TSX-V: "VRB"

VANADIUMCORP REPORTS INITIAL DAVIS TUBE TESTING RESULTS INCLUDING 11.99 M CONTAINING 29.9% MAGNETICS WITH 1.69% V_2O_5, AND NEW DRILLING RESULTS INCLUDING 0.67% V_2O_5 OVER 27.1 M AT LAC DORÉ, QUÉBEC

VANCOUVER, BRITISH COLUMBIA, March 26, 2020 – VanadiumCorp Resource Inc. (TSX-V: "VRB") ("VanadiumCorp" or the "Company"), is pleased to announce drilling results for an additional four drill holes from the Company's summer-fall 2019 infill and extension drilling program at its Lac Doré Vanadium property. Holes reported are LD-19-001, LD-19-019, LD-19-023 and LD-19-033, bringing the total number of holes with complete results received to seven (7), out of 35 holes drilled in 2019. The Lac Doré Vanadium property is located 27 km east-southeast from the city of Chibougamau, in Eeyou Istchee James Bay Territory, Northern Québec. The Chibougamau area is host to several vanadiferous titanomagnetite (VTM) deposits, including the Southwest and Armitage deposits on the adjacent Blackrock property (BlackRock Metals Inc.) and the South and North Zone deposits on the Mont Sorcier project to the North (Vanadium One Iron Corp).

The 2019 drill program targeted the Company's Lac Doré Vanadium prospect where historical drilling and surface channel sampling conducted between 1958 and 2013 have revealed the presence within property limits of massive, semi-massive and disseminated bands of VTM mineralization along a 2 km long by 200 m wide and minimum 200 m deep corridor.

The Lac Doré Vanadium property lies on the southern flank of the Lac Doré anorthosite complex of Chibougamau and straddles the layered magmatic zone, which hosts the VTM mineralization. This layered magmatic zone has been traced by historical geophysics, drilling and mapping over a linear distance of 20 km.

Highlights:

- Davis Tube magnetic separation testwork on VTM mineralized core from drill hole LD-19-022 (Table 1) included the following results:
  - 4.98 m* containing 24.7% magnetics with 1.61% V_2O_5 and;
  - 10.97 m* containing 46.0% magnetics with 1.24% V_2O_5.
- Davis Tube testwork results also show several VTM mineralized core intervals with anomalous V_2O_5 contents of magnetite in drillhole LD-19-024 (Table 1), including:
  - 8.62 m* containing 47.2% magnetics with V_2O_5 of 1.51%;
  - 11.99 m* containing 29.9% magnetics with 1.69% V_2O_5 and;
  - 4.10 m* containing 24.3% magnetics with 1.70% V_2O_5.
- Davis Tube magnetic separation testwork results are consistent with historical Davis Tube testwork results and confirm the presence of magnetite-bearing layers with the potential for high-V2O5 magnetite concentrates, particularly the lower (P1 or P0) units.
- Complete assay results received for an additional four (4) drill (Figure 1).
- All four holes intersected significant VTM mineralization.
- Best intercepts include:

- Hole LD-19-001 drilled at -45° to a depth of 396 m intersected 27.1 m* grading 0.67% V_2O_5 (from 185.1 m to 214.5 m, core-length; Table 2; Figure 2), including 6.0 m* grading 0.81% V_2O_5 (from 205.5 to 211.5 m, core-length);
- Hole LD-19-019 drilled at -55° to a depth of 180 m intersected 24.5 m* grading 0.64% V_2O_5 (from 67.3 m to 96.9 m, core-length; Table 2; Figure 3), including 6.2 m* grading 0.78% V_2O_5 (from 74.3 m to 80.5 m core-length; Table 2; Figure 3);
- Hole LD-19-023 drilled at -45° to a depth of 300 m intersected 22.2 m* grading 0.65% V2O5 (from 168.5 to 193.0 core-length; Table 2; Figure 4); including 7.1 m* grading 0.77 % V2O5 (from 168.5 m to 175.6 m core-length; Table 2; Figure 4); 6.8 m* grading 0.72 % V2O5 (from 177.5 m to 184.3 m core-length; Table 2; Figure 4); and 5.0 m* grading 0.80 % V2O5 (from 188.0 m to 193.0 m core-length; Table 2; Figure 4).
- Hole LD-19-033 drilled at -45° to a depth of 282 m intersected 23.3 m* grading 0.60% V2O5 (from 122.3 to 148.0 core-length; Table 2; Figure 5); including 2.7 m* grading 0.72 % V2O5 (from 127.5 m to 130.5 m core-length; Table 2; Figure 5); 3.9 m* grading 0.73 % V2O5 (from 136.5 m to 140.8 m core-length; Table 2; Figure 5); and 3.8 m* grading 0.75 % V2O5 (from 143.85 m to 148.0 m core-length; Table 2; Figure 5).

- Mineralization occurs as layers of massive, semi-massive and disseminated magnetite. Davis Tube results from drillholes LD-19-022 and LD-19-024 (Table 2) show magnetite contents ranging from ~12% to ~53%.

* *True thickness. True thicknesses have been estimated by assuming a dip of the layering of 70° to the SE, and the plunge of the drill hole towards the NW (-45° for LD-19-001, LD-19-022, LD-19-023 and LD-19-033, -60° for LD-19-024 or -55° for LD-19-019).*

Adriaan Bakker, President and CEO of VanadiumCorp, states: "We are very encouraged by the initial Davis Tube test results that indicate that V_2O_5 grades of up to 1.7% can be obtained in the magnetite concentrate. These early positive metallurgical test results, combined with our latest drilling results continue to support our objective of advancing our Lac Doré Vanadium project to the mineral resources estimation stage and beyond."

Davis Tube testwork results

Results from the first batch of samples submitted for Davis Tube Testwork is shown in Table 2 below.

Table 1: Summary of Davis Tube results for drillholes LD-19-022 and LD-19-024, with percentages of magnetics and magnetite concentrates grades for Fe_2O_3, V_2O_5, TiO_2, SiO_2 and Al_2O_3, intersected core lengths, estimated true thicknesses, and magnetite-bearing stratigraphic zones.

Sample	BHID	FROM (m)	TO (m)	CORE LENGTH (m)	ESTIMATED TRUE THICKNESS (M)	Zone	Mag (%)	Fe_2O_3 mags (%)	V_2O_5 mags (%)	TiO_2 mags (%)	SiO_2 mags (%)	Al_2O_3 mags (%)
DT1-1	LD-19-022	42.9	52.5	9.7	8.75	P3	30.5	90.70	1.03	9.08	0.98	0.75
DT1-2		52.5	58.5	6.0	5.44	P3	51.4	90.00	1.11	11.00	0.78	0.74
DT1-3		102.9	115.0	12.1	10.97	P2	46.0	87.70	1.24	11.50	1.02	0.80
DT1-4		118.4	123.7	5.4	4.85	P2	35.7	89.50	1.44	8.32	1.42	1.27
DT1-5		219.5	225.0	5.5	4.98	P1	24.7	93.20	1.61	4.84	1.04	1.06
DT1-6		252.5	255.3	2.9	2.58	P1/P0	11.8	94.00	1.44	3.34	1.38	0.93
DT1-7	LD-19-024	27.9	35.0	7.1	5.44	P3	39.1	88.10	1.06	10.40	1.16	0.95
DT1-8		104.0	109.0	5.1	3.87	P2	53.4	89.50	1.18	10.30	0.55	0.78

Sample	BHID	FROM (m)	TO (m)	CORE LENGTH (m)	ESTIMATED TRUE THICKNESS (M)	Zone	Mag (%)	Fe_2O_3 mags (%)	V_2O_5 mags (%)	TiO_2 mags (%)	SiO_2 mags (%)	Al_2O_3 mags (%)
DT1-9		127.0	135.7	8.7	6.66	P2	33.4	94.30	1.46	6.15	0.74	0.70
DT1-10		175.0	186.3	11.3	8.62	P2	47.2	94.80	1.51	5.90	0.56	0.63
DT1-11		203.7	219.4	15.7	11.99	P2/P1	29.9	97.30	1.69	2.23	0.69	1.03
DT1-12		226.5	231.9	5.4	4.10	P1	24.3	96.50	1.70	2.86	0.93	0.82

Davis Tube tests were carried out at SGS Canada Inc.'s facilities in Val d'Or, Quebec. Samples were composited over the intervals in Table 1 using pulp rejects from samples previously prepared for assay. The samples had already been pulverized to 85% passing 75 µm. Composites were prepared using relative proportions based on weights of the core samples submitted (i.e. these are weighted-average composites). The composite was further pulverized to 80% passing 38 µm, and a 20g subsample of the composite was taken for the Davis Tube testing. Samples were added to the Davis tube and the tube was allowed to agitate for a period of four (4) minutes, after which the magnets were interrupted, and the magnetic concentrate was collected. The tailings were collected in a pail. Both the magnetic concentrate and non-magnetic tailings were filtered, dried, and weighed. The two products were analyzed for Major elements SiO_2, Al_2O_3, Fe_2O_3, MgO, CaO, Na_2O, K_2O, TiO_2, P_2O_5, MnO, Cr_2O_3, V_2O_5, and LOI by Whole Rock Analysis (WRA), as per the procedure outlined below. QAQC protocol was for two samples to be subject to repeat tests.

Table 2: Summary of the significant intersections, with weighted average grades for V_2O_5, Fe_2O_3 and TiO_2, intersected core lengths, and estimated true thicknesses.

HOLE-ID	FROM (m)	TO (m)	CORE LENGTH (m)	ESTIMATED TRUE THICKNESS (m)	V2O5 (%)	Fe2O3 (%)	TiO2 (%)	Zone
LD-19-001	54.50	58.70	4.2	3.8	0.47	45.24	12.68	P3
LD-19-001	94.30	103.70	9.4	8.6	0.56	54.71	12.44	P2
LD-19-001	108.90	122.10	13.2	12.1	0.65	61.99	14.20	P2
LD-19-001	126.50	139.40	12.9	11.9	0.66	58.01	12.84	P2
LD-19-001	161.30	164.90	3.6	3.3	0.66	56.23	11.93	P2
LD-19-001	185.10	214.50	29.4	27.1	0.67	53.09	10.65	P2
INCLUDING	205.50	211.50	6.0	5.5	0.81	61.63	11.65	
LD-19-001	218.00	225.50	7.5	6.9	0.78	59.34	10.86	P2
LD-19-001	231.30	233.80	2.5	2.3	0.71	53.05	9.26	P2
LD-19-001	240.00	244.70	4.7	4.1	0.69	50.07	8.78	P1
INCLUDING	240.00	243.00	3.0	2.6	0.76	54.30	9.67	
LD-19-001	251.60	257.40	5.8	5.0	0.64	47.49	7.88	P1
INCLUDING	254.50	257.40	2.9	2.5	0.80	58.66	9.74	
LD-19-001	269.00	278.50	9.5	8.2	0.55	40.12	6.55	P1
INCLUDING	272.80	275.60	2.8	2.4	0.73	51.98	8.83	
LD-19-001	289.00	292.70	3.7	3.2	0.78	55.20	8.81	P1
LD-19-001	307.00	318.10	11.1	9.6	0.54	38.17	5.77	P1
INCLUDING	316.00	318.10	2.1	1.8	0.66	46.40	7.01	
LD-19-019	38.25	43.20	5.0	4.0	0.68	60.64	14.22	P2
LD-19-019	47.80	63.85	16.1	13.2	0.68	57.88	12.66	P2

HOLE-ID	FROM (m)	TO (m)	CORE LENGTH (m)	ESTIMATED TRUE THICKNESS (m)	V2O5 (%)	Fe2O3 (%)	TiO2 (%)	Zone
LD-19-019	67.25	96.90	29.7	24.5	0.64	48.13	8.85	P2
INCLUDING	74.30	80.50	6.2	5.1	0.78	57.44	11.10	
AND	81.80	96.90	15.1	12.5	0.59	43.80	7.44	
AND	90.20	96.90	6.7	5.6	0.64	46.05	7.83	
LD-19-019	106.75	113.70	7.0	5.8	0.49	37.40	5.55	P2
LD-19-019	119.85	122.80	3.0	2.5	0.90	60.30	9.73	P2
LD-19-019	134.25	145.35	11.1	8.3	0.50	34.71	5.25	P1
INCLUDING	135.50	140.50	5.0	3.7	0.60	41.16	6.28	
LD-19-023	18.70	30.30	11.6	9.3	0.59	59.12	14.72	P3
LD-19-023	52.70	56.40	3.7	3.3	0.59	58.18	13.23	P2
LD-19-023	69.00	80.80	11.8	10.6	0.69	60.26	13.90	P2
INCLUDING	70.50	78.00	7.5	6.7	0.74	63.94	14.56	
LD-19-023	97.90	112.20	14.3	12.9	0.67	58.54	13.11	P2
INCLUDING	105.50	108.50	3.0	2.7	0.74	63.30	14.20	
LD-19-023	130.70	135.80	5.1	4.6	0.71	59.63	12.61	P2
LD-19-023	149.50	160.80	11.3	10.2	0.65	52.82	10.81	P2
INCLUDING	155.00	160.80	5.8	5.2	0.71	56.79	11.39	
LD-19-023	168.50	193.00	24.5	22.2	0.65	51.23	9.51	P2
INCLUDING	168.50	175.60	7.1	6.4	0.77	59.96	11.71	
AND	177.50	184.30	6.8	6.2	0.72	56.29	10.46	
AND	188.00	193.00	5.0	4.5	0.80	59.56	10.96	
LD-19-023	199.50	204.50	5.0	4.5	0.83	60.43	10.90	P2
LD-19-023	213.00	230.90	17.9	16.2	0.69	50.00	8.63	P2
INCLUDING	213.00	223.25	10.3	9.3	0.77	55.60	9.78	
AND	224.80	226.20	1.4	1.3	0.87	62.40	10.90	
AND	228.40	230.90	2.5	2.3	0.89	61.50	10.60	
LD-19-023	240.50	251.10	10.6	9.6	0.62	43.99	7.22	P2
INCLUDING	240.50	246.70	6.2	5.6	0.72	50.75	8.38	
AND	250.20	251.10	0.9	0.8	0.92	64.40	10.80	
LD-19-023	257.50	268.70	11.2	9.4	0.49	34.44	5.22	P1
INCLUDING	264.80	266.50	1.7	1.4	0.69	47.50	7.16	
LD-19-033	39.00	47.55	8.6	6.9	0.38	51.61	12.33	P3
LD-19-033	89.70	98.80	9.1	8.2	0.49	53.45	12.42	P2
INCLUDING	95.70	98.80	3.1	2.8	0.62	62.30	14.81	
LD-19-033	115.55	118.50	3.0	2.7	0.61	58.13	12.99	P2
LD-19-033	122.30	148.00	25.7	23.3	0.60	48.81	9.40	P2
INCLUDING	127.50	130.50	3.0	2.7	0.72	59.45	12.30	
AND	136.50	140.80	4.3	3.9	0.73	56.40	10.54	
AND	143.85	148.00	4.2	3.8	0.75	56.42	10.07	
LD-19-033	152.15	164.00	11.9	10.8	0.46	36.87	5.80	P2
INCLUDING	155.15	158.00	2.9	2.6	0.68	50.12	8.63	
LD-19-033	166.95	178.40	11.5	10.5	0.49	37.34	5.76	P2
INCLUDING	175.00	178.40	3.4	3.1	0.78	55.59	9.29	
LD-19-033	186.00	198.40	12.4	11.4	0.39	31.44	4.41	P2
LD-19-033	214.70	224.00	9.3	7.9	0.48	34.82	5.36	P1

2019 exploration program

The summer-fall 2019 exploration program conducted at the Lac Doré Vanadium property was designed by the Company with the aid of mining industry consultants InnovExplo of Val-d'Or, Québec and CSA Global of Vancouver, BC. The exploration program was managed by InnovExplo of Val-d'Or, Québec under the supervision of the Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec.

The infill and extension drilling program was the main component of the 2019 exploration program. Thirty-five (35) holes were drilled (total: 9,196 m) within the outline of the corridor hosting banded VTM mineralization that was the focus of historic drilling, including 28 holes drilled to map the continuity of VTM mineralization between historic holes (7,642 m) and seven (7) holes drilled to twin historic holes (total: 1,554 m). The drilling was carried out by Miikan Drilling Ltd of Chibougamau.

Drill core samples (half-core) are submitted to SGS Canada Inc.'s facilities in Val d'Or and Quebec City, Quebec for preparation. The entire sample is dried as required and crushed to 75% passing 2 mm. A 1000-1500 g subsample is then split out and pulverized to 85% passing 75 µm and ~150 g subsample taken for head assays.

Samples are then shipped to SGS Canada Inc.'s facility at Lakefield, Ontario for Whole Rock Analysis (WRA) performed by X-Ray Fluorescence spectroscopy (XRF). The SGS facilities are ISO/IEC 17025 standard certified for the methods used, and all analytical methods include quality control materials at set frequencies with established data acceptance criteria. The suite of elements analysed includes SiO_2, Al_2O_3, Fe_2O_3, MgO, CaO, Na_2O, K_2O, TiO_2, P_2O_5, MnO, Cr_2O_3, V_2O_5, and Loss on Ignition (LOI).

Strict QA/QC protocols designed by InnovExplo and CSA Global was implemented to ensure the assay results are relevant, reliable and in accordance with industry standards, CIM Mineral Exploration Best Practice Guidelines (CIM Exploration Guidelines, 2018) and National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) disclosure requirements.

The QAQC Protocol is as follows:

- Minimum 5% appropriate VTM standards to be inserted into the sample stream (i.e. 1 standard per 20 samples);
- Minimum 5% blanks to be inserted into the sample stream;
- All coarse rejects and pulps to be collected from the laboratory;
- 5% of pulps to be resubmitted to SGS in later batches as duplicates with new sample numbers;
- 5% of pulps to be submitted to an umpire laboratory.

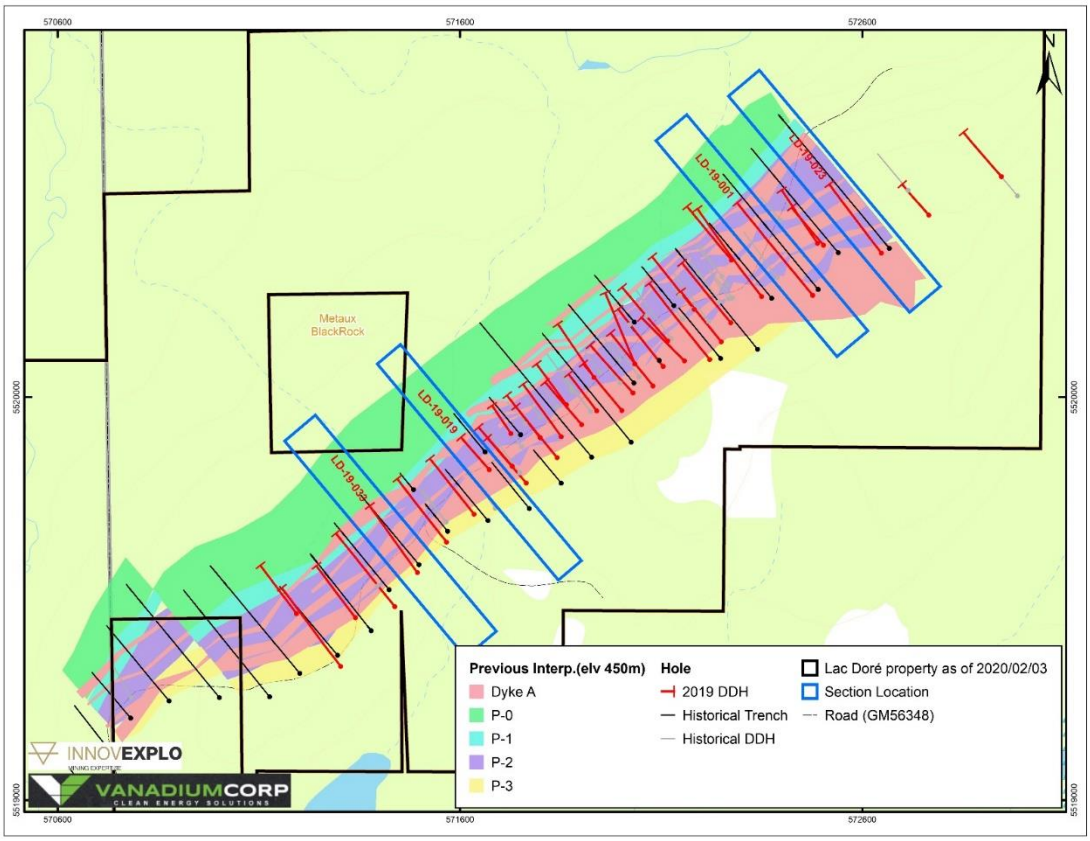

Figure 1: Drill hole locations for the 2019 drilling program

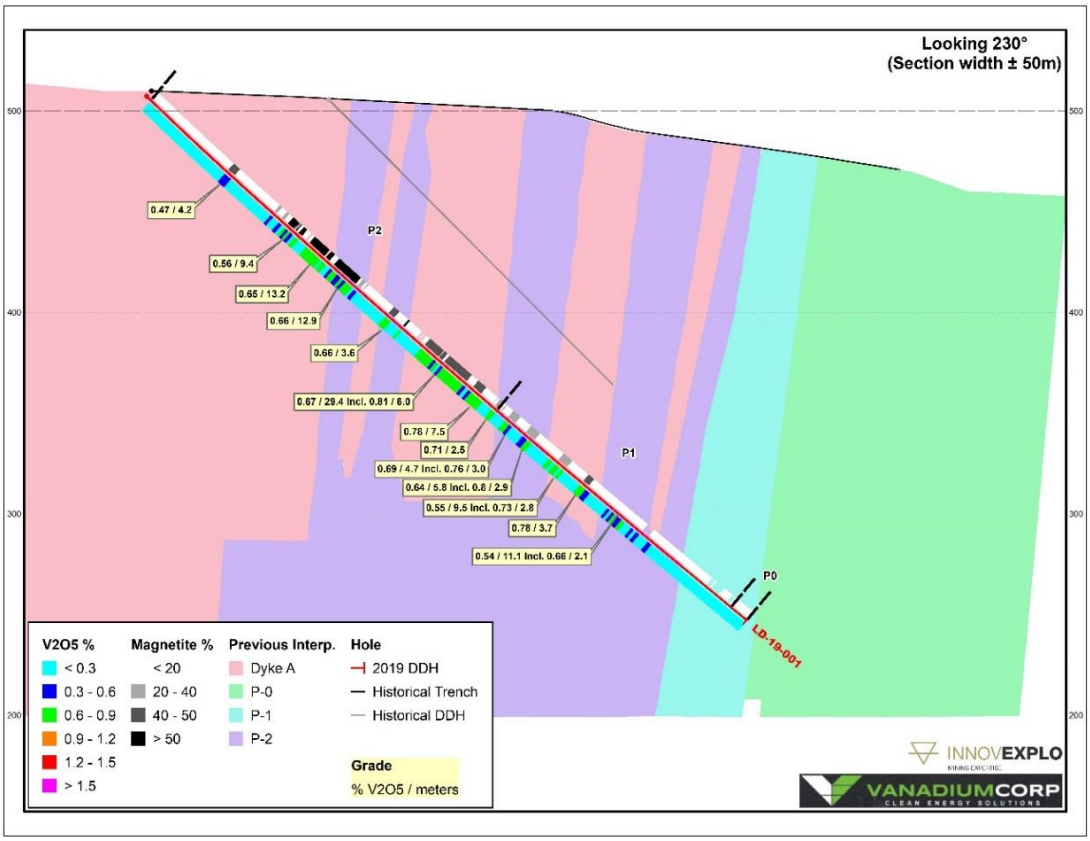

Figure 2: Section LD-19-001

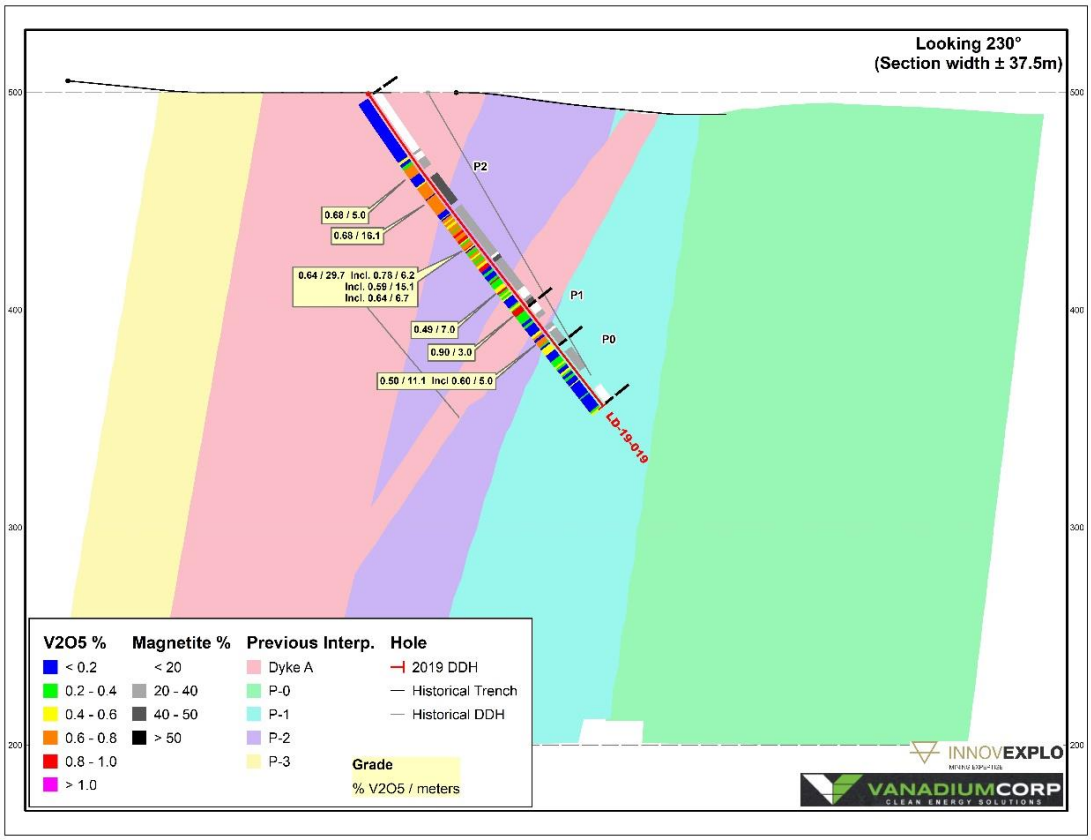

Figure 3: Section LD-19-019

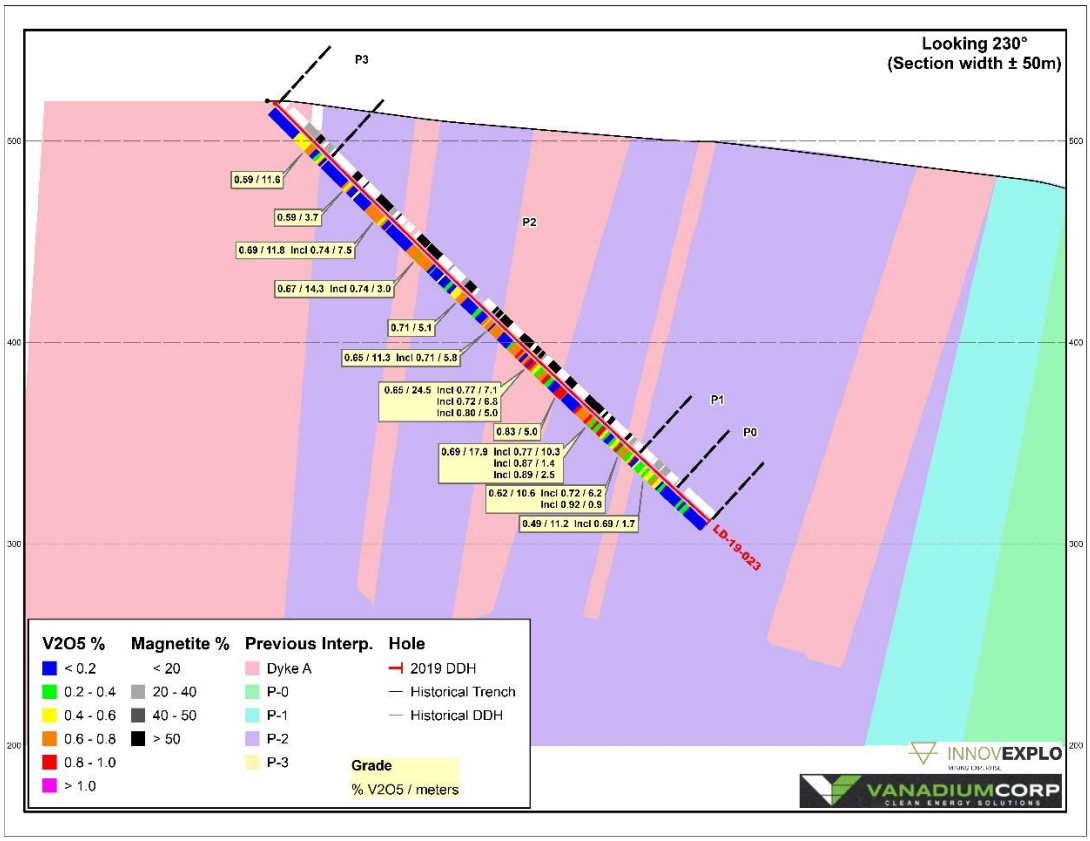

Figure 4: Section LD-19-023

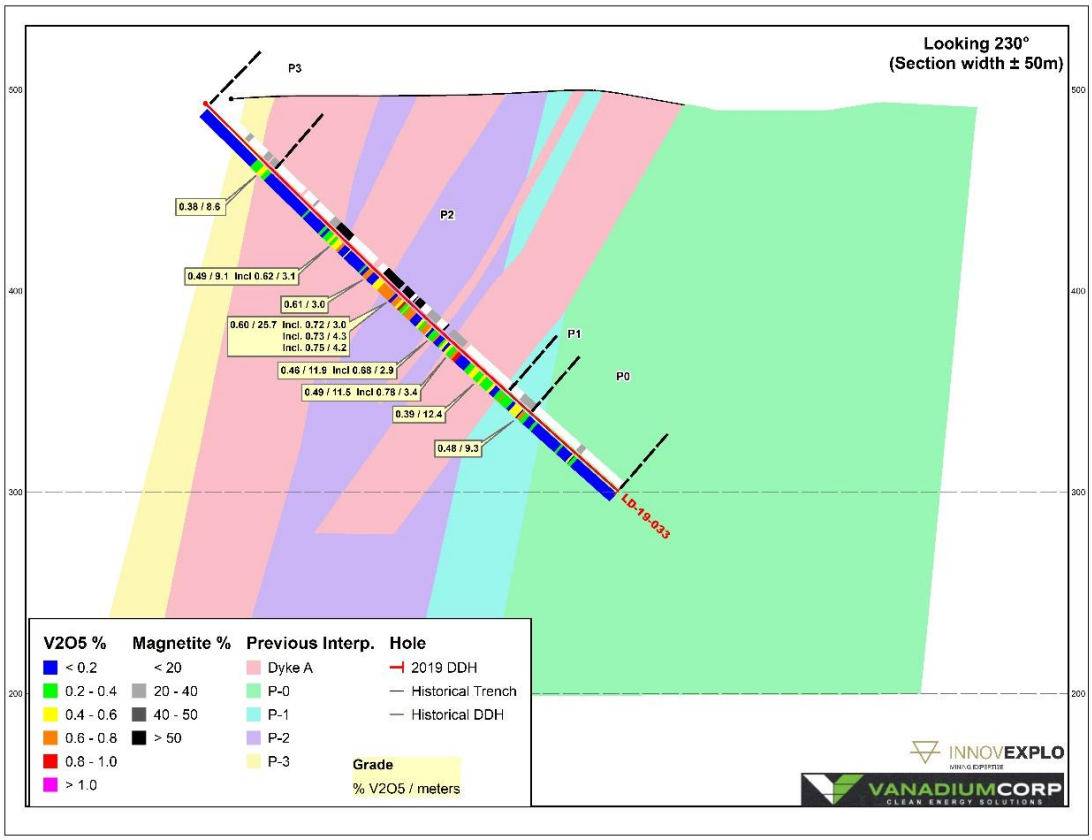

Figure 5: Section LD-19-033

The details of the first results received from the laboratory are presented in table below (Lengths are expressed along drill core axis. The true thickness was not determined):

Hole Id	From	To	Core length	V2O5 (%)	High Grade interval V2O5 (>0.6%)	Grade interval V2O5 (>0.3%)	Fe2O3 (%)	High Grade interval Fe2O3 (>45%)	Grade interval Fe2O3 (>30%)	TiO2 (%)	High Grade interval TiO2 (>9%)	Grade interval TiO2 (>5%)
LD-19-001	54.5	56	1.5	0.43		0.47 % over 4.2 m	39.6	45.24 % over 4.2 m		12.2	12.68 % over 4.2 m	
	56	57.5	1.5	0.5			48.9			13.3		
	57.5	58.7	1.2	0.47			47.7			12.5		
	94.3	95.6	1.3	0.69	0.64 % over 4.1 m	0.56 % over 9.4 m	65.7	61.52 % over 4.1 m	54.71 % over 9.4 m	14.9	14.11 % over 4.1 m	12.44 % over 9.4 m
	95.6	97	1.4	0.6			59.4			13.4		
	97	98.35	1.35	0.63			59.7			14.1		
	98.35	100.1	1.75	0.55			53.9			12.2		
	100.1	101.5	1.4	0.08			15.3			1.96		
	101.5	103.7	2.2	0.73	0.73 % over 2.2 m		67.9	67.90 % over 2.2 m		16.2	16.20 % over 2.2 m	
	108.9	110.5	1.6	0.64	0.65 % over 13.2 m		62.6	61.99 % over 13.2 m		14.5	14.20 % over 13.2 m	
	110.5	112	1.5	0.72			70			16.6		
	112	113.5	1.5	0.72			68.1			16.2		
	113.5	115	1.5	0.73			69.5			16.3		
	115	116.5	1.5	0.77			71.1			16.4		
	116.5	118.6	2.1	0.66			63.9			14.2		

Hole Id	From	To	Core length	V2O5 (%)	High Grade interval V2O5 (>0.6%)	Grade interval V2O5 (>0.3%)	Fe2O3 (%)	High Grade interval Fe2O3 (>45%)	Grade interval Fe2O3 (>30%)	TiO2 (%)	High Grade interval TiO2 (>9%)	Grade interval TiO2 (>5%)
	118.6	119.8	1.2	0.05			14			1.18		
	119.8	122.1	2.3	0.73			64.8			15.1		
	126.5	128	1.5	0.72	0.66 % over		63.2	58.01 % over		14.3	12.84 % over	
	128	129.5	1.5	0.75	12.9 m		65.5	12.9 m		14.5	12.9 m	
	129.5	132	2.5	0.6			54.4			11.8		
	132	133.5	1.5	0.61			56.3			12		
	133.5	135	1.5	0.58			52			11.5		
	135	136.5	1.5	0.7			59.5			13.9		
	136.5	138	1.5	0.65			56.8			12.5		
	138	139.4	1.4	0.68			58.8			12.9		
	161.3	163	1.7	0.63	0.66 % over		54.7	56.23 % over		11.4	11.93 % over	
	163	164.9	1.9	0.68	3.6 m		57.6	3.6 m		12.4	3.6 m	
	170.8	171.9	1.1	0.63	0.63 % over 1.1 m		54.7	54.70 % over 1.1 m		11.6	11.60 % over 1.1 m	
	185.1	186.5	1.4	0.7		0.67 % over	57.5		53.09 % over	12.2		10.65 % over
	186.5	188	1.5	0.78		29.40 m	64.7		29.40 m	13.6		29.40 m
	188	190	2	0.66			55.1			11.4		
	190	192	2	0.73			55.2			12.4		
	192	193.5	1.5	0.73			58.4			12.1		
	193.5	195	1.5	0.53			42.4			9.16		
	195	196.7	1.7	0.7			56.8			11.9		
	196.7	198	1.3	0.05			8.78			1.03		
	198	199.5	1.5	0.58			46.4			9.47		
	199.5	201	1.5	0.76			59.9			12.1		
	201	202.5	1.5	0.7			55.3			11.2		
LD-19-001	202.5	204	1.5	0.63			51.4			9.8		
	204	205.5	1.5	0.74			57.9			11.2		
	205.5	207	1.5	0.79	0.81 % over		60.1	61.63 % over		11.5	11.65 % over	
	207	208.5	1.5	0.75	6.0 m		58.1	6.0 m		11	6.0 m	
	208.5	210	1.5	0.8			61.1			11.5		
	210	211.5	1.5	0.89			67.2			12.6		
	211.5	212.8	1.3	0.73			54.5			10		
	212.8	214.5	1.7	0.45			33.3			6.43		
	218	219.5	1.5	0.75	0.78 % over		57.1	59.34 % over		10.6	10.86 % over	
	219.5	221	1.5	0.75	7.5 m		56.6	7.5 m		10.5	7.5 m	
	221	222.5	1.5	0.74			56			10.2		
	222.5	224	1.5	0.8			60.6			11		
	224	225.5	1.5	0.87			66.4			12		
	231.3	233	1.7	0.74	0.71 % over		55.8	53.05 % over		9.7	9.26 % over	
	233	233.8	0.8	0.64	2.5 m		47.2	2.5 m		8.32	2.5 m	
	240	241.5	1.5	0.71	0.76 % over	0.69 % over	52.6	54.30 % over	50.07 % over	9.34	9.67 % over	8.78 % over
	241.5	243	1.5	0.8	3.0 m	4.7 m	56	3.0 m	4.7 m	10	3.0 m	4.7 m
	243	244.7	1.7	0.58			42.6			7.21		

Hole Id	From	To	Core length	V2O5 (%)	High Grade interval V2O5 (>0.6%)	Grade interval V2O5 (>0.3%)	Fe2O3 (%)	High Grade interval Fe2O3 (>45%)	Grade interval Fe2O3 (>30%)	TiO2 (%)	High Grade interval TiO2 (>9%)	Grade interval TiO2 (>5%)
	251.6	253	1.4	0.47		0.64 % over 5.8 m	35.5		47.49 % over 5.8 m	5.95		7.88 % over 5.8 m
	253	254.5	1.5	0.49			37.1			6.1		
	254.5	256	1.5	0.77	0.80 % over 2.9 m		56.2	58.66 % over 2.9 m		9.5	9.74 % over 2.9 m	
	256	257.4	1.4	0.84			61.3			9.99		
	269	271.2	2.2	0.68		0.55 % over 9.5 m	49.7		40.12 % over 9.5 m	8.26		6.55 % over 9.5 m
	271.2	272.8	1.6	0.18			15.9			2.43		
	272.8	274.5	1.7	0.69	0.73 % over 2.8 m		48.6	51.98 % over 2.8 m		8.55	8.83 % over 2.8 m	
	274.5	275.6	1.1	0.78			57.2			9.25		
	275.6	277	1.4	0.29			23.8			3.25		
	277	278.5	1.5	0.64			45			7.28		
	289	290.7	1.7	0.68	0.78 % over 3.7 m		48.5	55.20 % over 3.7 m		7.82	8.81 % over 3.7 m	
	290.7	292.7	2	0.87			60.9			9.66		
	307	308.5	1.5	0.59		0.54 % over 11.1 m	41.6		38.17 % over 11.1 m	6.47		5.77 % over 11.1 m
	308.5	310	1.5	0.28			20.9			3.08		
	310	311.5	1.5	0.55			39.7			5.98		
	311.5	313	1.5	0.62			44			6.41		
	313	314.5	1.5	0.49			34.8			5.18		
	314.5	316	1.5	0.51			36.5			5.76		
	316	318.1	2.1	0.66	0.66 % over 2.1 m		46.4	46.40 % over 2.1 m		7.01	7.01 % over 2.1 m	
LD-19-019	34	35.25	1.25	0.59		0.59 % over 1.25 m	55.8	55.80 % over 1.25 m		12.1	12.10 % over 1.25 m	
	38.25	39.5	1.25	0.68	0.68 % over 5.0 m		62	60.64 % over 5.0 m		14	14.22 % over 5.0 m	
	39.5	41	1.5	0.66			60.6			13.9		
LD-19-019	41	42.5	1.5	0.67			61.2			14		
	42.5	43.2	0.7	0.76			57.1			15.8		
	47.8	48.5	0.7	0.49	0.68 % over 16.1 m		44.5	57.88 % over 16.1 m		8.85	12.66 % over 16.1 m	
	48.5	50	1.5	0.71			57.5			12.3		
	50	51.5	1.5	0.77			67			15.4		
	51.5	53	1.5	0.77			68.1			15.6		
	53	54	1	0.73			63.9			14.7		
	54	54.9	0.9	0.72			63.2			14.4		
	54.9	55.4	0.5	0.03			10.3			0.67		
	55.4	56	0.6	0.75			61.4			15		
	56	57	1	0.7			60			13.1		
	57	58.5	1.5	0.65			54.8			12		
	58.5	60	1.5	0.68			56.7			12.2		
	60	61.5	1.5	0.69			57.9			12		
	61.5	63	1.5	0.69			56.4			11.7		
	63	63.85	0.85	0.68			55.8			11.8		
	67.25	68.7	1.45	0.77		0.64 % over 29.7 m	60.3		48.13 % over 29.7 m	12.3		8.85 % over 29.7 m
	68.7	69.4	0.7	0.59			46.2			9.22		
	69.4	70.65	1.25	0.78			58.8			12.3		

Hole Id	From	To	Core length	V2O5 (%)	High Grade interval V2O5 (>0.6%)	Grade interval V2O5 (>0.3%)	Fe2O3 (%)	High Grade interval Fe2O3 (>45%)	Grade interval Fe2O3 (>30%)	TiO2 (%)	High Grade interval TiO2 (>9%)	Grade interval TiO2 (>5%)
	70.65	71.9	1.25	0.58			45			9.06		
	71.9	73	1.1	0.65			52.2			10.4		
	73	73.8	0.8	0.7			55.5			11.1		
	73.8	74.3	0.5	0.29			34.5			4.56		
	74.3	75	0.7	0.73	0.78 % over		56	57.44 % over		11.1	11.10 % over	
	75	76	1	0.74	6.2 m		56.4	6.2 m		10.9	6.2 m	
	76	77	1	0.81			59.3			11.8		
	77	78	1	0.78			55.5			10.7		
	78	79	1	0.76			56.3			10.6		
	79	80	1	0.81			60.1			11.4		
	80	80.5	0.5	0.81			58.7			11.3		
	80.5	81	0.5	0.57			41.7			8		
	81	81.8	0.8	0.32			25.1			4.53		
	81.8	82.8	1	0.66	0.69 % over		50	50.55 % over		9.17	9.30 % over	
	82.8	84	1.2	0.66	2.6 m		48.3	2.6 m		8.85	2.6 m	
	84	84.4	0.4	0.85			58.7			11		
	84.4	85	0.6	0.52			37.5			7.59		
	85	85.6	0.6	0.18			22.1			2.31		
	85.6	86.25	0.65	0.66			44.5			7.99		
	86.25	87.7	1.45	0.38			30.7			4.44		
	87.7	89	1.3	0.73			51.6			8.97		
	89	89.8	0.8	0.53			42.1			6.26		
	89.8	90.2	0.4	0.31			28.5			3.62		
LD-19-019	90.2	91.2	1	0.75	0.64 % over		49.2	46.05 % over		9	7.83 % over	
	91.2	92.5	1.3	0.29	6.7 m		26.7	6.7 m		3.81	6.7 m	
	92.5	93.65	1.15	0.78			56.6			9.85		
	93.65	94.9	1.25	0.41			29.1			5.03		
	94.9	96	1.1	0.83			59.7			10		
	96	96.90	0.9	0.93			63.9			11		
	103.25	103.9	0.65	0.9	0.90 % over 0.7 m		62	62.00 % over 0.7 m		10.4	10.40 % over 0.7 m	
	106.75	107.45	0.7	0.52		0.49 % over	39.9		37.40 % over	5.93		5.55 % over
	107.45	108.85	1.4	0.41		7.0 m	35.3		7.0 m	4.83		7.0 m
	108.85	109.85	1	0.84	0.84 % over 1		59.1	59.10 % over 1		9.65	9.65 % over 1	
	109.85	111	1.15	0.36			25.4			4.17		
	111	111.9	0.9	0.42			29.7			4.65		
	111.9	112.9	1	0.33			30.4			3.45		
	112.9	113.7	0.8	0.6	0.60 % over 0.8m		46.4	46.40 % over 0.8m		6.98	6.98 % over 0.8m	
	119.85	121.3	1.45	0.85	0.90 % over		57.3	60.30 % over		9.24	9.73 % over	
	121.3	122.8	1.5	0.94	3.0 m		63.2	3.0 m		10.2	3.0 m	
	134.25	135.5	1.25	0.44		0.50 % over	30.8		34.71 % over	4.76		5.25 % over
	135.5	136.5	1	0.76	0.60 % over	11.1 m	51.6	41.16 % over	11.1 m	8	6.28 % over	11.1 m

Hole Id	From	To	Core length	V2O5 (%)	High Grade interval V2O5 (>0.6%)	Grade interval V2O5 (>0.3%)	Fe2O3 (%)	High Grade interval Fe2O3 (>45%)	Grade interval Fe2O3 (>30%)	TiO2 (%)	High Grade interval TiO2 (>9%)	Grade interval TiO2 (>5%)
	136.5	137.7	1.2	0.16	5.0 m		11.2	5.0 m		1.74	5.0 m	
	137.7	139	1.3	0.72			49.3			7.54		
	139	140.5	1.5	0.73			51.1			7.68		
	140.5	141.1	0.6	0.33			25			3.48		
	141.1	142	0.9	0.14			10.6			1.56		
	142	143	1	0.58			40.3			6.05		
	143	145.35	2.35	0.45			32.4			4.86		
	149	150	1	0.4		0.39 % over	29.2		28.72 % over	4.05		4.06 % over
	150	151	1	0.4		5.0 m	29.5		5.0 m	4.23		5.0 m
	151	152	1	0.25			21.5			2.68		
	152	153	1	0.6			40.1			6.09		
	153	154	1	0.3			23.3			3.23		
	163	163.5	0.5	0.52		0.52 % over 0.5 m	37.5		37.50 % over 0.5 m	5.83		5.83 % over 0.5 m
	179	180	1	0.55		0.55 % over 1.0 m	41.7		41.70 % over 1.0 m	5.26		5.26 % over 1.0 m
LD-19-023	18.7	19.8	1.1	0.52		0.59 % over	54.2		59.12 % over	13.5		14.72 % over
	19.8	22	2.2	0.49		11.6 m	52.7		11.6 m	13.3		11.6 m
	22	24	2	0.59			58.5			14.7		
	24	25.5	1.5	0.55			55.2			13.7		
	25.5	26.9	1.4	0.58			56.6			14.1		
	26.9	28.5	1.6	0.72	0.71 % over		68.9	68.00 % over		16.9	16.74 % over	
	28.5	30.3	1.8	0.71	3.4 m		67.2	3.4 m		16.6	3.4 m	
	32.8	34.5	1.7	0.36		0.41 % over	47.8		46.60 % over	8.67		9.60 % over
LD-19-023	34.5	36	1.5	0.5		5.8 m	53.4		5.8 m	11.4		5.8 m
	36	36.7	0.7	0.66			65.4			15.3		
	36.7	38	1.3	0.15			21.4			3.86		
	38	38.6	0.6	0.6			58.9			13.5		
	52.7	54	1.3	0.61	0.59 % over		60.9	58.18 % over		13.9	13.23 % over	
	54	55.5	1.5	0.56	3.7 m		54.8	3.7 m		12.3	3.7 m	
	55.5	56.4	0.9	0.62			59.9			13.8		
	69	70.5	1.5	0.63		0.69 % over	56.3		60.26 % over	13.1		13.90 % over
	70.5	72	1.5	0.74	0.74 % over	11.8 m	62.4	63.94 % over	11.8 m	14.3	14.56 % over	11.8 m
	72	73.5	1.5	0.72	7.5 m		58.5	7.5 m		14.1	7.5 m	
	73.5	75	1.5	0.73			63.2			13.8		
	75	76.5	1.5	0.77			68.2			15.4		
	76.5	78	1.5	0.74			67.4			15.2		
	78	79.5	1.5	0.55			46.8			11.3		
	79.5	80.8	1.3	0.63			59.1			14		
	83	83.7	0.7	0.78	0.78 % over 0.7 m		68.1	68.10 % over 0.7 m		16	16.00 % over 0.7 m	
	97.9	99.5	1.6	0.71		0.67 % over	61.8		58.54 % over	14.4		13.11 % over
	99.5	101	1.5	0.72		14.3 m	64		14.3 m	14.3		14.3 m
	101	102.5	1.5	0.64			52.9			12.9		

Hole Id	From	To	Core length	V2O5 (%)	High Grade interval V2O5 (>0.6%)	Grade interval V2O5 (>0.3%)	Fe2O3 (%)	High Grade interval Fe2O3 (>45%)	Grade interval Fe2O3 (>30%)	TiO2 (%)	High Grade interval TiO2 (>9%)	Grade interval TiO2 (>5%)
	102.5	103.7	1.2	0.64			56.9			12		
	103.7	104.2	0.5	0.33			35.7			6.52		
	104.2	105.5	1.3	0.62			56.9			12.5		
	105.5	107	1.5	0.77	0.74 % over		65.7	63.30 % over		14.8	14.20 % over	
	107	108.5	1.5	0.71	3.0 m		60.9	3.0 m		13.6	3.0 m	
	108.5	110	1.5	0.64			56			12.5		
	110	112.2	2.2	0.69			58.6			12.9		
	119.2	120.2	1	0.55		0.55 % over 1.0 m	47.3		47.30 % over 1.0 m	10.3		10.30 % over 1.0 m
	130.7	132	1.3	0.6	0.71 % over		52.4	59.63 % over		10.9	12.61 % over	
	132	134.3	2.3	0.73	5.1 m		61	5.1 m		13	5.1 m	
	134.3	135.8	1.5	0.76			63.8			13.5		
	149.5	151	1.5	0.72	0.72 % over 1.5 m	0.65 % over	60.6	60.60 % over 1.5 m	52.82 % over	12.7	12.70 % over 1.5 m	10.81 % over
	151	151.7	0.7	0.54		11.3 m	43.4		11.3 m	9.41		11.3 m
	151.7	154.2	2.5	0.67			53.7			11.7		
	154.2	155	0.8	0.08			14.9			1.46		
	155	155.5	0.5	0.69	0.71 % over		56.5	56.79 % over		11.1	11.39 % over	
	155.5	157	1.5	0.74	5.8 m		60.6	5.8 m		12.1	5.8 m	
	157	158.5	1.5	0.7			54.7			11.2		
	158.5	160	1.5	0.72			57.2			11.5		
	160	160.8	0.8	0.65			53			10.4		
	168.5	170	1.5	0.77	0.77 % over	0.65 % over	60.9	59.96 % over	51.23 % over	12.3	11.71 % over	9.51 % over
	170	171.5	1.5	0.77	7.1 m	24.50 m	60.5	7.1 m	24.50 m	11.9	7.1 m	24.50 m
LD-19-023	171.5	173	1.5	0.72			55.3			10.8		
	173	174.5	1.5	0.83			64.3			12.5		
	174.5	175.6	1.1	0.73			58.4			10.8		
	175.6	177.5	1.9	0.2			24.7			3		
	177.5	179	1.5	0.74	0.72 % over		58.8	56.29 % over		11.3	10.46 % over	
	179	180.3	1.3	0.83	6.8 m		62.8	6.8 m		11.9	6.8 m	
	180.3	181.1	0.8	0.08			16.6			1.99		
	181.1	183	1.9	0.89			68			12.7		
	183	184.3	1.3	0.72			54.2			10		
	184.3	186	1.7	0.49			37.2			7.02		
	186	188	2	0.21			19.3			3.16		
	188	189.5	1.5	0.76	0.80 % over		57	59.56 % over		10.5	10.96 % over	
	189.5	191	1.5	0.74	5.0 m		55.8	5.0 m		10.3	5.0 m	
	191	193	2	0.88			64.3			11.8		
	199.5	201	1.5	0.83	0.83 % over		59.8	60.43 % over		10.9	10.90 % over	
	201	202.5	1.5	0.87	5.0 m		64.9	5.0 m		11.7	5.0 m	
	202.5	204	1.5	0.84			60.4			10.8		
	204	204.5	0.5	0.69			49			8.81		
	213	214.5	1.5	0.82	0.77 % over	0.69 % over	60.2	55.60 % over	50.00 % over	10.6	9.78 % over	8.63 % over

Hole Id	From	To	Core length	V2O5 (%)	High Grade interval V2O5 (>0.6%)	Grade interval V2O5 (>0.3%)	Fe2O3 (%)	High Grade interval Fe2O3 (>45%)	Grade interval Fe2O3 (>30%)	TiO2 (%)	High Grade interval TiO2 (>9%)	Grade interval TiO2 (>5%)
	214.5	216	1.5	0.8	10.3 m	17.9 m	58.6	10.3 m	17.9 m	10.4	10.3 m	17.9 m
	216	218.5	2.5	0.72			53.2			9.25		
	218.5	220	1.5	0.7			51.4			8.89		
	220	221.5	1.5	0.85			61.1			10.4		
	221.5	223.25	1.75	0.76			51.4			9.51		
	223.25	224.8	1.55	0.27			23			3.47		
	224.8	226.2	1.4	0.87	0.87 % over 1.4 m		62.4	62.40 % over 1.4 m		10.9	10.90 % over 1.4 m	
	226.2	228.4	2.2	0.28			22			3.23		
	228.4	230.9	2.5	0.89	0.89 % over 2.5m		61.5	61.50 % over 2.5m		10.6	10.60 % over 2.5m	
	240.5	242.4	1.9	0.92	0.72 % over 6.2 m	0.62 % over 10.6 m	64.3	50.75 % over 6.2 m	43.99 % over 10.6 m	10.8	8.38 % over 6.2 m	7.22 % over 10.6 m
	242.4	243.5	1.1	0.31			23.2			3.78		
	243.5	245.85	2.35	0.75			52.7			8.54		
	245.85	246.7	0.85	0.74			50.7			8.5		
	246.7	249	2.3	0.31			23.3			3.65		
	249	250.2	1.2	0.46			33.4			5.37		
	250.2	251.1	0.9	0.92	0.92 % over 0.9 m		64.4	64.40 % over 0.9 m		10.8	10.80 % over 0.9 m	
	257.5	259	1.5	0.51		0.49 % over 11.2 m	36.1		34.44 % over 11.2 m	5.69		5.22 % over 11.2 m
	259	260.5	1.5	0.37			25.7			4.07		
	260.5	262	1.5	0.48			34.6			5.17		
	262	263.5	1.5	0.57			39.1			5.95		
	263.5	264.8	1.3	0.33			23.4			3.49		
	264.8	266.5	1.7	0.69	0.69 % over 1.7 m		47.5	47.50 % over 1.7 m		7.16	7.16 % over 1.7 m	
	266.5	268.7	2.2	0.43			32.4			4.73		
LD-19-033	39	40.6	1.6	0.31		0.38 % over 8.6 m	49.9		51.61 % over 8.6 m	11.1		12.33 % over 8.6 m
	40.6	42.25	1.65	0.32			48.8			10.5		
	42.25	43.25	1	0.52			66			17		
	43.25	45	1.75	0.41			52.7			12.8		
	45	46	1	0.4			49.7			12		
	46	47.55	1.55	0.39			47.1			12.2		
	89.7	91.2	1.5	0.38		0.49 % over 9.1 m	47.1		53.45 % over 9.1 m	10.1		12.42 % over 9.1 m
	91.2	92.7	1.5	0.5			57			13		
	92.7	94.2	1.5	0.37			41.9			9.66		
	94.2	95.7	1.5	0.47			49.5			12		
	95.7	97.2	1.5	0.6	0.62 % over 3.1 m		60.6	62.30 % over 3.1 m		14.4	14.81 % over 3.1 m	
	97.2	98.8	1.6	0.64			63.9			15.2		
	115.55	117	1.45	0.61	0.61 % over 3.0 m		59.3	58.13 % over 3.0 m		13.4	12.99 % over 3.0 m	
	117	118.5	1.5	0.61			57			12.6		
	122.3	123	0.7	0.55		0.60 % over 25.70 m	36.4		48.81 % over 25.70 m	10.5		9.40 % over 25.70 m
	123	124.5	1.5	0.48			37.3			8.7		
	124.5	126	1.5	0.6			51.7			11.4		
	126	127.5	1.5	0.62			53.1			11.4		

Hole Id	From	To	Core length	V2O5 (%)	High Grade interval V2O5 (>0.6%)	Grade interval V2O5 (>0.3%)	Fe2O3 (%)	High Grade interval Fe2O3 (>45%)	Grade interval Fe2O3 (>30%)	TiO2 (%)	High Grade interval TiO2 (>9%)	Grade interval TiO2 (>5%)
	127.5	129	1.5	0.71	0.72 % over		59.3	59.45 % over		12.4	12.30 % over	
	129	130.5	1.5	0.73	3.0 m		59.6	3.0 m		12.2	3.0 m	
	130.5	132	1.5	0.69			56.4			11.4		
	132	133.65	1.65	0.64			49.5			10.1		
	133.65	135.2	1.55	0.07			23.7			1.3		
	135.2	136.5	1.3	0.61			50.9			9.33		
	136.5	138	1.5	0.76	0.73 % over		57.8	56.40 % over		11.2	10.54 % over	
	138	139.5	1.5	0.6	4.3 m		47.8	4.3 m		8.52	4.3 m	
	139.5	140.8	1.3	0.85			64.7			12.1		
	140.8	142.5	1.7	0.36			27.9			5.07		
	142.5	143.05	0.55	0.43			35.7			5.9		
	143.05	143.85	0.8	0.3			30.7			4		
	143.85	145	1.15	0.72	0.75 % over		54.4	56.42 % over		9.9	10.07 % over	
	145	146.5	1.5	0.72	4.2 m		54.5	4.2 m		9.58	4.2 m	
	146.5	148	1.5	0.8			59.9			10.7		
	152.15	153.65	1.5	0.45		0.46 % over	37.7		36.87 % over	5.95		5.80 % over
	153.65	155.15	1.5	0.4		11.9 m	34.5		11.9 m	5.1		11.9 m
	155.15	156.65	1.5	0.74	0.68 % over		54.1	50.12 % over		9.44	8.63 % over	
	156.65	158	1.35	0.61	2.8 m		45.7	2.8 m		7.72	2.8 m	
	158	158.7	0.7	0.44			34.8			5.19		
	158.7	160.1	1.4	0.18			19.4			2.29		
	160.1	161.6	1.5	0.32			27.2			3.93		
LD-19-033	161.6	163.1	1.5	0.35			29.6			4.28		
	163.1	164	0.9	0.77	0.77 % over 0.9 m		54.5	54.50 % over 0.9 m		9.37	9.37 % over 0.9 m	
	166.95	168	1.05	0.38		0.49 % over	30.7		37.34 % over	4.49		5.76 % over
	168	169.5	1.5	0.43		11.5 m	34.2		11.5 m	4.96		11.5 m
	169.5	171	1.5	0.2			20.1			2.29		
	171	172.5	1.5	0.48			36.3			5.6		
	172.5	174	1.5	0.39			31.4			4.52		
	174	175	1	0.3			23.3			3.59		
	175	176.4	1.4	0.62	0.78 % over		45	55.59 % over		7.55	9.29 % over	
	176.4	177.4	1	0.91	3.4 m		64	3.4 m		10.8	3.4 m	
	177.4	178.4	1	0.89			62			10.2		
	186	187.5	1.5	0.38		0.39 % over	31.5		31.44 % over	4.44		4.41 % over
	187.5	189	1.5	0.54		12.4 m	41.8		12.4 m	6.17		12.4 m
	189	190.5	1.5	0.43			33.6			4.89		
	190.5	192	1.5	0.39			31.8			4.42		
	192	193.5	1.5	0.28			26			3.56		
	193.5	195	1.5	0.48			37.4			5.21		
	195	196.5	1.5	0.29			27.4			3.14		
	196.5	197.5	1	0.25			20.9			3.05		

Hole Id	From	To	Core length	V2O5 (%)	High Grade interval V2O5 (>0.6%)	Grade interval V2O5 (>0.3%)	Fe2O3 (%)	High Grade interval Fe2O3 (>45%)	Grade interval Fe2O3 (>30%)	TiO2 (%)	High Grade interval TiO2 (>9%)	Grade interval TiO2 (>5%)
	197.5	198.4	0.9	0.38			27.5			4.37		
	207	207.9	0.9	0.68	0.68 % over 0.9 m		48.4	48.40 % over 0.9 m		7.46		7.46 % over 0.9 m
	214.7	216	1.3	0.53		0.48 % over 9.3 m	37.7		34.82 % over 9.3 m	5.9		5.36 % over 9.3 m
	216	217.5	1.5	0.5			35.5			5.57		
	217.5	219.2	1.7	0.57			39.7			6.14		
	219.2	219.85	0.65	0.16			13.4			1.86		
	219.85	221.6	1.75	0.64	0.64 % over 1.8 m		45.2	45.20 % over 1.8 m		7.02	7.02 % over 1.8 m	
	221.6	223.1	1.5	0.37			28.6			4.29		
	223.1	224	0.9	0.35			26			3.89		

Qualified Persons

The scientific and technical information disclosed in this news release has been prepared, reviewed and approved by Mr. Carl Pelletier, B.Sc., P.Geo. (Québec) from InnovExplo, a consultant to the Company and an Independent Qualified Person under NI 43-101 – Standards of Disclosure for Mineral Projects.

About VanadiumCorp Resource Inc.

VanadiumCorp 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.

On behalf of the board of VanadiumCorp:

Adriaan Bakker
President and Chief Executive Officer

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