Forward-Looking Statements

Some of the statements contained in this presentation may be deemed “forward-looking statements.” These include estimates and statements that describe the Company’s future plans, objectives or goals, and expectations of a stated condition or occurrence.

Forward-looking statements may be identified by the use of words such as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company’s financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company’s activities; and changing foreign exchange rates and other matters discussed in this presentation.

Persons should not place undue reliance on the Company’s forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward- looking statements, are included in the filings by the Company with securities regulatory authorities. The Company does not assume any obligation to update or revise any forward looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this presentation, that has been prepared by management.

Paul Cowley, P.Geo. President and CEO is the qualified person responsible for reviewing the technical information in this presentation.
Optionality

Two Opportunities for Success

• Significant PEA level vanadium resource underpins asset base, appealing to green energy investors

• Legitimate opportunity to discover a Carlin-style high grade deposit in the Carlin trend, exceptional exploration upside appealing to gold investors

(TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY)
Built on a strong foundation of four key Corner Stones

✔ Excellent Project
✔ Stellar Technical Team
✔ Great Share Structure
✔ Good Timing

INVESTMENT HIGHLIGHTS

▪ First Vanadium’s Carlin Vanadium project hosts North America’s largest highest-grade primary Vanadium resource, located in mining friendly Nevada. PEA targeted for Q1 2020.

▪ A significant gold target on the Carlin Gold Trend which will be the near-term exploration focus.

▪ Exceptional Team: assembled team of seasoned, respected and successful explorers, mine builders and mine operators

▪ 42.4 million shares. Listed on the:
  TSX.V: FVAN
  US OTCQX® Best Market : FVANF

▪ $0.9 million cash, no debt

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Who We Are – Why First Vanadium is Unique

- Pure-Play, strategic Vanadium exploration company with exceptional Gold Target on same property
- Preliminary Economic Assessment (PEA) in progress on North America’s largest, highest grade primary Vanadium resource - anticipated to be completed in Q1 2020
- Motivated, highly experienced and dedicated Management Team and Board of Directors focused on advancing the Company’s Carlin Vanadium Project for its vanadium resource and gold potential
- Project located in the State of Nevada, U.S.A. - an established, favorable mining jurisdiction with unparalleled infrastructure
- Project within Carlin Gold Trend – known for extraordinary gold production and potential
- Geologists who have collectively found 10 Au deposits (>12 Moz) in their careers
- Near-term targeting Carlin-style high grade gold discovery – target defined by successful mine finder
- Longer-term targeting to be a leading North American supplier of Vanadium for the steel and emerging energy storage markets

(V) Vanadium
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(Au) Gold

Geologists who have collectively found 10 Au deposits (>12 Moz) in their careers...
Tier 1 Project in Established Mining Jurisdiction Guided by a Competent Respected Senior Team

Paul Cowley  
P.Geo. President & CEO,  
Director

Michael Mracek  
P.Eng., Mining, Director

Dr. Radomir Vukcevic  
PhD. Metallurgist, Director

John Anderson  
B.A., Director

Dave Mathewson  
Geological Advisor

David Dreisinger  
PhD. Metallurgical Advisor

Jacques McMullen  
P.Eng., Metallurgical Advisor

Bill Matheson  
Construction Advisor

Tookie Angus  
LLB, Business Advisor

Biographies in Addendum
Remarkable Talent and Track Records from Exploration

FVAN Geos Have Delivered Remarkable Shareholder Value

- Two geologists have collectively found 10 gold deposits (>12 Moz) in their careers
- Dave Mathewson is an authority on Carlin Gold Trend, vigorously exploring for over 15 years with Newmont and Gold Standard Ventures (GSV)
  - Found >5 Moz within 10 km of our property
  - Neighbouring GSV has market cap 28X of ours from gold deposits he found and acquired for GSV
- Exploration efforts by FVAN in 2018 saw rise to $50M market cap
  - Ranked 2\textsuperscript{nd} best mining stock on TSX-V for 2018
  - Delivered a resource with a sizable in-situ value
Great Location with Strong Infrastructure

Easy road access - 6 miles south of Carlin, Nevada

Carlin is major rail hub to both coasts

Powerline (5 miles)

Nearby mining communities, skilled workforce, mining services, suppliers and vendors, and airport

Nevada – Established and Favorable Mining Jurisdiction – within Carlin Gold Trend
• Maiden Vanadium Mineral Resource – Feb 2019 (80% Indicated)
• Large deposit – open to expand
• High Vanadium grades – thick intercepts up to 1.5% V2O5
• Flat to shallow dipping
• Near surface (0-60m) amenable to open pit mining
• Estimated strip ratio 2:1
• Soft broken host rock; lower blasting, mining, crushing, grinding costs
• Metallurgical testing: 95% average vanadium extraction; metallurgical process flow sheet announced
The Highest Grade Primary Vanadium Deposit in North America

Simple layer cake geology
- black shale-hosted
- flat to shallow dipping
- near surface

High-grade unit averages 35m (115’) thick, 1800m (6,000’) long by 600m (2,000’) across

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# Maiden Mineral Resource Estimate

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<th>Cut-off (% V$_2$O$_5$)</th>
<th>Grade (% V$_2$O$_5$)</th>
<th>Tons (in millions)</th>
<th>V$_2$O$_5$ lb (in millions)</th>
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<th>Tons (in millions)</th>
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Sensitivity analysis of the Carlin Vanadium Project NI 43-101 mineral resource estimate for V$_2$O$_5$ at various cutoffs

*1 Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

*2 The recommended reported resources are highlighted in bold and have been constrained within a US$12.50/lb V2O5 optimized pit shell.
Carlin Vanadium Property

An enviable location on the Carlin Gold Trend (CGT)

- Best gold producing structural trend in the state
- CGT has delivered and will continue to deliver extraordinary gold production and deposits for years to come
  - >90 million ounce past production; upwards of 200 Moz future
- Dominated by Newmont and Barrick
- Premiums paid to those in the CGT
- Being in this trend significantly elevates our gold opportunity in many respects

High-Grade Au Target on the Carlin Au Trend

- Au Target is a Bonus to the vanadium resource, on same property
- Target Identified and endorsed by Dave Mathewson – Carlin Au Expert and Mine Finder
  - Ex-Newmont Regional Manager
  - Ex-VP Exploration Gold Standard Ventures
  - Discovered >5 million oz Au in Carlin Au Trend within 10km of our property
- Demonstrates experience, knowledge base and success of Mathewson with added favorability of the target being near known multiple deposits

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High-Grade Au Target
“All Ingredients There”, Mathewson

• Tapping into the Carlin Au Trend plumbing system
• The 3 key structures in Carlin Au Trend that host deposits (NW, N/S, NE), present on property
• Gravity anomaly present on property similar to signature along Rain and Emigrant Structures hosting > 6Moz Au
• Au mineralization and large alteration system (2km long) on surface, present on property
• Gold Target Area: 3km x 0.8km – large scale opportunity
• Untested by drilling
**High-Grade Au Target**
Backed on compelling science

- 9M oz Au in area (5-14 km away), most found by Mathewson
- The 3 key structures NW, N/S, and NE
- Gravity anomaly similar to signature along Rain and Emigrant structures hosting > 6Moz Au
- Au mineralization and large alteration system (2km long)
- FVAN has 3km x 0.8km target area – large scale opportunity
Plans for 2020

• Advance vanadium resource according to recommendations in PEA

• Drill-test the gold target to make potential Au discovery – guided by Dave Mathewson

The potential reward is exceptional (technical risks reduced)
Thank You

Paul Cowley, President & CEO

pcowley@firstvanadium.com
778-655-4311
www.firstvanadium.com

Covered by Casey Research, Greg McCoach, Resource Maven and Gold Investment Letter

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Executive Team and Board of Director Biographies

Paul Cowley, P.Geo. President & CEO: For over forty years, Mr. Cowley has held technical and managerial positions exploring for gold, base metals, diamonds, industrial minerals and coal worldwide. He has extensive experience in a major company setting based in Canada and South America (18 years with BHP Minerals). Projects include the Escondida world-class copper mine in Chile, Country Manager for Bolivia, and the Ekati diamond mine and the Slave gold project in the Canadian arctic. As manager of the Slave Gold Project, his team discovered and advanced 4 significant gold deposits amounting to over 6 million ounces of gold. Mr. Cowley is a Professional Geologist, P.Geo. through APEGBC.

Michael Mracek, P.Eng, Mining Advisor: Mr. Mracek is a professional mining engineer registered in Ontario and British Columbia. In the 1970’s with Inco, he learned his underground mining craft from the bottom up. In the 1980’s, he moved on to Dickenson, Amok Cluff Mining, and Terra Mines becoming a Chief Engineer, Mine Superintendent, and finally Mine Manager. From 1990-1996 he worked for Royal Oak as General Manager at several mines including: Pamour, Hope Brook, and Colomac. Following this he spent 15 years overseas working in Ghana, Armenia, and Tanzania for Ashanti Goldfields, Sterlite Gold, Golden Star and Barrick Gold in various capacities including VP and General Manager. Since 2011, he has provided consulting services to firms such as SRK and SNC-Lavalin, advising on various studies, including feasibilities.

Dr. Radomir Vukcevic, PhD. Director: Dr. Vukcevic received his PhD in Metallurgy from the University of Clausthal, West Germany and taught for more than 20 years at RMIT, Melbourne and Witwatersrand University, Johannesburg and University of Western Australia, Perth, published several books on metallurgy and holds several industrial patents for mining-related technologies. Following his teaching career, Dr. Vukcevic spent over 35 years in real-world engineering experiences by providing technological, technical and equipment solutions to mining companies globally such as BHP Billiton, Jinchuan Group (China), Heron Resources (Kalgoorlie, Western Australia), Moneo Metals (New Caledonia) and Acclaim Resources (Western Australia). He was with Alcoa AWA in Melbourne, Perth, and Pittsburgh for 14 years and Anaconda (Anglo American/ Glencore) for 3 years. His experience with vanadium is significant.

John Anderson, BA Director: Mr. Anderson holds a B.A. from the University of Western Ontario and is the co-founder of Aquastone Capital Advisors LP, a U.S.-based gold investment fund. With over 15 years’ experience in the capital markets, Mr. Anderson’s specialty is identifying undervalued opportunities in the resource industry and investing capital into these situations. He has been involved in a number of small-cap companies, providing financing, investor relations, and corporate development services. Throughout his career, he has raised in excess of $500 million in equity for a number of public and private companies in the United States, Canada and Europe.

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Executive Team and Board of Advisors Biographies

Dave Mathewson, M.Sc. Geological Advisor: Mr. Mathewson is a renowned Carlin Gold Trend specialist and former Newmont Mining Corporation Regional Exploration Manager. Mr. Mathewson was instrumental in several significant gold discoveries in the Rain and Railroad Mining Districts in the southern portion of the Carlin Gold Trend, where the Carlin Vanadium Project is located. During the 1990's while at Newmont, Mr. Mathewson led the team which discovered the Tess, Northwest Rain, Saddle, and South Emigrant gold deposits in the Rain District, which total over 4 million ounces of gold. In 2009, he was a founder of Gold Standard Ventures Corp. (GSV-TSX and NYSE) and served as its Vice President of Exploration until 2015. During this period, his exploration team discovered the North Bullion gold, Bald Mountain gold and copper, and Sylvania silver and copper deposits, as well as acquired the Pinion gold deposit, all in the Railroad District.

Bill Matheson, Construction Advisor: Mr. Matheson has worked in the mining and industrial sectors for over 37 years in the roles of Field Engineer, Construction and Project Manager. From 1979 to 1994, Mr. Matheson worked in mining operations performing startups, commissioning, and construction management on projects including Canada Tungsten, Echo Bay Mines, Luscar Coal, Baker Mine, Cullaton Lake Gold Mines, Vista Mining, Cluff Lake, Hope Brook Gold, Teck Corona Hemlo, Tonkin Springs Gold Project, Cassiar Asbestos and Yanococha. From 1994-2004, Mr. Matheson focused on industrial operations including two nuclear power plants, three gas fired turbine power plants, three refineries. Since then he has been Construction Manager on multiple mining projects including the Equatorial SX/EW facility in Utah, the Carlota Copper SX/EW project (Phase 1 and 2) in Arizona, the Franke Mine and Sierra Gorda in Northern Chile, and Victoria and Ajax projects in Canada.

Dr. David Dreisinger, Metallurgical Advisor: David Dreisinger is a Professor and Chairholder of the Hydrometallurgy Chair at the University of British Columbia. The UBC Hydrometallurgy Chair is funded by 16 industrial companies. Dr. Dreisinger works actively with industry and has co-invented a number of metallurgical processes, including the Sepon Copper process (Laos), the Mt Gordon Copper process (Australia), the PLATSOL process (to be used in the US). Together with his students and colleagues, he has published over 300 technical papers in journals and conference proceedings. He holds 21 US Patents. Dr. Dreisinger serves as a director of a number of TSX listed companies including PolyMet Mining, Search Minerals, Euro Manganese and LeadFX.

Dr. Gary Kordosky, Metallurgical Advisor: Dr. Gary Kordosky a world-renowned expert in Solvent Extraction (SX), holding a PhD in Inorganic Chemistry, from The Ohio State University. His work in solvent extraction began in 1974 when he joined General Mills Chemicals, the inventors of the Alamine, Aliquat and LIX families of metal recovery agents. His experience includes development and evaluation of metal recovery reagents, metal recovery process development and process evaluation, technical service, marketing and plant troubleshooting and he has been a member of part plant start-up teams for SX plants in the United States, Chile, Peru, Australia and Zambia. Dr. Kordosky is an inventor on 18 US patents and has authored more than 40 papers. He is the recipient of the 2013 Milton Wadsworth Award from the Society for Mining, Metallurgy and Exploration for “His life-long contributions to the development of SX technology”.

Jacques McMullen, P.Eng. Metallurgical Advisor: Mr. McMullen holds a Master Degree of Applied Sciences in Mineral Processing (MASc.) from Laval University, Quebec. He spent the initial 15 years with LAC Minerals gaining operations’ management experience to optimization of all Milling Operations for LAC. With Barrick Gold, Mr. McMullen rose to Senior Vice President roles during his 18 year operating career with Barrick. Through his technical exposure to a very large number of mining assets, in operations, development and management of capital projects, he can identify key value drivers and gaps, and generate turn-around strategies to create shareholder value.

Tookie Angus, Business Advisor: Mr. Angus is an independent business advisor to the mining industry. For the past 40 years, Mr. Angus has focused on structuring and financing significant international exploration, development and mining ventures. More recently, he was managing Director of Mergers & Acquisitions for Endeavour Financial and was responsible for merger and acquisition mandates. Mr. Angus was a Director of Canico Resources Corporation until its takeover by Brazil’s CVRD in 2005, a Director of Bema Gold Corp. until its takeover by Kinross Gold Corporation in 2007, a Director of Ventana Gold Corp. until its takeover by AUX Canada Acquisition Inc. in 2011 and a Director of Plutonic Power Corporation until its merger with Magma Energy Corp. in 2011.
Vanadium Fundamentals - Uses and Supply & Demand
Vanadium is a **STRATEGIC** mineral critical to steel industry

- 90% of Vanadium produced is used in steel production
- Vanadium provides steel high temperature strength and lowers weight – 2lb vanadium/ton of steel doubles its strength
- Infrastructural alloy: for rebar, pipelines, long range aircraft and jet engines, car frames
- Serves our growing modern and mobile world – safer products for strength and corrosion resistance, creates lighter, more fuel-efficient products and transport
The Importance of Vanadium – Energy Sector

- Vanadium is a **STRATEGIC** major enabler for utility scale battery storage technology and other energy segments.
- Today, 5% of Vanadium is used in growing Green Technologies; started to commercialize in 2017.
- A growing market for Vanadium is utility scale battery (VRFB) storage arrays for power companies (peak load shift), micro-grids, marine vessels, wind and solar applications, back-up power.
- Multiple VRB battery projects completed and in planning stage – 3 in China, 2 in Australia, 1 in Saudi Arabia, 1 in California, 1 in UK.
- Start of massive global boom in Solar plus Battery project installations:
  - Panels and battery technology are better, prices are now more economical.
  - Strong push by governments and corporations for reduced carbon footprint.
  - VRB batteries will carve out a market share of this expanding renewable industry.
- The Quantino EV car battery uses 23kg of vanadium, charged in 7 minutes and had 600km range.
Vanadium Advantages in Energy Storage

By using the same metal, there is no cross-contamination of battery materials.

Extremely Scalable

Can rapidly or slowly release large amounts of electricity

Vanadium electrolyte is reusable, recyclable, and has a battery lifespan of 25+ years

Non-flammable / Extremely safe

Can be charged quickly and discharged at same time

Can maintain steady state for long periods

Life cycle is theoretically infinite

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The Importance of Vanadium – Supply and Demand

- Main producers of Vanadium: China (65%), South Africa, Russia & Brazil – nominal US production
- Fundamental factors affecting supply and demand have changed significantly
- Tight Supply: Mine shutdowns in China and South Africa; China’s ban on scrap import
- Excess Demand: Sync’ed healthy global economics and new infrastructural projects and replacements will see steady demand for steel/vanadium and Chinese and US gov’t environmental and safety policy changes will increase that demand further – rebar strengthening, fuel efficiencies in auto sector, protectionism
  - More intense use of vanadium in Chinese rebar – mandated Nov 1-18
  - Increasing Infrastructural Demand - $35 trillion of infrastructural projects globally over next 20 years
  - Use in auto sector to meet EPA increasing requirements
  - Growing industrial battery applications – smartest way to go
  - Strong attitude shift to renewable green energy
  - US needs domestic supply for Homeland security
  - Both Supply and Demand pressures pushed Vanadium prices up over last 3 years

“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 USA,”

Dr. Tom Petty, Asst. Secretary, Interior

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