



First Vanadium Engages Wood Canada Limited to Prepare a Preliminary Economic Assessment for the Carlin Vanadium Project in Nevada

October 7, 2019 - Vancouver, British Columbia – First Vanadium Corp. (TSX-V: FVAN) (OTCQX®: FVANF) (FSE: 1PY) (“First Vanadium” or the “Company”) is pleased to announce that it has engaged Wood Canada Limited (Wood) to prepare a National Instrument 43-101 Preliminary Economic Assessment (PEA) for the Company’s flagship Carlin Vanadium Project, six miles south of Carlin, Nevada. The PEA is anticipated to be completed during Q1 2020.

A PEA, as defined under the terms of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), is an economic analysis intended to examine the potential viability of a mineral project. A PEA analyzes and assesses geological, engineering, and economic factors to reach its conclusions.

Paul Cowley, President & CEO states, “Wood Canada Limited is an internationally recognised engineering firm. The First Vanadium team is very familiar with the high level of quality and technical rigour that Wood will bring to this PEA. Wood’s experience in vanadium projects, specialized hydrometallurgical process technology expertise, and mining optimization is ideal for evaluating First Vanadium’s unique and advanced-stage primary vanadium project in Nevada”.

Wood is a global leader in the delivery of project services for the mining industry, from front-end geology and studies, process and environmental consulting through to detailed design, project management and construction. Wood operates in more than 60 countries, employing approximately 60,000 people in mining, energy and industrial sectors. Wood has carried out Vanadium studies in North America and Australia for a range of operating and development-stage clients.

First Vanadium previously filed a report titled "NI 43-101 Technical Report, Carlin Vanadium Project, Carlin, Nevada" completed by SRK Consulting (U.S.) Inc. dated April 9, 2019. The technical report identifies Indicated and Inferred Mineral Resources (April 10, 2019 press release) that will form the basis for the PEA.

The Carlin Vanadium Project is strategically located in the world class Carlin gold mining district of Nevada, thus benefitting from the district’s well-established mining infrastructure. The project is within 6 miles of highways, railhead and power.

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.

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 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 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 results of on-going metallurgical test work,. 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.