

First Vanadium Extends the Carlin Vanadium Deposit in Nevada by 300 Metres (984ft)

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New Data Opens Deposit Strike Length to 2,130 metres (6,984ft)

Vancouver, April 24, 2019 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to announce that newly acquired historic data extends the strike length of the Carlin Vanadium deposit a further 300 metres ("m") (984ft) to the south on the Carlin Vanadium property. Two drill holes and two trenches completed by Union Carbide in 1968, located south of, and beyond the current limit of the mineral resource, reported strong vanadium grades. Hole DDH4 returned an average grade of 0.91% V₂O₅ across 7.01m (23ft), starting near surface and hole R-128 returned an average grade of 0.51% V₂O₅ across 13.71m (45ft).

Drillhole ID	From (m)	To (m)	Length (m)	From (ft)	To (ft)	Length (ft)	V ₂ O ₅ (%)
DDH-4	1.52	8.53	7.01	5	28	23	0.91
R-128	44.20	57.91	13.71	145	190	45	0.51

The two surface trenches returned average grades of 0.58% V₂O₅ across a width of 15.2m (50 ft) and 0.76% V₂O₅ across a width of 9.1m (30 ft) from a series of chip samples. Geological mapping conducted by the Company supports the southern projection of the deposit through these historic drill holes and trenches.

First Vanadium President and Chief Executive Officer, Paul Cowley stated. "This new information is positive reinforcement of the project's expansion potential. The 300m southern extension amounts to a 15% gain in strike length which remains open to the south on the property."

The Carlin Vanadium mineral resource as announced February 28, 2019 and detailed in the Technical Report, which was SEDAR filed April 10, 2019, has a strike length of 1,830m (6,000ft). The newly acquired historic drilling and trenching data opens the deposit strike length to at least 2,130m (6,984ft). This new data was not included in the resource estimate, as it did not become available to the Company until after the resource estimate was completed.

Both drill holes and trenches are located on the adjacent Cole Creek Property which makes up part of the Carlin Vanadium Property. The Company acquired mineral rights to the Cole Creek Property through a mineral lease agreement announced January 31, 2019.

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 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.

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 its obligations under the Access and Mineral Lease Agreement, the conditions required to exercise in full its option to acquire the Carlin Vanadium project and its intention to initiate a mineral resource estimate. 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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