

First Vanadium Corp. Announces Second & Final Tranche Closing of \$6,000,000 Private Placement Financing

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Vancouver, May 13, 2021 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") announces that further to its April 15, 2021 and May 6, 2021, news releases, it has now completed the second and final tranche (the "Second Tranche") of its non-brokered private placement (the "Offering"). Under the Second Tranche, the Company has issued 1,346,000 units for gross proceeds of \$538,400. No finder's fees were paid in connection with the Second Tranche. All securities issued under the Second Tranche are subject to a hold period expiring September 13, 2021 in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

Together with the first tranche closing announced May 6, 2021, the Company has now raised a total of \$6,000,000.

Paul Cowley, President & CEO of the Company, commented: "We are very pleased to have completed this fully subscribed financing as it will provide us with the funding for our 2021 gold exploration push on the Carlin and AVP properties. I would like to thank Rob McEwen and Eric Muschinski for their significant support in this financing, each having purchased 1,000,000 units (\$400,000). To them, and to all of our shareholders, we thank you for your continuing support."

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

The Company also announces that, pursuant to the Company's 10% rolling stock option plan and in compliance with the policies of the TSX Venture Exchange, it has granted incentive stock options to certain directors, officers, and consultants of the Company to purchase up to an aggregate of 1,840,000 common shares of the Company. These options are exercisable for a period of 5 years at a price of \$0.59 per share.

About First Vanadium Corp.

First Vanadium has an option to earn a 100% interest in the Carlin Gold-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. The Carlin Gold-Vanadium Project also hosts the Carlin Vanadium deposit.

ON BEHALF OF First Vanadium Corp.

per: "Paul Cowley"
Paul Cowley, CEO & President

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the 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. 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. Readers should not place undue reliance on 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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