

First Vanadium Corp. Resumes Drilling on Its Gold System on Carlin Gold Trend, Nevada

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Vancouver, June 24, 2021 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to announce that reverse circulation drilling has resumed on its Carlin Gold-Vanadium Property on the Carlin Gold Trend of Nevada. Recent IP and drilling conducted by the Company resulted in the identification of a large-scale Carlin-type gold system on the property under the direction of proven mine-finder and Carlin gold expert Dave Mathewson. Drilling will vector into stronger and larger expressions of the root system defined by the IP survey recently completed over the entire property. Results of the IP survey will be announced shortly.

Dave Mathewson states, "The effective tracing of the root system by IP on our property gives us tremendous advantages in our selective vector drilling campaign. We are excited to resume drilling. The recent \$6 million raise provides the fuel for an extensive season of drilling."

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. The Carlin Vanadium-Gold Project also hosts the Carlin Vanadium deposit.

ON BEHALF OF First Vanadium Corp.

per: "Paul Cowley"
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Technical disclosure in this news release has been reviewed and approved by Dave Mathewson, the Company's Geological Advisor and a Qualified Person as defined by National Instrument 43-101.

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, and to finance and drill test the interpreted gold target. 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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