

VANADIUMCORP ANNOUNCES COMPLETION OF SHARE CONSOLIDATION

Vancouver, British Columbia – April 13, 2022 – VanadiumCorp Resources Inc. (TSX-V: VRB) (OTCBB: APAFF) (FSE: NWN) (the “Company”) announces that further to its news release of March 24, 2022, the Company’s intention to consolidate its common shares (“Shares”) on a 10-old-for-1-new share basis (the “Consolidation”) has been accepted by the TSX Venture Exchange.

SHARE CONSOLIDATION

Prior to implementing the Consolidation, the Company had 319,251,120 Shares issued and outstanding and immediately after implementing the Consolidation, the Company will have 31,925,112 Shares issued and outstanding. No fractional shares will be issued as a result of the Consolidation. Each fractional share following the Consolidation that is less than one-half of a share will be cancelled and each fractional share that is at least one-half of a share will be rounded up to the nearest whole share. The exercise price and the number of Shares issuable under any of the Company's outstanding stock options and convertible instruments, as applicable, will be proportionately adjusted in connection with the Consolidation.

Effective at the opening of trading on April 18, 2022, the pre-Consolidation Shares in the name of VanadiumCorp Resource Inc. will be delisted and the post-Consolidation Shares will commence trading under the same name VanadiumCorp Resource Inc. and the same trading symbol of “VRB”.

Holders of Shares who hold un-certificated Shares (including Shares held through a brokerage account and/or not represented by a physical share certificate) will have their holdings electronically adjusted by the Company's transfer agent or by their brokerage firms, banks, trust, or other nominees. Such holders do not need to take any additional actions to exchange their pre-Consolidation Shares for post-Consolidation Shares. Letters of transmittal have been mailed to all registered shareholders holding share certificates with instructions on how to exchange existing share certificates for new share certificates. A letter of transmittal will be available on SEDAR.

The Company's new CUSIP number is 921428207 and its new ISIN number is CA9214282076.

OTHER BUSINESS

Upon completion of the Consolidation, the Company announces a renewed focus on mineral exploration and metallurgical process improvements for 2022 and 2023. Last year saw the USA and South Africa grant Patents for our 100% owned hydrometallurgical process, VEPT (VanadiumCorp-Electrochem-Process-Technology). Applications are expedited in other jurisdictions but the patent granted by the USA is very favourable. Vanadium and titanium have gained recognition as critical metals in all Western economies. Importantly, the IMF working papers conclude (IMF Dec. 8, 2021) that the *“clean energy transition needed to avoid the worst effects of climate change could unleash unprecedented metals demand in coming decades.”* Vanadium, graphite and cobalt are forecasted to be the most under-supplied in relation to demand over the next 30 years, in a Net Zero Emissions economy.

The key to the adequate supply of both vanadium and titanium critical metals will be the move to alternate extractive technologies such as the Company's VEPT hydrometallurgical process. To that end, the Company plans to finance and execute a multifaceted bulk sampling, mineralogy, and hydrometallurgical testing program on its Lac Dore and Iron T deposits. The aim of the program is to improve the yields and quality of the outputs from its VEPT process and to investigate cost-saving measures, such as the recycling process acids. To conserve cash and improve the impact of this test work, the Company is actively seeking support and collaboration with other exploration companies, academia, and government development initiatives.

ON BEHALF OF THE BOARD OF VANADIUMCORP.

Paul McGuigan, P. Geo

Director, Interim Chief Executive Officer

Website: www.vanadiumcorp.com

About VanadiumCorp

VanadiumCorp Resource Inc. is a mineral exploration company located in Vancouver, Canada, with 100% ownership of two critical metals projects containing Vanadium, Titanium, and Iron: the flagship Lac Dore property, located 27 km east-southeast from the city of Chibougamau in Quebec, and the Iron T project near 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 titanomagnetite, iron ores, and concentrates such as magnetite and hematite, vanadium industrial wastes such as BOF-slugs, and other industrial by-products also containing vanadium.

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