

## Amended Report Filed & NI 43-101 Compliant: Lac Doré Vanadium Project with First Resource Estimate

**VANCOUVER, BRITISH COLUMBIA** – June 2, 2015 VanadiumCorp Resource Inc. (TSX-V: "VRB") (the "Company") is pleased to announce that the NI 43-101 Technical Report titled "Lac Doré Vanadium Project with First Resource Estimate" ("The Report") is amended and filed to reconcile any material differences between The Report and its February 26<sup>th</sup> news release as required under s. 4.2(5)(b) of the National Instrument 43-101.

IOS Geoscientifique Inc. and Geopointcom Inc., the authors, have completed amendments to the NI 43-101 technical report (the "Report") disclosing the first resource estimate for the Lac Doré Vanadium Project. ("Lac Doré"). Calculations indicate the presence of an inferred resource at 99,104,000 tons grading 0.43% V<sub>2</sub>O<sub>5</sub>. This resource represents 26,067,000 tons of magnetite concentrate grading 1.08% V<sub>2</sub>O<sub>5</sub>. The estimation is based on assay results from the magnetite concentrate by Davis tube testing, rather than more conventional headgrade assays. The Lac Doré is comprised of 100% owned mining claims spanning 45km<sup>2</sup> located 30 km southeast of the mining town of Chibougamau, in central Québec, Canada.

The resource estimate was adjusted from disclosure in The Company's February 26, 2015 news release, as indicated in the news release dated April 13. Other material changes include the removal of any references in regards to mining rates and recommendation on processing methods as this discussion is reserved for the ongoing preliminary economic assessment. Additional vanadium pricing data was also added to the Report providing clarity for the selected pricing used for the resource estimation.

### Influence of Market Price on the Lac Doré Resource Estimate:

Resource Sensitivity to Market Price			
Market Price V <sub>2</sub> O <sub>5</sub> (\$USD/pound)	\$4.00	\$5.50	\$7.00
Mineralization (Metric Ton)	68,798,000	99,104,000	111,209,000
Waste (Metric Ton)	103,808,000	165,690,000	205,388,000
Magnetite Concentrate (Metric Ton)	19,633,000	26,067,000	28,844,000
Ratio: W/O	1.51	1.67	1.85
V <sub>2</sub> O <sub>5</sub> (Metric Ton)	226,090	282,370	303,660
Recoverable grade of the Concentrate (%V <sub>2</sub> O <sub>5</sub> )	1.15%	1.08%	1.05%
Eq. grade of the mineralization in place (66.6% net recovery)	0.49%	0.43%	0.41%

The parameters used for the resource estimation of the East Deposit included: usage of ordinary Kriging method with omnidirectional variograms, a pit depth of 200m with a 50° slope, a cut-off magnetite abundance of 15% with mining costs set at \$1.80/metric ton, magnetite concentration cost at \$2.50/metric ton and roasting cost set at \$40/metric ton of magnetite based on industry standards. A market value of \$5.50USD per pound of V<sub>2</sub>O<sub>5</sub> represents the last three year average, but is also close to the stable average pricing for the last ten years.

The resource classification definitions used for this report are those published by the Canadian Institute of Mining, Metallurgy and Petroleum in their latest document "CIM Definition Standards for Mineral Resources and Reserves" dated May 10, 2014. Procedures and classification used are outlined in the Report by Mr. D'Amours and Mr. Girard that is now filed on [www.sedar.com](http://www.sedar.com) and

available at [www.vanadiumcorp.com](http://www.vanadiumcorp.com). Resources were classified as "inferred" based on the fact they were calculated from historic drill holes only with their intrinsic uncertainties.

The report describes in detail the market potential for Vanadium strengthened steel and vanadium batteries in North America, the need for adequate domestic supply and the potential for the Lac Doré to fulfill the growing need. The Report states, "The increasing dependency of supply of vanadium demand in USA and Canada from unstable or government oriented jurisdictions like Venezuela, South Africa, Russia and China is of great concern." "Vanadium has long been considered as a strategic metal by the American government. North American vanadium consumption out paces production by 10,000 tons annually."

The report also offers a review of the extensive historic metallurgical testing, with a description of the various recovery processes.

Adriaan Bakker, CEO of VanadiumCorp states, "This is a landmark step in advancement for the Lac Doré Vanadium Project. Nearby infrastructure coupled with strong community and government alliances support the development of the Lac Doré Project. High quality mineralization truly distinguishes the Lac Doré as it is devoid of superficial oxidation with amenability to produce clean magnetite concentrate. Most existing Vanadium producers worldwide struggle with significant production costs from metallurgical difficulties directly attributed to highly oxidized ore and high levels of residual silica in the concentrate. The positive metallurgy of Lac Doré was further demonstrated by the Davis Tube method used for calculating the current resource. Size and grade of resource, positive metallurgy, near surface access, location, infrastructure and burgeoning global demand all provide VanadiumCorp the confidence to proceed with a preliminary economic assessment "PEA" as its next stage of development."

The full budget of the Lac Doré PEA is outlined in the Report.

Because of the filing date, the Report does not address the recent surge in vanadium pricing due to two of the most significant global vanadium producer's, Vanchem and Evraz Highveld in South-Africa, abruptly halting production indefinitely due to supply depletion and financial issues.

**Mr. Christian D'Amours, P. Geo., Geopointcom Inc., a Qualified Person as defined by National Instrument 43-101, is responsible for the Lac Dore resource estimation and has read and approved the technical information contained in this news release.**

**Mr. Rejean Girard, P. Geo. President of IOS Geoscientifiques Inc., a Qualified Person as defined by National Instrument 43-101, is responsible for the NI 43-101 technical report and has read and approved the technical information contained in this news release.**

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

Adriaan Bakker, President and Chief Executive Officer - Direct: 604-385-4485

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Cautionary Note** - The information in this news release includes certain "forward-looking statements" All statements, other than statements of historical fact, included herein including, with out 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 Mineral Reserves and Mineral Resources 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This preliminary assessment is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the preliminary assessment will be realized. 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 VRB'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. VRB's forward looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. VRB assumes no obligation to update the forward looking statements if management's beliefs, opinions, projections, or other factors should they change.

**VanadiumCorp Resource Inc.** Suite #711- 675 West Hastings Street, Vancouver, BC, V6B 1N2, Canada

Direct: 604-385-4489 Facsimile: 604-385-4486

Website [www.vanadiumcorp.com](http://www.vanadiumcorp.com)