



## FOR IMMEDIATE RELEASE

### VanadiumCorp Clarifying News Release

**VANCOUVER, BC** – July 3, 2014 – VanadiumCorp Resource Inc. (TSX-V: VRB) As a result of a review of the Company's news release dated June 24, 2014 by the Investment Industry Regulatory Organization of Canada ("IIROC"), the Company is issuing this news release to clarify & retract disclosure from this aforementioned news release. The June 24<sup>th</sup>, 2014 news release referenced the technical report entitled "The Lac Dore Project an Integrated Vanadium Project in the Lac Dore Complex Chibougamau, Quebec, Canada NI 43-101 Technical Report" dated June 18, 2014 (the "**Report**"). As the property does not contain a current resource the property does not meet the definition of "advanced project" under NI 43-101. The Report does not contain a mineral resource estimate, preliminary economic assessment or pre-feasibility study. However, the Report details the non-current historic estimates done by previous owners and outlines the work required to determine if a current resource can be calculated on the project.

The Company has made statements concerning production of its Lac Dore Project and related timing which are currently not supported by the Report and contrary to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The report is a significant step taken by the Company. The Company is now working on defining a current resource on the project.

#### **NI 43-101 Report**

Any statements that the Report somehow exceeds NI 43-101 requirements are inaccurate and retracted. The Report is the first complete and comprehensive review of all exploration and development work spanning more than 60 years archived in more than 200 reports, including 8 different historic estimates plus very extensive metallurgical testing.

#### **Historic Estimates**

The Report outlines 8 different historic estimates from the following firms: Quebec Department of Natural Resources (3 studies), SOQUEM, LMBDS-Sidam, IOS Services Géoscientifiques Inc, Cambior Inc. and SNC-Lavalin. These historical estimates were not prepared to CIM definitions and standards. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimates as current mineral resources or mineral reserves.

#### **Historic Economic Assessment**

There is no current, NI 43-101 compliant preliminary economic assessment completed on the Lac Dore Project nor is there any assurance that the non NI 43-101 compliant SNC-Lavalin preliminary economic assessment can be updated. Mandates were given to provide VanadiumCorp with a NI 43-101 compliant resource calculation and the decision regarding the initiating of a preliminary economic assessment will be taken upon results of this study at the appropriate time. There is no certainty that the Project will be economical upon completing a

feasibility study, and any statements which may have suggest such or that the project is advancing toward production is retracted.

### **Prior metallurgical studies**

Extensive metallurgical testing on Lac Dore mineralization was carried out by past owners of the Project whereby production of high purity (99.99%) vanadium pentoxide has been achieved. The Company has not completed this work itself and possess only parts of the prior metallurgical work. The Company intends to complete its own metallurgical testing in the course of the eventual feasibility study. Any statements that suggest the Company has completed its metallurgical testing, or can replicate prior metallurgical testing is inaccurate and retracted.

### **Comparable Projects**

The Bushveld Complex provides the best known analogy to the Lac Dore Complex. The Bushveld currently sustains three vanadium producers, and supplies the raw material for production of approximately 18,000 metric tonnes vanadium final products per year or about 23% of global vanadium production. The company cautions that there is no guarantee that similar mineralization will be identified on the project.

### **Budget, Timelines and Work**

The Lac Dore Project resource calculation is now underway. Upon completion of this, the Company will initiate preliminary economic analysis with results of this study expected for early 2015. This does not imply that supplementary drilling will not be required to upgrade resources in the event of a feasibility study.

This release was approved by Mr. Rejean Girard, P. Geo. Mr. Girard is a qualified person as defined by National Instrument 43-101.

### **FOR MORE INFORMATION CONTACT:**

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#### **Cautionary Note Regarding Forward-Looking Statements**

The information in this news release includes certain "forward-looking statements" All statements, other than statements of historical fact, included herein including, without limitation, plans for and intentions with respect to the company's properties, statements regarding intentions with respect to obligations due for various projects, strategic alternatives, quantity of resources or reserves, timing of permitting, construction and production and other milestones, are forward looking statements. Statements concerning resource calculations and production are also forward-looking statements in that they reflect an assessment, based on certain assumptions, of the mineralization that would be encountered and mining results if the project were developed and mined in the manner described. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from VanadiumCorp's expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies and local groups in the exploration, and development of properties; and the need to obtain permits and governmental approval. VanadiumCorp's forward looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. VanadiumCorp assumes no obligation to update the forward looking statements if management's beliefs, opinions, projections, or other factors should they change.