



CARLIN VANADIUM PROJECT NORTH AMERICA'S LARGEST, RICHEST PRIMARY VANADIUM DEPOSIT



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ABOUT

First Vanadium Corp is built on a strong foundation of four key cornerstones:

- ▶ Experienced and proven technical and commercial teams
- ▶ Good Share Structure (36.9m)
- ▶ Excellent Projects
- ▶ Perfect Timing

First Vanadium Corp's deep board management, business and technical team's core competence is in exploration, permitting, development, construction, and operation of mining projects in the USA, Canada and overseas. (Over 300 years combined)

Publicly Traded: TSX-V: FVAN, US OTCQX®: FVANF, Frankfurt: 1PY

Current Focus:

Carlin Vanadium Project, North Central, Nevada which contains the largest and highest grade primary Vanadium deposit in the USA.

West Jerome Project, Arizona: This targets a large scale high-grade copper and zinc deposit in Arizona.

THE OPPORTUNITY: CARLIN VANADIUM PROJECT

First Vanadium Corp has secured exclusive rights to North America's largest, highest grade primary Vanadium deposit.

Located in an established mining jurisdiction, the site is 6 miles by road from the town of Carlin, Nevada.

Vanadium is a highly sought, strategic mineral critical to industries ranging from steel to utility scale battery storage technology.

Perfect timing to advance this project: First Vanadium is fast tracking the Carlin Vanadium Project, 1 year timeline from rediscovery to indicated resources, to rapidly unlock potential project value. Both Supply and Demand pressures have pushed Vanadium prices up 5 fold in the last 2.5 years.

GREAT LOCATION WITH STRONG INFRASTRUCTURE



- Easy road access - 6 miles south of Carlin, Nevada
- 40 minutes drive from Elko, Nevada
- Carlin is major rail hub serving both coasts
- Powerline (5 miles)
- Nearby workforce, mining vendors, service companies and airport (Elko)

HIGHEST GRADE PRIMARY VANADIUM DEPOSIT IN NORTH AMERICA

Union Carbide had prioritized this deposit over all others it had evaluated in Nevada because of its grade, location and infrastructural advantages.

127 rotary drill holes from 1967 systematically defined the deposit at close, 60m centers.

Deposit averages 55m (180') thick, 1850m (6,100') long by 760m (2,500') across, flat to shallow dipping, near surface.

Historic Inferred Resources 28Mst @ 0.525% V2O5 (2010 SRK*)
*source: First Vanadium's Technical Report October 26, 2017

Two infill verification drill programs by First Vanadium will support a new resource, Nov 2018.

I THE IMPORTANCE OF VANADIUM TO THE STEEL INDUSTRY

Vanadium is a STRATEGIC mineral critical to the steel industry

90% of the world's Vanadium is used in steel production

Vanadium provides steel high temperatures strength and lowers weight: for rebar, pipelines, jet engines, car frames (safer, lighter, more fuel efficient, makes it one of the strongest alloys on earth.

According to U.S Dept. of Interior, Vanadium is one of the 35 minerals critical to U.S. national security.

I NO US DOMESTIC SUPPLY OF VANADIUM

"Our nations mission is to reduce our vulnerability to disruptions in the supply of critical minerals. Any shortage in these materials represents a strategic vulnerability to the national security of the United States."

Dr. Tim Petty, Assistant Secretary of the Interior for Water and Science

Environmental issues in China have resulted in permanently closing many vanadium producers. As a result, ferrovanadium prices have reached sustainable high price.

I CARLIN VANADIUM PROJECT OFFERS BEST SITE CONDITIONS

- > Systematically drilled
- > Large deposit - Open to expand
- > Flat to shallow dipping
- > Near surface (0-60m) deposit amenable to open pit mining
- > Estimated strip ratio < 2.5:1
- > Soft broken host rock ; lower blasting, mining, crushing, grinding costs
- > High Vanadium grades
- > Also carries Silver and Zinc
- > Preliminary metallurgy shows 95% extraction

I CARLIN VANADIUM PROJECT DEVELOPMENT TIMELINE

Excellent project in established mining jurisdiction and a stellar team translates to reduced timelines

- Q4 FY17** Secured Project, Initial Raise \$1.1 M Oversubscribed. Secured drill permits and initiated infill diamond drilling program to upgrade historic Inferred to Indicated Resource
- Q1 FY18** Second raise 3M Completed infill diamond program, initiate metallurgical test work and environmental baseline studies to advance permitting
- Q2 FY18** Continued metallurgical test work and environmental baseline studies
- Q3 FY18** Execute 2nd phase RC drilling program, continue metallurgy to finalize flowsheets and costs
- Q4 FY18** Establish current resource, Initiate an economic study (PEA or PFS)

I THE IMPORTANCE OF VANADIUM TO THE ENERGY SECTOR



VANADIUM is the Mineral of Choice for Next Generation of Battery Storage Technology and Renewable Energy Applications.

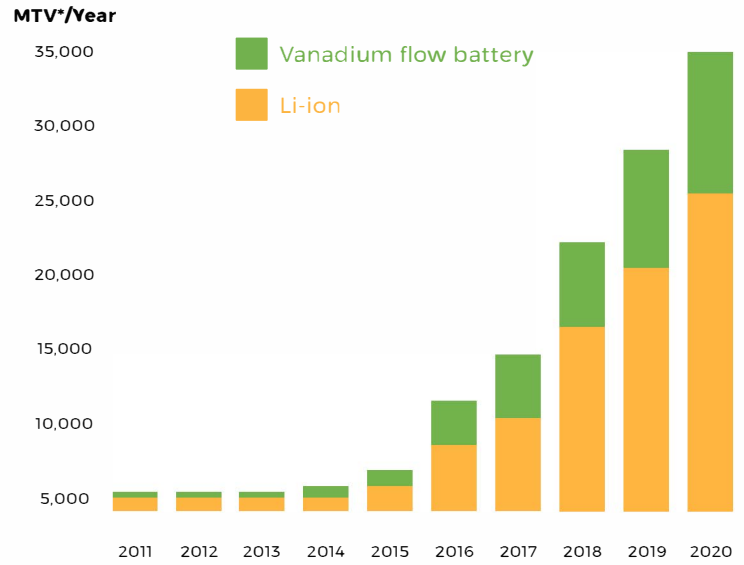


Vanadium is a third the cost of lithium energy storage and batteries



Vanadium has major lifecycle advantages over Lithium Ion lasting 25+ years Vs. <10 years for Lithium Ion

I VANADIUM CONSUMPTION IN ENERGY STORAGE



Demand for renewable energy is growing at a record pace. The need for utility-scale energy storage has never been more crucial, in use to Power Companies and wind and solar farms.

As a result, demand for Vanadium flow batteries in energy storage situations is booming

I CARLIN VANADIUM PROJECT IS MAJOR INVESTMENT OPPORTUNITY

A new story not yet recognized and valued in marketplace at the start of the emerging vanadium boom

Company	Contained Metal (Million lb of V2O5)	Tonnes (Million)	Average Grade (% V2O5)	Market Capitalization (\$ Million)
Largo Resources Ltd. (in production, Brazil)	474	18.4*	1.15	1400
First Vanadium Corp. (Nevada)	289	28.0****	0.515	45
Prophecy Development Corp. (Nevada)	132	23.2**	0.29	11
Cell Cube Energy (Nevada)	124	15.8***	0.40	17