VANADIUMCORP APPOINTS A NEW QUÉBEC-BASED CFO

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. PERSONS OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES.

Vancouver, British Columbia – January 29, 2024 – VanadiumCorp Resource Inc. (TSX-V: VRB) (FSE: NWNA) (OTC: VRBFF) ("VanadiumCorp" or the "Company") is pleased to announce that Mr. Tony Giuliano, CA, CPA has joined the Company effective today as our Chief Financial Officer. He replaces Mr. James Ross, our Interim CFO.

Mr. Giuliano is a seasoned, multilingual professional finance executive with extensive experience with both Canadian- and US-listed public companies and privately-held companies. He holds a Chartered Professional Accountant (CPA/CA) designation and has 40 years of post-graduate experience. He demonstrates a progressive career advancement with operational expertise in financial management, controls, and transactions.

Mr. Giuliano has spearheaded strategic planning and major restructurings, resulting in cost-effective and efficient operations. VanadiumCorp will value his leadership as it transitions to industrial operations in Q1 2024.

Mr. Giuliano states: "I am pleased to join the VanadiumCorp team as it transitions to a Québec-based operations management. I hope to draw on my finance background in Canadian and U.S. operations to shepherd VanadiumCorp's pending entry into electrolyte production destined for the Canadian, U.S. and E.U. markets."

Mr. Giuliano is a resident of Montreal. In the last year, VanadiumCorp sought to recruit Québec-based directors, board advisors, officers, and technical personnel. Recently, the Company added the Honourable Christian Paradis, previously the Federal Minister of Mines and Energy, and Mr. Mario Drolet, to the Board of Directors as independent directors. With Mr. Giuliano, we now have five senior Québec directors and officers who can guide VanadiumCorp's relationships with government, community, and investor stakeholders.

Paul McGuigan, CEO of the Company, stated: "We are delighted to have Tony join the VanadiumCorp team. His proven leadership in strategic planning and operations management will be invaluable to the Board as the Company seeks to realize our strategy of commencing production of vanadium electrolytes in Val-des-Sources, Québec in Q1 2024 and advancing on our strategic vanadium, titanium, and iron mineral resource at Lac Doré, Québec."

The Board of Directors wishes to thank Mr. Ross for his service as our Interim CFO while we restructured and built our Québec team. Mr. Ross will remain on our Advisory Team.

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 Flow Batteries (VFB). The Company's initial manufacturing facility is based in Val-des-Sources, Québec. Stable, long-term access to vanadium feedstock to produce 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 Lac Doré pilot plant outputs and to reprocess electrolytes. We are currently conducting an engineering scoping study to expand production to 4 million litres of electrolytes per year.

On behalf of the Board of VanadiumCorp Resource Inc.

Paul McGuigan, P.Geo.
Director, Chief Executive Officer
pjm@vanadiumcorp.com

Company contact information:

Suite 303 - 5455 West Boulevard
Vancouver, British Columbia V6M 3W5
Canada

3 rue de Boisé,
Marieville, Québec J3M 1S7
Canada

+1.604.970.3278

Email: info@vanadiumcorp.com

Website: www.vanadiumcorp.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. PERSONS OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO PURCHASE ANY SECURITIES DESCRIBED IN IT.

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 U.S. 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.