

Newly Authored Preliminary Economic Assessment Technical Report on Lac Dore Vanadium Project With New Production Model Pending Public Filing

VANCOUVER, BRITISH COLUMBIA – June 12, 2018, VanadiumCorp Resource Inc. (TSX "VRB") (the "Company") announces material news and public filing is pending regarding a newly authored Preliminary Economic Assessment ("PEA") Technical Report on the Company's 100% owned Lac Dore Vanadium Project that will now include the economics of conventional primary processing methods.

A PEA on the production of vanadiferous titanomagnetite ("VTM") concentrate from the Lac Dore Vanadium Project to provide the ideal vanadium rich VTM concentrate feedstock for the Company's new green process technology jointly developed with Electrochem Technologies was disclosed in a technical report dated December 28, 2017. That report was deemed non-NI 43-101 compliant by the British Columbia Securities Commission ("BCSC") and on January 17, 2018, VanadiumCorp was requested to address concerns relating to the production model/VTM market and related Qualified Persons ("QPs") and to re-file a revised report in 10 days. The Company challenged these concerns, presented corroborating information and requested reasonable time to amend the report on a teleconference with the BCSC dated January 29th, 2018. The Company then contacted several engineering firms specializing in vanadium mining with a request to amend and refile the PEA with the assistance of the current QPs.

On March 23, the Company was required to provide the BCSC a specific estimate of time to re-file the PEA which it provided under the premise of amendment and re-filing. VanadiumCorp was subsequently notified that the BCSC would not accept the author/QP of the 2017 PEA as independent, and issued a news release disclosing a 60 day timeline to refile as per BCSC request.

Micon International Limited ("Micon") was contacted in March 2018 and, given its relevant and specialized expertise in vanadium mining with companies like Largo Resources Inc., was approached for the difficult task of completing a newly authored PEA with a new production model in approximately 60 days. Discussions with Micon proceeded into early April with regard to the possibility of producing a PEA report in such a short time period. Accordingly, Micon provided a proposal for re-writing the PEA to VanadiumCorp on April 17, 2018. The proposal was accepted on the same date. Since that time, Micon was provided all existing technical data and other relevant information on the project by VanadiumCorp and its consultants, and Micon was able to make the required site visit on May 22/23, 2018, which was the earliest date that on-site conditions were suitable. Since then, Micon's audit/review of the block model and resource estimate has progressed, as well as work on the compilation of an operating cost estimate, process recoveries for the production of V₂O₅ and other factors used to determine the economic pit limits. Pit optimization has been undertaken, and production scheduling and capital cost estimation are underway. It is Micon's aim to complete the remaining work required with appropriate diligence so as to ensure that the resulting PEA technical report is fully compliant with NI 43-101 guidelines.

VanadiumCorp on May 29th communicated to the BCSC that Micon required additional time to complete the report. On June 11, 2018 VanadiumCorp received by email a notification of a cease trade order. As a result, VanadiumCorp will remain cease traded by the BCSC Commission until the newly authored PEA can be filed.

Micon anticipates completion, within June 2018, of a fully compliant NI 43-101 Technical Report which the Company intends to file at the earliest opportunity. The Company also wishes to compliment Micon on the outstanding work completed thus far and endeavoring to complete a newly authored, new production model NI 43-101 compliant Technical Report.

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