



PRESS RELEASE

AMERICAN VANADIUM ANNOUNCES A PRIVATE PLACEMENT OF UP TO \$1.5 MILLION

November 28, 2012 - AMERICAN VANADIUM CORP. (“American Vanadium” or the “Company”) (TSX.V: AVC) (OTCQX: AVCVF) announces a non-brokered private placement (the “Private Placement”) of up to CDN\$1,500,000 at the price of CDN\$0.65 per unit (a “Unit”). Each Unit consists 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 CDN\$1.00 each for a period of 12 months from closing.

On closing, the Company will pay a finder’s fee in cash of up to 7% of the gross proceeds from the total number of Units sold and Warrants of up to 7% of the number of Units sold.

The net proceeds of the Private Placement will be used for mine design, environmental permitting and general working capital.

Closing of the Private Placement is subject to the receipt of all applicable regulatory approvals.

About American Vanadium Corp.

American Vanadium is developing the only vanadium mine in the United States. The Company’s Gibellini Project, located in Nevada, is being designed to economically produce vanadium products for the chemical and titanium alloying industries, as well as vanadium electrolyte for the energy storage industry.

This strategic asset gives American Vanadium the opportunity to vertically integrate into the highest value market, mass energy storage. The Company will focus on producing vanadium electrolyte, powders, crystals and oxide pellets for premium markets such as grid scale flow battery systems, chemical and pollution control applications as well as for the aerospace and defense industry.

A positive Feasibility Study and updated National Instrument 43-101 on the Gibellini Project were completed by AMEC E&C Services in 2011.

American Vanadium trades on the TSX Venture Exchange as a tier-one company under the symbol “AVC”, the OTCQX Market under the symbol “AVCVF” and the Frankfurt Stock Exchange under the symbol “OUA”.

ON BEHALF OF THE BOARD

Bill Radvak, President and CEO

For further information, please contact: Bill Radvak, *President & CEO*
Phone: (604) 488-5417
Email: bradvak@americanvanadium.com

or

Mike Hyslop, *Director, Corporate Development*
Phone: (604) 488-8795
Email: mhyslop@americanvanadium.com

Web site: www.americanvanadium.com

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Forward-Looking Statements: This press release contains “forward-looking information” within the meaning of applicable Canadian securities laws, including statements regarding the expected use of proceeds from the Private Placement, and future plans and objectives for the Gibellini Project. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of American Vanadium to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Forward-looking information includes estimates of mine production rates and mine life, revenues from future mining operations, capital and operating costs, and pay-back period. Factors that may cause actual results to vary include, but are not limited to, actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of vanadium; possible variations in reserves, grade or recovery rates; changes to capital and operating cost estimate, delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although American Vanadium has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. American Vanadium does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.