



Carlin Vanadium-Gold Project
PEA-stage vanadium project
and large-scale Carlin-style gold system
within the Carlin Gold Trend in Nevada, USA

Corporate Presentation
December 2020

Forward-Looking Statements

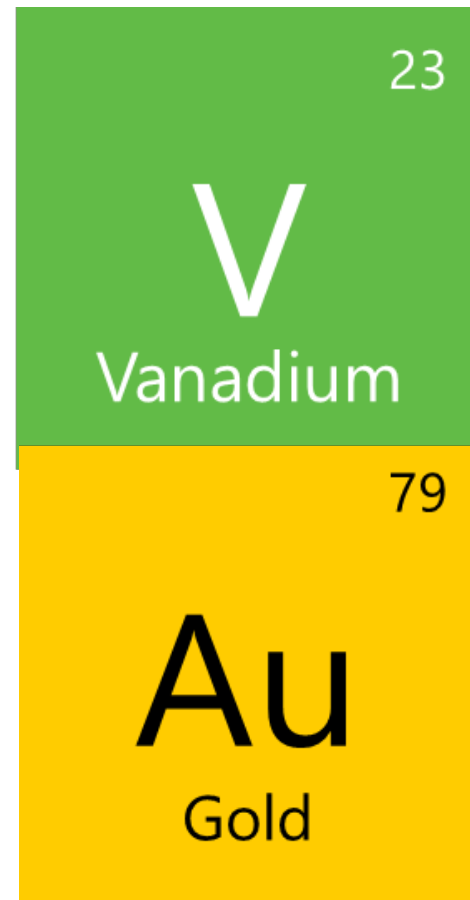
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- Paul Cowley, P.Geo. President and CEO is the qualified person responsible for reviewing the technical information in this presentation.



Optionality & Diversity

Two Opportunities for Success

- Significant PEA level vanadium resource forms backbone of asset base – future call of vanadium price and green energy appeal
- Legitimate opportunity to discover a Carlin-style high-grade deposit in the Carlin Gold trend, exceptional exploration upside potential



Who We Are – Why First Vanadium is Unique

79
Au
Gold

- **Pure-play**, strategic Nevada-focused Vanadium resource with a **large-scale Carlin-type gold system** on same property
- Project located in the State of Nevada, U.S.A. - an **established, favorable mining jurisdiction** with unparalleled infrastructure
- **PEA completed** on North America's **largest, highest grade primary Vanadium** resource

- Project within **Carlin Gold Trend** – known for **extraordinary gold production and potential**

- 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

- Geologists who have collectively found **10 Au deposits (>14 Moz)** in their careers

- Near-term targeting **Carlin-style high-grade gold discovery** – target defined by **renowned proven mine finder**

- Goal to become a **leading North American supplier of vanadium** for the steel and emerging energy storage

V
Vanadium

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Experienced Management & Board

Tier 1 Project Guided by a Competent Respected Senior Team

Paul Cowley (P.Geo.)

President & CEO, Director



Michael Mracek (P.Eng.)

Director



Dr. Radomir Vukcevic (PhD)

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



Capital Structure & Share Price Performance

Capital Structure

Share Price (as at December 2, 2020)	C\$0.46
Shares Outstanding – Basic (M)	57.0M
Options Outstanding (M)*	4.6M
Warrants Outstanding (M)*	14.6M
Shares Outstanding – Fully Diluted (M)	76.2M
Market Capitalization – Basic	C\$26.2M
Cash & Cash Equivalents	C\$1.6M
Enterprise Value – Basic	C\$24.6M

*3,385,000 options outstanding with a weighted average exercise price of C\$0.37 and a weighted average life of 2.7 years

*14,271,317 warrants outstanding with a weighted average exercise price of C\$0.33 and a weighted average life of 2.1 years

Source: S&P Capital IQ as of Dec 2, 2020

TSXV: EVAN / OTCQX®: EVANF / FSE: 1PY

6-Month Share Price Performance



Great Location with Excellent Infrastructure

- 1,285 ha property located in Elko County, 10 km (~6 miles) by road from the town of Carlin, Nevada
- Easily accessible via road (Carlin is a major rail hub to both coasts) with available power (~5 miles away)
- Nearby mining communities, skilled workforce, mining services, suppliers and vendors, and airport
- Easy trucking distance to processing plants

Established and favorable mining jurisdiction within the Carlin Gold Trend



Flagship Carlin Project (100%)

Vanadium Asset Overview

- Located in Nevada, USA within the prolific Carlin Gold Trend
- Largest highest-grade primary vanadium resource in North America
 - NI 43-101 compliant resource containing 380M lbs V_2O_5
- May 2020 PEA highlights a potential large-scale, lower-quartile cost open-pit mine
- Processing 1.0M tpy of high-grade (avg. of 0.71% V_2O_5) for 16 years
- Conventional beneficiation and hydrometallurgical processing; overall recoveries 78%
- Asset provides investors with a future call option on vanadium
 - Vanadium price will recover driven by battery deployment – lithium underperforming specs
- Strategic metal for USA Homeland Security
- Gold target identified by renowned mine finder Dave Mathewson below vanadium resource



May 2020 PEA

- PEA highlights a potential large-scale, lower-quartile cost open-pit mine
- Open pit mining for 11 years (+5 years of stockpiles) at low strip ratio (3.22:1)
- Processing 1.0M tpy of high-grade (avg. of 0.71% V_2O_5) oxide and shale ore
- Conventional beneficiation and hydrometallurgical processing
- High overall recoveries (78.6% for oxide material and 77.4% for non-oxide)
- Pre-production capital expenditures of US\$535M
- Substantial leverage – after-tax cash flow increases by 239% to US\$1.02B when increasing V_2O_5 price from US\$10.65/lb (base case) to US\$15.44/lb

16

year mine life

11.4M

lbs V_2O_5 flake
of annual production

\$5.17/lb

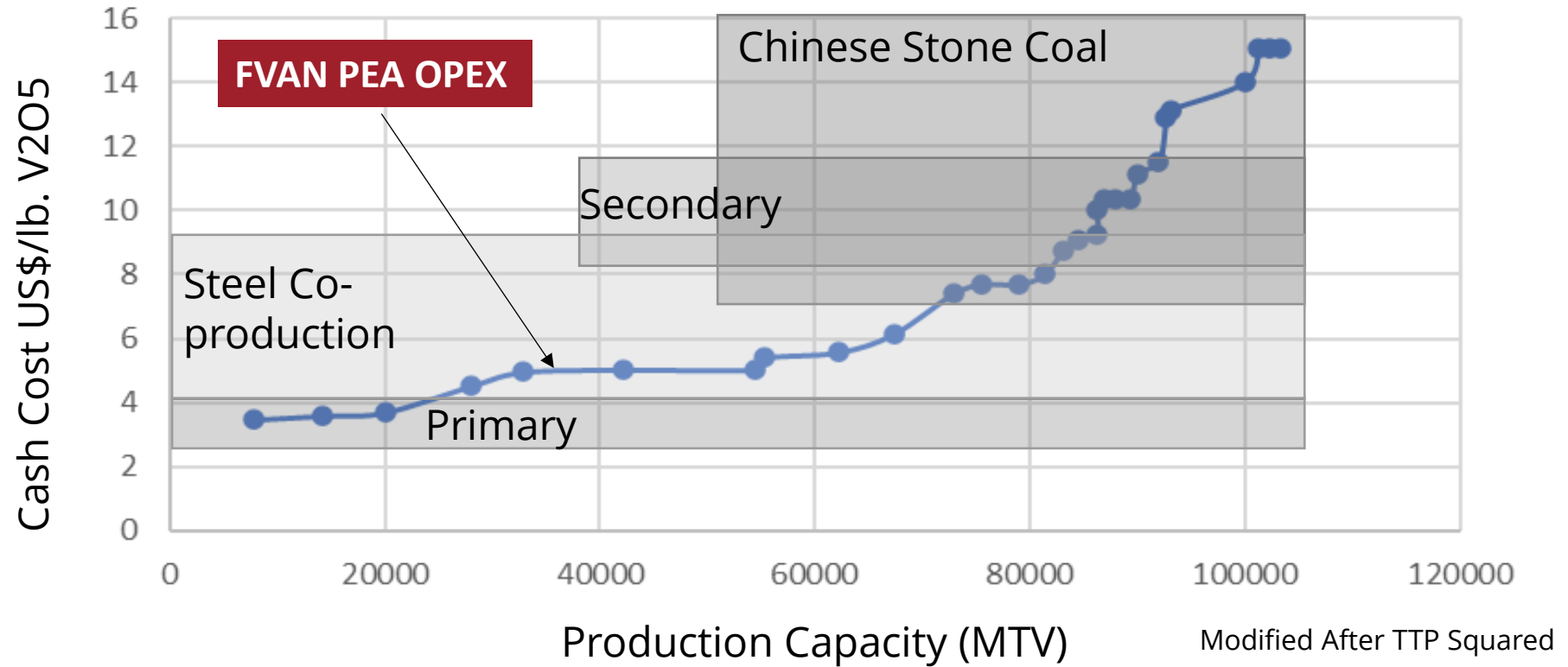
V_2O_5 LOM cash costs



MULTIPLE OPPORTUNITIES TO ENHANCE THE PROJECT

- Expanding and defining additional oxide mineralization
- Additional test work, engineering and project definition to reduce capital costs or contingencies
- Higher efficiency centrifuge separation could reduce operating costs and improve recoveries
- Alternative technologies in solid-liquid separation to minimize the size of tailings facility and IX and SX plants

Forecast 2019 V205 Cash Cost Curve for Vanadium Producers



Management Team with a Successful Track Record

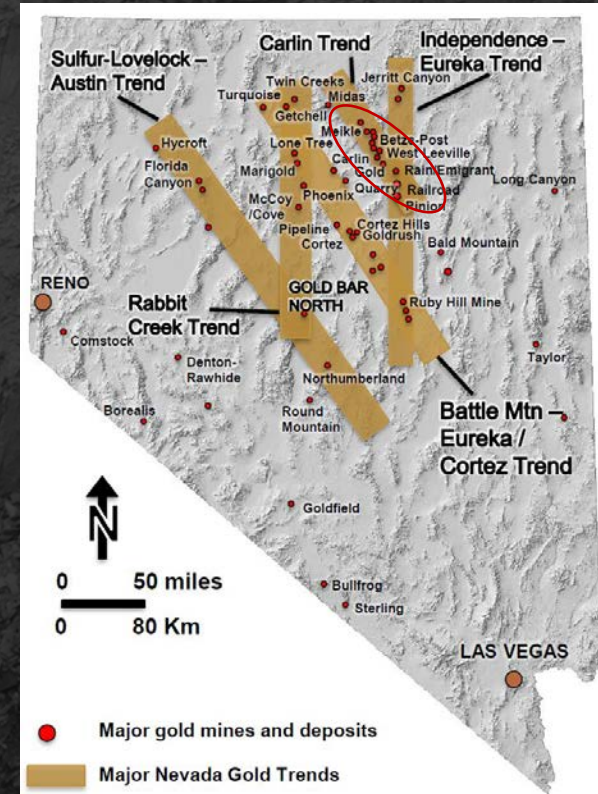
Remarkable Talent and Track Records from Exploration

- Two geologists have collectively found 10 gold deposits (>14Moz) 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 >5M oz Au within 10 km of our property
 - Neighboring GSV (5 km away) reached a market cap of \$1 Billion from gold deposits he found and acquired for GSV



Located on the prolific Carlin Gold Trend ("CGT")

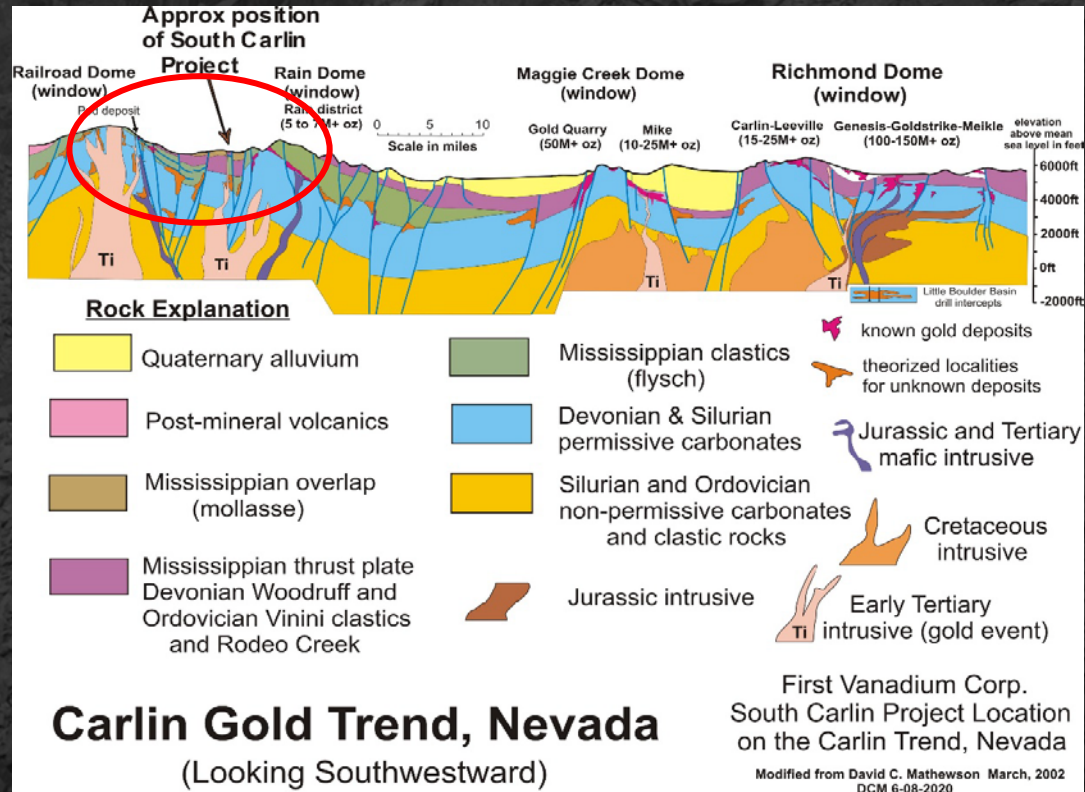
- Best gold producing structural trend in the US
- CGT has delivered and will continue to deliver extraordinary gold production and deposits for years to come
 - >90M oz Au of past production; upwards of 200M oz in the future
- Dominated by majors including Newmont and Barrick
- Premiums paid to those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



High-Grade Gold Opportunity

Positioned on the Carlin Gold Trend

- Engaged Dave Mathewson who interpreted a Carlin-style high-grade gold target at depth
 - Ex-Newmont Regional Manager and Ex-Gold Standard Ventures VP Exploration
 - Discovered +5M oz Au in six deposits in the CGT (within 5-10 km of the property)
 - His refined multi-component geological model has repeatedly worked to vector and find new deposits in the Carlin Gold Trend

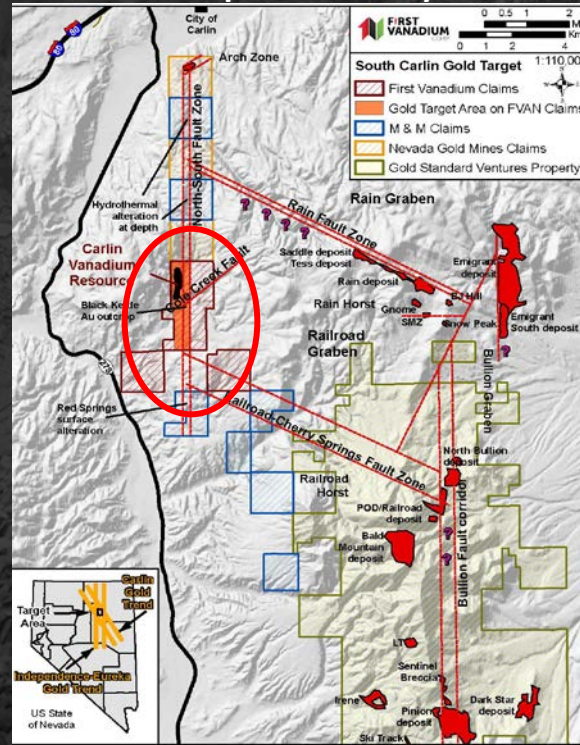


High-Grade Gold Opportunity

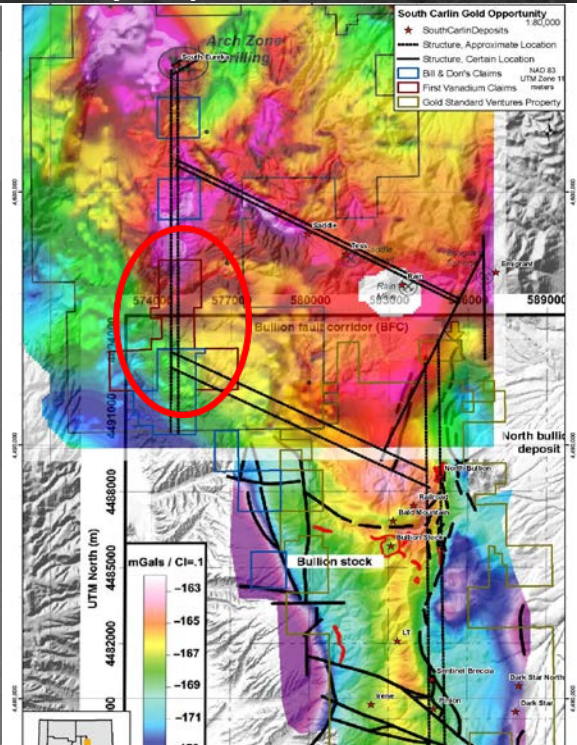
Backed by compelling science

- ~9M oz Au in multiple deposits and mines within 5-15 km of the property
- 3 key structures NW, N/S, and NE (plumbing system throughout trend)
- Gravity anomaly similar to signature along Rain and Emigrant structures hosting > 6Moz Au
- Au mineralization and large alteration system (2 km long)
- 3 km x 0.8 km target area below vanadium resource represents a large-scale opportunity

Structural Map with Au Deposits



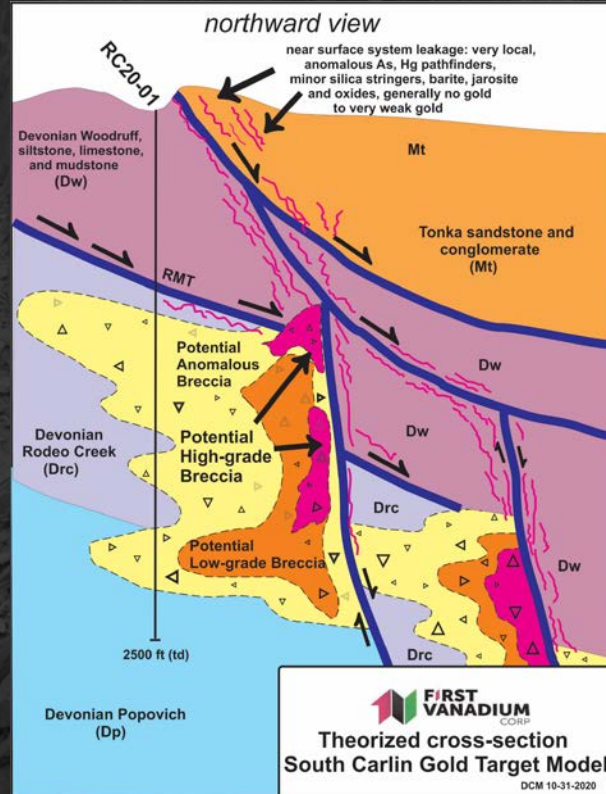
Gravity Map



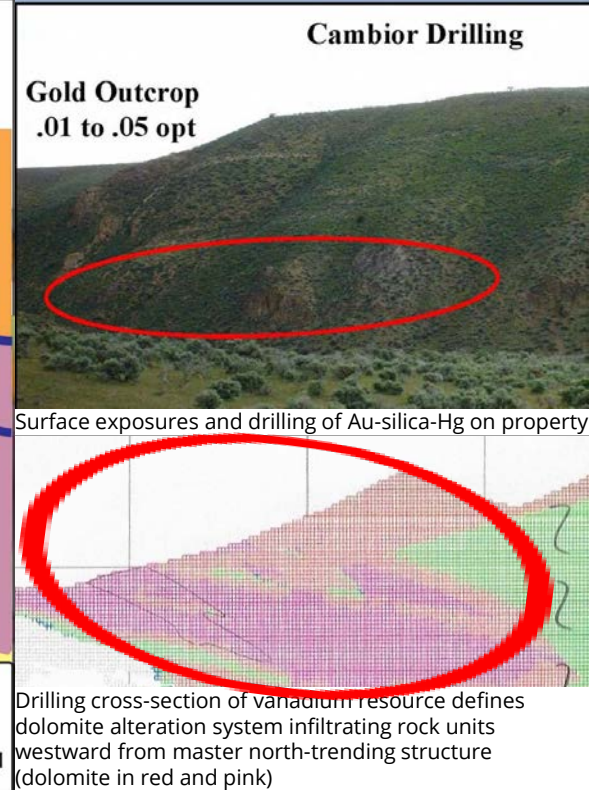
Geological Model

Analogous to Gold Quarry Deposit Setting

- Along side of a master structure
- Associated with a gravity high
- System leakage to surface on property
- Extensive near surface dolomite alteration system >2 km long
- First hole identifies large-scale Carlin-type gold system – proof of concept
- Dimensions >500m x >1.4km
- Stratigraphy similar to Gold Quarry



Gold Model



Alteration on Property

Plans/Catalysts for 2020

⁷⁹
Au
Gold

- Results from November-December Drilling to test the target in an effort to make a potential significant gold discovery within the gold system – guided by Dave Mathewson
- The potential reward is exceptional (technical risks continue to be reduced)

²³
V
Vanadium

- Enhance vanadium resource through various opportunities to lower CAPEX/OPEX



Why First Vanadium?



Option to earn 100% of one of the largest, highest-grade, vanadium projects in North America

Significant potential for a Carlin-style, high-grade gold discovery along the Carlin Gold Trend

Exceptional team with a track record of finding gold discoveries and building/operating mines



Contact Information

Paul Cowley – Chief Executive Officer

Phone: (604) 340-7711

Email: pcowley@firstvanadium.com

www.firstvanadium.com

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

Management & Board of Directors

Paul Cowley (P.Geo.) <i>President & CEO</i>	<ul style="list-style-type: none"> +40 years experience in technical and managerial positions exploring for gold, base metals, diamonds, industrial minerals and coal 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 (over 6 million ounces of gold)
Michael Mracek (P.Eng.) <i>Mining Advisor</i>	<ul style="list-style-type: none"> 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 and 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 to firms such as SRK and SNC-Lavalin, advising on various studies, including feasibilities
Dr. Radomir Vukcevic (PhD) <i>Director</i>	<ul style="list-style-type: none"> Taught for +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 +35 years 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) <i>Director</i>	<ul style="list-style-type: none"> Co-founder of Aquastone Capital Advisors LP, a U.S.-based gold investment fund +15 years' experience in the capital markets and 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
Dave Mathewson (M.Sc.) <i>Geological Advisor</i>	<ul style="list-style-type: none"> Renowned Carlin Gold Trend specialist and former Newmont Mining Corporation Regional Exploration Manager 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 +4 million ounces Au Founder of Gold Standard Ventures and served as its VP Exploration until 2015. During this period, his team discovered the North Bullion Au, Bald Mountain Au-Cu, and Sylvania Ag-Cu deposits, as well as acquired the Pinion Au deposit, all in the Railroad District



Management & Board of Directors

Dr. David Dreisinger (PhD) <i>Metallurgical Advisor</i>	<ul style="list-style-type: none"> • Professor and Chairholder of the Hydrometallurgy Chair at the University of British Columbia • 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) • Published over 300 technical papers in journals and conference proceedings. He holds 21 US Patents • Serves as a director of a number of TSX listed companies including PolyMet Mining, Search Minerals, Euro Manganese and LeadFX
Jacques McMullen (P.Eng.) <i>Metallurgical Advisor</i>	<ul style="list-style-type: none"> • Spent 15 years with LAC Minerals gaining operations' management experience to optimization of all Milling Operations for LAC • With Barrick Gold, he rose to Senior VP roles during his 18-year operating career with Barrick
Dr. Gary Kordosky (PhD) <i>Metallurgical Advisor</i>	<ul style="list-style-type: none"> • 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 • 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 • Inventor on 18 US patents, authored more than 40 papers and recipient of the 2013 Milton Wadsworth Award from the Society for Mining, Metallurgy and Exploration
Bill Matheson <i>Construction Advisor</i>	<ul style="list-style-type: none"> • Worked in the mining and industrial sectors for +37 years in the roles of Field Engineer, Construction and Project Manager • From 1979-1994, he 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. Focused on industrial operations including two nuclear power plants, three gas fired turbine power plants, three refineries • 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
Tookie Angus <i>Business Advisor</i>	<ul style="list-style-type: none"> • For the past 40 years focused on structuring and financing significant international exploration, development and mining ventures. • More recently, he was Managing Director of M&A for Endeavour Financial and was responsible for merger and acquisition mandates • 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 in 2007, a Director of Ventana Gold Corp. until its takeover by AUX Canada in 2011 and a Director of Plutonic Power Corporation until its merger with Magma Energy in 2011

