

# COMMERCIAL DEVELOPMENT WORK COMMENCES FOR ZERO-EMISSION MARINE VESSELS POWERED BY NEXT- GENERATION VANADIUM REDOX FLOW BATTERIES

**VANCOUVER, BRITISH COLUMBIA**, January 7, 2021 - VanadiumCorp Resource Inc. (TSX-V: "VRB") (OTCBB: "APAFF") (FRANKFURT: "NWN") (the "Company") is pleased to announce that commercial development work has commenced for the first phase of key design and engineering of next-generation vanadium redox flow-battery systems ("VRFB Battery") for marine propulsion applications.

Phase I work will be managed by the Company's wholly owned subsidiary in the European Union, VanadiumCorp GmbH, under the direction of VanadiumCorp's Chief Technology Officer, Dr. G. Y. Champagne. A multidisciplinary engineering team, located in Germany, Netherlands, and North America is focusing on Vanadium Redox Flow Battery (VRFB) system architecture, components & parts design and other required tasks leading up to delivering VRFB cells and stacks of incremental sizes for testing to local research and development (R&D) partners near the established VanadiumCorp GmbH facility in Germany. In addition to this effort, R&D partners will conduct some specific lab-level material and electrolyte tests to support the engineering work and integration of the VRFB in marine vessels.

Phase I work is part of multi-phase development schedule that forms the basis of definitive agreements required to officialise a trilateral partnership with Conoship International Projects BV ("CONOSHIP") from the Netherlands and Vega Reederei and Partners GmbH ("VEGA") from Germany targeting Zero-Emission shipping markets with next generation redox flow batteries. Key advancements in energy density form a strong business case and stem from VanadiumCorp's research and development cooperation with CENELEST (The German-Australian Alliance for Electrochemical Technologies for the Storage of Renewable Energy that combines the strengths of both the Fraunhofer ICT (Institute for Chemical Technology) and the University of New South Wales (UNSW) in redox flow battery systems.

The role of VanadiumCorp is to develop the main components of the VRFB system that include a battery stack of appropriate power size and an optimized electrolyte formulation of favourable energy density. VanadiumCorp will enlist its skilled partners in electrolyte production, VRFB Battery manufacturing and R&D in subsequent stages of work.

On behalf of the Board of Directors of VanadiumCorp Resource Inc:

Adriaan Bakker,

President and Chief Executive Officer

## **About Conoship International Projects BV**

Conoship International Projects BV is wholly owned by Conoship International (Conoship). Conoship is an ambitious and innovative ship design and engineering office. Founded in 1952 as the central design office for a group of Northern Dutch shipyards, Conoship International developed a strikingly wide range of ships, from general cargo vessels, tankers, dredgers, to ferries and offshore vessels. Over 2,000 ships were built based on Conoship designs, operating all around the world. Conoship are passionate ship designers supporting their clients in realising their vision during all phases of the shipbuilding process. For more information, please visit [www.conoship.com](http://www.conoship.com).

## **About Vega Reederei and Partners GmbH**

Headquartered at the Port of Hamburg, Vega is one of the world's fastest-growing shipping companies. Vega offers its customers a wide range of services that include shipbuilding, shipping operations, chartering, ship disposal and financial services. For more information, please visit [www.vega-reederei.de](http://www.vega-reederei.de).

## **About VanadiumCorp:**

VanadiumCorp Resource Inc. is an integrated green technology company with strategic vanadium mineral deposit assets. VanadiumCorp is focused on commercializing disruptive technologies to process mineral concentrates, produce and recycle vanadium electrolytes sustainably, and construct next generation vanadium redox flow-battery "VRFB" systems. VRFBs are 100% green technology from mine to battery when hydrometallurgical processes produce the vanadium source commodity. (See VanadiumCorp's 100% owned & patented "VEPT" green process technology).

Proven VRFB technologies improve renewable energy efficiencies by storing temporary energy surpluses and feeding them back into the electrical grid as required. VanadiumCorp also wholly owns one of the largest and metallurgically favourable vanadium mineral deposits in the world, located in mining-friendly Quebec, Canada.

*Adriaan Bakker*

President and Chief Executive Officer

## **For more information:**

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