

First Vanadium Reports Encouraging Visual Assessment from Latest Drilling on Its Gold Target on the Carlin Gold Trend, Nevada

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Vancouver, February 2, 2021 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to provide visual observations from the four holes drilled in November and December into its gold target within the Carlin Vanadium-Gold Property on the Carlin Gold Trend of Nevada. Assays for the four holes, RC20-04 through RC20-07, will be reported promptly upon receipt.

Prior to analytical data and assay results, management is taking this opportunity to comment on what is known at this point:

Dave Mathewson states, "The target is evolving very nicely with many positive qualities of substance. Drilling to date has delivered proof of a gold system with widespread solid attributes, similar to deposits and mines in the Carlin Trend; favourable depth, rock host, size, and intensity and extent of brecciation, sulfides, pathfinder metallization, and alteration."

Rock Units: All 7 holes provide us with prospective rock units and geological framework; at surface is upper plate Woodruff rocks to an average depth of about 260m (850ft), followed by lower plate Rodeo Creek rocks to a vertical depth of approximately 490m (1600ft), followed by Popovich rocks. These are the host rocks, in particular Rodeo Creek and Popovich, to the majority of the big, and also the compact high grade gold deposits and mines in the Carlin Trend.

Sulfides: The amount of disseminated and veined pyrite in holes RC20-05 through -07 varies between 2 and 10 % within the Rodeo Creek and Popovich units (the Rodeo Creek in hole 4 was oxidized). This amount of sulfide not only signifies a large sulfide plume indicative of a large system, but is strikingly similar to typical amounts in the major mines in the Carlin Trend. It also means the geophysical IP program in progress will provide a vital picture of the size, shape and orientation of the system, including, prospectively, the important feeders to the system, a critical vectoring tool for subsequent drilling.

Collapse Breccia: There are more breccias in RC20-04 through -07 than in RC20-01. Approximately 65% of the Rodeo Creek and Popovich rocks cut in RC20-05 and -07 show collapse brecciation, and approximately 50% in RC20-06. Collapse breccias are a clear sign of decalcification leading to increased porosity for gold solutions to migrate into and mineralize the open spaces. Collapse breccias are a vital element to most of the large deposits in the Carlin Trend. The amount of brecciation in holes RC20-01 and RC20-04 through -07 is similar to deposits and mines in the Carlin Trend.

Silicification (quartz): Much of the Rodeo Creek rocks cut in RC20-01 and RC20-04 through -07 are significantly silicified, pervasively and veined; Popovich rocks cut in RC20-01 and RC20-05 through -07 are intensely and pervasively silicified.

Dolomite Alteration: There is dolomite and ferro-dolomite present within the Rodeo Creek and Popovich rocks in holes RC20-01, and RC20-04 through -07. Dolomite is a key alteration mineral both proximal to, and within the collapse breccia hosted Carlin Trend gold deposits.

Results from RC20-01 through -03, previously reported, define a Carlin-style gold system with dimensions of at least 500m vertically and 1.4kilometre long. The gold target opportunity was 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.

Holes RC20-04 through -07 were drilled between RC20-01 and -02. Hole RC20-04, drilled eastward at a 55° angle to a depth of 1100ft, is located 830m south of hole RC20-01. RC20-05, drilled eastward at a 75° angle to a depth of 2240ft, is located 430m south of RC20-01. Hole RC20-06 is located from the same drill pad as RC20-05, drilling eastward to a depth of 2240ft but at a shallower angle of 60°. Hole RC20-07, drilled eastward at a 60° angle to a depth of 2500ft, is located 720m south of RC20-01.

The IP geophysical survey is progressing with 2 lines of a planned 6 lines completed to date over the square mile where drilling has been focused. IP results will be reported promptly upon receipt.

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.](http://www.firstvanadium.com)

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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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