

First Vanadium Seeks Tenders to Drill Gold Target in Carlin Gold Trend, Nevada

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Vancouver, May 27, 2020 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to announce that it is seeking tenders to drill its gold target in the Carlin Gold Trend in Nevada later this summer. The gold target has been identified by Dave Mathewson, a former Newmont Regional Exploration Manager.

Key elements of the Carlin-style high-grade gold target are the location, people and supporting science:

- Property located on the Carlin Gold Trend, tapping into the prolific Carlin Gold Trend gold plumbing system, the most productive gold belt in USA
- Approximately 9 million ounces of gold in multiple deposits and past producing mines near the FVAN property (5-15km)
- Credible, successful senior professional people including Dave Mathewson, an Ex-Newmont Regional Manager, and founder and Ex-VP Exploration of Gold Standard Ventures, responsible for discovering six Carlin-style gold deposits near the FVAN property (5-10km)
- Gold target supported by compelling science: primarily, favourable comparison with several gold deposit settings in the Rain/Railroad Mining district
 - Right kind of structure (N/S) with an associated 2km x 600m alteration system (dolomite, gold, pathfinder metals, silicification) on FVAN property - all very typical for Carlin plumbing system and nearby gold deposits
 - N/S structure on FVAN property is subparallel to structures hosting many of the nearby Gold Standard Venture deposits and Newmont's past producing Emigrant mine
 - N/S Structure and alteration on FVAN property has similar gravity signature as nearby past-producing mines (Rain, Northwest Rain and Emigrant of Newmont)
- Gold target defined by Dave Mathewson has not been drilled; all drilling to date has been to a depth of only about 60m, mainly for the vanadium resource; the gold target is within a lower stratigraphic unit below the vanadium resource on the same property
- Dave Mathewson to spearhead the gold opportunity drill testing; hole selection, logging, synthesis; two stages of drilling planned this year

Paul Cowley, President & CEO states, "We are now ramping up our planning to drill test this exciting target, guided by a proven mine finder, Dave Mathewson."

The accompanying figure graphically shows many of the supporting features of the target on the property within the southern portion of the Carlin Gold Trend. The figure on the left is the regional structural interpretation by Mr. Mathewson showing north-south and west-northwest trending structures. Many gold mines and deposits fall along the identified structures such as with the Emigrant mine, North Bullion and Pinion deposits and the string of deposits/mines along the Rain fault (Rain, Northwest Rain, Tess, Saddle). The figure to the right, at the same scale, shows those same structures, mines and deposits, superimposed on a regional gravity map. The coincidence of the linear gravity highs (red/purple colours) with these structures that host gold mines/deposits are clearly evident. The north trending structure that cuts through the Carlin Vanadium Property also demonstrates a similar coincident gravity high in the figure.

Image 1: Structural interpretation and gravity maps

To view an enhanced version of Image 1, please visit:
https://orders.newsfilecorp.com/files/3372/56616_figure%201.jpg

Mr. Mathewson is a former Newmont Mining Corporation Regional Exploration Manager. Mr. Mathewson was instrumental in several significant gold discoveries in the Rain and Railroad Mining Districts in the southern portion of the Carlin Gold Trend, where the Carlin Vanadium Project is located. During the early 1990's while at Newmont, Mr. Mathewson led the team which discovered the Tess, Northwest Rain, Saddle, and South Emigrant gold deposits in the Rain District, which total over 4 million ounces of gold. In 2009, he was a founder of [Gold Standard Ventures Corp.](#) (GSV-TSX and NYSE) and served as its Vice President of Exploration until 2015. During this period, his exploration team discovered the North Bullion gold and Bald Mountain gold/ copper deposits, as well as acquired the Pinion gold deposit, all in the Railroad District.

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 and Highway I-80. The Carlin Vanadium Project hosts the Carlin Vanadium deposit. A positive PEA on the vanadium resource was announced May 11, 2020.

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

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 and the conditions required to exercise in full its option to acquire the Carlin Vanadium project, and to finance and drill test the interpreted gold target. 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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