

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

VANADIUMCORP COMPLETES 2ND TRANCHE OF PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA, January 30, 2020 – VanadiumCorp Resource Inc. (TSX-V: VRB) (the "Company") is pleased to announce that further to its news release dated December 16, 2019 and December 24, 2019, it has completed the second tranche of its non-brokered private placement. Pursuant to the second tranche, the Company issued 1,990,000 units at a price of \$0.05 for gross proceeds of \$99,500. Each unit is comprised of one common share and one non-transferable warrant. Each warrant is exercisable into one common share of the Company at an exercise price of \$0.07 per share for a period of 24 months from the date of issuance.

The shares issued in connection with the second tranche are subject to a statutory hold period expiring on May 31, 2020.

Proceeds from the placement will be utilized for advancing the 100% owned Lac Dore vanadium project in Chibougamau, Quebec, Canada, for the XRG technology development in Germany and for general working capital.

VanadiumCorp Resource Inc. is an integrated company developing an exclusive supply chain for next generation vanadium redox flow batteries. The Company has jointly developed process technology that mitigates the cost and carbon footprint of vanadium which is successfully tested on many global feedstocks. The Company's vanadium rich titanomagnetite resource base is located in mining friendly Quebec, Canada and the first VRFB production facility is located in Karlsruhe, Germany.

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.