

VANADIUMCORP GMBH COMPLETES FIRST BATTERY ORDER, CONTRACT AND MEMORANDUM OF UNDERSTANDING WITH ECOSOURCE NV

VANCOUVER, BRITISH COLUMBIA, March 17, 2020 - VanadiumCorp Resource Inc. (TSX-V: "VRB") (the "Company") is pleased to announce that it's wholly owned subsidiary in Germany, VanadiumCorp GmbH has signed an order and contract for a vanadium redox flow battery system ("VRFB") and a Memorandum of Understanding ("MOU") with Ecosource NV ("Ecosource") a Cordeel Group NV company. Both companies plan to jointly manufacture VRFBs and share a vision to develop integrated clean energy solutions.

VRFB Order and Contract

VanadiumCorp has recently contract manufactured and deployed a 12.5 kilowatt / 40 kilowatt hour VRFB system for delivery to Ecosource in Temse, Belgium. Commissioning and training will commence immediately upon delivery. The VRFB will be utilized for demonstration and field testing to assess utilizing VRFB systems for megawatt to gigawatt green energy applications.

Memorandum of Understanding

The MOU describes the developments and objectives that VanadiumCorp GmbH and Ecosource agree to explore together. Within the MOU, both parties undertake to (1) investigate the feasibility of VRFB manufacturing and (2) negotiate the terms and conditions of the following:

- A joint venture enabling megawatt to gigawatt manufacturing potential
- Round one investment into VanadiumCorp GmbH through the purchase of securities of VanadiumCorp Resource Inc, the price of which is determined at the time of signing, timed with success of the first VRFB commissioning.
- Funding the CAPEX for commercial VRFB production
- Integration of renewable energy technologies
- Stationary and mobile energy storage applications
- Development of intellectual property, know-how, partnerships and mineral resources owned by VanadiumCorp as the leading position to mitigate the cost and carbon footprint of VanadiumCorp VRFB technology.

On behalf of the board of VanadiumCorp GmbH:

Adriaan Bakker

Chief Executive Officer

EcoSource NV is a Cordeel Group company focused on development of green energy projects.

VanadiumCorp Resource Inc. VanadiumCorp Resource Inc. is developing an integrated supply chain enabling scalable, safe, sustainable, low cost, long duration energy storage solutions for the clean energy future. VanadiumCorp is developing vanadium redox flow battery technology under its XRG® brand, a wholly owned vanadium resource base in Quebec, Canada and jointly owned process technology that recovers vanadium sustainably and efficiently.

Further information will be available at www.vanadiumcorp.com and www.xrg.com in coming weeks.

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.

Cautionary & Forward-Looking Statements

This release contains forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements, including statements with respect to the anticipated use of Private Placement proceeds and anticipated receipt of final TSX Venture Exchange acceptance for the Private Placement. Forward-looking statements include words or expressions such as "will", "subject to", "expect" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include general business, economic, competitive, political and social uncertainties; the state of capital markets and risks that may impact the Company's business, operations and financial condition. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). We disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.