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VANADIUMCORP ARRANGES \$1.15 MILLION PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA, October 21, 2019 – VanadiumCorp Resource Inc. (TSX-V: "VRB") (the "Company") has arranged a non-brokered private placement of up to 12,307,692 flow-through common shares at a price of \$0.065 cents per share for a total of up to \$800,000 and of up to 7,000,000 non flow-through units at a price of \$0.05 cents for gross proceeds of up to \$350,000. Each unit will consist of one common share of the Company and one share purchase warrant. Each share purchase warrant can be exercised at a price of \$0.07 for a period of 24 months from the date of closing in exchange for one common share in Company. All securities issued pursuant to the placement will be subject to a hold period of four months and one day from the date of closing. Proceeds from the placement will be utilized for advancing the 100% owned Lac Dore Vanadium Project in Chibougamau, Quebec, Canada and for general working capital.

The private placement is subject to approval by the TSX Venture Exchange. The Company may pay finders fees in connection with the private placement in accordance with the policies of the TSX Venture Exchange.

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 (Bracemac-McLeod) Matagami Copper-Zinc Mine.

On behalf of the board of VanadiumCorp:

Adriaan Bakker

President and Chief Executive Officer

For more information:

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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.