the Carlin Vanadium Deposit which is a black shale-hosted flat to shallow dipping vanadium deposit at shallow depths, 0-60 m (0-200 ft) below surface.

ON BEHALF OF [First Vanadium Corp.](#)

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