INVESTMENT HIGHLIGHTS

- $53.2 million shares outstanding
- $1.6 million cash, no debt
- Ranked 2nd best performing mining company in 2018 on TSX-V Exchange
- Exceptional Team: An assembled team of seasoned, respected and successful deposit discoverers, mine builders and mine operators
- First Vanadium's Carlin Vanadium project hosts North America's largest highest-grade primary Vanadium resource, located in mining friendly Nevada, PEA delivered
- Recently announced high-caliber Carlin style gold target
- Targeting a significant gold discovery in Carlin Gold Trend - drill testing late summer - early fall 2020

FIRST VANADIUM CORP

www.firstvanadium.com

SEPTEMBER 2020

TSX-V: FVAN, OTC: FVANF, Frankfurt: 1PY.F

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P.Geo. President & CEO, Director

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Metallurgical Advisor

TOOKIE ANGUS
LLB, Business Advisor

CARLIN VANADIUM PROJECT

NORTH AMERICA'S LARGEST HIGHEST GRADE PRIMARY VANADIUM RESOURCE PIVOTING TO TEST NEW HIGH-CALIBER GOLD TARGET IN NEVADA

I ABOUT US - WHY FIRST VANADIUM IS UNIQUE

EXCEPTIONAL PEOPLE – PROJECT – SHARE STRUCTURE – TIMING

- Pure-Play, strategic exploration Company with a large, high-grade primary Vanadium resource and untested high-caliber high-grade gold target in the prestigious Carlin Gold Trend of Nevada
- Our team is exceptional: An assembled team of seasoned, respected and successful explorers, mine builders and mine operators (over 400 years combined) motivated to advance the vanadium resource and make a gold discovery
- With geologists who have made multiple gold deposit discoveries in their careers (10 in total); 6 in Nevada nearby our project
- Project located in State of Nevada, U.S.A. – an established mining jurisdiction with unparalleled infrastructure
- Project within Carlin Gold Trend – one of the world's most desirable, favourable and prolific gold trends

GOLD SIDE

- Targeting a high-grade Carlin-style gold deposit discovery below the vanadium resource
- Qualified and guided by Nevada gold expert and mine finder
- 9Moz Au in multiple deposits close by (3-9 miles away)
- All ingredients favourable for a discovery are there on property, – right structures, large alteration, favourable gravity anomaly, gold mineralization
- Drill testing late summer, early fall

VANADIUM SIDE

- Project contains North America's largest and highest grade primary Vanadium resource
- Near-surface resource with 80% Indicated category Preliminary Economic Assessment (PEA) completed June 2020

I THE OPPORTUNITY: OPTIONALITY - GOLD AND VANADIUM

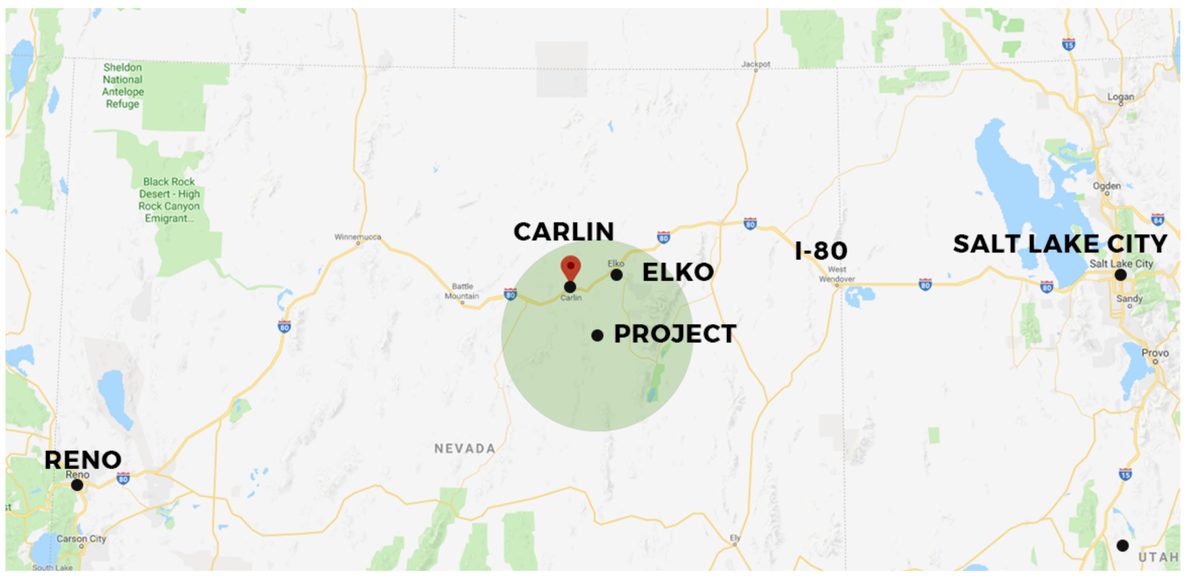
79 Au Gold

Gold Exploration Pipeline: A legitimate and rational shot at a high-grade Carlin-style gold deposit discovery in the Carlin Gold Trend during the start of a strong gold market, backed by good science and respected gold-deposit discoverers; significant exploration discoveries produce high returns for investors; premiums placed on projects in Carlin Gold Trend.

23 V Vanadium

Advanced stage PEA level vanadium resource underpins asset base
Vanadium is a high demand, strategic mineral critical to industries ranging from steel to utility scale batteries. Will be an integral part of the sustainable clean energy global wave of our near future.

I GREAT LOCATION WITH STRONG INFRASTRUCTURE



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

FIRST VANADIUM CORP

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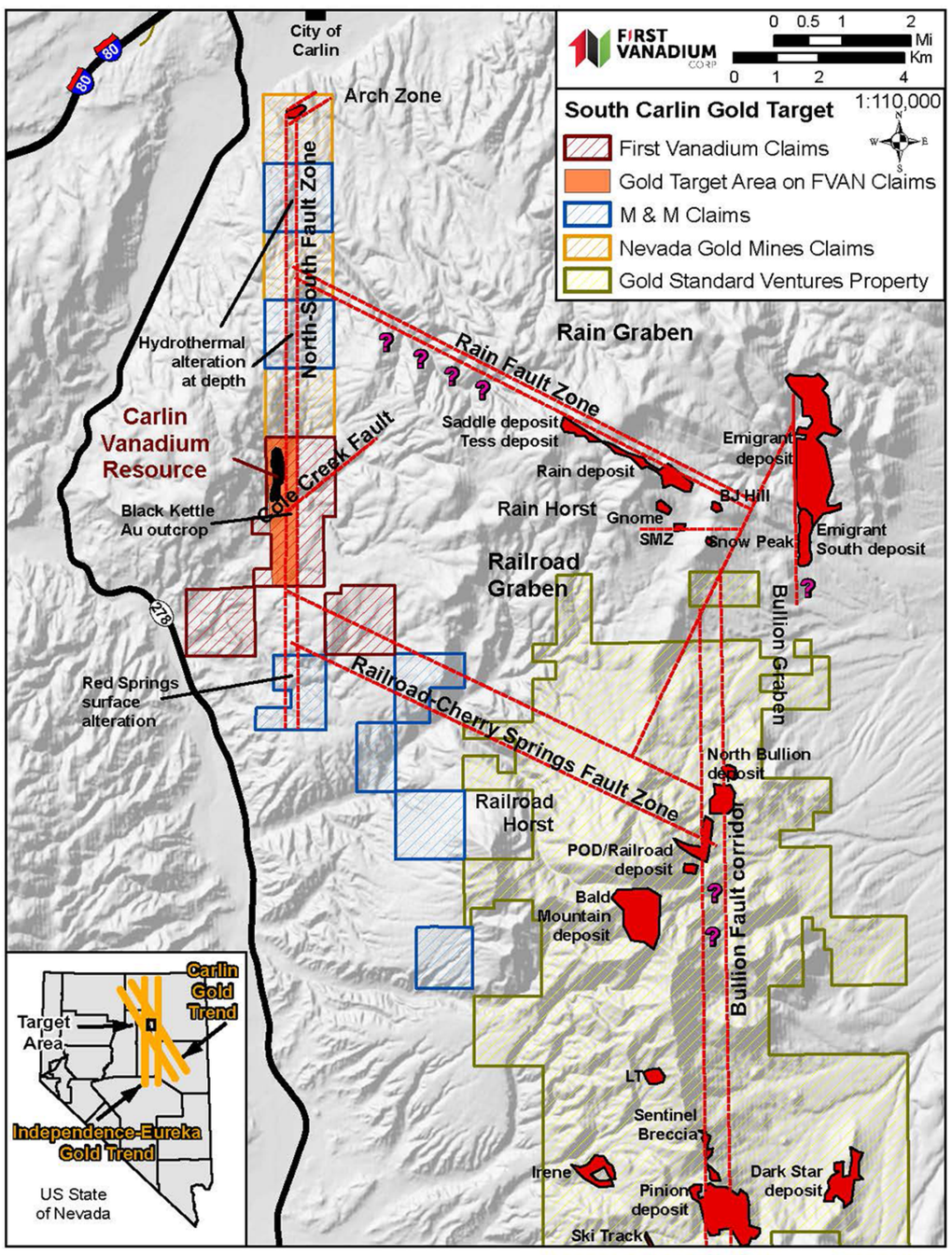
HI GRADE AU TARGET

All Necessary Ingredients Present to Make a Discovery

- Carlin Au Trend has delivered and will continue to deliver exceptional gold deposits and mines
- 9Moz Au in multiple deposits within 6 miles of property
- The 3 key structures in Carlin Au Trend pumbling system that host deposits (NW, N/S, NE) are present
- Large Gravity anomaly similar to signature along Rain and Emigrant Structures hosting >6Moz Au, present
- Au mineralization and large scale (2Km x 0.5Km) alteration system, present



THE VANADIUM ASSET

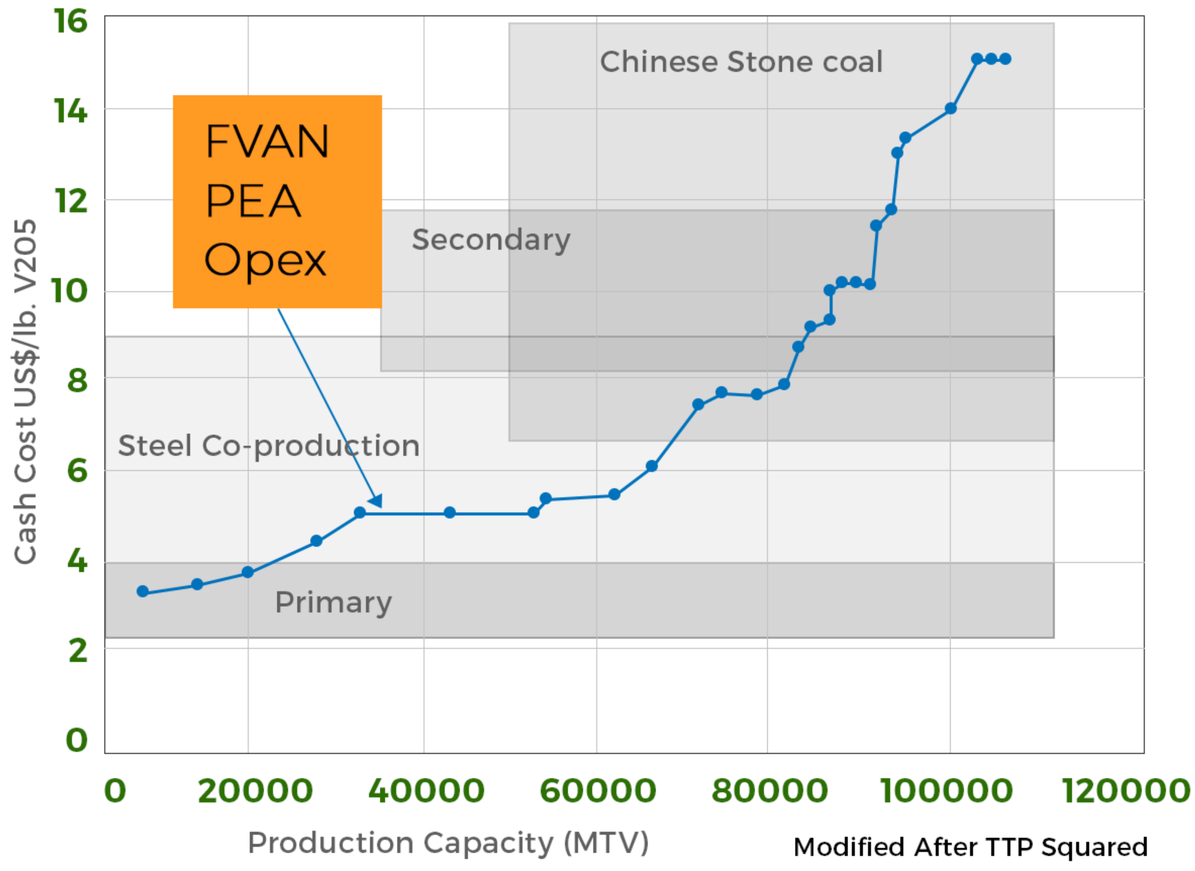
- Strategic Metal for USA Homeland Security
- North America's largest, highest grade primary Vanadium resource
- Future call on vanadium
- Open pit 16 year mine plan – June 2020 PEA
- Multiple opportunities to lower Capex and Opex
- Lower quartile Opex forecast – lower cost producers will succeed
- Vanadium price will recover driven by battery deployment – lithium underperforming specs

CARLIN VANADIUM PROJECT OFFERS BEST SITE CONDITIONS

- Maiden Vanadium Resource Feb 2019 (80% Indicated)
- Large Vanadium deposit - Open to expand - 35m(115') thick, 1800m (6,000') long by 600m(2,000') accross
- Flat to shallow dipping
- Near surface (0-60m;0-200') deposit amenable to open pit mining
- Estimated strip ratio < 2:1
- Soft broken host rock ; lower blasting, mining, crushing, grinding costs
- High Vanadium grades
- High caliber, high grade gold target in Carlin Gold Trend

(TSXV: FVAN) (OTCQX®: FVANF) (FSE: 1PY)

FORECAST 2019 V2O5 CASH COST CURVE FOR VANADIUM PRODUCERS AROUND THE WORLD



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 temperature strength and lowers weight: for rebar, pipelines, jet engines, car frames (safer, lighter, more fuel efficent, 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.

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*

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. 5 years for Lithium Ion

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 (peak load shift), marine vessels and wind and solar farms. Current boom in solar + battery storage projects world-wide.

At least 4 reported fires with lithion ion batteries in power projects - reports of lithion ion batteries underperforming to reduce risks of fire.

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