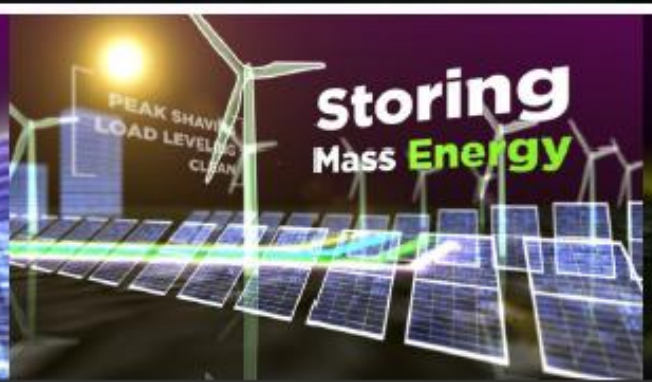
AMERICAN VANADIUM

THE CRITICAL ELEMENT

TSX.V: AVC



AMERICAN VANADIUM

The Gibellini Project- Nevada
A Unique New Type of Deposit
Americas Only Primary Vanadium Mine

Alan Branham
Director

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50.9415

March 1, 2011

THE CRITICAL ELEMENT

Safe Harbour

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Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.

Overview

Nevada
Sole US Primary Producer
Q4 2012 production target
5% of Global Production
Open pit
Heap leach
0.2 Strip Ratio
Mid 2011 Final Feasibility Study
* Scoping Study & NI 43-101:
AMEC 2008
$90M Cap Ex
40% After Tax IRR
$89,000,000 NPV

	Resource	Expansion	Grade	Mrkt Price per	Unit Cost	Production 2013
Vanadium	122 M lbs	366 M lbs	0.339%	$7.50 lb	$3 lb	14,000,000 lbs pa

Three Uses of Vanadium

Strengthening Steel Globally

Storing Mass Energy

Driving Battery Performance

Vanadium in Steel

Primarily used to strengthen steel

Lighter, stronger, corrosion resistant, wieldable

90% High Strength, Low Alloy Steels
- 1 lb HSLA = 1.4 lb carbon steel
- Buildings, bridges, cranes, trucks, pipelines, ships, engines

5% Alloy steels – tools, alloys, air fames, jet engines

5% Catalysts - primarily used in sulfuric acid production
- **Sulfuric acid** required for production of rare earths

Grid Level Energy Storage

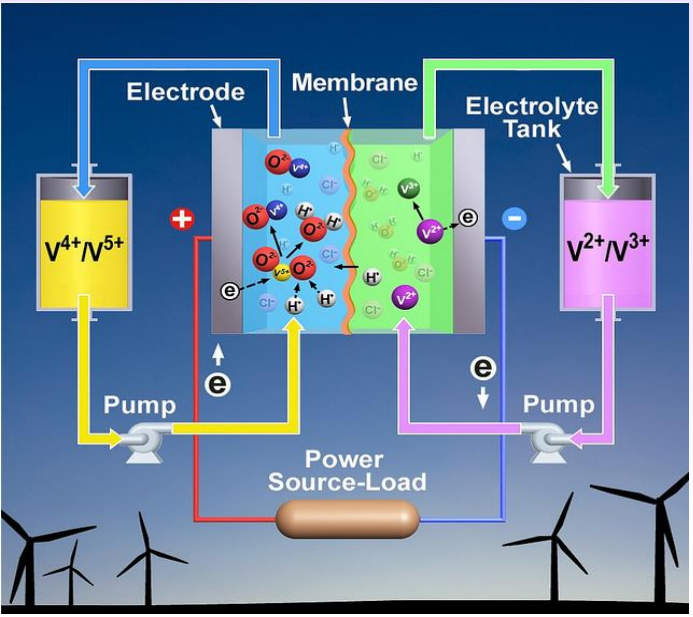
President Obama

"Vandium Redox Fuel cell"

"that's one of the coolest thing I've ever said out loud"

Forum on small business: Closing session.
Cleveland, OH, Feb 22, 2011

Vanadium Mass Storage Battery



Problem

- Massive storage capability required for Off-Peak usage to manage base load power balancing
- Grid Power surging with solar and wind

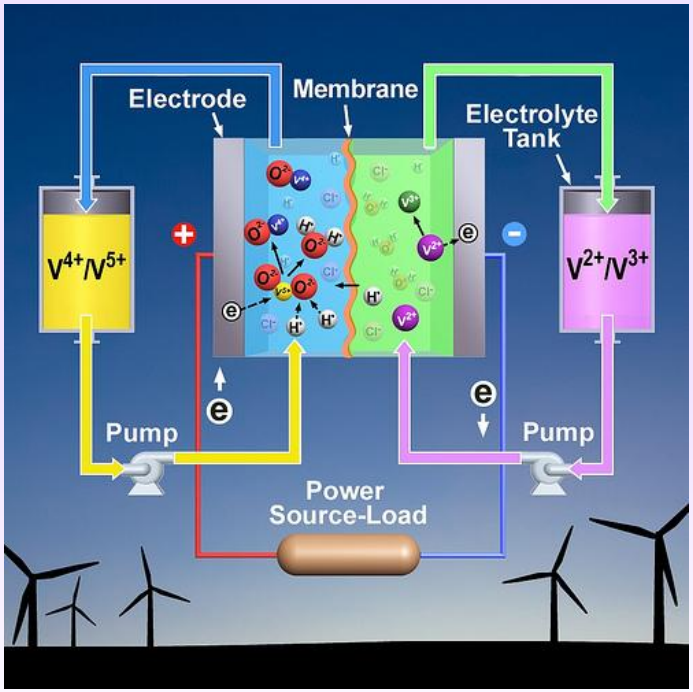
The Only Economic Solution

Vanadium Redox Batteries (VRB's)

- *>20 year battery life.* Only battery that rapidly charges and discharges with little effect on battery life
- *No limit on size.* Huge scalability potential
- *> 10,000 cycles per battery.* No chemical reaction - batteries do not degrade or get "consumed" over time
- Cheapest scalable solution
- High volumes of vanadium required

Vanadium Redox Batteries

Schematic



Actual

Prudent Energy
VRB™ Systems

cellstrom

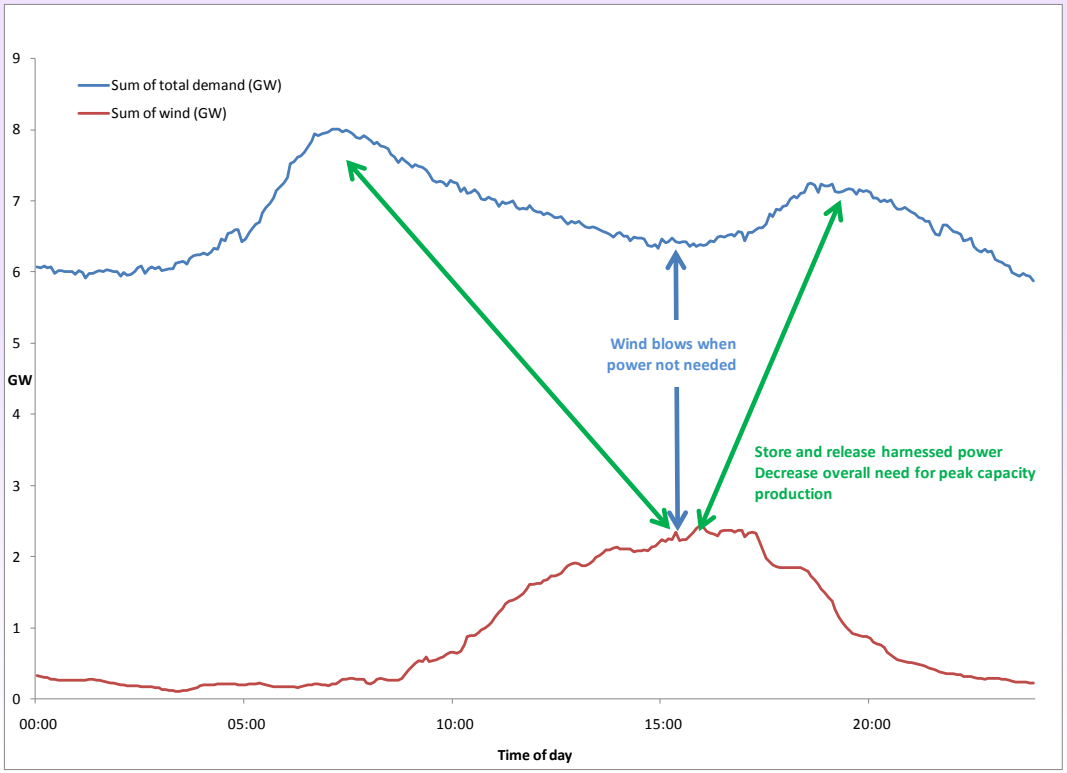
Ashlawn Energy, LLC
Empowering Communities with Sustainable Energy Solutions

VFuel

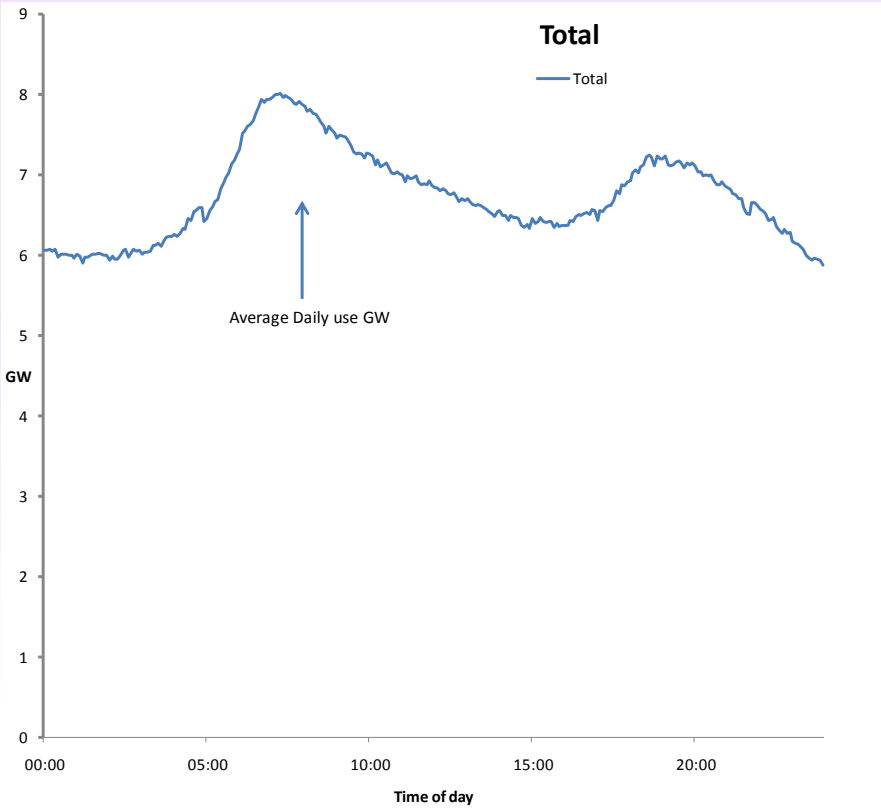
REDT
PoweringNow.com

Alternative Energy Application

- Eliminate intermittent supply issues by storing and releasing as needed
- Store when spot rates are low and sell when they are high



Power utility application



- Add local capacity
  - Eliminate need to increase size of power generation to only meet peak demand
    - Power generation scaled to average demand
    - Peak demand satisfied with storage
  - Reduce need to send excess power down the lines just in case it is needed. Unexpected demand drawn from storage
  - Buy cheap power based on time of day and store

Industrial Applications

- Generate their own power through alternative means and store it for when needed
- Buy power at times of day when cheap, store and use as needed

Vanadium in energy storage

- In CA, average annual electricity usage is > 270,000 GWH
- In CA average peak daily demand is about 65,000 MW
- CA AB 2514 – 5% of peak demand in storage by 2015
  - 3,250 MW of storage
  - 52M lbs of vanadium

Electric Vehicles (EV)

- Many technologies competing for adoption
- Significant investments in technology
- Many wide ranging projections on adoption
  - DOE predicts
    - 2015 – 800,000 vehicles worth $8B to the battery business
    - 2020 – 6M vehicles worth $30B to the battery business
- Lithium not limited but worries on scarcity drove significant increases in prices and stock value

Existing VRB Mass Storage Facilities

- A 1.5 MW UPS system in a semiconductor fabrication plant in Japan.

  Using 75 tons of V2O5 solution worth approximately $1,000,000.
- A 275 kW output balancer in use on a wind power project in the Tomari Wind Hills of Hokkaido.

  Using 13.7 tons of V2O5 solution, worth approximately $180,000
- A 200 kW, 800 kW·h (2.9 GJ) output leveler in use at the Huxley Hill Wind Farm on King Island, Tasmania.

  Using 50 tons of V2O5 solution worth approximately $660,000
- A 250 kW, 2 MW·h (7.2 GJ) load leveler in use at Castle Valley, Utah.

  Using 112 tons of V2O5 solution, worth approximately $1,500,000
- Two 5-kW units installed at Safaricom GSM site in Katangi and Njabini, Winafrique Technologies, Kenya.

  Using 0.50 tons of V2O5 solution worth approximately $6000
- Two 5-kW units installed in St. Petersburg, FL, under the auspices of USF's Power Center for Utility Explorations.

  Using 0.50 tons of V2O5 solution worth approximately $6000




Lithium Vanadium Battery

Subaru G4E Concept

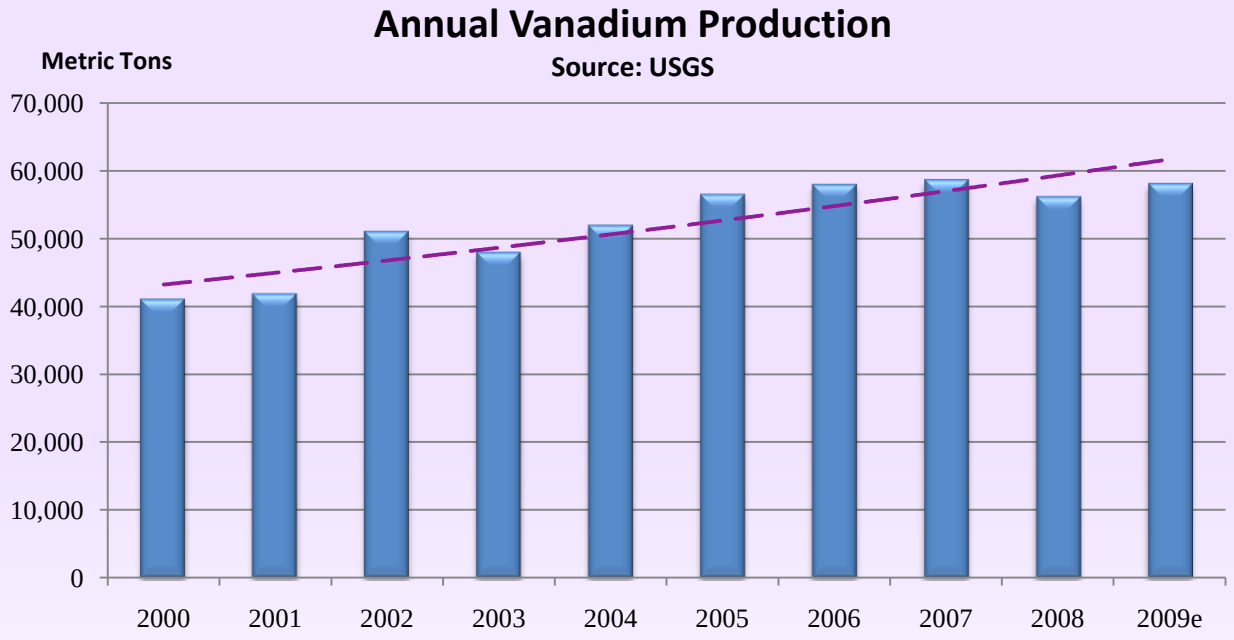
Audi A2

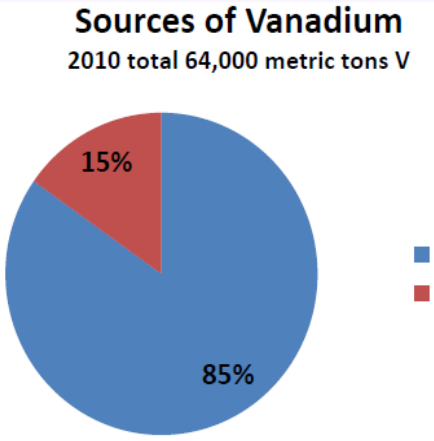
Cathode	Voltage (V)	Energy (kWh/kg)	Cost ($, relative)
$LiCoO_2$	3.7	0.518	1
$LiMn_2O_4$	4	0.4	0.04
$LiFePO_4$	3.3	0.495	0.03
Li_2FePO_4F	3.6	0.414	0.08
$Li_3V_2(PO_4)_3$	4.8	0.624	0.4
$LiVPO_4F$	4.1	0.492	0.84

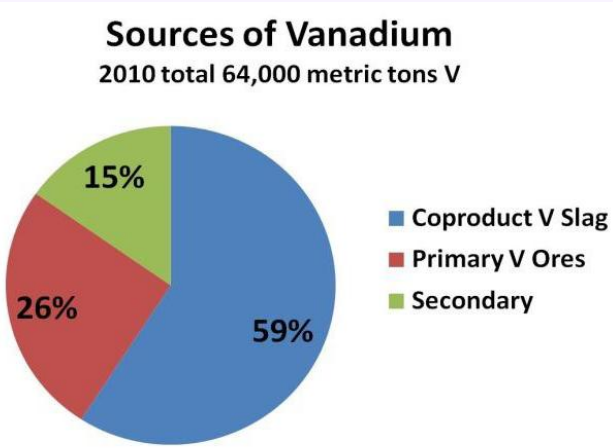
Lithium Vanadium Battery

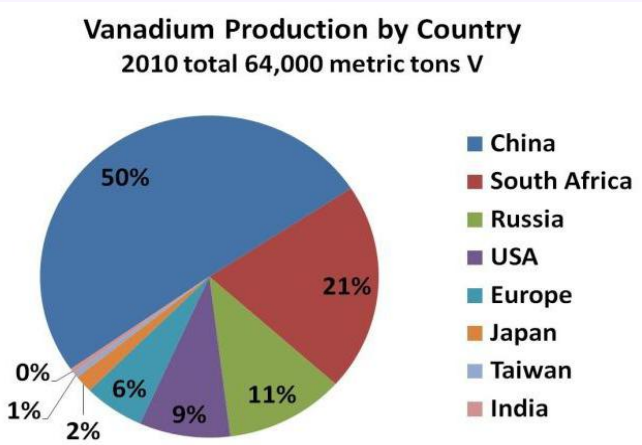
	Lithium Vanadium	Lithium Cobalt
Life Cycles	35,000 (30-50 years)	300 (3-5 years)
Rapid Charge and Discharge	Minutes	Hours
Self Discharge	Low (stays charged)	Normal
Metal Demand	High	Low
Application Size	Larger	Smaller
Heat Generation	Low	High

Vanadium Supply

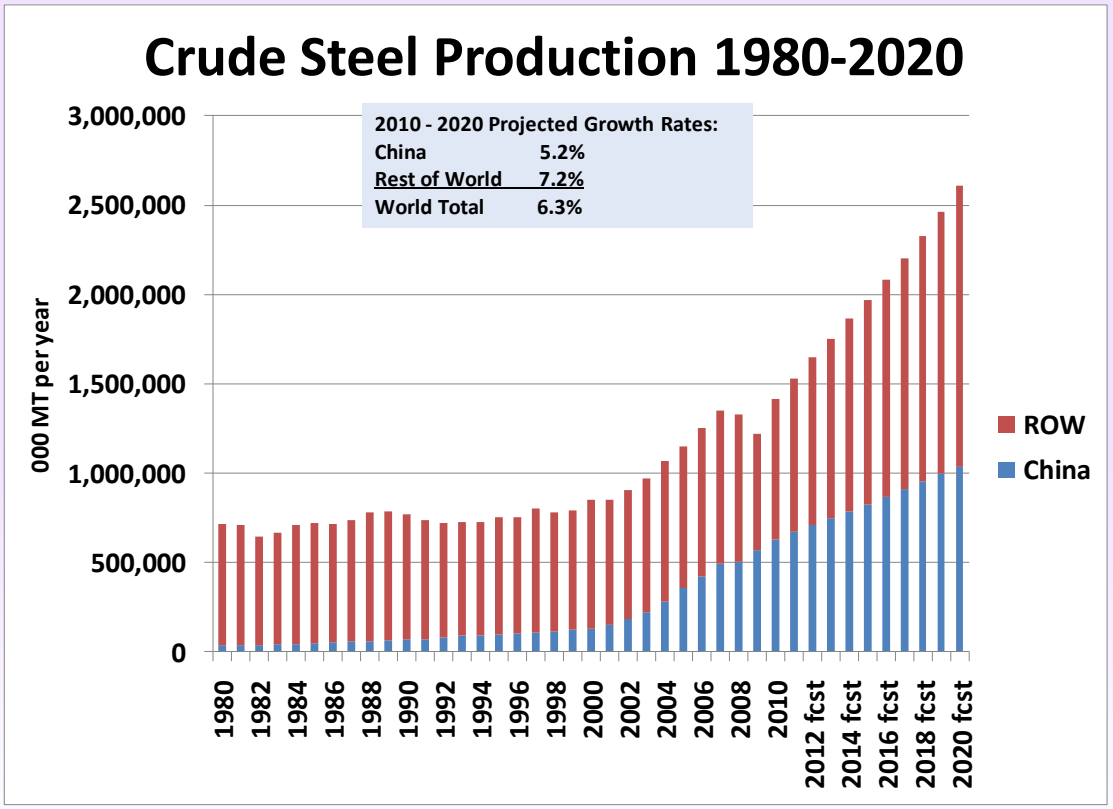








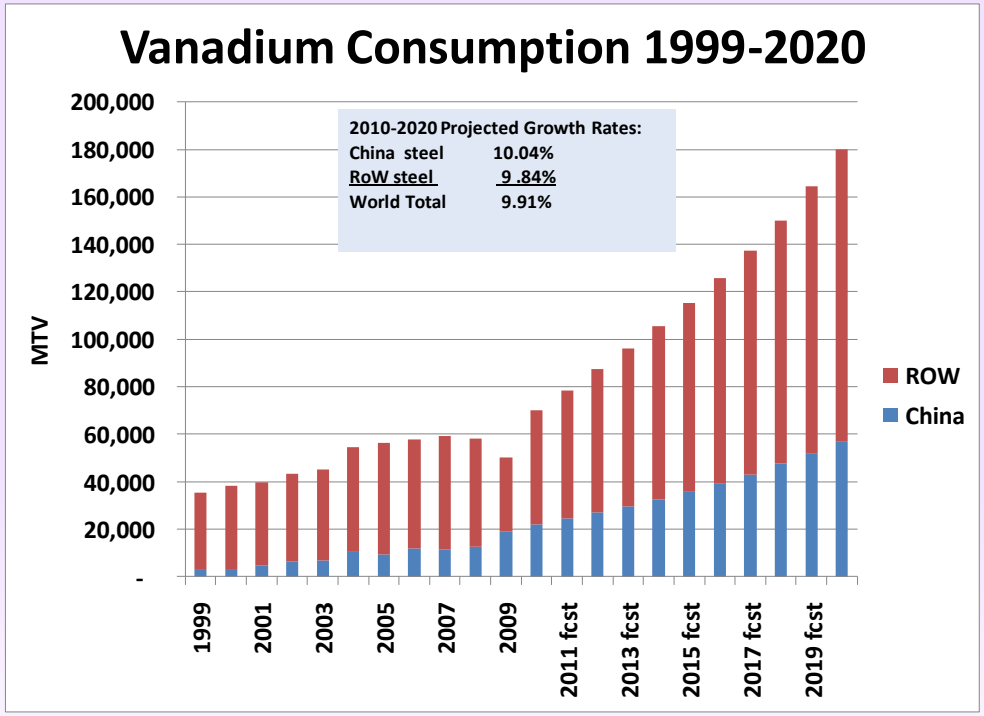
Steel Production MT/yr.

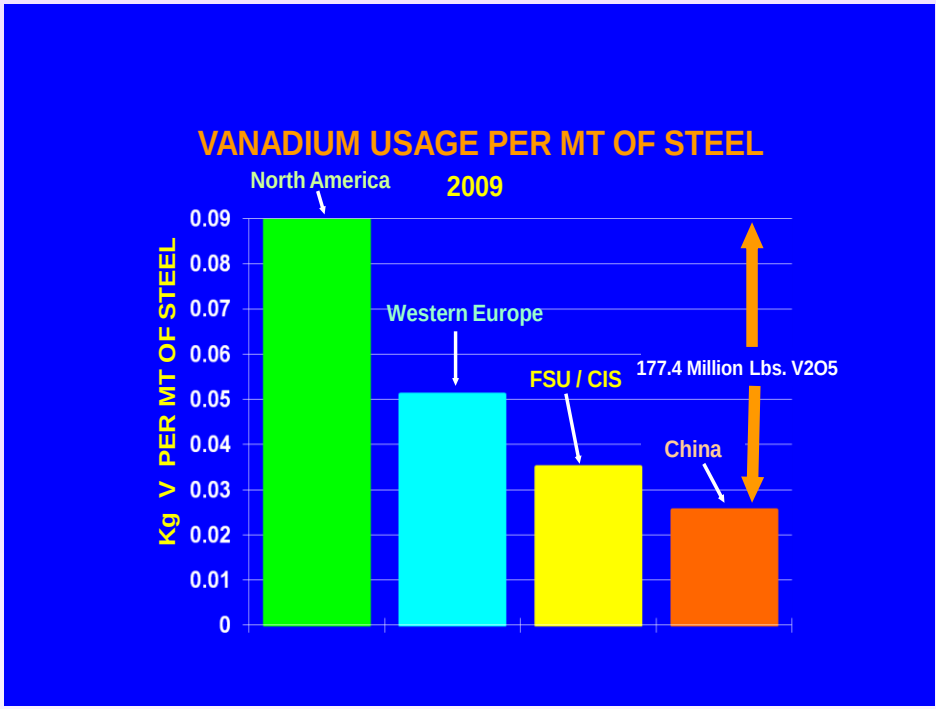


Global Steel Production 1980-2010 (MT/yr.)

BRIC countries account for more than 90% of the growth in global steel production since 1980.

Quality vs. Quantity

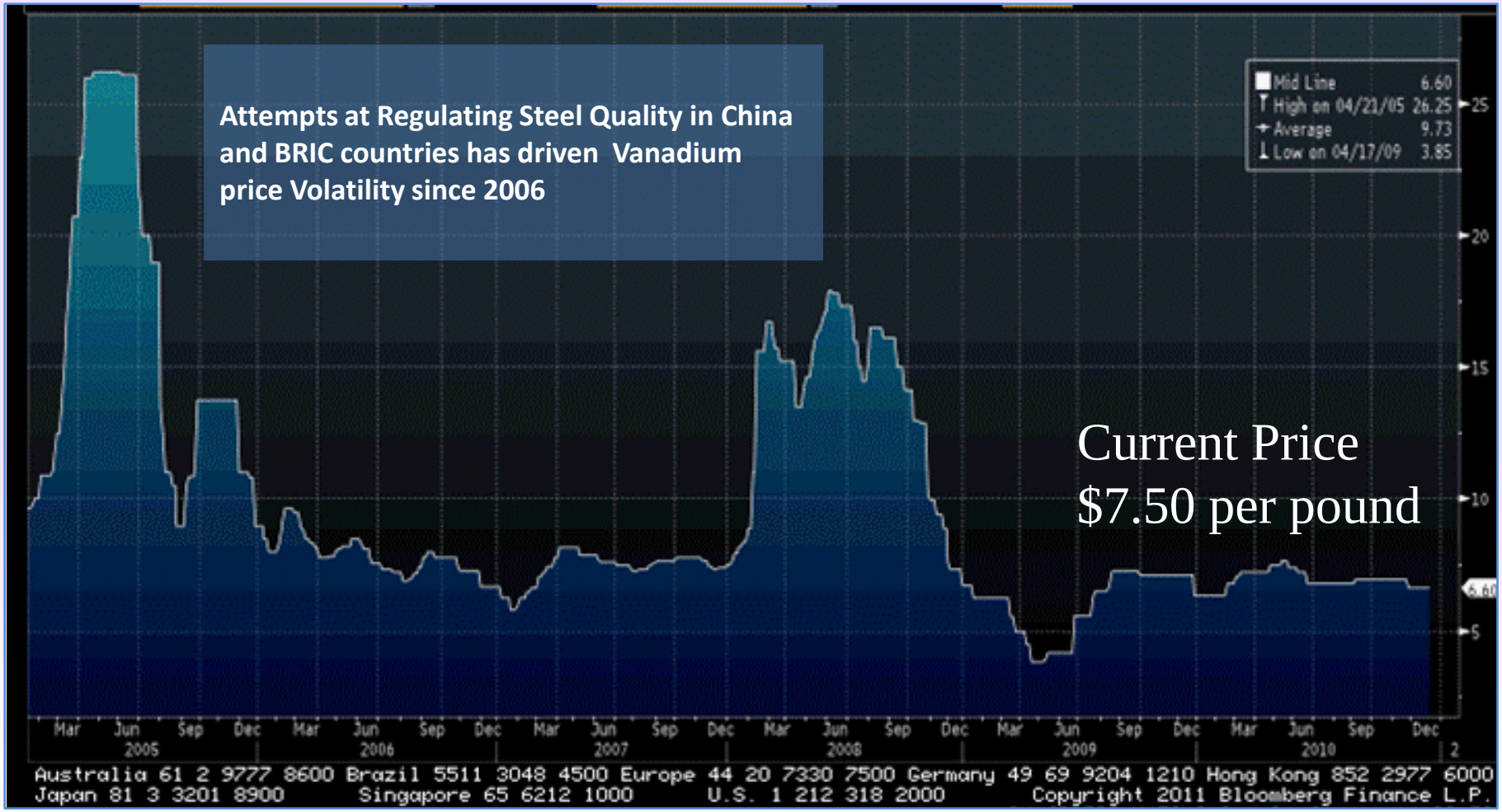




Global Vanadium Consumption is predicted to double by 2025.

This is due to the forecasted Specific Vanadium Consumption Rates in the BRIC countries that are expected to equalize to the rest of the world by the year 2025.

Vanadium Price Expectations



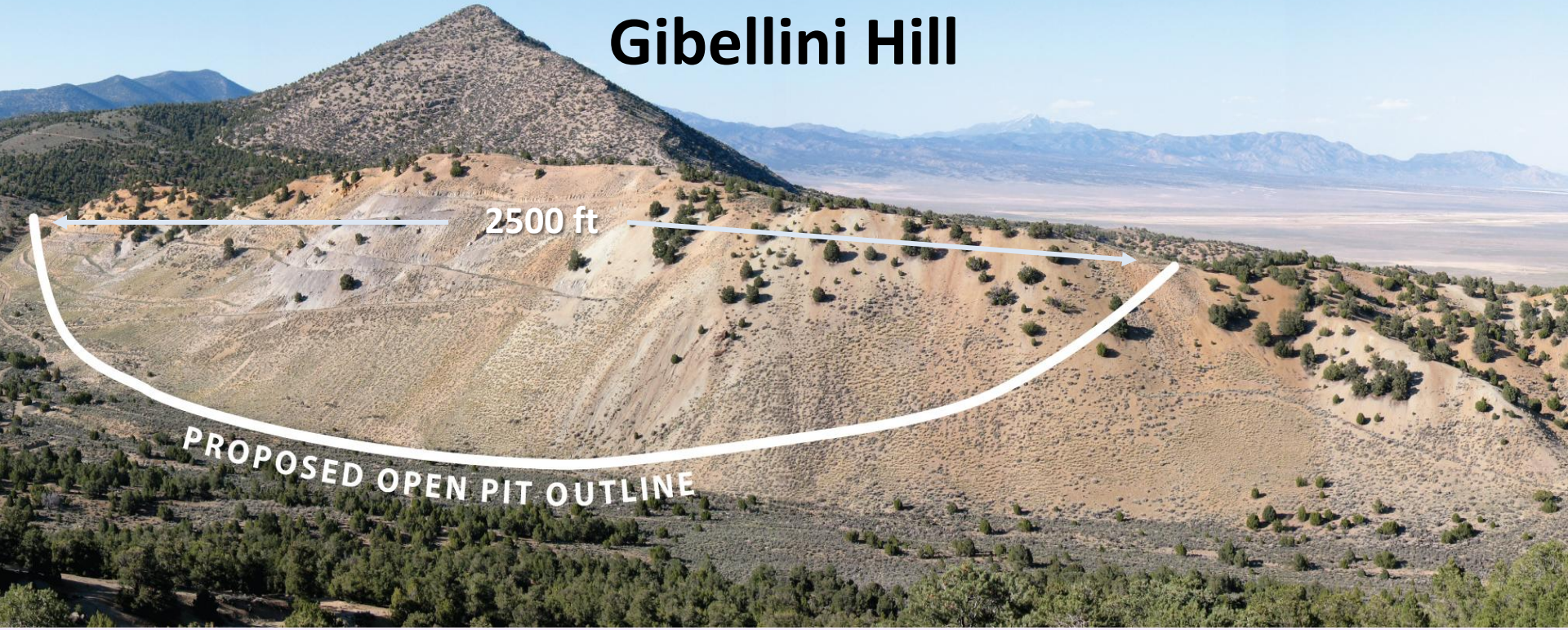
Rational Vanadium Price 2010-2015

- **Low -US$6.00/pound V2O5 based on cash cost of production**
- **High –US$13.50/pound V2O5 based on value to major end users**

Gibellini Project

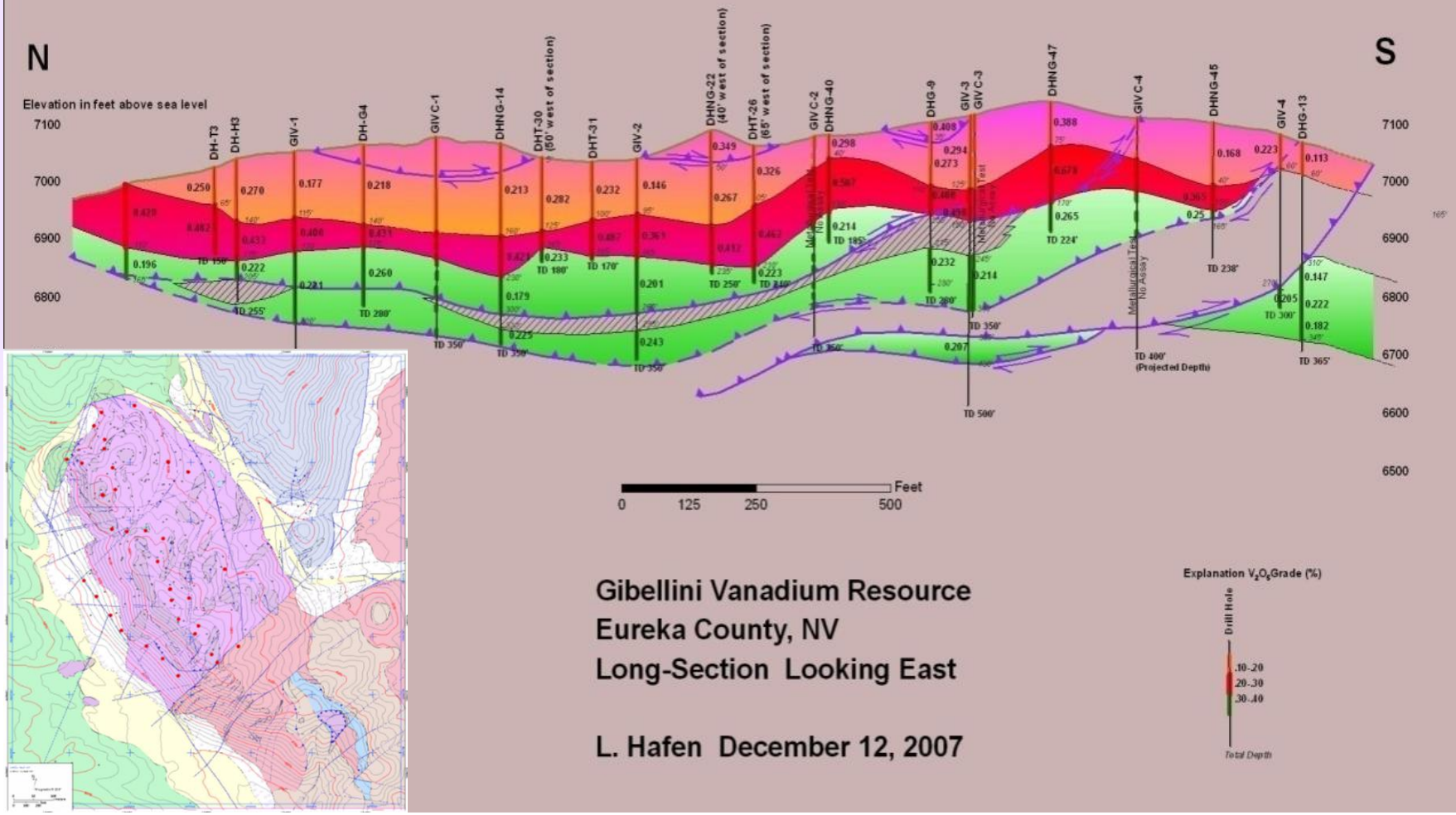
- 100% owned by American Vanadium Corp.
  - 3,400 acres – 298 unpatented claims
  - $145,000 Annual Prepaid Royalty, 2.5% NSR
- Historic exploration drilling > 160 holes by several operators including Noranda and Union Carbide
- AMEC Scoping Study in 2008
- Potentially lowest cost primary vanadium producer in the world
- Could supply 5% of world's current demand for vanadium for 15 years.

Gibellini Hill



NI 43-101 Compliant Resource			
Category	Tons (MM)	Grade V_2O_5 (%)	Pounds V_2O_5 Contained
Total Indicated	18.0	0.339	122 million
Total Inferred	2.8	0.282	16 million

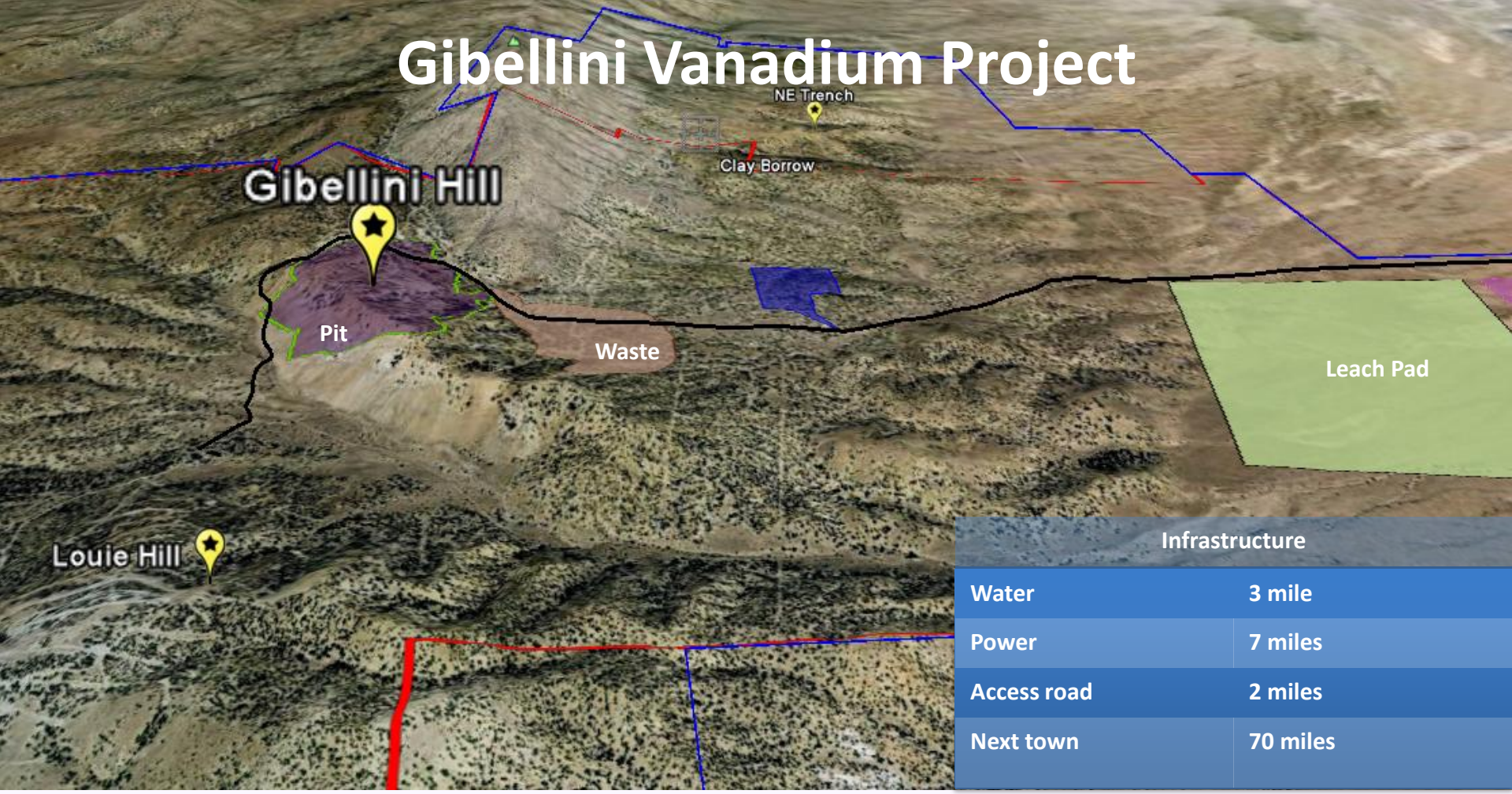
Gibellini Project



Gibellini Vanadium Resource
Eureka County, NV
Long-Section Looking East

L. Hafen December 12, 2007

Gibellini Vanadium Project



Infrastructure	
Water	3 mile
Power	7 miles
Access road	2 miles
Next town	70 miles

Feasibility Study AMEC underway

Metallurgical testing program underway

Environmental permitting underway:

Biological, cultural and spring/riparian field studies completed

Resource Expansion

NE TRENCH ANOMALY

GIBELLINI HILL

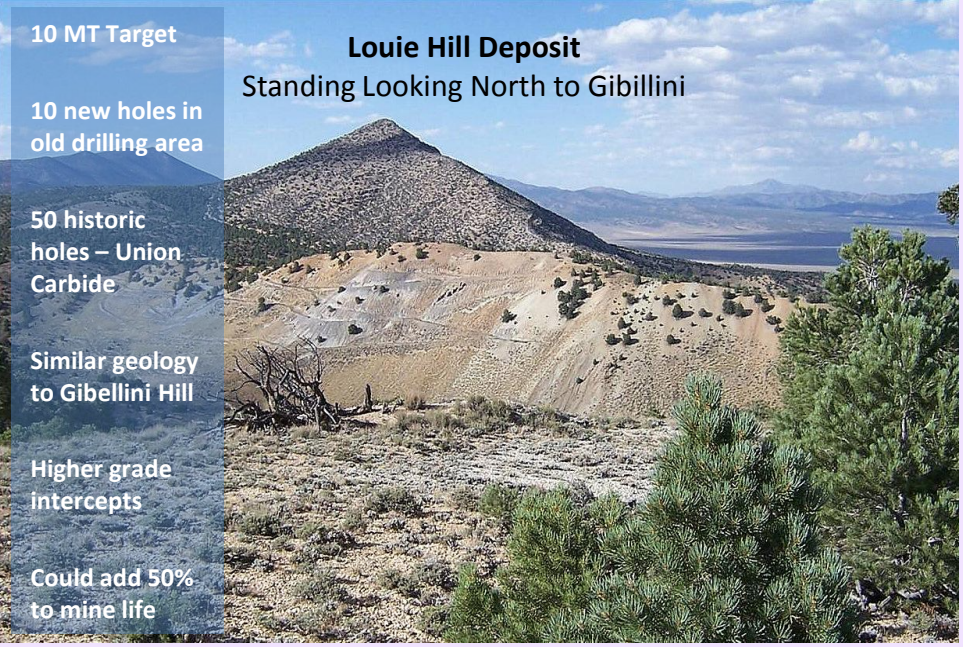
LOUIE HILL

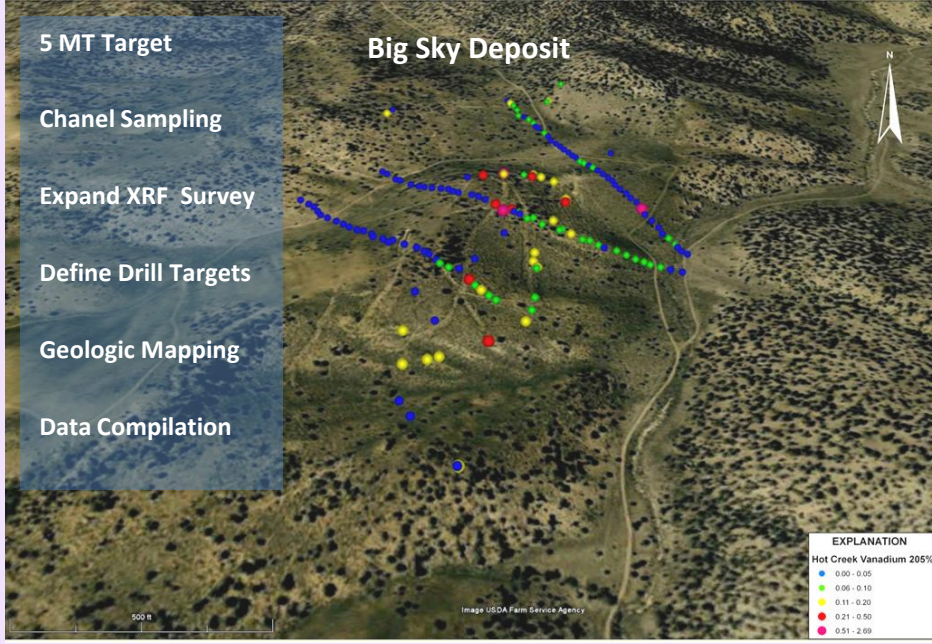
MIDDLE EARTH ANOMALY

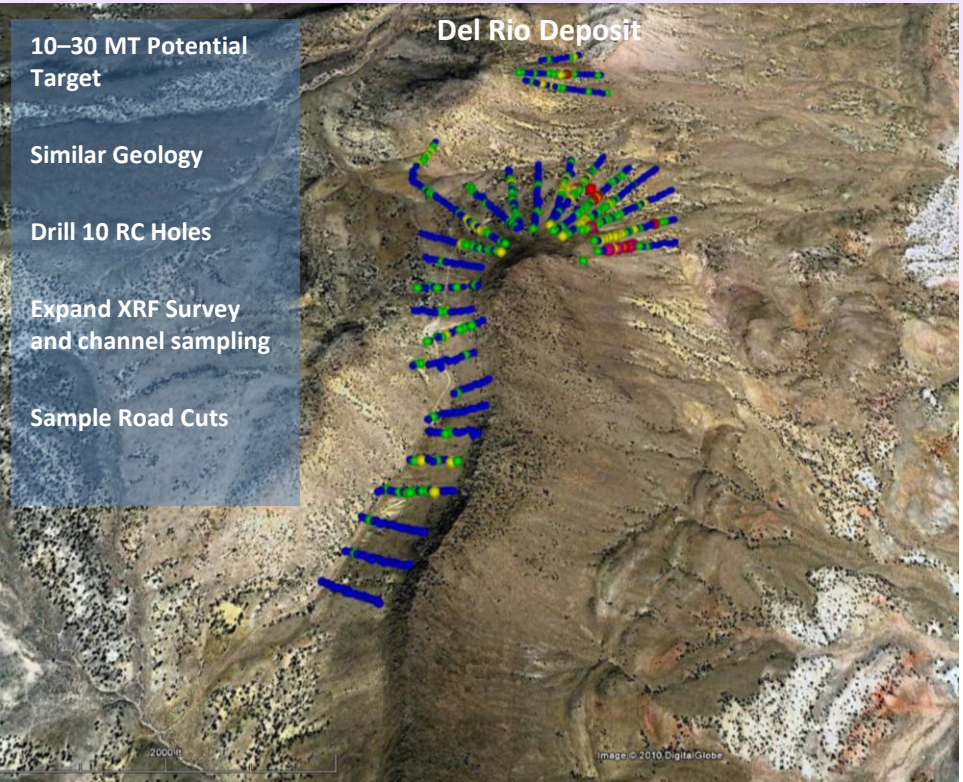
BIG SKY ANOMALY

N

	NI 43-101 Resource	Potential
Gibillini Hill	21Mt	
Louie Hill		10 MT
Middle Earth		5 MT
Big Sky		5 MT
Del Rio		20 MT







2011-2012
Exploration Plan

$1,000,000 Committed

Very Similar Geology

All Above Ground

Low Cost Exploration

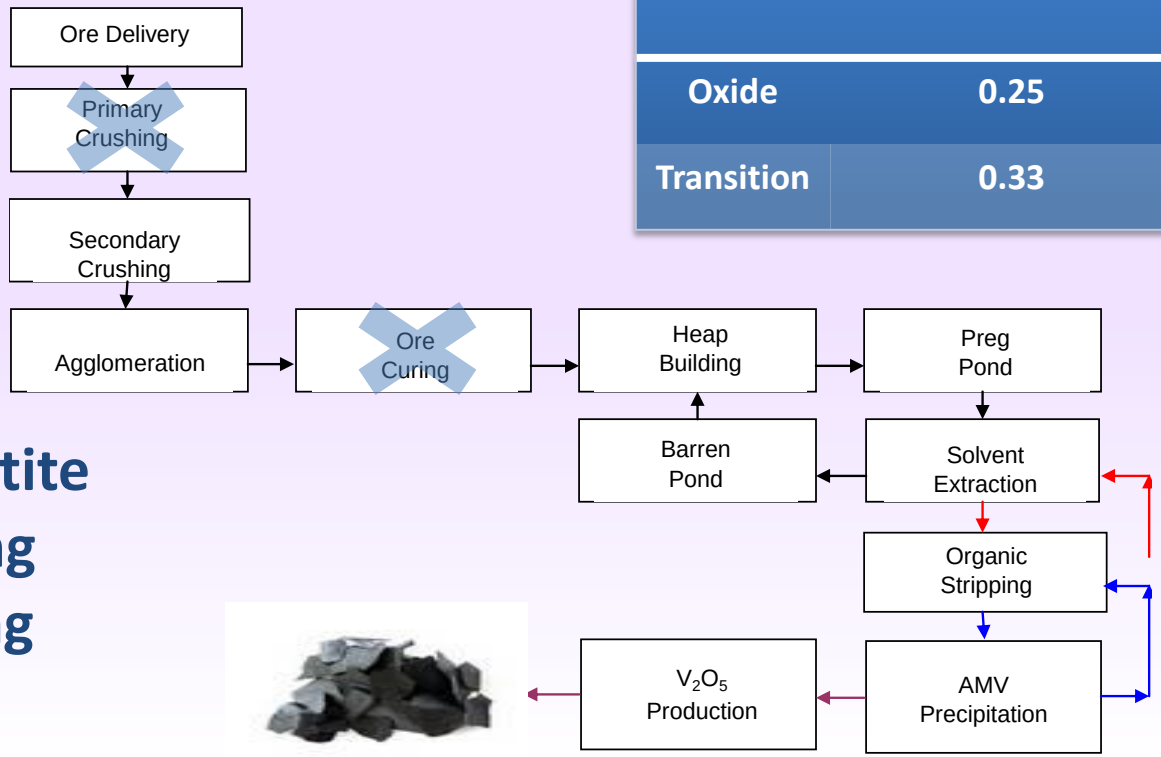
Fast & Cheap Drilling

Process Flow Sheet

Sulfuric Acid Heap Leach

Sample	Head Grade % V_2O_5	Recovery	
		-1/2 inch	-2 inch
Oxide	0.25	59.7	63.7
Transition	0.33	66.3	74.1

*No longer required



No magnetite
No grinding
No roasting

Vanadium Pentoxide "Purple Flake"

Two Products onsite

Vanadium Electrolyte

AMEC Scoping Study

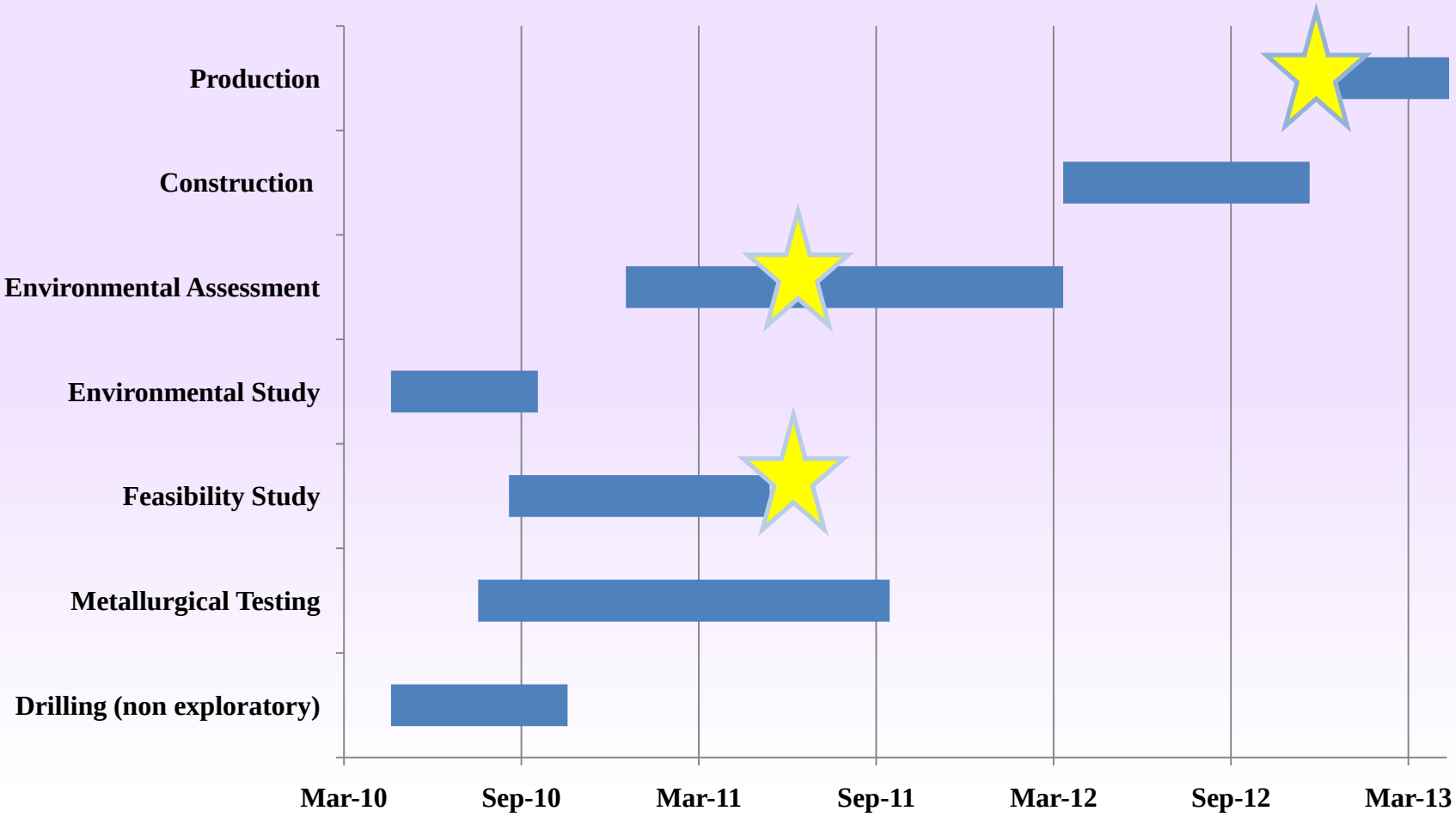
Annual Tonnage, short tons	3,000,000
Vanadium Production, lb V_2O_5/yr	14,000,000
Capital Cost	$89,000,000
Operating Cost, /ton	$14
Operating Cost, /lb V_2O_5	$3
NPV @ 5% Discount	$89,000,000
IRR After Tax	40%

Scoping Study and
43-101 Technical Report
by AMEC, Oct 2008

Opportunities to improve:

- Reduce sulfuric acid consumption
- Remove crushing stages
- Conveyor vs trucks
- Power capital/operating cost

Milestones and Target Dates



Competitive Advantages

Excellent capital structure

One of the lowest cost & easiest vanadium operations in the world

- Favorable geology
- Open pit with 0.2 strip ratio
- Heap leach with minimal, if any, crushing
- Low capital cost

Best mining jurisdiction in the world

First to production

Lowest risk

Project expansion opportunities

Strategic opportunities and exits

Peer Comparison

Company	Market Cap	Deposit	Grade	Recovery	Op Cost	Cap Ex	Annual Production	Stage	Product
Apella APA:TSX.V Quebec	$27M	26 MT	0.48%	51% - 74%	Unknown	Unknown	Unknown	Exploration Drilling	V_2O_5
Largo LGO:TSX.V Brazil	$113M	22.5 MT M&I 13.1 MT P&P	1.26% 1.25%	71% Grinding Roasting	$2.61 /lb	$250M	16.5 MM lbs 2013-2014	Feasibility	FeV
Energizer EGZ:TSX.V Madagascar	$72M	21 MT Ind. 4.2 MT Inf.	0.76% 0.66%	75% Grinding, Pre-roast Alkaline Leach	Unknown	>$300MM	2015	NI 43-101	V_2O_5
Windimurra Australia	N/A	46 MT M&I	0.46%	Unknown	Unknown	$120M+	Unknown	Past Producer	FeV & V_2O_5
American Vanadium Nevada	$32M	18 MT Ind 3 MT Inf	0.339% 0.282%	72% Heap Leach	$2.96 /lb	$90M	14 MM lbs 2013	Bankable Feasibility Q2 2011	V_2O_5 & Electrolyte & FeV

Key Value Drivers

Analyst Coverage & Independent Reports

Off take Agreements

Steel production	Metal traders, Producers: China, India
Battery production	Vanadium Redox
	Lithium Vanadium Phosphate

Bankable Feasibility Study Mid 2011

Project Finance

Resource Expansion

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