

First Vanadium Announces Closing of Over-Subscribed Private Placement - Awards Drill Contract

10.07.2020 | [Newsfile](#)

Vancouver, July 9, 2020 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") announces that it has completed the closing of its non-brokered private placement (the "Offering") previously announced on June 18, 2020 and increased on June 26, 2020. The Company has issued 10,666,667 units for gross proceeds of \$1,600,000. All securities issued are subject to a four month hold period expiring November 10, 2020, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

Insiders of the Company purchased a total of 100,000 units under the private placement, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(a), respectively, of MI 61-101 in respect of such insider participation. No new insiders and no control persons were created in connection with the private placement.

In connection with the private placement, the Company paid cash finder's fees totaling \$13,072.50 and 87,150 non-transferable warrants. The warrants otherwise have the same terms as the unit warrants in that each is exercisable for a common share at a price of \$0.26 for three years. These securities are also subject to a four month hold period expiring November 10, 2020, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

The Company has also awarded the drill contract to drill-test the gold opportunity on the Carlin Vanadium Project.

Paul Cowley, the Company's CEO, stated: "We are very pleased with the interest and positive market response for our private placement. Most of the capital will be used tactically to drill-test this exciting target, guided by a proven mine finder, Dave Mathewson. We are moving decisively on the drill program by today awarding the drill contract and for drilling to commence next month."

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 as amended (1933 Act), or any state securities laws, and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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 Company announced the completion of a Preliminary Economic Assessment on the Project on May 11, 2020 and filed its Technical Report June 25, 2020.

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

per: "Paul Cowley"

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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 and the conditions required to exercise in full its option to acquire the Carlin Vanadium project. 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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