

# First Vanadium Corp. Files NI 43-101 Technical Report for the Carlin Vanadium Project, Nevada

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Vancouver, April 10, 2019 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to announce that a National Instrument 43-101 Technical Report titled "NI 43-101 Technical Report, Carlin Vanadium Project, Carlin, Nevada" has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

The report documents a maiden mineral resource estimate (Table 1) completed by SRK Consulting (U.S.), Inc. ("SRK") on the Carlin Vanadium Deposit located 6 miles south of Elko, Nevada, as initially reported by way of the Company's news release dated February 27, 2019.

Table 1. Carlin Vanadium Mineral Resource Statement at 0.3% V<sub>2</sub>O<sub>5</sub> Cut-off grade (CoG) (Effective January 31, 2019)

Classification	CoG (%)
Indicated	0.3
Inferred	0.3

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. The resource as defined within the pit shell has a defined strike length of approximately 1,830 metres (6,000 ft) and width averaging 610 metres (2,000 ft), starting at surface to depths of 120 metres (395 ft). The average thickness of the main mineralized zone is 35 metres (115 ft).

The Independent Technical Report was authored by Dr. Bart Stryhas, PhD, CPG., and Ms. Brooke Miller Clarkson, CPG, of SRK and Mr. Frank Wright, P.Eng., of F. Wright Consulting Inc. Messrs. Stryhas and Wright and Ms. Clarkson are Qualified Persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The report is filed on SEDAR and is available on First Vanadium's website ([click here to view full report](#)).

## 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 (%)
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	0.2
	0.3* <sup>2</sup>
	0.4
Indicated* <sup>1</sup>	0.5
	0.6
	0.7
	0.8
	0.2
	0.3* <sup>2</sup>
	0.4
Inferred* <sup>1</sup>	0.5
	0.6
	0.7
	0.8

\*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 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.

Technical disclosure 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 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 resource at shallow depths.

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

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