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PRESS RELEASE

PRIVATE PLACEMENT OF UP TO \$5 MILLION AND EXTENSION OF EXPIRY OF \$0.60 WARRANTS

February 24, 2014 - AMERICAN VANADIUM CORP. (“American Vanadium” or the “Company”) (TSX.V: AVC) (OTCQX: AVCVF) is pleased to announce a non-brokered private placement (“Private Placement”) of up to 12,500,000 units at the price of \$0.40 per unit (“Unit”) for aggregate gross proceeds of up to \$5 million. Each Unit shall consist of one common share (“Common Share”) in the capital of the Company and one half of a share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Common Share at the price of \$.60 per Warrant for a period of two years from closing.

The Company understands that Dundee Corporation (“Dundee”) intends to subscribe for 10,000,000 Units under the Private Placement for aggregate gross proceeds to the Company of \$4 million. The terms of Dundee’s participation in the Private Placement have changed from the terms previously announced on September 16, 2013 to reflect market conditions.

Following the completion of the Private Placement, Dundee would be a Control Person (as such term is defined in TSX-V Policy 1.1) of the Company. At a meeting on December 6, 2013, the shareholders of the Company approved the creation of Dundee as a new Control Person.

On closing, the Company may pay a finder’s fee of 6% cash and the issuance of 6% Warrants on Units sold to subscribers other than Dundee.

It is anticipated the Private Placement will close in approximately two weeks.

The net proceeds of the Private Placement will be used for sales and marketing of the CellCube vanadium redox flow batteries, mine design, environmental permitting and general working capital of the Company.

The Company also announces that it wishes to extend the termination of the expiry of the Warrants exercisable at \$0.60 each (“\$0.60 Warrants) issued in connection with a private placement which closed on September 30, 2013 (first tranche) and November 4, 2013 (second tranche) as follows:

- a) To extend the expiry date on the first tranche from March 30, 2014 to September 30, 2014; and
- b) To extend the expiry date on the second tranche from May 4, 2014 to November 4, 2014.

Closing of the Private Placement and the extension of the \$0.60 Warrants are subject to the receipt of all applicable stock exchange and regulatory approvals. The extension of the \$0.60 Warrants is also subject to consent in writing by the Company and the holders of at least 50% of the \$0.60 Warrants dated September 30, 2013 and November 4, 2013 that remain outstanding.

About American Vanadium Corp.

American Vanadium is an integrated energy storage company that markets and sells GILDEMEISTER'S CellCube vanadium redox flow batteries in North America. American Vanadium is developing the only vanadium mine in the United States, providing a critical source of vanadium electrolyte for CellCube energy storage systems. The Company's Gibellini Vanadium Project, located in Nevada, is being designed to economically produce vanadium electrolyte for the energy storage industry, as well as vanadium products for the steel and alloying industries.

ON BEHALF OF THE BOARD

Bill Radvak, President and CEO

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