

First Vanadium Files Preliminary Economic Assessment for the Carlin Vanadium Project in Nevada

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Vancouver, June 25, 2020 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") announces the filing of a technical report prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") regarding the Preliminary Economic Assessment (PEA) for the Company's Carlin Vanadium Project located 6 miles south from the town of Carlin, Nevada in the United States. The PEA demonstrates positive economics for a large-scale open pit mining operation, with 16 years of Vanadium production and 4 additional years of acid/power sales.

The PEA is available under the Company's profile on SEDAR at www.sedar.com. First Vanadium's news release dated May 11, 2020, summarizes the assumptions and key results contained in the PEA.

Qualified Persons and NI 43-101 Disclosure

The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The PEA was prepared by Wood Canada Limited and SRK Consulting (U.S.), Inc., in accordance with the Canadian securities regulatory requirements set out in National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). The PEA and this news release has been reviewed and approved by: Dr. Bart Stryhas, CPG (SRK), Alan Drake, Eng.L. (Wood), Paul Baluch, P.Eng. (Wood), Antonio Peralta Romero, P.Eng. (Wood), Susana Gonzales, P.Eng. (Wood), Steven Truby, P.Eng. (Wood) and Greg Gosson, P.Geo. (Wood). All are independent Qualified Persons ("QP") as defined under NI 43-101.

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.

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

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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, for the project economics described herein to be realized, ability to obtain permits, that metallurgical samples may not be representative and stated recoveries may not be achievable, that the mine design is at a conceptual level and costs may change with additional design and engineering inputs. The metal price of V₂O₅ utilised in the study is based on market analyses by Roskill in 2018 and 2019 and a limited number of recent project studies. The assumed metal price is in the middle range of these projections. It is higher than the current market price. 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/58612>

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