

First Vanadium Announces Insider Participation in Private Placement

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Vancouver, May 24, 2019 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("[First Vanadium Corp.](#)" or the "Company") is pleased to announce that certain directors, officers and close associates of the Company have collectively sold 908,000 shares of the Company through the facilities of the TSX Venture Exchange, and will use the net proceeds of the sales to subscribe in the non-brokered private placement financing announced in the Company's news release dated May 21, 2019.

The subscription of Units to insiders pursuant to the private placement is considered to be a related party transaction subject to Multilateral Instrument 61-101. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the private placement by insiders will not exceed 25% of the fair market value of the Company's market capitalization.

About First Vanadium Corp.

[First Vanadium Corp.](#) 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.](#)

per: "Paul Cowley"
CEO & President
(778) 655-4311
pcowley@firstvanadium.com

www.firstvanadium.com

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, the proposed sale of shares by insiders and their subsequent participation in the Company's private placement offering. 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/45026>

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