



First Vanadium Corp. Provides Corporate Update on the Carlin Vanadium Project in Nevada

December 20, 2018 - Vancouver, British Columbia – First Vanadium Corp. (formerly Cornerstone Metals Inc.) (TSX-V: FVAN) (OTCQX®: FVANF) (FSE: 1PY) (“First Vanadium” or the “Company”) is pleased to provide a project update from its Carlin Vanadium project in Nevada. As previously reported, the Company has completed a drill program consisting of 69 reverse circulation drill holes focused on both deposit expansion and in-fill targets.

There are pending assay results from 19 in-fill holes and 23 step-out (deposit expansion) holes from the Phase 2 summer program and those results are expected to be reported in January 2019.

Upon receipt of remaining assay data, the Company will initiate a complete data compilation for an updated NI 43-101 compliant mineral resource estimate. The Carlin Vanadium Deposit has a historic Inferred mineral resource of 28 million tons at 0.515% vanadium pentoxide (V_2O_5), having a total metal content of 289 million pounds V_2O_5 , based on a 0.3% V_2O_5 cut-off grade (see Historic Inferred Resource below).

Additionally, the Company is well financed to execute its near-term objectives, with current working capital of over CDN\$2Million.

In tandem with anticipated news flow for Q1 2019, the Company will also be participating in numerous industry specific events including the Metals Investment Forum and Vancouver Resource Investment Conference, both held in mid-January.

The Company’s management and board of Directors would also like to extend a warm Holiday Season to its shareholders and thank them for their interest and support throughout 2018 and look forward to an active and successful 2019.

Historic Inferred Resource

The Carlin Vanadium Deposit has a historic Inferred mineral resource was calculated by Dr. Bart Stryhas of SRK Consulting (U.S.), Inc. for Energy Metal Corp in 2010, and was NI43-101 compliant at that time, based on 152 rotary drill holes completed by Union Carbide in the late 1960s. The 0.3% V_2O_5 CoG was chosen in 2010 for resource reporting based on the reasonable potential for economic extraction under a conceptual open pit mining and milling scenario using US\$2.30/st mining cost, US\$35/st milling cost, US\$0.50/st admin cost, 65% recovery, 95% selling pay-for, 1% freight charge, 0% royalty and a US\$10.46/lb V_2O_5 value. The results of the resource estimation provided a CIM classified Inferred Mineral Resource. The quality of the historical data was good and the Mineral Resource was classified as inferred mainly due to the fact that the rotary drilling has not been verified by a modern program.

A current mineral resource has not been delineated on the property. The Company is not treating this historical estimate as a current mineral resource. The work needed to upgrade the historical estimate as current mineral resources is to use current costs, metal prices, new recoveries and results from the Company’s 89 new drill holes.

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).

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 on Highway I-80. 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.

per: "Paul Cowley"

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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.

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.

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 completion of the acquisition of a 1.5% NSR attached to the Carlin Vanadium project. 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.