Form 51-102F3
Material Change Report
Under Subsection 7.1(1) of National Instrument 51-102

Item 1 **Reporting Issuer**

VanadiumCorp Resource Inc.

Item 2 **Date of Material Change**

November 17, 2022

Item 3 **News Release**

The news release issued with respect to the material change was disseminated through The Newswire on November 17, 2022**.**

Item 4 **Summary of Material Change**

VANADIUMCORP FILES FOR FINAL APPROVAL OF NON-BROKERED PRIVATE PLACEMENT FINANCING.

Item 5 **Full Description of Material Change**

Vancouver, British Columbia – November 17, 2022 – VanadiumCorp Resource Inc. (TSX-V: VRB) (OTCBB: VRBFF) (FSE: NWN) (the "Company") is pleased to announce it has filed documents seeking Final Approval of its non-brokered private placement financing (the "Financing") previously announced July 30, 2022 and September 19, 2022.

On receipt of the TSX Venture Exchange ("Exchange") approval, the Company will issue 500,000 $0.12 flow-through units (the "FT Units") and 5,128,500 $0.10 non-flow-through units (NFT Units), for aggregate gross proceeds of $572,850. The Company previously closed a $1,315,000 first tranche, issuing 4,793,333 FT Units and 7,400,000 NFT Units.

Each FT Unit consists of one (1) flow-through common share of the Company and one (1) non-flow through common share purchase warrant (the "NFT Warrant") with each NFT Warrant exercisable to purchase an additional non-flow-through common share of the Company for $0.18 for two years from the date of issue.

Each NFT Unit consists of one (1) common share of the Company and one (1) common share purchase warrant (the "Warrants") with each Warrant exercisable to purchase an additional common share of the Company for $0.18 for two years from the date of issue.

On receipt of final approval the Company will have issued a total of 5,293,333 $0.12 FT Units with each FT unit consisting of one (1) flow-through common share of the Company and one (1) NFT Warrant exercisable to purchase an additional non-flow through common share at a unit price of $0.18 for two years and 12,528,500 $0.10 NFT Units with each NFT Unit consisting of one (1) common share of the Company and one (1) Warrant exercisable to purchase an additional common share at a unit price of $0.18 for two years for total gross proceeds of $1,888,050.

Pertaining to the closing of the first tranche, cash finders' fees in the amount of $41,112 were paid and 353,600 broker warrants were issued.

The Financing was effected with six (6) insiders, subscribing for $60,000 or 500,000 FT Units and $635,000 or 6,350,000 NFT Units for an aggregate total of $695,000, and that portion of the Financing a “related party transaction” as such term is defined under MI 61-101 – Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the formal valuation requirement of MI-61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25% of the Company’s market capitalization.

All securities issued pursuant to the Financing will be subject to a four month hold from date of issue.

Net proceeds from the Financing will be used for exploration and metallurgical testing on the Company’s wholly-owned mineral properties and general corporate purposes.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

None

Item 8 Executive Officer

Paul McGuigan, CEO

Item 9 Date of report

November 17, 2022