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First Vanadium Announces Private Placement of Up to \$1,000,000

May 21, 2019 - Vancouver, British Columbia – First Vanadium Corp. (TSX-V: FVAN) (OTCQX®: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to announce a non-brokered private placement of up to 2,500,000 units at a price of \$0.40 per unit for gross proceeds of up to \$1,000,000. Each unit will be comprised of one common share and one warrant. Each warrant will be exercisable into one common share for a period of three years at an exercise price of \$0.65 per share.

The proceeds of the private placement will be used to carry out technical work on the Company's Carlin Vanadium Project and for general working capital. The Company may pay a finder's fee of cash, shares or finders warrants, to eligible persons, in compliance with applicable securities laws and exchange policies. The Company will make provision for an over-allotment option (Greenshoe) to allow a purchase of up to 20% additional units beyond the number of units in this Offering. This financing is subject to TSXV approval.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 as amended (1933 Act), or any state securities laws, and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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 on Highway I-80. The Carlin Vanadium Project hosts the Carlin Vanadium deposit, which is flat to shallow dipping and at shallow depths with strike length of approximately 1,800 metres, width averaging 600 metres and thickness ranging from 15 metres to 50 metres. The Company announced its maiden resource February 27, 2019.

ON BEHALF OF FIRST VANADIUM CORP.

per: "Paul Cowley"

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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, the conditions required to exercise in full its option to acquire the Carlin Vanadium project, the proposed private placement offering and the use of proceeds of such offering. 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.