



First Vanadium Reports Initial Phase 2 Drill Results from its Carlin Vanadium Project

October 10, 2018 - Vancouver, British Columbia – First Vanadium Corp. (formerly Cornerstone Metals Inc.) (TSX-V: FVAN) (OTCQX: CCCC) (FSE: 1PY) (“First Vanadium” or the “Company”) is pleased to announce the results from the first 6 of 69 reverse circulation drill holes from its Phase 2 drilling on the Carlin Vanadium Project, located 6 miles south of Carlin, Nevada. The objectives of this drill program were to infill and expand the Carlin Vanadium deposit.

The first 6 reverse circulation drill holes were focused within the South Zone to infill the drill pattern in an area of 120m by 160m. All holes hit mineralization as expected and where expected. The table below provides the highlights of these first 6 holes.

Drillhole ID	From (m)	To (m)	Length (m)	From (ft)	To (ft)	Length (ft)	V2O5 (%)
RCC18-01	7.62	18.29	10.67	25	60	35	0.414
RCC18-02	21.34	57.91	36.57	70	190	120	1.020
RCC18-03	0.00	21.34	21.34	0	70	70	0.651
RCC18-03	38.10	50.29	12.19	125	165	40	0.428
RCC18-04	82.30	118.87	36.58	270	390	120	0.720
RCC18-05	0.00	18.29	18.29	0	60	60	0.635
RCC18-05	28.96	68.58	41.15	95	225	135	1.070
RCC18-06	0.00	51.82	51.82	0	170	170	0.626

The reported holes were drilled vertically except RCC18-04 which was angled at -60°. True thickness estimates of mineralization are approximately 95% of the drill intercept length, except RCC18-04 which is 60% of the intercept length.

Hole RCC18-02 was a twinned hole of a previous Union Carbide rotary hole R-95 to compare and further verify old data. The table below compares the two holes with the same depths of their intercept. The First Vanadium hole returned 26% better V₂O₅ grade than the Union Carbide hole.

Drillhole ID	From (m)	To (m)	Length (m)	From (ft)	To (ft)	Length (ft)	V2O5
RCC18-02	21.35	57.91	36.57	70	190	120	1.02
R-95	21.34	57.91	36.57	70	190	120	0.81

“We continue to deliver solid drill results that meet and exceed expectations”, said First Vanadium President and Chief Executive Officer Paul Cowley. “The higher grades in a second twinned hole are very promising indicators for our project.”

Combining the 1960’s Union Carbide drilling with the Company’s winter 2018 diamond drilling program and its Phase 2 summer reverse circulation drilling, the Carlin Vanadium deposit is now defined by 216 drill holes. The program was supervised by the Company’s Qualified Person, Paul Cowley, P.Geo., and President and CEO of the Company. Industry standard QA/QC practices were followed. Analyses were performed by MS Analytical of Langley, BC, an ISO 17025 Accredited laboratory. Further results will be forthcoming. Once all drill results have been received, the Company will initiate a new resource estimate.

The Carlin Vanadium deposit is considered the largest, highest grade primary vanadium deposit in North America (USGS Professional Paper 1802 Critical Mineral Resources of the United States—Economic and Environmental Geology and Prospects for Future Supply dated December 18, 2017).

Vanadium prices for 98% flake V₂O₅ have steadily risen from under US\$3.00/lb less than 3 years ago. Last week's prices reached over US\$27/lb, reflecting the higher demand for vanadium over its tight supply, globally.

Vanadium is growing in importance for key industrial manufacturing sectors most notably steel and renewable energy. Today, more than 85 percent of the world's vanadium is used in steel manufacturing applications. Its importance to the energy sector is also growing rapidly with more than 10 percent of vanadium production used in energy storage where its substantial cost and performance benefits make it an alternative choice to lithium ion in several areas.

About First Vanadium Corp.

First Vanadium (formerly Cornerstone Metals Inc.) 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. The Carlin Vanadium Project hosts the Carlin Vanadium Deposit which is flat to shallow dipping and at shallow depths, 0-60 m (0-200 ft) below surface.

ON BEHALF OF FIRST VANADIUM CORP.

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Technical disclosure in this news release has been reviewed and approved by Paul Cowley, P.Geo., a Qualified Person as defined by National Instrument 43-101, and President and CEO of 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 the conditions required to exercise in full its option to acquire the Carlin Vanadium project and with respect to current and planned drill programs, the results of exploration programs, metallurgical test work, and changes in mineral resources. 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.