



First Vanadium Resumes Drilling on its Gold Target in the Carlin Gold Trend, Nevada

November 6, 2020 - Vancouver, British Columbia – First Vanadium Corp. (TSX-V: FVAN) (OTCQX®: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to announce that the Company has resumed reverse circulation drilling on its gold target below the vanadium resource on its Carlin Vanadium-Gold Property on the Carlin Gold Trend in Nevada. The gold target was identified by renowned geologist and mine-finder Dave Mathewson, a former Newmont Regional Exploration Manager who is the Company's Geological Advisor and is the Qualified Person spearheading and supervising the gold drilling program.

On November 2, 2020, the Company announced, that from its first reverse circulation drill hole, it had confirmed the presence of a large-scale Carlin-type gold system on the property. On the strength of those results, drilling has resumed with multiple holes planned, now shifting to assess the extent and intensity of the system and to begin vectoring towards its heart. The drilling will apply Mr. Mathewson's gold model shown in the November 2, 2020 press release.

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.

Approximately 9 million ounces comprised of multiple gold deposits, including past producing mines, are present near the FVAN property (5-15km). The Gold Target on the FVAN property is supported by compelling science: a north-south structure with coincident gravity high and a 2km x 600m Carlin deposit-type hydrothermal alteration system (dolomite, gold, pathfinder metals, silicification) on FVAN property - all very typical of Carlin deposit-type plumbing system and gold deposits.

ON BEHALF OF FIRST VANADIUM CORP.

per: "Paul Cowley"

CEO & President

(778) 655-4311

pcowley@firstvanadium.com

www.firstvanadium.com

Technical disclosure in this news release has been reviewed and approved by Paul Cowley, a Qualified Person as defined by National Instrument 43-101, and President, CEO and director 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, to finance and drill test the interpreted gold target model and to encounter potential gold zones shown in the gold model. 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.