

VANADIUMCORP RESOURCE INC. ACQUIRES ALL PATENT RIGHTS AND THE ENTIRE VANADIUMCORP-ELECTROCHEM PROCESS TECHNOLOGY ("VEPT") INTELLECTUAL PROPERTY PORTFOLIO

VANCOUVER, BRITISH COLUMBIA, November 24th, 2020 - VanadiumCorp Resource Inc. (TSX VENTURE: "VRB") (OTCBB:"APAFF") (FRANKFURT:"NWN") (the "Company") is pleased to announce that it has fully executed a patent purchase agreement (the "PPA") with Québec, Canada based Electrochem Technologies and Materials Inc. ("Electrochem"). Pursuant to the terms of the PPA, VanadiumCorp has purchased all patent rights for the VanadiumCorp-Electrochem Processing Technology ("VEPT") including the entire intellectual property portfolio. This important milestone will facilitate accelerated commercial development of the green process technology for VanadiumCorp.

Under an original agreement with Electrochem signed February 14th 2017, Vanadiumcorp had the option to purchase the 50% remaining interest in the VEPT. Pursuant to the completed PPA, signed November 10th, 2020, Electrochem has assigned its interest in the technology to VanadiumCorp under the following terms:

1. Electrochem has received a cash payment of \$350,000.00 CAD. Electrochem will also be entitled to royalties on production equivalent to three-percent (3.0%) for every plant using the VEPT worldwide. Vanadiumcorp will have the option to buy-back each one-half percent (0.5%) for one million US dollars (\$1,000,000 USD) up to the full three percent (3.0%) for six million US dollars (\$6,000,000 USD).
2. Electrochem will remain the exclusive contractor/consultant for the continued development of VEPT subject to standard work agreements, budgets, and approvals.
3. Electrochem will undertake test work for other companies wishing to utilize the VEPT process, provided the other companies understand that licensing will ultimately be required and negotiated, on reasonable terms, with VanadiumCorp.

VanadiumCorp is now the 100% owner of VEPT Patent Rights and the entire Intellectual Property Portfolio including all patent applications in key jurisdictions related to the International Patent Cooperation Treaty Application entitled "Metallurgical and Chemical Process For Recovering Vanadium And Iron Values From Vanadiferous Titanomagnetite":

Jurisdictions where patent protection for VEPT is filed and pending:

- European Union [EP 18757453.8]
- Canada [CA 3032329 A1]
- United States [US 2020/0157696 A1]
- Australia [AU 2018/225820]
- India [IN 2019/17004662]
- South Africa [ZA 2019/00743]

VanadiumCorp's Chief Executive officer, Adriaan Bakker said, "We have achieved another critical step in our strategic plan to rapidly advance VanadiumCorp's sustainable assets. The acquisition of these IP assets further bolsters our patent portfolio surrounding the green and efficient recovery of vanadium. Combined with our recent Lac Doré resource statement and current negotiations with global companies, this acquisition reinforces our plan to commercialize the demonstrated low-cost and environmentally friendly advantage of VEPT to recover vanadium. Retaining Electrochem as the exclusive provider of scientific services in the next phase of pilot testing and production will facilitate commercialization of VEPT and will open the door to new sources of vanadium globally and formalizes our development plans for our strategic mining assets."

Electrochem's President and Owner, Dr. Francois Cardarelli, inventor of the VEPT said "I am pleased about the outcome of the provisioned buyout of VEPT to VanadiumCorp and Electrochem will continue to work with Vanadiumcorp to

speed up the commercialization of the technology especially in Quebec but also abroad. This important milestone demonstrates the strength of our company who owns a portfolio of 18 patented electrochemical and metallurgical processes granted and enforced in 16 countries. These green technologies address the reduction of carbon emission, the circular economy and the recycling of critical metals.”

About VEPT

VEPT process and technology was invented by Dr. Francois Cardarelli in 2017 to address specific challenges and bottlenecks in the vanadium industry. VEPT was jointly owned and co-developed by Electrochem and VanadiumCorp over the past four years. VEPT was developed as a cost-effective, green and much higher yielding alternative to conventional pyro-metallurgical processes, for many new vanadium sources, such as calcine waste, steel slags and as a central process option of VanadiumCorp’s green development plan for its flagship Lac Dore Vanadium Project in Quebec, Canada. Electrochem’s in-house sulfation digester built in February 2017, with a nameplate capacity up to 300 kg/month, facilitated subsequent trial production and successful testing of many global feedstocks provided by numerous global specialty steel, primary vanadium, hematite, and vanadiferous titano-magnetite “VTM” producers. The lower carbon footprint and maximum recovery of all metal values represent key advantages of VEPT over pollutive and limited recovery methods currently the mining industry. Metals recovered concurrently with VEPT include vanadium pentoxide, vanadyl sulfate, iron (II) sulfate heptahydrate (copperas), silica and titanium hydrolysate, which are all products with strong demand and market forecast.

About VanadiumCorp

The Company is focused on the commercial development of its 100% owned VanadiumCorp-Electrochem Processing Technology "VEPT", a green and efficient chemical process invented by Dr. Francois Cardarelli, that addresses the recovery of vanadium, iron, titanium, and silica from feedstocks such as vanadiferous titano-magnetite, iron ores and other industrial by-products containing vanadium. VanadiumCorp’s mandate is to become a strategic supplier of renewable vanadium electrolyte for redox flow batteries and other high purity applications that benefit most from exclusively green and cost-effective vanadium. VanadiumCorp Resource Inc. plans to license VEPT globally and integrate VEPT into the development of the 100% owned Lac Doré vanadium-titanium-iron flagship project adjacent to Blackrock Metals Inc.’s property, which is currently permitted to build a mine and mill to produce a vanadium-rich magnetite concentrate product. VanadiumCorp provides investors with leverage to vanadium, titanium and iron in the mining-friendly and geopolitically stable jurisdiction of Québec, Canada. Green recovery technology, primary vanadium resource size, superior grades and well-developed infrastructure, puts VanadiumCorp in a valuable strategic position to take advantage of the strong vanadium market driven by supply shortages and growing demand from the Chinese steel industry, as well as the fast-emerging renewable use of vanadium in sustainable energy storage for residential to unlimited scale applications. Nearby infrastructure includes a 161kV Hydro Power at approximately \$.02 kWh, CN Rail Line, available water, local airport, and a mining community of over 7,000 people in the city of Chibougamau.

About Electrochem Technologies & Materials Inc.

Electrochem is a private Canadian Corporation that currently owns eighteen patents worldwide on proprietary and sustainable chemical, metallurgical and green electrochemical technologies. Commercially, the company manufactures industrial electrodes, produces tantalum and tungsten chemicals, recycles rare earth, and also produces vanadium redox flow battery electrolyte at its facilities in Boucherville.

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: 604-385-4489
By email: info@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.

Cautionary Note - *The information in this news release includes certain "forward-looking statements" All statements, other than statements of historical fact, included herein including, without limitation, plans for and intentions with respect to the company's properties, statements regarding intentions with respect to obligations due for various projects, strategic alternatives, quantity of resources or reserves, timing of permitting, construction and production and other milestones, are forward-looking statements. Statements concerning Mineral Reserves and Mineral Resources are also forward-looking statements in that they reflect an assessment, based on certain assumptions, of the mineralization that would be encountered and mining results if the project were developed and mined in the manner described. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from VRB's expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies and local groups in the exploration, and development of properties; and the need to obtain permits and governmental approval. VRB's forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. VRB assumes no obligation to update the forward looking statements if management's beliefs, opinions, projections, or other factors should they change.*