

First Vanadium Options Gold Property from Mathewson in Battle Mtn - Eureka Gold Trend, Nevada

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Vancouver, January 14, 2021 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to announce that it is selectively strengthening its gold portfolio in Nevada by signing an Option Agreement exclusively with Dave Mathewson for a property he has held and planned to drill himself for a number of years in the Battle Mountain - Eureka Gold Trend. The option of the AVP Property will further strengthen Dave Mathewson's position and engagement in [First Vanadium Corp.](#) with additional stock in the Company and will spearhead and supervise the exploration on both AVP Property and the Carlin Vanadium-Gold Project.

Paul Cowley, President & CEO states, "We are very pleased to add this high-quality opportunity from Dave Mathewson who obviously has a proven eye for good gold prospects in Nevada. The terms are modest to manage, still allowing us to focus the bulk of our treasury on drilling the Carlin Vanadium-Gold Project. The Company plans to conduct a ground magnetics and gravity survey in early spring on AVP, followed by reverse circulation drilling in 5-10 holes in 1,500m (5,000ft) this summer. Drilling in the 1980's on AVP suggests mineralization remains open in almost all directions and according to Dave Mathewson, may represent the tip of the iceberg."

Mr. Mathewson is a renowned Nevada gold specialist and 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. During the 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.](#) (TSX: GSV) (NYSE: GSV) and served as its Vice President of Exploration until 2015. During this period, his exploration team discovered the North Bullion gold, Bald Mountain gold and copper, and Sylvania silver and copper deposits, as well as acquired the Pinion gold deposit, all in the Railroad District.

The AVP claim group, comprised of 40 unpatented lode claims, is located 23 kilometres southwest of Eureka, Nevada, within the southern extension of the Battle Mtn - Eureka Gold Trend and is specifically on the southern extension of the Cortez-Gold Bar Trend. The Battle Mtn - Eureka Gold Trend rivals the Carlin Gold Trend in gold production and prospectivity. Access around the entire AVP Property is easily obtained via existing roads and 2-track trails. The prospect area covers a 3.6 kilometre north-south stretch of the Mahogany range margin which exhibits silicified limestone but much is covered by a generally thin veneer of post-mineral gravel.

In the early 1980's, Bear Creek Exploration, the exploration arm of Kennecott, drilled 10 shallow (152m, 500ft) vertical holes in 9 sites over an area of about ½ square kilometre. Bedrock was encountered in all holes from depths of 12.2m (40ft) to a maximum of 126.5m (415ft). Four of the drill holes encountered favorable limestone host with significantly anomalous gold. One hole encountered 16.8m (55ft) of 0.5g/t Au (0.015ozAu/st), including 1.5m (5ft) of 1.23g/t Au (0.036ozAu/st). No follow-up drilling has been done since.

AVP Transaction

The Company has signed a five-year option agreement with Nevada Gold Ventures, LLC ("Nevada Gold"), exclusively owned by Dave Mathewson, whereby the Company has the option to acquire a 100% interest in the AVP Property by completing the following cash payments and share issuances to Nevada Gold and incurring the following exploration expenditures on the property:

a) On signing of an Option Agreement, pay US\$25,000;

- b) On receipt of approval from TSX Venture Exchange ("TSX-V"), issue 250,000 First Vanadium common shares;
- c) On or before the first anniversary of TSX-V approval, spend US\$250,000 in work commitments and issue an additional 250,000 common shares;
- d) On or before the second anniversary of TSX-V approval, spend an additional US\$250,000 in work commitments and issue an additional 250,000 common shares;
- e) On or before the third anniversary of TSX-V approval, spend an additional US\$250,000 in work commitments and issue an additional 250,000 common shares;
- f) On or before the fourth anniversary of TSX-V approval, spend an additional US\$250,000 in work commitments, issue an additional 500,000 common shares and pay US\$25,000, and;
- g) On or before the fifth anniversary of TSX-V approval, spend an additional US\$1,000,000 in work commitments.

Nevada Gold will retain a 3% Net Smelter Return Royalty ("NSR") on any mineral products derived from the AVP Property. First Vanadium will have the right to purchase up to a 2% NSR for US\$1.0 million for each 1% NSR prior to commencing commercial production, leaving Nevada Gold with a 1% NSR. The proposed transaction is subject to the acceptance of the TSX-V.

Property Location

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/3372/72071_f557956564172a79_002full.jpg

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.

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, 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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