FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Vanadiumcorp Resource Inc.
Suite 208 – 2383 King George Blvd
Surrey, BC V4A 5A4

2. DATE OF MATERIAL CHANGE

January 30, 2020

3. NEWS RELEASE

News release dated January 30, 2020 was disseminated via the facilities of Stockwatch and Market News Publishing Inc.

4. SUMMARY OF MATERIAL CHANGE

Vanadiumcorp Resource Inc. completed the second tranche of its private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Vanadiumcorp Resource Inc. (TSX-V: "VRB") (the "**Company**") is pleased to announce that further to its news release dated December 16, 2019 and December 24, 2019, it has completed the second tranche of its non-brokered private placement. Pursuant to the second tranche, the Company issued 1,990,000 units at a price of $0.05 for gross proceeds of $99,500. Each unit is comprised of one common share and one non-transferable warrant. Each warrant is exercisable into one common share of the Company at an exercise price of $0.07 per share for a period of 24 months from the date of issuance.

The units issued in connection with the second tranche are subject to a statutory hold period expiring on May 31, 2020. Proceeds from the placement will be utilized for advancing the 100% owned Lac Dore vanadium project in Chibougamau, Quebec, Canada, for the XRG technology development in Germany and for general working capital.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Adriaan Bakker
President and Chief Executive Officer
Telephone: (604) 385-4489

9. DATE OF REPORT

February 5, 2020