

VANADIUMCORP SECURES A QUÉBEC ELECTROLYTE MANUFACTURING SITE

Vancouver, British Columbia and Val-des-Sources, Québec – March 29, 2023 – VanadiumCorp Resource Inc. (TSX-V: VRB) (OTCBB: APAFF) (FSE: NWN) (the "Company") is pleased to announce the attainment of significant milestones in the establishment of the Company's test facility for manufacturing vanadium electrolytes. Site selection is complete, and equipment procurement has begun. The Company has secured the primary electrolyte manufacturing equipment from leading international process equipment suppliers.

The electrolyte facility will be located at the Carrefour d'Innovation sur les matériaux de la MRC des Sources (CIMMS), in Val-des-Sources, Québec. CIMMS provides technical support services to innovative mining, metals and eco-materials companies active in Québec. The Company and CIMMS have signed a cooperation agreement to produce over 2 million litres/year of high-quality vanadium electrolyte for use in Vanadium Redox Flow Batteries (VRFB). The Company expects production to begin in Q4 2023. The initial test facility is sufficient to provision 6.2 MWh of VRFB storage per year.

Contingent on sales, potential production at the CIMMS site can expand incrementally according to market needs using our modular production-line design, each module with a capacity of 4 million litres/year, each providing about 80 MWh of VRFB storage per year.

VanadiumCorp's CEO Paul McGuigan, P. Geo. stated, "We are delighted that our electrolyte facility is now taking shape. VanadiumCorp will be able to plan production for the expanding global market for this key ingredient in long-duration vanadium redox flow batteries. We look forward to a very positive partnership with CIMMS."

Chairman of CIMMS François Gouin said "It is with enthusiasm that CIMMS begins collaboration with VanadiumCorp within the framework of the new agreement signed recently."

About VanadiumCorp Resource Inc.

VanadiumCorp Resource Inc. seeks to produce a reliable stream of high-quality vanadium electrolytes for the expanding international market for long-duration Vanadium Redox Flow Batteries (VRFB). The Company's initial manufacturing facility is based in Val-des-Sources, Québec. Stable, long-term access to vanadium feedstock for the electrolytes is assured, contingent on successful development of our wholly-owned vanadium-titanium-iron mineral deposits. Our flagship project is the Lac Doré property near Chibougamau, Québec.

An introduction to the Company by our Executive Chairman, Ian Mallory, can be viewed as a Greenshoe Media Group video at: https://www.youtube.com/watch?v=-gjU26_osDc

VanadiumCorp Resource Inc.

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Forward-Looking Statements

This document may contain forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding, among other things, VanadiumCorp's business and the environment in which it operates. In general, forward-looking statements can be identified by the use of words such as "anticipates", "expects" or "does not expect", "is expected", "budget", "forecast", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "could" or "will be taken", "occur" or "will be achieved". VanadiumCorp's relies on a number of assumptions and estimates to make these forward-looking statements, including, without limitation, the ability to acquire the necessary permits and authorizations to advance the Lac Doré property to the production stage, the ability to add to existing resources at Lac Doré through drilling, the costs associated with the development and operation of its properties. These assumptions and estimates are made in light of forecasts and conditions that are considered relevant and reasonable based on available information and current circumstances. A number of risk factors may cause actual results, level of activity, performance or results of such exploration and/or mine development to differ materially from those expressed or implied by such forward-looking statements, including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the ability to modify project parameters as plans continue to be refined, the ability to execute planned future exploration and drilling programs, the need for additional financing to continue exploration and development efforts, changes in general economic, market and business conditions, and other risks outlined in VanadiumCorp's latest Annual Information Form under the heading "Risk Factors" and in its other public documents. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and that may be beyond VanadiumCorp's control. Although VanadiumCorp has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, undue reliance should not be placed on these forward-looking statements. In addition, all forward-looking statements in this press release are made as of the date of this press release. VanadiumCorp disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

The forward-looking statements contained herein are expressly qualified by this disclaimer.

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