VANADIUMCORP ANNOUNCES SHARE CONSOLIDATION, CANCELS FINANCING

Vancouver, British Columbia – The NewsWire -- 4 October 2024 – VanadiumCorp Resource Inc. (TSX-V: VRB) (FSE: NWNA) (OTC: VRBFF) ("VanadiumCorp" or the "Company") announces that its Board of Directors has approved the consolidation of all of the issued and outstanding shares of the Company on the basis of one (1) new common share (a "**Post-Consolidation Share**") for every ten (10) existing common shares, subject to TSX-V approval (the "**Consolidation**").

It is anticipated that the Consolidation will reduce the number of presently issued and outstanding shares of the Company from 83,181,843 shares to approximately 8,318,184 Post-Consolidation Shares, subject to adjustment for rounding. The Company believes that the Consolidation will put it in a better position to attract additional capital and assist in executing its business plans. The Consolidation is subject to the approval of the TSXV.

The Company does not intend to change its name or its current trading symbol in connection with the Consolidation. The effective date of the Consolidation will be announced in a subsequent news release.

No fractional Post-Consolidation Shares will be issued as a result of the Consolidation. Shareholders who would otherwise be entitled to receive a fraction of a Post-Consolidation Share will be rounded up to the nearest whole number of Post-Consolidation Shares and no cash consideration will be paid in respect of fractional shares.

The Company will provide a further update once it has received all applicable approvals and has set an effective date for the Consolidation.

As a result of the Consolidation, the equity financing of the Company that was announced on 4 September 2024 has been cancelled.

About VanadiumCorp Resource Inc.

VanadiumCorp Resource Inc. is engaged in the production of high-quality vanadium electrolytes for the expanding international market for long-duration Vanadium Flow Batteries (VFB). The Company's pilot plant facility is based in Val-des-Sources, Québec. The Company is also advancing technologies for the production of the strategic V-Ti and potentially high grade Fe located at its vanadiferous titanomagnetite projects, including at its flagship Lac Doré deposit near Chibougamau, Québec. The successful deployment of these technologies would enable stable, long-term access to the Company's deposits of critical metals, including vanadium feedstock for the production of electrolytes by the Company.

Chief Operating Officer and Director Gilles Dupuis, P. Eng. is the qualified person (as defined in NI 43-101) who has reviewed this news release.

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.