51-102F3 Material Change Report [F]

Item 1 Name and Address of Company

VanadiumCorp Resource Inc.
5455 West Boulevard
Vancouver, BC. V6M 3W5

Item 2 Date of Material Change

January 4, 2024

Item 3 News Release

The news release dated January 4, 2024 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

Company amended private placement financing.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Company amended private placement financing.

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Paul McGuigan, CEO, VanadiumCorp Resource Inc.

Item 9 Date of Report

January 8, 2024

VANADIUMCORP AMENDS NON-BROKERED PRIVATE PLACEMENT FINANCING

Vancouver, British Columbia – January 4, 2024 – VanadiumCorp Resource Inc. (TSX-V: VRB) (FSE: NWNA) (OTC: VRBFF) ("VanadiumCorp" or the "Company") announces that, further to its December 18, 2023 news release, it has filed documents with the TSX Venture Exchange ("TSXV") amending its non-brokered private placement financing (the "Financing").

On receipt of final approval from the TSXV, the Company will issue an additional 700,000 $0.10 flow-through units (the "FT Units") for total aggregate proceeds, including the 1,725,000 $0.08 non-flow-through units and 1,448,000 $0.10 flow-through units previously announced, of $352,800.

Subject to TSXV approval, cash finders' fees in the amount of $17,440 will be paid, and 48,000 broker warrants, exercisable at $0.12 for 2 years, and 120,000 broker warrants, exercisable at $0.14 for 2 years, will be issued. The Financing included one (1) insider, subscribing for $64,800 or 648,000 FT 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.
Paul McGuigan, P. Geo.
CEO
pjm@vanadiumcorp.com

Company contact information:

Suite 303 - 5455 West Boulevard
Vancouver, British Columbia V6M 3W5
Canada
Email: info@vanadiumcorp.com
Phone: +1.604.970.3278

3 rue de Boisé,
Marieville, Québec J3M 1S7
Canada
Website: www.vanadiumcorp.com