

LOI SIGNED FOR ACQUISITION & SECURED OFFTAKE FOR VANADIUMCORP'S IRON-T VANADIUM -TITANIUM-IRON PROJECT

VANCOUVER, BRITISH COLUMBIA, May 29, 2019 – VanadiumCorp Resource Inc. (TSX-V: "VRB") (the "Company") is pleased to announce that on May 15, 2019, it entered into a letter of intent (the "LOI") whereby a private Company may earn a 100% interest in the Company's Iron-T Vanadium-Titanium-Iron Project through a three stage option ("The Option") with a Private Company. Should the project reach production, a first right of refusal is granted, allowing VanadiumCorp to acquire up to 200,000 metric tonnes per annum "Mtpa" of vanadiferous titanomagnetite "VTM" concentrate as an offtake valid for up to 15 years.

Summary of Key Terms Contemplated by LOI

- An exclusive non-refundable \$25k CDN payment for 60 days of due diligence and exclusivity

The LOI envisages a three stage earn-in by the Private Company where it will have the right to:

- earn a 75% interest on completion of US\$5 million of exploration expenditures and 1 million of cash and stock payments to VanadiumCorp within the 4th anniversary of signing of the Definitive Agreement ("First Option");
- earn an additional 10% interest on completion of positive preliminary economic assessment ("Second Earn-in"); and
- earn an additional 15% interest on completion of a positive feasibility study ("Third Earn-in").
- The private company will become the operator and responsible for ongoing costs related to the project. Property and will have the right to accelerate the exercise of the earn-in by completing all the exploration expenditures and any outstanding cash and stock payments to VanadiumCorp in a period shorter than the earn-in term.

VanadiumCorp Resource Inc. is an integrated technology and mining Company focused on developing the exclusive supply chain for vanadium based energy storage and emerging technologies that utilize vanadium. VanadiumCorp is focused on commercializing the most efficient and sustainable recovery method to produce vanadium with jointly developed process technology. VanadiumCorp also holds a significant vanadium-titanium-iron bearing resource base in mining friendly Quebec, Canada including the 100% owned Lac Dore Project adjacent to Blackrock Metals Inc. and the 100% owned Iron-T Project near the Glencore Matagami (Zinc-Copper) Mine.

Vanadium Redox Flow Batteries (VRFB, VRB) are containerized, long duration, non-flammable, compact, reusable over infinite cycles and last more than 20 years. Most batteries use two chemicals that change valence (or charge or redox state) and cross contaminate and thus degrade over time. VRBs utilize multiple valence states of vanadium as a single element to store and release charge. VRBs consists of two tanks of vanadium electrolyte that flow adjacent to each other past a membrane and generate a charge by moving electrons back and forth during charging and discharging. This battery offers unlimited energy capacity simply by using larger electrolyte storage tanks. It can be left completely charged for long periods without losing power and maintenance is much simpler than other batteries. The unique advantage to separate power and energy also provides significant advantages over competing technologies. With sustainably produced VanadiumCorp Electrolyte™, the carbon footprint of the VRB is remarkably low.

On behalf of the board of VanadiumCorp:

Adriaan Bakker

President and Chief Executive Officer

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