GOVERNMENT OF INDIA GRANT OF PATENT ISSUED FOR VANADIUMCORP'S METALLURGICAL PROCESS

Vancouver, British Columbia – March 7, 2024 – VanadiumCorp Resource Inc. (TSX-V: VRB) (FSE: NWNA) (OTC: VRBFF) ("VanadiumCorp" or the "Company") is pleased to announce the Government of India, Patent Office, issued the Grant of Patent (Number: 517528) for the hydrometallurgical processes for recovering vanadium and iron values from vanadiferous titanomagnetite and vanadiferous feedstocks.

The patent is for the Vanadiumcorp-Electrochem Process Technology ("VEPT"), invented by the prominent electrochemist Dr. Francois Cardarelli and now 100% owned by Vanadiumcorp. The term of the patent runs for twenty years from February 21, 2018. VEPT is now patented in the U.S.A., South Africa, Australia, and India. Patent applications are pending in the EU and Canada only. Additionally, VanadiumCorp has filed a Continuation Patent in the U.S.A. that contains broader claims. All the granted patents and pending applications are current and fully up to date.

Paul McGuigan, P. Geo., CEO of the Company, stated:

> *"We are pleased to be granted a patent for our VEPT process lately in Australia and now India. Australia is endowed with rich vanadium mineral resources and robust mine development activity. India has significant vanadiferous feedstocks, such as refinery wastes and fly-ash. With these two additions to our patent-protected sphere, VanadiumCorp can protect its developing know-how in extracting vanadium from primary mineral concentrates, fly ash and the slags from electric arc furnaces."*

The VEPT process consists of digesting vanadiferous titanomagnetite magnetite and other feedstocks into concentrated sulfuric acid to minimize energy consumption significantly compared to conventional pyrometallurgical processes for vanadium. After reducing the pregnant solution electrochemically, the VEPT process recovers ferrous sulfate heptahydrate ("Copperas"), titanium hydrolysate and vanadyl sulfate. Vanadyl sulphate is a precursor for preparing the vanadium electrolytes used in vanadium flow batteries (VFBs) or various vanadium chemicals used in lithium-ion and vanadium-ion batteries.

About VanadiumCorp Resource Inc.

VanadiumCorp Resource Inc. is a Canadian critical metals company supporting the supply chain of a new generation of long-duration Vanadium Flow Batteries (VFBs) and targeting the decarbonization of electrical grids. To support our ambitions in electrolyte manufacturing, the Company seeks a long-term supply of vanadium for electrolytes, success-contingent on developing our wholly owned Lac Doré deposit near Chibougamau, Québec.

The global energy landscape is undergoing a remarkable transformation as we shift toward renewable energy sources. Solar and wind energy sources are forecasted to dominate power generation. Yet, a vast amount of long-duration energy storage (LDES) is vital to time-shift and stabilize these variable energy sources. The Vanadium Flow Battery is the most mature of the LDES technologies. VanadiumCorp seeks to produce a reliable stream of high-purity vanadium electrolytes for VFBs beginning with our initial manufacturing facility in Val-des-Sources, Québec.

On behalf of the Board of VanadiumCorp Resource Inc.:

Paul McGuigan, P.Geo.
Director, Chief Executive Officer
pjm@vanadiumcorp.com
Direct: +1.604.970.3278

Company Contact Information:

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

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

Omniturm, 1st Floor, Große Gallusstraße 16-18
Frankfurt am Main, 60312
Germany

Email: info@vanadiumcorp.com Website: www.vanadiumcorp.com

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.