



## VANADIUMCORP FILES NI 43-101 TECHNICAL REPORT

VANCOUVER, BRITISH COLUMBIA, December 14th, 2020 – VanadiumCorp Resource Inc. (TSX VENTURE: "VRB") (OTCBB:"APAFF") (FRANKFURT:"NWN") (the "Company") is pleased to announce that it has filed a National Instrument 43-101 ("NI 43-101") Technical Report entitled the "Lac Doré Project, Chibougamau, Québec, Canada" with an effective date of December 10, 2020 (the "Technical Report"). The Technical Report is available for review on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website ([www.vanadiumcorp.com](http://www.vanadiumcorp.com)).

The Technical Report discloses the results of a Mineral Resource Estimate (MRE) for the Company's 100% owned Lac Doré Vanadium Project. The total Measured and Indicated Mineral Resources for the Lac Doré project are estimated at 214.93 million tonnes (Mt) of mineralized material contained in the Lac Doré Main Zone with the potential to produce 52.97 million tonnes of magnetite concentrate grading 1.3% Vanadium Pentoxide ( $V_2O_5$ ), 62% Iron (Fe) and 8.7% Titanium Dioxide ( $TiO_2$ ).

In addition, the Lac Doré project hosts 86.91 Mt grading 0.4%  $V_2O_5$ , 28.0% Fe, 7.6%  $TiO_2$  and 25.9% magnetite concentrate in the Inferred category which are estimated to contain 22.55 Mt of magnetite concentrate grading 1.2%  $V_2O_5$ , 62% Fe and 9.2%  $TiO_2$ .

VanadiumCorp now has sufficient Mineral Resources in the appropriate categories to progress with a preliminary economic assessment or prefeasibility study. The Company plans to independently validate its 100% owned VanadiumCorp Electrochem Process Technology ("VEPT") for use in future economic studies.

### Summary of the Mineral Resource Estimate:

- Measured and Indicated Mineral Resources of 214.93 Mt at 0.4%  $V_2O_5$ , 27.1% Fe, 7.1%  $TiO_2$  and 24.6% magnetite.
- Measured and Indicated Mineral Resources estimated to contain 52.97 Mt of magnetite concentrate grading 1.3%  $V_2O_5$ , 62% Fe and 8.7%  $TiO_2$ .
- Measured and Indicated Mineral Resources estimated to contain 1.49 billion pounds of  $V_2O_5$  in the magnetite concentrate.
- Additional Inferred Mineral Resources of 86.91 Mt, grading at 0.4%  $V_2O_5$ , 28.0% Fe, 7.6%  $TiO_2$  and 25.9% magnetite.
- Inferred Mineral Resources estimated to contain 22.55 Mt of magnetite concentrate, with the concentrate grading 1.2%  $V_2O_5$ , 62% Fe and 9.2%  $TiO_2$ .
- Inferred Mineral Resources estimated to contain an additional 0.61 billion pounds of  $V_2O_5$  in the magnetite concentrate.
- Significant stratigraphic unit with higher magnetite content delineated within the resource (Unit P2-A) with:
  - Measured & Indicated Mineral Resources of 78.1 Mt at 0.6%  $V_2O_5$ , 33.4% Fe, 9.3%  $TiO_2$  and 33.9% magnetite, with 1.3%  $V_2O_5$ , 62.0% Fe and 9.3%  $TiO_2$  in magnetite concentrate.
  - Inferred Mineral Resources totaling 29.2 Mt at 0.6%  $V_2O_5$ , 32.7% Fe, 8.8%  $TiO_2$  and 32.8% magnetite with 1.3%  $V_2O_5$ , 62% Fe and 8.1%  $TiO_2$  in magnetite concentrate.
- 100.86 Mt in the Measured and Indicated category with magnetite concentrate grades > 1.4%  $V_2O_5$ .

### About VanadiumCorp

The Company is focused on the commercial development of its 100% owned green and efficient chemical recovery 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. Furthermore, VanadiumCorp's mandate is to become a strategic supplier of renewable, Next Generation 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 and global steel industries, as well as the fast-emerging renewable use of vanadium in sustainable energy storage for stationary to unlimited scale applications. Nearby infrastructure at Lac Dore 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.

### **Qualified Person**

The technical information contained in this news release has been reviewed and approved by Dr. Luke Longridge, P.Geo (BC, OGQ), CSA Global Senior Structural Geologist, an independent Qualified Person with respect to the Company's Lac Doré Project as defined under National Instrument 43-101. Dr. Adrian Martinez, P.Geo (ON), OGQ Special Authorization, CSA Global Senior Resource Geologist, is the independent Qualified Person with respect to the MRE.

### **On behalf of the board of VanadiumCorp:**

*Adriaan Bakker*

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President and Chief Executive Officer

### **For more information:**

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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.*