First Vanadium Corp. Clarifies Disclosure on its Carlin Vanadium Project

December 21, 2018 - Vancouver, British Columbia – **First Vanadium Corp. (formerly Cornerstone Metals Inc.) (TSX-V: FVAN) (OTCQX®: FVANF) (FSE: 1PY) ("First Vanadium"** or the "**Company")** at the request of IIROC, wishes to clarify its disclosure regarding the historic Inferred mineral resource and specific wording disclosed in its December 20, 2018 news release.

The Company has only reported a historical estimate on the Property, no current mineral resource has been delineated on the property, nor has a technical report supporting any current mineral resource been filed. As such the Company retracts any reference to the Company moving towards the Company filing a technical report to support an "updated" mineral resource. The Company also retracts any reference to "in-fill" or "expansion" drilling of the resource as no current mineral resource has been delineated.

In addition to the disclosure stated in the December 20, 2018 news release related to the historic mineral resource on the property, it must also be stated that a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource.

ON BEHALF OF FIRST VANADIUM CORP.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Technical disclosure in this news release has been reviewed and approved by Paul Cowley, P.Geo., a Qualified Person as defined by National Instrument 43-101, and President and CEO of the Company.

Forward-looking information

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.