



VANADIUMCORP ANNOUNCES FINANCING AND SHARE CONSOLIDATION

VANCOUVER, BRITISH COLUMBIA, March 24th, 2022 - VanadiumCorp Resource Inc. (TSX VENTURE: "VRB") (OTCBB:"APAFF") (FRANKFURT:"NWN") (the "Company") plans to arrange a debenture financing to raise up to a maximum of \$2 million (the "Debt Financing").

Under the terms of the Debt Financing, the debentures will mature two (2) years from the date of closing (the "**Maturity Date**") and will bear interest at 10% per annum and will be repayable by the Company on the Maturity Date.

As compensation to the lenders for the risk of repayment, the Company will issue non-transferable common share purchase warrants (the "**Bonus Warrants**") exercisable to purchase common shares of the Company equal to 100% of the principal amount of the debentures divided by \$0.05 per share, or up to 40,000,000 common shares, or 4,000,000 after the consolidation outlined below, if the Debt Financing is fully subscribed (the "**Warrant Shares**"). The Bonus Warrants will be exercisable at an exercise price of \$0.05 per Warrant Share, or \$0.50 after the consolidation outlined below, for a period of two years following closing.

The proceeds of the Debt Financing will be used to fund the first stage of new metallurgical testing and production methods for vanadium electrolyte and for general working capital. The terms of the Debt Financing are subject to the acceptance of the TSX Venture Exchange (the "**Exchange**").

The Company announces that its Board of Directors has approved a consolidation of the Company's issued share capital on the basis of ten (10) common shares for one (1) new share of the Company (the "**Consolidation**"). The Company currently has 319,251,120 common shares outstanding and will have 31,925,112 common shares outstanding after completion of the Consolidation, subject to rounding and the elimination of any fractional shares resulting from the Consolidation. The number of outstanding stock options and warrants of the Company will similarly be adjusted by the Consolidation ratio, and the exercise prices adjusted accordingly.

The Consolidation is subject to Exchange approval. The Company will continue to trade after the Consolidation under the name "VanadiumCorp Resource Inc.". If the Consolidation is approved by the Exchange, the Company will disseminate a further news release which will set out the effective date for the Consolidation.

Upon completion of the Consolidation, a letter of transmittal will be sent by mail to registered shareholders advising that the Consolidation has taken effect. The letter of transmittal will contain instructions on how registered shareholders can exchange their share certificates or DRS statements evidencing their pre-consolidated common shares for new share certificates or new DRS statements representing the number of post-consolidated common shares to which they are entitled. No action is required by non-registered shareholders (shareholders who hold their shares through an intermediary) to effect the Consolidation. The Common Shares are expected to begin trading on the Exchange on a post-Consolidation basis, after the Exchange issues its final bulletin advising of the effective date of the Consolidation.

About VanadiumCorp

VanadiumCorp Resource Inc., is a mineral exploration company located in Vancouver, Canada, with 100% ownership in the Lac Doré Vanadium, Iron and Titanium Project, located 27 km east-southeast from the city of Chibougamau in Québec, as well as the Iron T, VTM deposit in Matagami. VanadiumCorp also owns 100% of a novel hydrometallurgical process, VEPT (VanadiumCorp, Electrochem, Process Technology) invented by Dr. Francois Cardarelli, that consists of digesting vanadiferous feedstocks into concentrated sulfuric acid. The technology addresses the recovery of vanadium pentoxide, vanadyl sulphate, ferrous sulphate, titanium hydrolysate, and silica from feedstocks such as vanadiferous titano-magnetite, iron ores and concentrates such as magnetite and hematite, vanadium industrial wastes such as BOF-slags, and other industrial by-products also containing vanadium.

On behalf of the board of VanadiumCorp:

Paul McGuigan, P. Geo.

Director and Interim Chief Executive Officer

Website: www.vanadiumcorp.com

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 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.