



VANADIUMCORP RESOURCE INC. AWARDED NOTICE OF ALLOWANCE FROM US PATENT AND TRADEMARK OFFICE FOR VANADIUMCORP-ELECTROCHEM PROCESS TECHNOLOGY ("VEPT")

VANCOUVER, BRITISH COLUMBIA, December 2, 2020 - VanadiumCorp Resource Inc. (TSX VENTURE: "VRB") (OTCBB:"APAFF") (FRANKFURT:"NWN") (the "Company") is pleased to announce that the US Patent & Trademarks Office (USPTO) has issued a notice of allowance for the US Patent Application invented by Dr. Francois Cardarelli referenced US 2020/0157696 A1 and entitled "Metallurgical and Chemical Process For Recovering Vanadium And Iron Values From Vanadiferous Titanomagnetite and Vanadiferous Feedstocks."

Adriaan Bakker, VanadiumCorp's Chief Executive Officer, commented, "Strengthening our Intellectual Property Portfolio "IP" is integral to our business strategy as we move forward with commercialization plans in 2021. Our wholly owned VanadiumCorp-Electrochem Process Technology ("VEPT") represents green and efficient recovery of vanadium with all by-products which is the key to advancing vanadium redox flow batteries "VRFB, VRB". This new patent will provide VanadiumCorp exclusivity in the USA for a period of twenty years from the filing date of the patent application. Patent issuance from USPTO is anticipated in Q1, 2021."

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]

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 Process 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.

On behalf of the board of VanadiumCorp:

Adriaan Bakker

President and Chief Executive Officer

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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.*