

# First Vanadium Commences Geophysical Survey Over its Gold Target on the Carlin Gold Trend, Nevada

19.01.2021 | [Newsfile](#)

Vancouver, January 19, 2021 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to announce that it has commenced the Induced Polarization (IP) geophysical survey over its identified gold system on the Carlin Vanadium-Gold Property on the Carlin Gold Trend of Nevada. The IP survey should scope out the size and configuration of the overall system and define higher sulfide concentration detailing within it. This is the first ever IP survey conducted over this compelling target.

IP identifies areas of higher concentrations of disseminated sulfides which in Carlin-type gold systems are commonly associated with higher grade gold areas. Disseminated sulfides, in amounts typical of Carlin gold systems, have been visually logged in all seven reverse circulation holes testing the gold system. This, along with the assays, once received from all seven drill holes, will provide further guidance to subsequent drilling and evaluation of the large system.

The survey will cover 1 square mile, over the area of our drilling to date, and has been designed by Dave Mathewson and Jim Wright of Wright Geophysics. Jim Wright is a former Newmont geophysicist who specializes in Carlin-type systems. The survey is designed to penetrate as deep as 2,000 feet, to provide signals within the lower plate Rodeo Creek and Popovich rocks. These are the same rocks hosting the large deposits in the Carlin trend such as Gold Quarry and Gold Strike. The survey is expected to take approximately 3 weeks with final results available shortly thereafter. Jim Wright will receive data from the contractor daily in order to monitor its progress closely and adjust as he recommendations, for local anomaly detailing, to get the most out of the survey.

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 gold system and encounter potential gold zones in the system. 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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