

VANADIUMCORP FILES TO CLOSE A NON-BROKERED PRIVATE PLACEMENT FINANCING

Vancouver, British Columbia – November 7, 2023 – VanadiumCorp Resource Inc. (TSX-V: VRB) (FSE: NWNA) (OTC: VRBFF) ("VanadiumCorp" or the "Company") is pleased to announce the Company has filed documents with the TSX Venture Exchange ("TSXV") for approval to close its non-brokered private placement financing (the "Financing").

On receipt of final approval from the TSXV, the Company will issue 8,675,000 \$0.10 flow-through units (the "FT Units") and 4,557,500 \$0.08 non-flow-through units (the "NFT Units") for aggregate gross proceeds of \$1,232,100.

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 "FT Warrants"), with each FT Warrant exercisable to purchase one non-flow-through common share of the Company for \$0.14 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 one common share of the Company for \$0.12 for two years from the date of issue.

Subject to TSXV approval, cash finders' fees in the amount of \$84,600 will be paid; and 70,000 broker warrants, exercisable at \$0.12 for 2 years, and 672,000 broker warrants, exercisable at \$0.14 for 2 years, will be issued.

The Financing was effected with one (1) insider, subscribing for \$80,000 or 1,000,000 NFT Units, and that portion of the Financing is 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 are subject to a four-month hold from the 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.

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 production of electrolytes is assured, success-contingent on developing our wholly-owned vanadium-titanium-iron mineral deposits, including our flagship Lac Doré deposit near Chibougamau, Québec. The Company's electrolyte plant will also be used to test the quality of future Lac Doré pilot plant outputs and to reprocess electrolytes.

On behalf 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 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.