VANADIUMCORP'S ELECTROLYTE PLANT IS ASSEMBLED AND READY FOR INSPECTION

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Vancouver, British Columbia – December 5, 2023 – VanadiumCorp Resource Inc. (TSX-V: VRB) (FSE: NWNA) (OTC: VRBFF) ("VanadiumCorp" or the "Company") is pleased to present a corporate update on its latest initiatives. VanadiumCorp is a Canadian critical minerals company in the renewable energy storage space facilitating the global energy transition. In Q2 2022, the Company undertook a major management restructuring and a strategic refocusing to expedite revenues and maximize shareholder value. Management analysis in 2022 forecasted the vanadium market would enter a multi-year period of price stability favourable for expanding the Vanadium Flow Battery ("**VFB**") market. The price trends are now well established and support the deployment of our initial vanadium electrolyte manufacturing in Québec. We are pleased to announce the following:

- **Val-des-Sources, Québec plant**: Our vanadium electrolyte-processing plant is complete and ready for inspection in the manufacturer's UK facility during the week of December 4, 2023. VanadiumCorp engineers will conduct the inspection and release the equipment for immediate shipping to VanadiumCorp's facility in Québec for re-assembly.
- **The pre-engineering scoping study of a second Québec electrolyte plant is complete:** This second plant would produce approximately 4 million litres/year – sufficient to provision 76 MWh of Vanadium Flow Battery ("VFB") energy storage per year. The Company is now reviewing a specific industrial site with favourable synergies, also located in Québec. Upon site and partner selection, a detailed engineering and economic study is anticipated to commence in Q2 2024.

VanadiumCorp's commitment to energy storage for renewables comes at the right time. Last Saturday, on the third day of the COP28 summit, more than 110 nations committed to tripling renewable energy capacity by 2030 and doubling the annual rate of energy efficiency improvements. Long Duration Energy Storage (LDES) is critical to deploying renewable energy. The VFB is recognized as the most developed flow battery and is unique for its ability to perform indefinitely with inexpensive operational maintenance. VFBs now serve a segment of the LDES battery market (10+ hours discharge) – that other deployed technologies don't economically reach.

Electrolytes are the largest cost component of the VFB system. Supply chain shortages put electrolytes on the critical path to the expansion of the LDES market. The Company is an early mover in the electrolyte supply chain, anchored by the expected production from Company-owned Québec mineral deposits.

Electrolyte Facility, Val-des-Sources, Québec – On Budget – Scheduled for Q1 2024 Completion

VanadiumCorp announced its first production facility on March 29, 2023. VRB's COO, Gilles Dupuis, P. Eng., and CTO, Gilles Y. Champagne, Ph.D., manage the design and construction. Scheduled completion is Q1-2024. Key attributes of this development are:

- As of this date, the plant at Val-des-Sources, Québec, is on budget. The Company has taken possession of the production site and commenced site preparation. Engineering designs are complete. All major equipment is procured and ready for installation, with some supporting process equipment already on-site. The Company has taken delivery of the initial feedstock supplies for the production process and is building a multi-month feedstock inventory.

- Deploying state-of-the-art electrochemical technology, the facility will produce up to 350,000 litres/year of high-purity vanadium electrolyte for VFB manufacturers and end-users worldwide. This volume is sufficient to provision 6.6 MWh of VFB energy storage per year. The total capital cost of the plant is estimated to be $1.8 million.

- The Government of Québec, through PRIMA Québec, its Advanced Materials Research and Innovation hub, has given a grant of $500,000 to the Company to support the construction of this plant. This grant (announced on July 31, 2023), combined with an equipment loan for $775,000 from a lender in British Columbia (announced on September 29, 2023) and a portion of the proceeds of the latest private placement of the Company, ensure that the Company has the financial resources required to complete equipment procurement.

- Production of electrolytes from the plant is expected to begin in Q1-2024.

Second Québec Electrolyte Plant – Phase 1 – 4 million litres/year.

Consistent with VanadiumCorp's strategic goal to be a significant producer of high-purity electrolytes in the global market, the Company is investigating constructing its second vanadium electrolyte plant. The Company's current experience designing the Val-des-Source plant has identified all the major process design components needed for the second plant. Investment decisions for a second plant will follow from positive engineering feasibility, agreements with industrial partners, and project financing.

- **Phase 1 pre-engineering scoping is complete**: VanadiumCorp team prepared an estimate of all major site conditions and equipment performances. Results are sufficient to scope Phase 1 of a second electrolyte plant, producing approximately 4 million litres/year of electrolytes and providing about 76 MWh of VFB energy storage per year.

- **Plant site selection is underway**: The Company is now reviewing specific industrial sites in Québec with favourable synergies.

- **Full engineering, economic, and environmental studies** for Phase 1 of the second plant is expected by Q2. The full engineering will commence upon the successful commissioning and initial revenue from the first plant at Val-des-Sources. **Phase 2 of the second plant** would expand production capacity up to 8 million litres/year, depending on market conditions.

On behalf of the Board of VanadiumCorp Resource Inc.

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