



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

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

Nov 2, 2018

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.

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Built on a strong foundation of four key Corner Stones

- ✓ Stellar Technical and Commercial Team
- ✓ Good Share Structure
- ✓ Excellent Projects
- ✓ Perfect Timing

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- The company's deep board, management and technical team's core competence is in exploration, permitting, development, construction, and operation of mining projects in the USA, Canada and overseas
- 36.9 million shares. First Vanadium is listed on the :
 - TSX.V: FVAN
 - US OTCQX® Best Market : FVANF
 - Frankfurt: 1PY
- First Vanadium's Carlin Vanadium project hosts North America's largest richest primary Vanadium deposit, located in Nevada.
- Advancing its intermediate-stage Vanadium project during a steady Vanadium metal price boom



The Opportunity: Carlin Vanadium Project

A new story not yet fully recognized and valued in the market during a steady Vanadium metal price boom

Secured exclusive rights to North America's largest, highest grade primary Vanadium deposits.

Vanadium, strategic mineral critical to steel strengthen and utility scale battery storage technology.

Vanadium metal prices have steadily increased from US\$3/lb to over US\$33/lb in 2.5 years creating a boom in Vanadium interest.



EXCLUSIVITY

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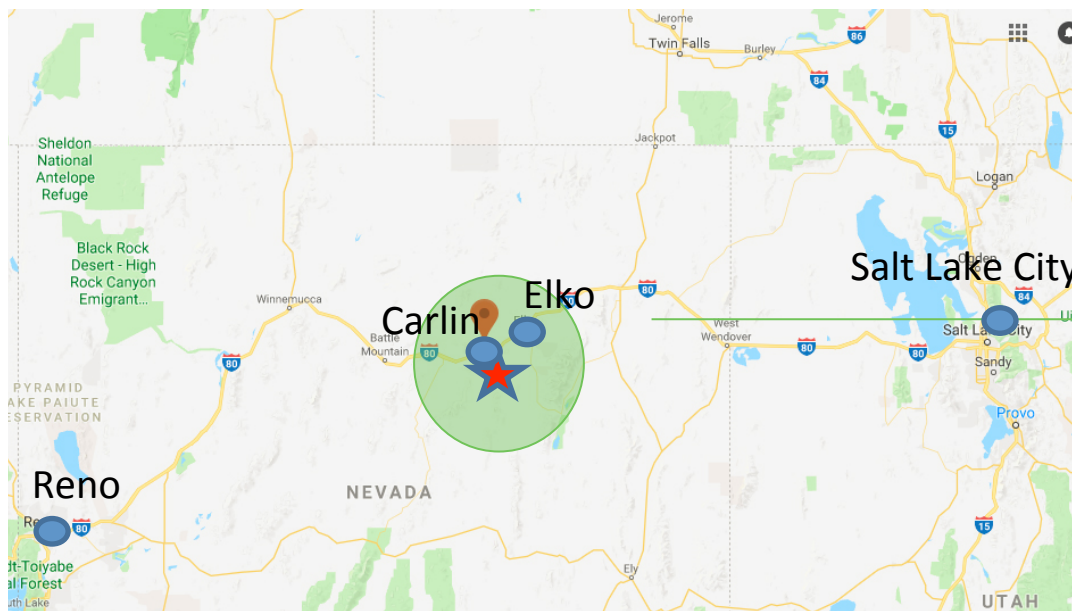
Great location with strong infrastructure, in an established mining jurisdiction, 6 miles from town of Carlin, Nevada.


Deposit discovered by Union Carbide in the 1960's, completing 127 drill holes, systematically defining near surface shallow dipping deposit.

First Vanadium fast tracking project. Aiming for 1 year timeline from "re-discovery" to Indicated Resource, to rapidly unlock potential project 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 (Elko)

North Central Nevada – Established and Favorable Mining Jurisdiction

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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
- Preliminary metallurgy shows >95% vanadium extraction
- Deposit also carries silver and zinc

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The Highest Grade Primary Vanadium Deposit in North America



Union Carbide prioritized this deposit due to its grade, size, location and infrastructural advantages; 127 drill holes (1967) defined the deposit at 40-60m centers



High-grade unit averages 35m (115') thick, 1860m (6,100') long by 760m (2,500') across, flat to shallow dipping, near surface



Historic Inferred Resource 28Mst @ 0.515% V₂O₅ (2010 SRK*)

Higher grade core defined by Union Carbide

*source: Cornerstone's Technical Report
October 26, 2017



First Vanadium's 1,630m 20-hole spring 2018 diamond drill program confirmed and improved continuity of grade and thickness



Preliminary metallurgical testwork shows >95% extraction; Ongoing metallurgy to finalize flowsheet and costs



Summer 2018 RC drill program completed, Excellent potential to expand deposit,

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2018 Spring Verification Drilling Confirmed and Improved Grade and Thickness Continuity

Intercepts Along Section line F

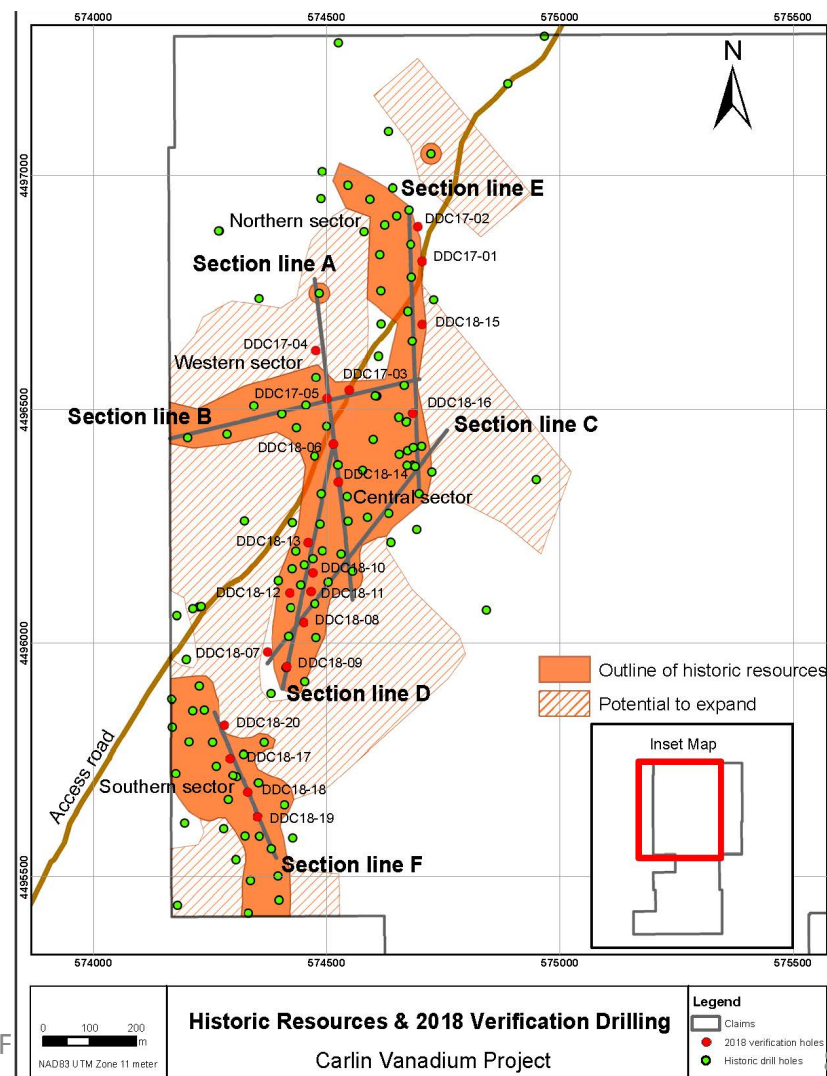
Tables from other section lines available in Addendum

Hole ID	From (m)	To (m)	Length (m)	V2O5 %	Zn (%)	Ag (g/t)
DDC18-20	19.50	52.00	32.50	0.82	0.37	5.4
R-83	41.15	76.20	35.05	1.16	0.38	N/A
DDC18-17	43.50	77.00	33.50	0.83	0.26	5.6
R-16	0.00	24.38	24.38	1.17	N/A	N/A
DDC18-18	51.00	87.00	36.00	1.09	0.56	4.7
DDC18-19	28.50	76.00	47.50	1.08	0.43	5.9
R-94	18.29	76.20	57.91	0.96	0.46	N/A
R-5	10.67	64.01	53.34	0.44	N/A	N/A
R-96	6.10	41.15	35.05	0.43	0.12	N/A

R holes are historic drill holes, N/A = not analyzed

Note consistent thickness and grade of unit
Deposit open to expand

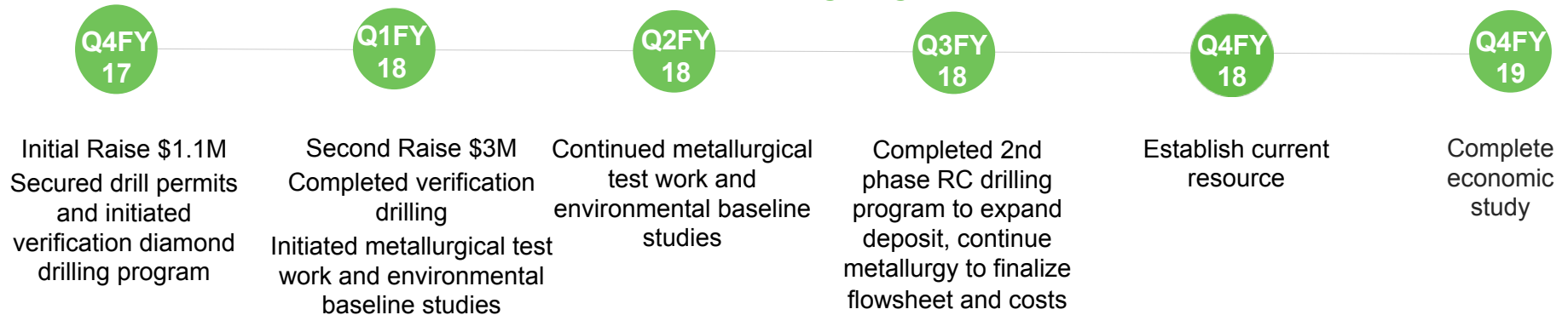
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Excellent project in established mining jurisdiction and a stellar team translates to fast tracking the project

Carlin Vanadium Project Timeline





Share Structure and Trading Performance

36.9M shares outstanding , 8.0M warrants, 2.6M options, \$55M



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Carlin Vanadium Project is Major Investment Opportunity

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

Company	Contained Metal (Million lb of V ₂ O ₅)	Tonnes (Million)	Average Grade (% V ₂ O ₅)	Market Capitalization (\$ Million)
Largo Resources Ltd. (in production, Brazil)	474	18.4*	1.1520	2050
First Vanadium (Nevada)	289	28.0****	0.515	55
Prophecy Development Corp. (Nevada)	132	23.2**	0.29	44
CubeCell Energy (Nevada)	124	15.8***	0.40	17

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*Proven/Probable

**Measured & Indicated Resource

*** Inferred Resource

**** Historic Inferred Resource (short tons) 11



Deep Technical and Commercial Management Team



Paul Cowley

P.Geo. President & CEO,
Director



Fred Sveinson

P.Eng., Director



**Dr. Radomir
Vukcevic**

PhD. Metallurgist,



Bill Matheson

Construction Advisor



John Anderson

B.A., Director



Michael Mracek

P.Eng., Mining Advisor



Jacques McMullen

P.Eng., Metallurgical
Advisor

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Tookie Angus

LLB, Business
Advisor

Biographies in Addendum



The Importance of Vanadium – Steel Industry Sector



- 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: for rebar, pipelines, jet engines, car frames (safer, lighter, fuel efficient); makes it one of the strongest alloys on earth
 - Main producers of Vanadium: China, South Africa, and Russia – **there are no US producers**
 - Both Supply and Demand pressures pushed Vanadium prices up over 11 fold in the last 2.5 years
 - Supply Pressures: Mine shutdowns in China and South Africa; ban on scrap
 - Demand Pressures: Sync'ed healthy global economics will see steady demand for steel and consequently vanadium; Chinese and US gov't policy changes – rebar strengthening, fuel efficiencies in auto sector, protectionism
- “Our nation's 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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The Importance of Vanadium – Energy Sector



- Vanadium is a **STRATEGIC** a major enabler for utility scale battery storage technology and other energy segments
- Today, more than 10% of Vanadium is used in growing Green Technologies
- A fast growing market for Vanadium is utility scale battery storage arrays for power companies
- Entrenched and strengthening green energy consciousness in North America and Europe
- Vanadium offers superior safety, reliability, cost saving and lifecycle economic benefits compared to lithium - ion based products
- As energy storage grows in acceptance, further demand pressures to vanadium prices are expected

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World Moving to A Renewable Energy Economy

“We believe the electrification of the world economy is inevitable. We think there’s a revolution coming in Vanadium redox flow batteries. Larger-scale deployment over the ensuing five years in China will result in vanadium flow batteries revolutionizing modern electricity grids.”*



Robert Friedland

American International Financier

*Source: The Northern Miner accessed at- <http://www.northernminer.com/people-in-mining/robert-friedland-celebrating-lifetime-achievement/1003785716/>

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Thank You



**Paul Cowley, President &
CEO**



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www.firstvanadium.com

Covered by Casey Research, Microcap.com and Gold Investment Letter
VanadiumNews.com , a good source of vanadium information for investors

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Addendum

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Intercepts Along Section A

Hole ID	From (m)	To (m)	Length (m)	V2O5 %	Zn (%)	Ag (g/t)
R-33	1.52	25.96	27.44	0.99	0.36	N/A
DDC17-04	5.18	20.50	15.32	0.75	0.17	11.6
R-63	0.00	25.91	25.91	0.57	0.44	N/A
DDC17-05	3.67	29.00	25.33	1.07	0.33	7.6
R-30A	0.00	19.81	19.81	0.73	0.17	N/A
DDC18-06	15.60	34.50	18.90	1.07	0.47	7.1
R-71	6.10	42.67	36.57	0.73	0.35	N/A
DDC18-14	20.50	56.50	36.00	0.77	0.35	5.4
R-72	33.53	51.82	18.29	0.81	0.34	N/A
R-41	51.82	67.06	15.24	0.64	0.30	N/A
R-37	54.86	79.25	24.39	0.50	0.22	N/A
R-38	18.29	39.62	21.33	0.64	0.46	N/A

Intercepts Along Section C

Hole ID	From (m)	To (m)	Length (m)	V2O5 %	Zn (%)	Ag (g/t)
DDC18-07	1.50	21.00	19.50	0.20	0.10	1.3
R-77	6.10	32.00	25.90	0.54	0.20	N/A
DDC18-08	21.00	60.00	45.00	0.84	0.38	6.5
R-79	48.77	77.72	28.95	0.47	0.30	N/A
R-78	70.10	82.30	12.20	0.69	0.30	N/A
R-38	18.29	39.62	21.33	0.64	0.46	N/A
R-44	24.38	45.72	21.34	0.73	0.43	N/A
R-50	48.77	59.44	10.67	0.72	0.20	N/A
R-23	42.67	54.86	12.19	0.63	0.36	N/A

Intercepts Along Section B

Hole ID	From (m)	To (m)	Length (m)	V2O5 %	Zn (%)	Ag (g/t)
R-119	18.29	47.24	28.95	0.64	0.17	N/A
R-118	18.29	39.62	21.33	0.48	0.21	N/A
R-120	0.00	22.86	22.86	0.51	0.23	N/A
R-117	35.05	44.20	9.15	0.36	0.27	N/A
R-62	0.00	7.62	7.62	0.55	0.11	N/A
DDC17-05	3.67	29.00	25.33	1.07	0.33	7.6
DDC17-03	15.85	30.5	14.65	0.68	0.25	9.6
R-53	6.10	30.48	24.38	0.42	0.20	N/A
R-52	19.81	33.53	13.72	0.95	0.32	N/A
R-66	59.44	77.72	18.28	0.59	0.17	N/A

Intercepts Along Section D

Hole ID	From (m)	To (m)	Length (m)	V2O5 %	Zn (%)	Ag (g/t)
DDC18-09	10.00	56.50	46.50	1.47	0.33	7.5
R-77	6.10	32.00	25.90	0.54	0.20	N/A
DDC18-08	21.00	60.00	45.00	0.84	0.38	6.5
R-76	0.00	10.67	10.67	0.69	0.27	N/A
DDC18-12	0.25	15.00	14.75	0.68	0.16	5.8
DDC18-11	9.00	58.50	49.50	0.45	0.23	2.8
R-75	4.57	48.77	44.20	1.40	0.41	N/A
DDC18-10	21.00	61.50	40.50	0.55	0.20	2.6
R-18	3.05	44.20	41.15	0.69	N/A	N/A
DDC18-13	3.00	40.00	37.00	1.02	0.38	5.0
R-40	12.19	47.24	35.05	0.70	0.37	N/A
R-70	12.19	24.38	12.19	0.80	0.34	N/A
DDC18-06	15.60	34.50	18.90	1.07	0.47	7.1



Executive Team and Board of Director Biographies

Paul Cowley, P.Geo. President & CEO: For over thirty-seven 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.

Fred Sveinson, P.Eng. Director: Mr. Sveinson is a professional mining engineer with more than 45 years' experience in Canada and internationally in the exploration, development, construction, operation and financing of mineral projects. His experience includes the development and operation of underground mines from 100tpd to 2000tpd in Zambia, USA, Venezuela and Canada including the Arctic, rising to General Manager in several operations. He has held senior positions with major consulting firms and contractors such as SNC Lavalin Inc. and Dynatec Corp.

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 in Senior Management of 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

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.

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.

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.

Barry Girling, Business Advisor: Mr. Girling is an independent business consultant active in resource companies for over 35 years, including serving as a director of Silver One Resources, Zinc One Resources and iMinerals Inc. and was a founder and former director of Roxgold Inc. Having been involved in all facets of project development from grass roots exploration through feasibility study, he has experience in project finance and development and corporate/shareholder communications.



Vanadium Drives New Growth Opportunities



Solar and Wind

Vanadium is great for industrial applications. Best for manufacturing where it is highly scalable.



Battery Storage

Vanadium seemingly infinite lifetime. Lithium Ion has finite life.



Energy Grid Storage

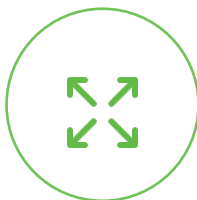
Utility companies are installing storage facilities into their grids to better manage their electricity.



Vanadium Advantages in Energy Storage



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



Extremely Scalable



Can rapidly 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 and discharged at same time



Can maintain steady state for long periods



Life cycle is theoretically infinite



Vanadium Consumption in Energy Storage

MTV*/year

35,000

30,000

25,000

20,000

15,000

10,000

5,000

2011
2019

2012
2020

2013

2014

2015

2016

2017

2018

Demand for renewable energy is growing at a record pace. The need for utility-scale energy storage has never been more crucial

Through 2020, Navigant Research expects a 29.4 GW of new energy storage capacity to be deployed worldwide across all sectors, with a compound annual growth rate (CAGR) of 60%

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

Vanadium flow battery

Li-Ion

*Metric tonnes of Vanadium contained
Source: TTP Square, Inc.

