

First Vanadium Provides Drilling Update at Its Gold Target on the Carlin Gold Trend, Nevada

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Vancouver, December 22, 2020 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to provide an update from the reverse circulation drill campaign on the north-south trending gold target corridor within the Carlin Vanadium-Gold Property on the Carlin Gold Trend of Nevada. The Company has just completed the seventh hole to a depth of 2500 feet. The drilling program will temporarily pause for the holidays and pending assay results, which are expected in January and February for the four holes completed in November and December (RC20-04 through RC20-07).

Results from RC20-01 through 03, previously reported, define a Carlin-style gold system with dimensions of at least 500 metres vertically and 1.4 kilometre in length. The gold target opportunity was conceptualized and now identified by renowned geologist and mine-finder Dave Mathewson, a former Newmont Regional Exploration Manager who is the Company's Geological Advisor and is the Qualified Person spearheading and supervising the gold drilling program.

Hole RC20-04, drilled eastward at a 55° angle, is located 830m south of hole RC20-01. RC20-05, drilled eastward at a 75° angle, is located 430m south of RC20-01. Hole RC20-06 is located from the same drill pad as RC20-05, drilling eastward but at a shallower angle of 60°. Hole RC20-07, drilled eastward at a 65° angle, is located 720m south of RC20-01.

Recent drilling continues to visually expand the size of the target zone, and high-grade gold zones representing feeder conduits to the system are being sought. The Company will continue to advance toward the discovery of high-grade zones by assessing incoming assays within the context of the broad zones of alteration that have been encountered within the drill holes. A geophysical Induced Polarization (IP) survey is scheduled in January. The IP survey will cover an area of 1 square mile and provide data as deep as 2,000 feet, into the lower plate rocks of Rodeo Creek Formation and the Popovich limestone. IP identifies areas of higher concentrations of disseminated sulfides which in Carlin-type gold systems are commonly associated with higher grade areas. This IP survey, along with the assays from all seven drill holes, will guide and optimize subsequent drilling to evaluate the large system.

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 Project lies in the Carlin Gold Trend. Approximately 9 million ounces comprised of multiple gold deposits, including past producing mines, are present near the FVAN property (5-15km). The Carlin Vanadium-Gold Project also hosts the Carlin Vanadium deposit.

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

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Technical disclosure in this news release has been reviewed and approved by Dave Mathewson, a Qualified Person as defined by National Instrument 43-101, and Geological Advisor to 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, to finance and drill test the interpreted gold target model and to encounter potential gold zones shown in the gold model. 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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