

NOT FOR RELEASE IN THE UNITED STATES OR TO UNITED STATES NEWSWIRE SERVICES

VANADIUMCORP ARRANGES \$1.3 MILLION PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA, December 16, 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 10,000,000 non flow-through units at a price of \$0.05 cents for gross proceeds of up to \$500,000. Each unit of the non flow through 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 \$0.10 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, XRG® technology development in Germany 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 focused on developing a dedicated supply chain for vanadium based energy storage technology with the lowest cost and carbon footprint possible. The Company wholly owns XRG® technology, a resource base in mining friendly Quebec, Canada and jointly owned process technology that recovers vanadium sustainably and efficiently. Drill results and a mineral resource statement are pending on the Company's flagship Lac Dore Vanadium Project near Chibougamau and the Company has recently signed an acquisition and offtake agreement on the Iron-T Vanadium Project near the Glencore Mine in Matagami.

XRG® is next generation energy storage technology powered by its own supply chain. Components are both manufactured sustainably and are 100% reusable & recyclable. With the lowest cost and carbon footprint, XRG® intends to revolutionize energy projects, renewable energy and entire power grids. The facility for planned production is located in Rastatt near Karlsruhe, Germany and construction is nearing completion. Partnerships locally will provide further product evolution. XRG® is a VanadiumCorp GmbH technology. More information is available at www.xrg.com.

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

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.