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First Vanadium Increases Private Placement to \$1,600,000

June 26, 2020 - Vancouver, British Columbia – First Vanadium Corp. (TSX-V: FVAN) (OTCQX®: FVANF) (FSE: 1PY) (“First Vanadium” or the “Company”) is pleased to announce that it is over-subscribed for its non-brokered private placement, previously announced June 18, 2020. Accordingly, the Company will be increasing its private placement such that it now proposes to sell and issue up to 10,666,667 units at a price of \$0.15 per unit for gross proceeds of up to \$1,600,000. 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 \$0.26 per share.

The proceeds of the private placement will be used to carry out technical work principally for drilling the gold opportunity on the Company’s Carlin Vanadium Project and to a lesser degree 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. 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 Company announced the completion of a Preliminary Economic Assessment on the Project on May 11, 2020 and filed its Technical Report June 25, 2020.

ON BEHALF OF FIRST VANADIUM CORP.

per: "Paul Cowley"

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Forward-looking information

This news release contains forward-looking statements respecting the Company's ability to successfully complete the Offering. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements, including the inability of the Company to successfully complete the Offering. These uncertainties and risks include, but are not limited to, the strength of the capital markets, the price of gold; operational, funding, and liquidity risks. Risks and uncertainties about the Company's business are more fully discussed in the company's disclosure materials filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. The Company assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.