First Vanadium Lined Up for Drilling the Gold Target in Carlin Gold Trend, Nevada

August 5, 2020 - Vancouver, British Columbia – First Vanadium Corp. (TSX-V: FVAN) (OTCQX®: FVANF) (FSE: 1PY) ("First Vanadium" or the "**Company")** is pleased to announce that all arrangements are in place for the drill to arrive on site for August 19th to commence drilling the gold opportunity on the property in the Carlin Gold Trend in Nevada. The gold target has been identified by Dave Mathewson, a former Newmont Regional Exploration Manager.

Paul Cowley, President & CEO states, "Dave Mathewson and I are well prepared and excited for the drilling to begin."

- ❖ Property located on the Carlin Gold Trend, tapping into the prolific Carlin Gold Trend gold plumbing system, the most productive gold belt in USA
- ❖ Approximately 9 million ounces of gold in multiple deposits and past producing mines near the FVAN property (5-15km)
- ❖ Credible, successful senior professional people including Dave Mathewson, an Ex-Newmont Regional Manager, and founder and Ex-VP Exploration of Gold Standard Ventures, responsible for discovering six Carlin-style gold deposits near the FVAN property (5-10km)
- ❖ Gold target supported by compelling science: primarily, favourable comparison with several gold deposit settings in the Rain/Railroad Mining district
    - o Right kind of structure (N/S) with an associated 2km x 600m alteration system (dolomite, gold, pathfinder metals, silicification) on FVAN property - all very typical for Carlin plumbing system and nearby gold deposits
    - o N/S structure on FVAN property is subparallel to structures hosting many of the nearby Gold Standard Venture deposits and Newmont's past producing Emigrant mine
    - o N/S Structure and alteration on FVAN property has similar gravity signature as nearby past-producing mines (Rain, Northwest Rain and Emigrant of Newmont)
- ❖ Gold target defined by Dave Mathewson has not been drilled; all drilling to date has been to a depth of only about 60m, mainly for the vanadium resource; the gold target is within a lower stratigraphic unit below the vanadium resource on the same property
- ❖ Dave Mathewson to spearhead the gold opportunity drill testing; hole selection, logging, synthesis and further program design

The Company also announces that, pursuant to the Company's 10% rolling stock option plan and in compliance with the policies of the TSX Venture Exchange, it has granted incentive stock options to certain directors, officers, and consultants of the Company to purchase up to an aggregate of 1,225,000 common shares of the Company. These options are exercisable for a period of 5 years at a price of $0.32 per share.

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 and Highway I-80. The Carlin Vanadium Project hosts the Carlin Vanadium deposit. A positive PEA on the vanadium resource was announced May 11, 2020.

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 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 to finance and drill test the interpreted gold target. 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.