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VanadiumCorp Closes \$1 Million Private Placement

Vancouver, British Columbia, February 3, 2021 – VanadiumCorp Resource Inc. (TSX-V: VRB) (OTCBB: "APAFF") (FRANKFURT: "NWN") (the "Company") is pleased to announce that it has closed the second and final tranche of its previously announced financing (the "Private Placement"), see the news releases dated December 31, 2020 and January 5, 2021. The Company issued an aggregate of 1,594,000 units at a price of \$0.10 per unit for gross proceeds of \$159,400 in the second tranche. Combined with the first tranche of 8,460,000 units for gross proceeds of \$840,600 which closed on January 15, 2021, the Company raised aggregate proceeds of \$1,000,000 in the Private Placement. The net proceeds of the Private Placement will be used for general working capital.

Each Unit consists of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at a price of C\$0.15 per Common Share for a period of 24 months from the date of closing. All securities issued pursuant to the second tranche of the Private Placement are subject to a statutory four month hold period ending on May 30, 2021, in accordance with applicable securities laws.

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.

On behalf of the board of VanadiumCorp:

Adriaan Bakker

President and Chief Executive Officer

For more information:

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