

First Vanadium Reports Consistently High Vanadium Extraction Results from Variability Test Work for the Carlin Vanadium Project in Nevada

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Vancouver, April 4, 2019 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") reports metallurgical test work results for nine variability composite samples from its high-grade Carlin Vanadium deposit. Preliminary test results are consistently showing high vanadium extraction rates, between 92% and 98%, for both oxidized and unoxidized mineralized material of low, average and high vanadium grades.

"The Company is very pleased with the consistent variability testing results that demonstrate excellent vanadium extraction rates across the deposit, achieving another significant objective in our test work", says Paul Cowley, President & CEO.

The Company commenced acid leach and pressure oxidation test procedures on a single composite sample from the deposit in April 2018. In June 2018, the reported test work indicated 95.5% vanadium extraction into solution. Subsequently, over a number of months the extraction process has been further refined and the Company has progressed to the stage of variability test work. Variability test work typically uses multiple samples of differing grade and ore type from across a deposit to determine the processing consistency for a given procedure.

Nine composite samples from drill holes across the Carlin Vanadium deposit tested two different ore type (oxidized and unoxidized shale) of varying vanadium grades (low 0.39-0.54% V₂O₅, average 0.62-0.69% V₂O₅, and high 0.93-1.02% V₂O₅) through an acid leach and pressure oxidation procedure. The composite sample descriptions and preliminary extraction results are shown in the following table. Test results are consistently high vanadium extractions into solution, between 92% and 98%, demonstrating a tight range of high vanadium extractions across the deposit regardless of grade or whether oxidized or unoxidized material. The test work was conducted by Sherritt Technologies, a leader in the development and commercialization of pressure hydrometallurgical processes.

| Metallurgical HoleID Sample ID | Depth (m) From To | Calculated Grade % V ₂ O ₅ | Sample Description | Vanadium Extraction (%) |
|-----------------------------------|----------------------|---|-----------------------|----------------------------|
| MT1A | DDC18-011 36 | 58.5 0.68 | Unoxidized shale | 94.1 |
| MT2 | DDC18-016 37 | 79.86 0.69 | Unoxidized shale | 93.1 |
| MT3 | DDC18-014 44.5 | 56.5 0.64 | Unoxidized shale | 97.8 |
| MT4 | DDC18-018 51 | 90 1.02 | Unoxidized shale | 95.3 |
| MT5 | DDC18-010 16.5 | 46.5 0.39 | Unoxidized shale | 92.1 |
| MT6A | DDC18-016 8.5 | 31 0.62 | Oxidized shale | 92.4 |
| MT7 | DDC18-017 43.5 | 62.64 0.54 | Oxidized shale | 93.9 |
| MT8 | DDC18-004 0 | 11.5 0.93 | Oxidized shale | 95.3 |
| MT9 | DDC18-020 19.5 | 30 0.42 | Oxidized shale | 96.0 |

*The composite samples were taken over the mineralized intervals indicated by downhole to and from depths in the table above.

The variability test work results provide further input for the advancement of a process flow sheet that requires a downstream solvent extraction step. The solvent extraction test work in progress at SGS Canada, is aimed at producing ammonium metavanadate and a final vanadium pentoxide product. The Company continues to look at other metallurgical opportunities to benefit the project.

About First Vanadium Corp.

First Vanadium 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 with strike length of approximately 1,800 metres, width averaging 600 metres and thickness ranging from 15 metres to 50 metres. The Company announced its maiden resource February 27, 2019.

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

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