

FORM 13-501F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS - PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Stephen Pearce, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) "Stephen Pearce"

Name: Stephen Pearce Date: March 5, 2020

Title: CFO

Reporting Issuer Name: Vanadiumcorp Resource Inc.

End date of previous financial year: October 31, 2019

Type of Reporting Issuer: ☒ Class 1 Reporting Issuer ☐ Class 3B Reporting Issuer

Highest Trading Marketplace: TSX Venture Exchange

Market value of listed or quoted equity securities:

Equity Symbol VRB

1st Specified Trading Period 01/11/18 to 31/01/19
(DD/MM/YY) (DD/MM/YY)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ \$0.07 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 244,037,152 (ii)

Market value of class or series (i) x (ii) \$ 17,082,600 (A)

2nd Specified Trading Period 01/02/19 to 30/04/19
(DD/MM/YY) (DD/MM/YY)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ \$0.07 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 244,037,152 (iv)

Market value of class or series (iii) x (iv) \$ 17,082,600 (B)

3rd Specified Trading Period 01/05/19 to 31/07/19
(DD/MM/YY) (DD/MM/YY)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 0.055 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 255,814,928 (vi)

Market value of class or series (v) x (vi) \$ 14,069,821 (C)

4th Specified Trading Period	01/08/19	to	31/10/19
	(DD/MM/YY)		(DD/MM/YY)
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace			0.045
		\$	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period			268,553,389
			(viii)
Market value of class or series	(vii) x (viii)	\$	12,084,902
			(D)

5th Specified Trading Period		to	
	(DD/MM/YY)		(DD/MM/YY)
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		\$	(ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period			(x)
Market value of class or series	(ix) x (x)	\$	(E)

Average Market Value of Class or Series			15,079,980
(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))		\$	(1)

 (Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities			None
		\$	(2)
(Provide details of how value was determined)			
Capitalization for the previous financial year	(1) + (2)	\$	15,079,980
Participation Fee		\$	500
Late Fee, if applicable		\$	600
Total Fee Payable		\$	1,100
(Participation Fee plus Late Fee)			