VANADIUMCORP
CLEAN ENERGY SOLUTIONS

TSX-V: "VRB"

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VANADIUMCORP CLOSES $1 MILLION PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA, July 11, 2019 – VanadiumCorp Resource Inc. (TSX-V: "VRB") (the "Company") has closed a non-brokered private placement of 11,111,109 flow-through common shares at a price of $0.09 cents per share for a total of $1,000,000. All securities issued pursuant to the placement will be subject to a hold period of four months and one day from the date of closing. The Company has paid cash commissions of $24,000 and issued 666,667 finder's shares to finders as compensation in relation to the financing.

Proceeds from the placement will be utilized for advancing the 100% owned Lac Dore Vanadium Project in Chibougamau, Quebec, Canada.

Two directors, including the CEO, participated in the financing for an aggregate of 555,556 common shares. The participation of each of these individuals is considered to be a related party transaction pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transaction* ("MI 61-101"). The Company determined that exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 were available for the related party transaction pursuant to Section 5.5(a) and Section 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the transaction involving related parties was not more than 25% of the Company's market capitalization.

The private placement is subject to approval by the TSX Venture Exchange.

VanadiumCorp Resource Inc. is an integrated technology and mining company focused on developing the exclusive supply chain for vanadium based energy storage and emerging technologies that utilize vanadium. VanadiumCorp is focused on commercializing the most efficient and sustainable recovery method to produce vanadium with jointly developed process technology. VanadiumCorp also holds a significant vanadium-titanium-iron bearing resource base in mining friendly Quebec, Canada including the 100% owned Lac Dore Project adjacent to Blackrock Metals Inc. and the 100% owned Iron-T Project near the Glencore (Bracemac-McLeod) Matagami Copper-Zinc Mine.

On behalf of the board of VanadiumCorp:

Adriaan Bakker
President and Chief Executive Officer

For more information:

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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 & Forward-looking Statements:
This release contains forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements, including, statements with respect to the anticipated use of Private Placement proceeds and anticipated receipt of final TSX Venture Exchange acceptance for the Private Placement. Forward-looking statements include words or expressions such as: "will", "subject to", "Project" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include general business, economic, competitive, political and social uncertainties; the state of capital markets and risks that may impact the Company's business, operations and financial condition. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). We disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.