

Form 51-102F3
Material Change Report
Under Subsection 7.1(1) of National Instrument 51-102

Item 1 Reporting Issuer

VanadiumCorp Resource Inc.

Item 2 Date of Material Change

July 20, 2022

Item 3 News Release

The news release issued with respect to the material change was disseminated through The Newswire on July 20, 2022.

Item 4 Summary of Material Change

VANADIUMCORP ANNOUNCES A FINANCING AND APPOINTMENT OF A NEW QUEBEC DIRECTOR.

Item 5 Full Description of Material Change

See attached news release

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

None

Item 8 Executive Officer

Paul McGuigan, CEO

Item 9 Date of report

July 20, 2022

VANADIUMCORP ANNOUNCES A FINANCING AND APPOINTMENT OF A NEW QUEBEC DIRECTOR

Vancouver, British Columbia – July 20, 2022 – VanadiumCorp Resources Inc. (TSX-V: VRB) (OTCBB: APAFF) (FSE: NWN) (the “Company”) is pleased to announce a non-brokered flow-through financing of up to \$1 million and non-flow-through financing of up to \$3 million for a total aggregate of up to \$4 million.

The flow-through portion will comprise of up to 8,500,000 flow-through units (“FT Units”) at a price of \$0.12 per FT Unit for gross proceeds of up to \$1,020,000. Each FT Unit will consist of one flow-through common share (as defined in subsection 66(15) of the Income Tax Act) and one transferable warrant exercisable to purchase one non-flow-through common share at a unit price of \$0.18 for a period of 24 months from the date of issue.

The non-flow-through portion will comprise of up to 30,000,000 units (“NFT Units”) at a price of \$0.10 per NFT Unit for gross proceeds of up to \$3 million. Each NFT Unit will consist of one common share and a transferable warrant exercisable to purchase an additional common share at a unit price of \$0.18 for a period of 24 months from the date of issue.

Directors and officers of the Company may acquire securities under this offering, which participation would be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). Such participation is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

A finder’s fee may be paid to eligible finders in accordance with the TSX Venture Exchange policies. All securities issued pursuant to the offering will be subject to a hold period of four months and one day from the closing date. The offering and payment of finders’ fees are both subject to approval by the TSX-V.

The Company will use the net proceeds from the financing for exploration and metallurgical testing on the Company’s wholly-owned mineral properties and general corporate purposes.

MR. GILLES DUPUIS, P.ENG., A NEW DIRECTOR

In establishing a renewed focus on business fundamentals, we are pleased that Gilles Dupuis, P. Eng. has accepted the appointment as a Director of the Company. Mr. Dupuis is a well-respected engineering professional with 49 years of experience in the design, finance, construction, and operation of major engineering projects in Quebec and worldwide. He held senior leadership positions in the engineering firm BPR Inc. and, upon a merger, with Tetra Tech Inc.

Mr. Dupuis focuses on the valorization of residues, alternate energy production, energy & process heat audits, and process technologies for battery metals, such as lithium. He brings his years of productive experience in industry joint ventures and government collaboration to the Company.

The Board of Directors has accepted the resignation of Adriaan Bakker as a Director of the Company. We sincerely wish Mr. Bakker success in his new ventures.

2022-2023 WORK PROGRAM

Upon completion of the financing, the Company plans a renewed focus on mineral exploration and metallurgical process improvements for 2022 and 2023. VanadiumCorp owns 100% of a newly patented hydrometallurgical

process, VEPT (the “VanadiumCorp, Electrochem, Process Technology”), invented by Dr. Francois Cardarelli that consists of digesting vanadiferous feedstocks into concentrated sulfuric acid. The key to the adequate supply of vanadium and titanium critical metals will be adopting alternate extractive technologies such as this new hydrometallurgical process. The Company plans to execute a multifaceted testing program on its Lac Dore and Iron T deposits. Bulk sampling and additional hydrometallurgical tests commence in September 2022. The program aims to improve the yields and quality of the outputs from its VEPT process and to investigate cost-saving measures, such as the recycling of process acids. Gilles Dupuis, P. Eng. and Gilles Champagne, PhD., our CTO, will collaborate in several Quebec-based programs to improve our metallurgical extraction technologies and to pilot the manufacture of high-purity vanadium electrolytes from our concentrates.

About VanadiumCorp

VanadiumCorp Resource Inc. is a mineral exploration company located in Vancouver, Canada, with 100% ownership of two strategic vanadium, titanium, and iron properties in Quebec. The Iron T is near Matagami, and the Company’s flagship Lac Dore property is near Chibougamau. A current technical report (Longridge, 2020) on the Lac Dore deposit describes Measured and Indicated Mineral Resources of 215 million tonnes containing 53 million tonnes of recoverable titanomagnetite. The titanomagnetite concentrate is estimated to have 1.49 billion pounds of V₂O₅ (not factored for recoveries from titanomagnetite).

VanadiumCorp also owns 100% of the newly patented hydrometallurgical process, VEPT (the “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, titanium, ferrous sulphate, and silica products from mineral concentrate feedstocks, such as titanomagnetite. The VEPT process is also valid for recovering vanadium from industrial residues, such as fly-ash from powerplants and slags from oxygen blast furnaces (BOF-slugs). Dr. Cardarelli’s sulphuric acid process is novel because it adapts a proven and widely used sulphuric acid process to the extraction of valuable metals from titanomagnetite and industrial residues.

Mr. Paul McGuigan, P. Geo., is a “Qualified Person” (as defined in NI 43-101 -Standards for Disclosure for Mineral Projects) and a director of the Company, has reviewed and approved the technical disclosures in this news release.

ON BEHALF OF THE BOARD OF VANADIUMCORP.

Paul McGuigan, P. Geo

Director, Chief Executive Officer

Website: www.vanadiumcorp.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. PERSONS OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO PURCHASE ANY SECURITIES DESCRIBED IN IT.