

**VANADIUMCORP APPLIES FOR FULL REVOCATION OF CEASE TRADE ORDER
ANNOUNCES AGM**

Vancouver, British Columbia- October 25, 2021- VanadiumCorp Resource Inc. (TSXV: VRB) (OTC: VRBFF) (FSE: NWN) (the "Company" or "VanadiumCorp") is pleased to announce that it has submitted an application to the regulators in British Columbia for a revocation of the cease trade order issued March 8, 2021. Once granted, the Company will proceed with its application for full reinstatement with the TSX Venture Exchange.

The Directors of the Company are as follows:

Adriaan Bakker, Director & Chief Executive Officer
John Hewlett, Director
Sokhie Puar, Director
Stephen Pearce, CFO & Corporate Secretary
Paul McGuigan, VP Business Development
Gilles Champagne, Chief Technology Officer

The Company further announces that it will be holding its Annual General & Special Meeting of Shareholders on Thursday, December 30, 2021.

On behalf of the board of VanadiumCorp:

Adriaan Bakker
President and Chief Executive Officer

For more information:

Adriaan Bakker,
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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 news release.

Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to future testing on Mustavaara's material and whether it could provide an alternative and more environmentally friendly way to extract vanadium and iron versus the conventional smelting methods contemplated in the preliminary economic study. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or "projected" or variations of those words or statements that certain actions, events or results "will", "could", "are proposed to", "are planned to", "are expected to" or "are anticipated to" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of vanadium and pig iron, and anticipated costs and expenditures.

The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices;

changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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