

51-102F3 Material Change Report [F]

Item 1 Name and Address of Company

VanadiumCorp Resource Inc.
2101 – 1166 Alberni Street
Vancouver, BC V6E 3Z3

Item 2 Date of Material Change

July 11, 2024

Item 3 News Release

The news release dated July 11, 2024 was disseminated through Canada Stockwatch under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

The Company has cancelled its private placement financing.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company has cancelled its 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

Ian Mallory, Chairman and CEO, VanadiumCorp Resource Inc.

Item 9 Date of Report

July 11, 2024

VANADIUMCORP CANCELS FINANCING ANNOUNCED IN JUNE 2024

Vancouver, British Columbia – July 11, 2024 – VanadiumCorp Resource Inc. (TSX-V: VRB) (FSE: NWNA) (OTC: VRBFF) ("VanadiumCorp" or the "Company") announces that it is not proceeding with the non-brokered private placement financing of flow-through units and non-flow-through units of aggregate proceeds up to \$1,000,000 that was announced by the Company in its news releases dated May 29, 2024 and June 4, 2024. Any proposed investor in the financing who deposited funds pending closing of the financing will receive a return of their funds forthwith.

The new Board of Directors and management team at VanadiumCorp that was put in place at the Annual General and Special Meeting of Shareholders held on July 2, 2024 is reviewing the current financial condition and requirements of the Company. A new financing, on revised terms, is expected to be announced within the next week.

About VanadiumCorp Resource Inc.

VanadiumCorp Resource Inc. produces a 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 Lac Doré pilot plant outputs and to reprocess electrolytes.

On behalf of the Board of 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.