

ULTRA POWER SYSTEMS PTY LTD COMPLETES FINAL PAYMENT TO PURCHASE THE EXCLUSIVE LICENSE FOR AUSTRALIA FOR VANADIUMCORP-ELECTROCHEM PROCESSING TECHNOLOGY ("VEPT")

VANCOUVER, BRITISH COLUMBIA, June 26, 2019 – VanadiumCorp Resource Inc. (TSX-V: "VRB") (the "Company") and Electrochem Technologies & Materials Inc. ("Electrochem") have both received the final payment from Ultra Power Systems Pty Ltd ("Ultra, UPS") as specified in the Patent Option Agreement ("POA" "Option") to purchase the exclusive license for the jurisdiction of Australia executed November 23, 2018. With the final payment made, the parties will now proceed to finalize the terms of license. Ultra intends to commence final license discussions immediately.

Brad Appleyard, Managing Director of Ultra Power Systems Pty Ltd. states that "Ultra Power now has the exclusive right to secure the most efficient and sustainable technology to produce vanadium in Australia. This cost reduction applies to the largest single cost component of our future vanadium redox battery ("VRB"). VEPT will be a powerful driver in Ultra realizing its vision of becoming a leader in the emerging global renewable energy industry through providing advanced energy storage solutions. Utilizing its strong Intellectual Property portfolio, of which the VEPT is an important part, UPS intends to establish a number of joint ventures in various related markets. UPS is also in the process of becoming a key member of the Future Battery Industries Cooperative Research Centre ("CRC") which is establishing a \$135 million battery research hub (the "FBICRC") supported by government, industry and research partners. These stakeholders have joined together to imagine a future Australia: a nation that has harnessed the power of its natural resources to become a leader in the manufacture of next generation battery energy storage systems. The FBICRC will position Australia as a world leader in innovative energy minerals extraction, processing and upstream battery storage technologies as well as how batteries are used in cities and regions. Thus, the CRC will help create Future Battery Industries through facilitating their market via both supply and demand. "

Mr. Appleyard added that, "we are extremely pleased to be working in conjunction with world leaders in this space, such as Electrochem, VanadiumCorp, Australian Vanadium and the CRC, to build a global battery industry."

Adriaan Bakker, CEO of VanadiumCorp states, "Ultra Power understands the profound global impact of enabling sustainable and low-cost production of vanadium. The world requires low cost and sustainable energy storage for its electric future. Changing how vanadium is produced and mass commercializing vanadium batteries with clean vanadium electrolyte could play a key role in decarbonizing our planet."

Ultra plans to utilize the Australian license of VanadiumCorp-Electrochem Processing Technology ("VEPT") to expedite construction of the world's first dedicated vanadium processing facility. Ultra's core objective is to directly integrate low cost battery grade vanadium electrolyte into vanadium redox batteries from virtually any source in a fraction of the time and capital requirements of current vanadium extraction processes. The VEPT will dramatically reduce emissions associated with vanadium extraction as well as substantially offsetting the operating cost of the vanadium precursors used to manufacture electrolyte through the production of valuable by-products. The resultant vanadium electrolyte is 100% reusable and does not degrade, which enables the unique cost reduction option of leasing or renting.

Key aspects of the signed POA signed November 23, 2018 include the following terms with all financial considerations split evenly between VRB and Electrochem:

- ❖ USD \$500,000 USD total payment is now complete allowing full exercise of the Option anytime before November 23, 2019
- ❖ The Option allows the acquisition of the exclusive license of VEPT for the jurisdiction of Australia
- ❖ Definitive terms outlined in the Option include a minimum annual payment, financing fees and a gross royalty due upon production, applicable to all vanadium products, ferrous sulfate heptahydrate (copperas), titanium products and other by-products for a project duration of 25 years

About:

Ultra Power Systems Pty Ltd. is an Australian privately owned and financed company that is fundamentally an intellectual property licensing company. It is committed to creating cutting edge technology that will continually add value to its licensees. Ultra has recently signed a term sheet for a joint venture to establish its first VRB manufacturing facility in conjunction with SMEC Power and Technology ("SMEC"), a Western Australian company that manufactures and supplies 11kV sub-stations, variable speed drives including a full range of switchboards and electrical equipment to the mining industry throughout Australia and Africa. The joint venture's first batteries are being engineered for mining (for application in some of Australia's largest mining companies). As recently announced, the company has reached an agreement (via farming into a joint venture with Australian Vanadium) in the Coates Vanadium Mine situated approximately 35km east of the Perth metropolitan area in the Shire of Wundowie as a potential source of vanadium feedstock. UPS also has secured a license to Pacific Northwest National Laboratory's ("PNNL") mixed acid vanadium electrolyte. UPS is the only company outside the United States to obtain this license, which is the third and final license in the world. The PNNL mixed acid electrolyte is a world leading formulation that enables twice the temperature window and almost double the energy density resulting in markedly improved economics. The combination of the PNNL license with the VEPT rights provides a solid basis from which to engineer a significant claim to the vast and rapidly growing renewable electricity industry.

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.

Electrochem Technologies & Materials Inc. (www.electrochem-technologies.com) is a private Canadian Corporation that currently owns twenty-four patents worldwide on proprietary chemical, metallurgical and electrochemical technologies that are innovative, and sustainable. Commercially, the company manufactures industrial electrodes, recycles rare earths, produces tantalum, tungsten chemicals and vanadium electrolyte at its production facilities in Boucherville, QC.

VEPT: The jointly owned "VanadiumCorp-Electrochem" Process Technology ("VEPT") describes a novel chemical process invented by Dr. Francois Cardarelli that addresses the recovery of vanadium, iron, titanium, and silica feedstocks such as vanadiferous titanomagnetite, iron ores and concentrates such as magnetite and hematite, vanadium containing wastes such as BOF-slugs, calcine and other industrial by-products also containing vanadium. Building a conventional primary vanadium mine can take typically take 5-10 years with a large capital requirement and involve significant technical risks, a large carbon footprint. For the small number of surviving producers, vanadium is generally recovered at 1% from VTM concentrate as a single commodity that requires costly purification and is cost and trade prohibitive to import from China, South Africa and Brazil. For convenient access to the International PCT Patent Publication the PCT is available for direct download using the following link. <https://goo.gl/N8pPfU>

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 ElectrolyteTM, the carbon footprint of the VRB is remarkably low.

On behalf of the board of VanadiumCorp:

Adriaan Bakker

President and Chief Executive Officer

For more information:

Adriaan Bakker,

President and CEO, VanadiumCorp Resource Inc.

(TSX-V: "VRB")

By phone: 1-604-385-4489

By email: ab@vanadiumcorp.com

Website: www.vanadiumcorp.com

Brad Appleyard,

Managing Director, Ultra Power Systems PTY

By email: brad@ultrapowersystems.com.au

By phone: +618 6141 3395

Francois Cardarelli,

President & Owner, Electrochem Technologies & Materials Inc.

Website: www.electrochem-technologies.com

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