VANADIUMCORP RESOURCE INC.

Management's Discussion and Analysis

For The Three Months Ended January 31, 2022

The Management's Discussion and Analysis ("MD&A), prepared as of March 31, 2022, review and summarize the activities of VanadiumCorp Resource Inc. ("VanadiumCorp" or the "Company") and compare the financial results for the three months ended January 31, 2022, with those of the three months ended January 31, 2021. This information is intended to supplement the unaudited condensed interim consolidated financial statements for the three months ended January 31, 2022 and the related notes thereto, which have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts included in this MD&A are stated in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to Vanadiumcorp and its operations that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate," "believe," "budget," "estimate," "expect," "intends," "plans," "potential," and similar expressions, as they relate to the Company or its management and operations, are intended to identify forward-looking statements.

These forward-looking statements or information relate to, among other things: the Company's future financial and operational performance; the sufficiency of the Company's current working capital, anticipated cash flow or its ability to raise necessary funds; the anticipated amount and timing of work programs; our expectations with respect to future exchange rates; the estimated cost of and availability of funding necessary for sustaining capital; forecast capital and non-operating spending; and the Company's plans and expectations for its Property, exploration and community relations operations.

These forward-looking statements and information reflect the Company's current beliefs as well as assumptions made by, and information currently available to the Company and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, competitive, political, regulatory, and social uncertainties and contingencies. These assumptions include cost estimates for exploration programs; cost of drilling programs; prices for base and precious metals remaining as estimated; currency exchange rates remaining as estimated; capital estimates; our expectation that work towards the establishment of mineral resource estimates and the assumptions upon which they are based will produce such estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at our operations; no unplanned delays or interruptions in scheduled work; all necessary permits, licenses and regulatory approvals for our operations being received in a timely manner and can be maintained; and our ability to comply with environmental, health and safety laws, particularly given the potential for modifications and expansion of such laws. The foregoing list of assumptions is not exhaustive.

Forward-looking statements and information involve known and unknown risk, uncertainties, assumptions, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those expressed or implied in the forward-looking statements (see "Risks and Uncertainties" in this MD&A), there may be other factors, such as the coronavirus global pandemic, which could cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements or information.

Forward-looking statements and information contained herein are made as of the date of this MD&A and the Company does not intend and disclaims any obligation to update or revise forward-looking statements or information, whether as a result of new information, future events, or to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

QUALIFIED PERSON

Mr. Paul McGuigan, P. Geo., of Cambria Geosciences Inc., a Qualified Person under NI 43-101 and a senior consulting geoscientist and Director of the Company, has reviewed and approved the technical disclosure in this management discussion and analysis.

THE COMPANY

VanadiumCorp Resource Inc. (the "Company") was incorporated under the Corporations Act (British Columbia) as Homestead Resources Inc. on October 23, 1980. The Company and its subsidiaries are engaged in the acquisition, exploration, and development of mineral properties in Canada, with a primary focus on the exploration of the Lac Dore and Iron-T Properties in Quebec that are mostly prospective for vanadium, titanium, and iron.

Additionally, the Company is also engaged in research in novel hydrometallurgical processes for recovering vanadium, iron, and titanium products from various feedstocks (principally titanomagnetite) and industrial waste streams.

The Company's registered office is Suite 400 – 1505 West 2nd Avenue, Vancouver, British Columbia, V6H 3Y4. The Company is a publicly-traded junior resource company. It is classified as a Tier 1 company on the TSX Venture Exchange, where its trading symbol is "VRB". The Company's trading symbol on the Frankfurt Stock Exchange is "NWN.F" and "VRBFF" on the United States OTC Markets.

MINERAL PROPERTIES

Iron-T Property, Quebec

The Iron-T Property is located in the Nord-du-Québec administrative region in the Province of Quebec, approximately 15 km east of the town of Matagami and 780 km northwest of Montreal. The Property straddles the townships of Isle-Dieu, Lozeau, Galinée and Comporté on NTS map sheets 32F11 (Rivière Opaoca), 32F12 (Ile Bancroft), 32F13 (Matagami) and 32F14 (Lac Olga).

All mineral titles are held 100% by the Company. The Property currently consists of one block of 86 claims staked by electronic map designation ("map-designated cells"), for an aggregate area of 4,789.0 hectares.

The Company has performed minimal work on the Iron-T Property since 2014. Several mining companies have conducted exploration work since 1958 on or in the vicinity of the actual Iron-T Property. The main interest was directed toward base metals mineralization following initial discoveries in the Matagami mining camp. VanadiumCorp (Apella Resources Inc. at the time) first worked the Iron-T Property in 2007. The Company reviewed the historical diamond drilling completed on the Iron-T Property from existing historical logs, sections, and maps. The most significant drilling results in regard to oxide mineralization were generated by Juna Mining & Exploration Ltd, SDBJ and Noranda. Maxime Dupéré, P.Geo. of SGS Geostat validated that historical drilling information.

Starting in 2009, VanadiumCorp completed a first and second drill campaign totalling 27 diamond drill holes and 2 trenches totalling 3,470 meters. This drilling to May 13th, 2010, was utilized in a maiden mineral resource estimation (The "2010 MRE") issued by Maxime Dupéré, P.Geo. of SGS Geostat, titled, "Technical Report Vanadium-Titanium-Iron Resource Estimation of the Iron-T Property Matagami Area, Quebec, Canada." The report presented a mineral resource measuring 11.63 Mt bearing 37.88% Fe_2O_3, 6.33% TiO_2 and 0.40% V_2O_5 in the inferred category using a cut-off grade of 0.48% V_2O_5. This historical estimate is not considered a current estimate by the Company.

The 2010 MRE recommended continuing drilling and provided a purely conceptual budget of $2,623,500. The SGS budget includes 11,000 meters of diamond drilling excluding numerous program support costs, which would be an additional cost.

By July 21, 2010, VanadiumCorp had completed a third drilling campaign totalling over 2,349 meters and sampling 3 trenches also in the Lac Olga-Ouest mineralized zone.

In 2011, a mineral resource estimate (the "2011 MRE") was issued on behalf of the Company for the Lac Olga-Ouest mineralized occurrence (the "Genesis Zone"). A report by M. Dupere, P.Geo. of SGS Canada Inc. – Geostat, titled "Technical Report – Resource Update of the Iron-T Vanadium-Titanium-Iron Property, Matagami Area, Quebec" dated May 19, 2011, stated that the zone contains 14.37 Mt bearing 39.04% Fe_2O_3, 6.55% TiO_2 and 0.42% V_2O_5 in the inferred category using a cut-off grade of 0.48% V_2O_5. This historical estimate is not considered a current estimate by the Company.

The 2011 MRE was prepared using the results of the 2009-2010 drilling program. However, the Company conducted further drilling in 2011, and these results were not included in the resource estimate.

Drilling programs from 2009 to 2011 revealed a further potential for mineralization on the Property.

- Specifically, down-dip and step-out drill holes intersected mineralization with similar grades to those from the 2011 resource area, thereby demonstrating that the Main Zone remains open at depth and along trend.
- Several holes drilled in the Lac Shallow-Ouest area in the western half of the Property intersected V-Ti-Fe mineralization with similar features to the Lac Olga- Ouest showing, specifically the grades, the geological setting, and the coincident broad geophysical signature.
- Consistent drill results, trench samples and aeromagnetic responses along the entire 22 km strike length indicate remarkably similar geology to the Lac Doré Vanadium Project, including virtually no impurities and exceptional metallurgical recoveries.

Priority for exploration shifted to the Company's Lac Dore Property in 2013, and the Iron-T was put on maintenance only.

The Iron-T Property is located within the Matagami volcanic complex in the northern part of the Abitibi Greenstone Belt, which represents one of several EW trending belts composed of a series of volcanic, sedimentary, and intrusive rocks within the Superior Province. Sharpe (1968) defined the stratigraphy of the Matagami area and identified two Archean volcanic packages, the Watson Lake Group marking the first of two phases of Archean volcanism characterized by the extrusion of bimodal Fe-rich, tholeiite volcanic rocks. The overlying Wabassee Group is characterized mainly by calc-alkaline basaltic to andesitic volcanics with some localized felsic units near its base.

The Watson Lake and Wabassee groups are intruded by the Bell River Complex, a large, 750 km2 layered synvolcanic intrusion dated 2724.6 ± 2.5 Ma (Mortensen, 1993). The Iron-T Property includes a few historical V-Ti-Fe mineralized occurrences and showings in the Bell River Complex (e.g., Lac Olga-Ouest and Lac Shallow-Ouest), as well as magmatic Cu-Ni mineralization (Lac Shallow-Est).

Geological setting and mineralization encountered on the Iron-T Vanadium-Titanium-Iron Property located in the Bell River Complex indicate many similarities with typical large magmatic Fe- Ti-V oxide deposits associated with a layered intrusive complex consisting mainly of layered and massive concentrations of titanomagnetite, titaniferous magnetite, magnetite, and ilmenite.

The vanadium mineralization is associated with titanomagnetite, magnetite and ilmenite layers within the layered ferrogabbro zone. Vanadium is mainly associated with titanomagnetite and magnetite mineral species.

Taner et al. (1998) conducted a mineralogical and petrological study of vanadium mineralization in the Bell River and Lake Doré Complex. This study indicates that vanadium mineralization is associated with magnetite and ilmenite layers within the layered ferrogabbro zone of the upper part of the Bell River Complex. The oxide-rich gabbro horizons varying in width from 10 to 100 m clearly appear on the airborne regional magnetic survey. The oxide-rich gabbro is a mineralized cumulate forming either homogeneous horizons with disseminated oxide mineral contents ranging from 20 to 60% or massive homogeneous layers with oxide mineral contents varying from 60 to 90%. Massive oxide mineralized bands are interlayered with poorly mineralized gabbro forming pluri-centimetric to decimetric scale interlayers. The mineralized layering of the gabbro dips north from 75˚ to 85˚.

On October 30, 2019, the Company announced it had entered into a definitive agreement (the "Agreement") with 11626191 Canada Inc., a private company ("Private Company") whereby the issuer can earn a 100% interest in the Property. On March 12, 2020, the Company announced in a press release that the project transaction had closed.

Private Company has the right to:

- Earn a 75% interest on completion of $5 million in exploration expenditures and $1 million in cash and stock payments to VanadiumCorp before the 4th anniversary of the signing of the Agreement ("First Option").
- Earn an additional 10% interest on completion of a preliminary economic assessment ("Second Earn-in"); and
- Earn an additional 15% interest on completion of a positive feasibility study ("Third Earn-in").

After receipt of $25,000 upon signing a Letter of Intent, the Private Company defaulted on its commitments and as of October 31, 2021, the Agreement has been terminated.

Lac Dore Property, Québec

The Company holds 100% ownership in the Lac Dore Vanadium, Iron and Titanium Property ("Lac Dore Property"). The Lac Dore Property is located approximately 27 km east-southeast from the city of Chibougamau, in Eeyou Istchee James Bay Territory, Nord-du-Québec administrative region, Province of Québec, Canada. The center of the Property lies at approximately Latitude 49°50'N, Longitude 74°0'W. The Property comprises two discontinuous groups of claims that straddle the border between National Topographic System (NTS) map sheets 32G-16 and 32H-13:

- Lac Dore Main, holding mineral tenures over the Lac Dore deposit and is comprised of 23 claims of 648.8 hectares area.
- Lac Dore North to the north, straddling strike extensions of the Lac Dore deposit is comprised of 15 claims of 701.9 hectares area.
- Lac Dore Extension that abuts Lac Dore North and is mostly west of the Main/North mineralized horizon. It is currently comprised of 86 claims of 4,789.0 hectares area. The Company recently abandoned 2,116.8 hectares of claims in the northwestern extremity because they are not mineralized.

The Lac Dore magnetite deposit was discovered in 1948 through an aeromagnetic survey and has since been the subject of historical exploration by several companies with work carried out, including mapping, channel sampling, drilling, metallurgical test work, resource estimates, and feasibility studies. A large amount of historical data is available, but historical data considered most relevant are:

- The results of an extensive drilling program carried out by SOQUEM Inc. (SOQUEM), beginning in 1979.
- A 1997 stripping and sampling program by McKenzie Bay Resources Ltd (McKenzie Bay), including sampling and assaying of 1734 diamond-cut samples along a series of northwest-southeast lines.
- Seven drillholes completed by McKenzie Bay on the ground now held by the Company (i.e. within the current claim holdings).
- Four drillholes were completed by the Company (recorded as PacificOre Mining in the assessment filing registry) in 2013. Although conducted by the Company, they are considered historical as they were not drilled as part of the most recent program.
- Other than drilling, the Company carried out several ground magnetic surveys between 2009 and 2013.

The Lac Dore Property is located at the northeast end of the Abitibi greenstone belt, which is host to several Archaean mafic intrusions, including the Lac Dore Complex (LDC) near Chibougamau, which has been emplaced into volcano-sedimentary host rocks and has in turn been intruded by the felsic Chibougamau Pluton.

The LDC is a layered mafic complex and is comparable to other better-known complexes such as the Bushveld Complex in South Africa, and the Lac Dore Property area (located in the Layered Zone of the LDC) is underlain by anorthosite, gabbro, magnetitite, and pyroxenite in varying proportions.

Magnetite deposits in layered complexes such as at Lac Dore are formed through primary magmatic processes, and the magnetite-bearing units (as well as the intervening mafic rocks that may contain minor amounts of magnetite) are generally continuous along strike. This is the case at Lac Dore, where magmatic layering has formed several magnetite-rich or magnetite-poor lithologies zones. Based on the detailed correlation of lithological units logged during the 2019-2020 exploration campaign, a magmatic stratigraphy comprising nine units has been defined (PO, P1, P2-LOW, P2-A, P2-PART, P2-B, P2-HW P3, P3-HW).

Mineralization is in the form of vanadiferous-titanomagnetite (VTM), which forms a significant proportion of the lithologies and in some cases may make up close to 100% of the lithological unit. Each of the mineralized zones varies in thickness across the 3 km of strike, as outlined, and the entire mineralized zone varies between 200 m and 300 m in thickness. The lithologies and overall magmatic stratigraphy, dip at approximately 50--60° to the southeast and have been drill tested to depths of at least 220 m below the surface.

The concentration of vanadium and titanium within the magnetite varies with stratigraphic height. The magnetite from stratigraphically lower units (P1, P2-LOW) are more enriched in vanadium, and have relatively low titanium levels, whereas stratigraphically higher levels (P3) have lower vanadium and higher titanium in magnetite. Titanium and vanadium levels in magnetite remain relatively constant within units and along strike.

Exploration and drilling in 2019 and 2020 were managed by InnovExplo Consultants, who also provided the consulting geologists who carried out the logging, sampling, and database management at the project. The Company retained CSA Global Consultants Canada Limited ("CSA"), with Dr. Luke Longridge, P. Geo. as the lead consultant. CSA produced a Technical Report titled "Lac Doré Project, Chibougamau, Québec, Canada, Dec. 10, 2020." The full technical report is available on the Company's website and SEDAR.

The Company commissioned an airborne light detection and ranging (LiDAR) survey in 2020 and a detailed digital terrain model (DTM) prepared. Several historical trenches were partially resampled for verification purposes in 2019, using channel sampling.

During 2019 and 2020, VanadiumCorp carried out drilling of 37 new diamond drill holes (9,601.8m) and resampling old drill core and surface channel samples.

Drilling at the Lac Dore Project was carried out in September and October 2019 by Miikan Drilling Ltd of Chibougamau. NQ diameter diamond drill core was delivered to the Company's core facility in Chibougamau at the end of each shift. The drilling program and drilling contractors were managed by InnovExplo Consultants, who also provided consulting geologists who carried out the logging, sampling, and database management. An independent surveyor surveyed drill collars. Downhole azimuth and dip measurements were taken every run using a gyro-based Reflex instrument.

Core was split using a diamond saw and sampled predominantly 1.5 m intervals. Samples were shipped to SGS Canada Inc.'s facilities in Val d'Or and Québec City, Québec for preparation, and were analyzed using x-ray fluorescence (XRF) spectroscopy at SGS Canada Inc.'s Lakefield facility for Whole Rock Analysis. The suite of elements analyzed includes SiO_2, Al_2O_3, Fe_2O_3, MgO, CaO, Na_2O, K_2O, TiO_2, P_2O_5, MnO, Cr_2O_3, V_2O_5, and loss on ignition (LOI).

QAQC samples comprising 5% each of standards and blanks were included with each shipment. The certified reference materials (CRMs) used by VanadiumCorp were supplied by AMIS (A Division of Torre Analytical Services (Pty) Limited, South Africa) including AMIS0567, AMIS0501, and AMIS0347. Blanks include both certified blank materials and silica sand. Results for CRMs and banks indicate no bias or contamination in the samples. Internal laboratory duplicate analyses show an excellent correlation between original and repeat analyses, indicating no nugget effect.

Data Verification of historical results included resampling the 1997 trenches/channels originally sampled by McKenzie Bay (202 channel samples selected from 13 trenches), complete resampling of 2013 drill core (210 quarter-core samples), and twinning of several historical holes. Comparison of historical data with current data verifies and validates the use of the historical data. Longridge (2020) is of the opinion that the data from the Lac Dore Project (with particular reference to 2019 drilling) is acceptable for Mineral Resource estimation. Analytical results are considered to pose minimal risk to the overall confidence level of the MRE.

Metallurgical test work was limited to magnetic separation carried out using Davis Tube tests at SGS Canada Inc.'s facilities in Val-d'Or, Québec, to create magnetite concentrates which were then assayed to evaluate the iron, vanadium and titanium grades of the concentrates Samples were composited from pulp rejects previously prepared for assay. Samples were selected from all stratigraphic zones identified within the deposit. Magnetite content correlates with the iron content of the head grade, whereas vanadium contents vary by stratigraphic zone, with lower stratigraphic zones (P0, P1, P2-LOW) having elevated V_2O_5 values in the concentrate (approximately 1.4% to 1.6% V_2O_5), with the stratigraphically highest zone (P3 having grades of approximately 0.8% to 1.0% V_2O_5). The iron grade of the concentrates varies but on average remains constant at about 62%. Titanium grades of the concentrates show a linear inverse correlation with the vanadium grade of the concentrate.

The Company commissioned CSA Global to complete a mineral resource estimate ("MRE") and a Technical Report on the Lac Doré Project, with an effective date of October 29, 2020. This report is in accordance with disclosure and reporting requirements set forth in National Instrument 43-101– Standards for Disclosure for Mineral Projects (NI 43-101), Companion Policy 43-101CP, and Form 43-101F1. This Technical Report discloses material changes to the Property, particularly, an MRE at the Lac Doré deposit. The Mineral resource update has been prepared in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014) as per NI 43-101 requirements. Only Mineral Resources are estimated – no Mineral Reserves are defined. **See the table, following, for the summary of the mineral resources at the Lac Dore Property.**

Longridge (2020) concluded that VTM mineralization at the Lac Doré Project shows similarities to other magmatic VTM deposits associated with layered mafic intrusive complexes. In particular, the concentration of magnetite into several laterally continuous, tabular, stratiform zones, and the change in the ratio of vanadium and titanium in the magnetite through the stratigraphy (from high-V2O5, low-TiO2 layers in the lower layers to low-V2O5, high-TiO2 in the upper layers) in typical of these deposit types.

Several stratigraphic zones of mineralization have been identified, all strike northeast, dip at 50–60° to the southeast, and cumulatively have a true thickness of between 200 m and 300 m. Longridge (2020) concluded the Mineral Resources have been estimated with sufficient confidence to allow for more advanced studies to take place at Lac Doré Main, where future work would focus on metallurgical testwork, mining studies, environmental testwork, and other work necessary for advanced studies, termed Phase 1 in his recommended budget.

Mineral Resource Estimate- Lac Dore Property, Quebec – CSA Global, Longridge (2020) Table 17

*Table 17: MRE at Lac Doré with an effective date of 27 October 2020 (*recovery not applied to V_2O_5 in concentrate)*

	Classification	Mt	V_2O_5 (%)	Fe (%)	TiO_2 (%)	Magnetite (%)	V_2O_5 (kt)	Fe (Mt)	TiO_2 (Mt)	V_2O_5 (Mlb)
Head Grade (In situ)	Measured	23.98	0.5	33.7	9.9	34.5	128	8.1	2.4	280
	Indicated	190.96	0.4	26.3	6.7	23.4	837	50.2	12.8	1,850
	Measured + Indicated	**214.93**	**0.4**	**27.1**	**7.1**	**24.6**	**965**	**58.3**	**15.2**	**2,120**
	Inferred	86.91	0.4	28.0	7.6	25.9	387	24.4	6.6	850
	Classification	**Magnetite concentrate (Mt)**	**V_2O_5 in concentrate (%)**	**Fe in concentrate (%)**	**TiO_2 in concentrate (%)**		**V_2O_5 in concentrate (kt)**	**Fe in concentrate (Mt)**	**TiO_2 in concentrate (Mt)**	**V_2O_5 in concentrate* (Mlb)**
Magnetite Concentrate	Measured	8.27	1.2	62.0	9.4		100	5.1	0.8	220
	Indicated	44.70	1.3	62.0	8.5		578	27.7	3.8	1,270
	Measured + Indicated	**52.82**	**1.3**	**62.0**	**8.7**		**678**	**32.8**	**4.6**	**1,490**
	Inferred	22.52	1.2	62.0	9.2		277	14.0	2.1	610

Notes:

- *Mineral Resources are estimated and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted 10 May 2014.*
- *Sum of individual amounts may not equal due to rounding.*
- *Geological and block models used data from 41 drillholes drilled by VanadiumCorp in 2013 and 2019, in addition to 44 drillholes and 33 surface channel samples completed previously and verified through twinning or resampling in 2019–2020.*
- *The drill database was validated prior to estimation, and drillholes were flagged with interpolation domains (P1, P2-LOW, P2-A, P2-PART, P2-B, P2-HW, P3), composited to 1.5 m intervals, and capped for anomalously high and low-grade values. QAQC checks included insertion of blanks, CRMs, pulp duplicates and umpire assays performed at a second laboratory.*
- *Head grades and densities were interpolated onto 10 m x 10 m x 10 m blocks using OK, owing to intercalations of high and low magnetite within broadly mineralized intervals, a high-grade or low-grade indicator was used, and separate interpolations carried out for high-grade or low-grade samples, with the proportion of high-grade mineralization within each block also interpolated using OK.*
- *All the estimates were validated visually using sections and 3D visualization, and using swath plots, comparison of averages in drillhole and blocks, and global change of support.*
- *Magnetite contents and concentrate grades were calculated using regression formulae deduced from Davis Tube results.*
- *Resource classification was done using wireframes digitized using kriging variance as a reference and correspond to Measured Resources having drillholes spacing <40 m, Indicated Resources having drillhole spacing between 40 m and 100 m, and Inferred Resources having a drillhole spacing >100 m.*
- *Mineral Resources are reported using a "net value" cut-off, calculated assuming an open pit mining operation and extraction of saleable vanadium pentoxide flake from the magnetite concentrate via the salt-roast process. The calculation assumes a V_2O_5 price of US\$7/lb, 85% recovery of magnetite to the concentrate, 75% recovery of vanadium in the roast/leach extraction process, and costs of US\$3/t ROM (mining), US\$15/t concentrate (magnetite concentrate production), US\$55/t concentrate (roast/leach), US\$2/t ROM (G&A), and US\$1.5/t ROM (tailings disposal). A net value equal to zero was used for reporting.*
- *Mineral Resources are constrained by a pit shell optimized with the software SimSched using the above parameters and including a cost of US\$3/t for waste rock extraction and assuming maximum pit slope angles of 45°.*
- *Adrian Martinez, P.Geo (ON), OGQ Special Authorization, CSA Global Senior Resource Geologist, is the independent Qualified Person with respect to the MRE.*
- *Recoveries of V_2O_5, Fe_2O_3 and TiO_2 to the magnetite concentrate are variable.*
- *Mineral Resources are constrained by claim boundaries.*
- *VanadiumCorp is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these MREs.*
- *These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued explorations.*

Additional exploration work would focus on the Lac Doré North Property that is listed as Phase 2 below. That work would test for mineral resources on strike with the Lac Dore Main deposit. **All funds in the recommendation are in US dollars.**

CSA Global, Longridge (2020) Recommended Work Program, Lac Dore Main and Lac Dore North

Recommended work		**Details**	**Estimated cost (US$)**
Phase 1: Work required for prefeasibility or other advanced studies at Lac Doré Main	Environmental studies		1,000,000
	Metallurgical testwork including grind optimization, vanadium extraction testing	50 samples for grind optimization, five samples for vanadium extraction testwork	500,000
	Submission of core duplicates	400 samples	40,000
	Mining studies		150,000
	Infrastructure studies		100,000
	Detailed marketing studies		100,000
	Total estimated costs – Phase 1		**1,890,000**
Phase 2: Work required at Lac Doré North	Additional drilling	Estimated 10 drillholes (2,000 m) for an Inferred MRE	200,000
	Sampling and assaying	1,000 samples	100,000
	Mineral Resource estimation		50,000
	Total estimated costs – Phase 2		**350,000**
GRAND TOTAL			**2,240,000**

The Company intends to execute the Phase 1 recommendation beginning in 2022, with a focus on the Lac Dore Main deposit.

MINERAL INTERESTS

The Company's exploration and evaluation assets are as follows:

	Iron-T $	Lac Dore $	Total $
Balance, October 31, 2020	1,924,797	3,712,355	5,637,152
Exploration costs:			
Consulting	22,000	152,310	174,310
Drilling	-	6,900	6,900
Field work	-	25,495	25,495
Balance, October 31, 2021	1,946,797	3,897,060	5,843,857
Exploration costs:			
Consulting	6,000	24,000	30,000
Field work	-	11,478	11,478
Government tax credit	(15,981)	(12,557)	(28,538)
Balance, January 31, 2022	1,936,816	3,919,981	5,856,797

Contemplated Exploration Budget for 2022:

The Company accepts the recommendations of Longridge (2020), except that no economic studies will be performed until the Company's hydrometallurgical process is tested on a larger sample of the Lac Dore and Iron T deposits. This will require additional drilling at Lac Dore Main and Lac Dore North. Additional drilling at Iron T is planned and certain of those samples will be subject to metallurgical testing.

Additionally, the Company's program of research with its novel VEPT hydrometallurgical is progressing. In 2022, the additional test work will examine process steps that will yield high purity TiO2 and vanadium products. Careful execution of the Lac Dore Main Phase 1 program, success contingent on a commercially proven VEPT process, will lead to feasibility stage studies.

2022 Company Budget for Exploration Work Program, Lac Dore and Iron T Properties

Work Program	Description	Estimated Cost ($CDN)	
Lac Dore Main	Environmental Studies	650,000	
	Drilling for Metallurgical Tests	650,000	
	Infrastructure studies	130,000	
Lac Dore North	Additional Exploration Drilling, 2,000 m for an Inferred MRE	390,000	
	Sampling & Assays, 1500 samples	195,000	
	Mineral Resource Estimate (MRE)	75,000	
	Total Lac Dore costs		**2,015,000**
Iron T	Airborne Full Tensor Magnetic Survey	195,000	
	Additional Exploration Drilling, 2,000 m for an Inferred MRE	390,000	
	Sampling & Assays, 1500 samples	195,000	
	Mineral Resource Estimate (MRE)	75,000	
	Total Iron T costs		**855,000**
Metallurgical Testwork for Lac Dore & Iron T	Mineralogy & QEMSCAN tests	50,000	
	Grinding & Extraction Testwork	650,000	
	Total Metallurgical Testwork		**700,000**
	GRAND TOTAL EXPLORATION COST ESTIMATE		**3,570,000**

OTHER OPERATIONS

Hydrometallurgical Process Research and Development

The Company's main mineral deposit assets are dominated by titanomagnetite, magnetite and ilmenite mineralization. The dominant metal is iron. The Iron-T and Lac Dore deposits have been subject to metallurgical testing that indicates the concentrates will be almost entirely titanomagnetite.

Currently, the Company's commercial processing alternates for titanomagnetite include:

- Conventional steel production: However, the Company's concentrates will contain too much titanium (greater than 1% TiO_2) to produce good quality iron concentrates for conventional steel production. Worldwide, titanomagnetite deposits are a minor part of iron ore production.
- A pyrometallurgical plant employs a pre-reduction of titanomagnetite concentrate to produce reduced ore, which is then passed into an electric arc furnace to produce pig iron. Subsequently, slags from steel making are roasted to recover vanadium. The process requires inputs of anthracite coal, coal, and natural gas.
- The conventional roast-leach process flow sheet comprises the following: three stages of crushing, one stage of grinding, two stages of magnetic separation, magnetic concentrate roasting in the presence of a sodium salt, vanadium leaching, ammonium meta-vanadate (AMV) precipitation, AMV filtration, AMV calcining, and fusing to V_2O_5 flake as the final product. TiO_2 and Fe_2O_3 are waste in this process, and project economics rests solely on the recovery of V_2O_5. The process requires inputs of anthracite coal, coal, and/or natural gas.

To reduce potential greenhouse gas emissions and gain value from all the iron, titanium, and vanadium contents of the Lac Dore concentrate, in 2016, the Company partnered with Dr. Francois Cardarelli of Electrochem Materials & Technologies Inc. ("Electrochem") in Canada which resulted in Electrochem inventing a novel hydrometallurgical process for recovering for vanadium, iron, and titanium products from various feedstocks and waste streams.

- By February 28, 2017, VanadiumCorp applied jointly with Electrochem for US Provisional Patent Applications: US 62/463,411 and US 62/582,060. and officializing VanadiumCorp's 50% ownership of VanadiumCorp-Electrochem Chemical Process Technology ("VEPT"). as it pertains to signed agreements and all future intellectual property.
- On August 30th, 2018, VanadiumCorp entered the national entry phase for the VEPT when The World Intellectual Property Organization (" WIPO") (www.WIPO.int) officially published the Patent Cooperation Treaty "PCT" of the International Patent Application WO 2018/152628 (A1) entitled: "METALLURGICAL AND CHEMICAL PROCESSES FOR RECOVERING VANADIUM AND IRON VALUES FROM VANADIFEROUS TITANOMAGNETITE AND VANADIFEROUS FEEDSTOCKS".
- On February 14, 2019, VanadiumCorp) and Electrochem filed national entries for VEPT in both Canada and Australia.
- On February 26, 2019, VanadiumCorp) and Electrochem filed national entries for VEPT in South Africa, India and the United States
- During the year ended October 31, 2019, the Company expanded its Intellectual Property portfolio into the European Union by filing national entry for VEPT.
- On November 24, 2020, the Company exercised its option to purchase 100% of the VEPT process rights.
- On December 2, 2020, the US Patent & Trademark Office (USPTO) issued a notice of allowance for the US Patent Application US 2020/0157696 A1 and entitled "Metallurgical and Chemical Process For Recovering Vanadium And Iron Values From Vanadiferous Titanomagnetite and Vanadiferous Feedstocks." The patent was subsequently issued on March 16, 2021 as USP 10,947,630 B2. The term of this patent will expire on February 21, 2038.
- A South African patent was issued on August 25, 2021 as ZA 2019/00743. This term of this patent will expire on February 21, 2038.

VanadiumCorp Resources Inc. will request accelerated examination of its Canadian patent application under the PPH, by leveraging the claims granted in its corresponding US application.

The VEPT process recovers vanadium, iron, titanium, and silica values from vanadiferous feedstocks. More specifically, VEPT relates, but not exclusively, to a metallurgical process in which vanadium, iron, titanium, and silica values are recovered from vanadiferous feedstocks such as vanadiferous titanomagnetite, iron ores, vanadium slags and industrial wastes and by-products containing vanadium.

The VEPT process broadly comprises:

- Digesting the vanadiferous feedstocks into sulfuric acid, thereby producing a sulfation cake;
- Dissolving the sulfation cake and separating insoluble solids thereby producing a pregnant solution;
- Reducing the pregnant solution using, in some configurations, electrolyzers thereby producing a reduced pregnant solution;
- Crystallizing ferrous sulfate hydrates ("Copperas") from the reduced pregnant solution, producing an iron-depleted reduced solution;
- The process further comprises removing titanium compounds from the iron-depleted reduced solution, thereby producing titanium hydrolysate and a vanadium-rich pregnant solution; and,
- Concentrating vanadium and recovering vanadium products and/or a vanadium electrolyte.

Currently, the Company conducts VEPT research and development with a bench-scale pilot reactor situated at Electrochem Technologies & Materials Inc. in Boucherville, Quebec, Canada. Commercial development will employ either existing sulfation plant facilities available in Europe or the Company's own pilot plant to be constructed with off-the-shelf reactors.

As VEPT is pre-commercial, the Company plans to further improve and optimize the process flowsheet including the design of a continuous sulfuric acid digestor and the recycling of sulphuric acid from ferrous sulphate (Copperas). Both improvements, if realized, have the potential to reduce the VEPT process capital expenditures and operating costs. These design improvements are sought as part of the upcoming Pilot Plant stage to facilitate economic studies of the Lac Dore deposit and the integration of VEPT in the metallurgical process. The Company has not yet raised the needed funds to initiate Pilot Plant studies or to initiate economic studies.

FINANCIAL

The Company's consolidated financial statements are presented on a going-concern basis and assume that the Company will continue to realize on its assets and discharge its liabilities in the normal course of operations. The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral projects currently have identified reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

Future revenue could be generated by licensing or commercializing VEPT or the sale or optioning of prospective projects to other junior resource companies or to major mining corporations or alternatively, by the internal development of one or more of the projects, should this prove feasible. In the meantime, the Company intends to continue to rely upon the issuance of securities to finance its future activities. Still, there can be no assurance that such financing will be available on a timely basis or terms acceptable to the Company.

Although the consolidated financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation could have a material adverse effect on the Company's ability to operate and thus on the Company's financial position.

Results of Operations:

For the Three Months Ended January 31, 2022, and 2021

During the three months ended January 31, 2022, the Company recorded a net loss of $396,818 as compared to a net loss of $1,114,792 for the three months ended January 31, 2021. The single main cause for the significant net loss in 2021 was due to the recognition of a non-cash item of $578,000 in share-based compensation due to the granting of stock options.

Noted major differences involved the following accounts:

	2022 $	2021 $	Change $	
Expenses:				
Consulting	181,300	171,260	10,040	1.
Depreciation	1,701	16,602	(14,901)	2.
Professional fees	52,769	29,795	22,974	3.
Research and development	-	21,106	(21,106)	4.
Salaries and wages	82,588	106,378	(23,790)	5.
Shareholder communications	13,091	96,759	(83,668)	6.
Share-based compensation	-	578,000	(578,000)	7.
Trade shows and marketing	655	57,858	(57,203)	8.
Transfer agent and regulatory fees	16,100	2,902	13,198	9.
	(348,204)	(1,080,660)	732,456	
Other items:				
All other accounts	(48,614)	(34,132)	(14,482)	
	(396,818)	(1,114,792)	717,974	

1. Significant consultant fees were incurred during both periods as the Company continued the strategizing of the usage of the Company's assets and in designing an optimal business corporate structure.
2. In 2021 the Company's subsidiary entered a lease for its office and under IFRS, the right-of-use of the lease asset has to be depreciated resulting in the higher depreciation expense. The lease was terminated in 2022.
3. Professional fees were higher during both periods as the Company worked through its regulatory issues with additional accounting and legal aid.
4. Due to cash constraints R&D was curtailed during the 2022 period.
5. Salaries lowered in 2022 due to staffing cut-back.
6. Shareholder communication fees curtailed in 2022 due to cash constraints.
7. Nil share-based compensation recorded as no stock options were granted in 2022.
8. Due to cash constraints marketing activities were substantially curtailed in 2022.
9. Regulatory fees higher in 2022 due to payment of late fees and penalties.

SUMMARY OF SELECTED HIGHLIGHTS FOR THE LAST EIGHT QUARTERS

Description	Jan. 31, 2022 $	Oct. 31, 2021 $	Jul. 31, 2021 $	Apr. 30, 2021 $
Operations				
Office and administration expenses	(521,081)	(229,623)	(126,839)	(247,421)
Consulting	181,300	(32,269)	(9,371)	(224,582)
Professional fees	(52,769)	(96,063)	(63,924)	(40,242)
Travel and promotion	(4,268)	(13,768)	-	(2,350)
Research and development	-	18,684	(13,953)	(87,333)
Share-based compensation	-	-	-	-
Payment received on EEV assets	-	50,000	50,000	-
Net loss	(396,818)	(303,039)	(164,087)	(601,928)
Basic and diluted loss per share	0.00	0.00	0.00	0.00

Description	Jan. 31, 2021 $	Oct. 31, 2020 $	Jul. 31, 2020 $	Apr. 30, 2020 $
Operations				
Office and administration expenses	(310,044)	(263,150)	(180,277)	(180,388)
Consulting	(171,260)	(51,392)	(31,965)	(25,637)
Professional fees	(29,795)	(33,498)	(28,320)	(44,566)
Travel and promotion	(4,587)	(65,899)	(5,361)	(16,127)
Research and development	(21,106)	(249,503)	-	-
Net cost of sale of prototype batteries	-	(55,824)	-	-
Recovery of flow-through liability	-	828,240	-	-
Share-based compensation	(578,000)	-	-	-
Payment received on EEV assets	-	-	-	16,522
Net loss	(1,114,792)	108,974	(245,923)	(250,196)
Basic and diluted loss per share	(0.01)	0.00	0.00	0.00

2022:

No extra-oridinary items during the quarter. Due to cash constraints and administrative issues, certain expenses were curtailed while others remained high.

2021:

The net loss in the first quarter was substantially higher than the subsequent periods as $578,000 in share-based compensation was recorded. This is a non-cash item based on the Black-Scholes calculation estimating the fair value of stock options granted. Removing the share-based compensation, the net losses of the first quarter and second quarter were $536,792 and $601,928 respectively. The net losses were significantly higher than losses in the subsequent third and fourth quarters because, during the latter quarters, expenses and overhead were curtailed due to the lack of financing and lack of cash. Also, later in the year, the activities of the German subsidiary were winding down, further cutting expenses.

2020:

Results of operations during the first three quarter periods of 2020 were consistently ranging in net losses of $246,000 to $285,000. It was during 2020 when the Company incurred personnel and administration issues and the results of the operations of the German subsidiary were not fully consolidated. Appropriate accounting services were enlisted during the fourth quarter to reconcile and properly consolidate the German accounting results with those of the parent company. Hence, the significant differences with the fourth quarter balances as compared with the previous three quarter periods. During the fourth quarter, a net income occurred due to the recognition of $828,240 in recovery on flow-through liability (a non-cash item). Removing the $828,240 results in a net loss of $719,266. The net loss is significantly higher than the prior periods as the fourth quarter would include the entire year's net loss of the German subsidiary.

LIQUIDITY AND SOLVENCY

The Company has no operating revenues and does not anticipate revenues of any kind until the Company is able to find, acquire, or place in production and operate a mining property. Historically, the Company has raised funds through private placements, loans, shares for debt settlements, and the exercise of options and warrants.

- **2022:**

  No financing via the issuance of securities from the Company's treasury occurred during the first quarter.

  Two directors advanced $101,400 in loans to the Company. The loans are non-secured, payable on demand and carry interest at a rate of 10% per annum.

- **2021:**

  The Company closed three non-brokered private placements for gross proceeds of $1,500,000:

  In November 2020, the Company issued 10,000,000 units pursuant to a private placement for gross proceeds of $500,000. Each unit consisted of one common share and one common share purchase warrant, exercisable to purchase one additional common share of the Company at a unit price of $0.10 for a period of two years from closing.

  In January 2021, the Company issued 8,406,000 units pursuant to a private placement for gross proceeds of $840,600. Each unit consisted of one common share and one common share purchase warrant, exercisable to purchase one additional common share of the Company at a unit price of $0.15 for a period of two years from closing.

  In February 2021, the Company issued 1,594,000 units pursuant to a private placement for gross proceeds of $159,400. Each unit consisted of one common share and one common share purchase warrant, exercisable to purchase one additional common share of the Company at a unit price of $0.15 for a period of two years from closing.

  The Company secured loans totalling $168,250:

  The loans are non-secured and carry interest at a rate of 10% per annum. $87,250 of the total amount was from two directors of the Company.

As at January 31, 2021, the Company had a cash overdraft of $2,599 and a working capital deficit of $1,019,855.

The Company is presently insufficiently funded to cover overhead expenses and to finance any exploration work. During most of 2021, the Company encountered compliance issues with the regulatory authorities and was unable to conduct business on a normal basis. On December 30, 2021, the Company fulfilled its compliance requirements and is back in good standing. Management is currently planning a financing as well as negotiating several business arrangements with certain parties that will put the Company back on track. Important announcements are being finalized and will be disclosed in due time.

Management believes the Company can raise new funds, fulfill its financial commitments and continue to develop its projects. However, there are no assurances that management will be successful in its goals.

RELATED PARTY TRANSACTIONS

Transactions with related parties were at the amounts agreed to by the related parties. Related party transactions were as follows:

a) During the three month period ended January 31, 2022, the Company paid salaries of $73,325 (2021 - $97,478) to two officers of the Company.
b) During the three month period ended January 31, 2022, the Company incurred consulting fees of $36,000 (2021 - $22,000) to a director and companies controlled by two directors of the Company of which $30,000 (2021 - $Nil) have been capitalized under exploration and evaluation assets.
c) Included in receivables at January 31, 2022 is $1,359 (2021 - $1,359) owed from a director.
d) Included in accounts payable and accrued liabilities at January 31, 2022 is $353,440 (2021 - $157,000) owing to two directors, three officers and a former director.
e) Included in loans payable at January 31, 2022 is $188,650 (2021 - $Nil) owing to three directors.
f) During the three month period ended January 31, 2022, the Company incurred directors' fees of $Nil (2021 - $5,000).
g) During the three month period ended January 31, 2022, the Company incurred office rent of $7,500 (2021 - $Nil) to a company controlled by a director of the Company.
h) During the three month period ended January 31, 2022, the Company recorded share-based payments for options granted to directors and officers totalling $Nil (2021 - $432,000).

In the normal course of business, the Company advances and/or reimburses directors and officers for expenses incurred on the Company's behalf. Amounts due to and from related parties are non-interest bearing, unsecured and due on demand.

Key management personnel compensation

Key management includes the Company's executive directors and officers.

	Three Months ended	
	January 31, 2022	January 31, 2021
Short-term employee benefits – management fees, consulting fees and salaries	**$ 109,325**	$ 119,478
Share-based payments	**-**	432,000
Rent	**7,500**	-
	$ 116,825	$ 551,478

Standards, Amendments and Interpretations Adopted or Expected to be Adopted:

Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right- of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or remove the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company has elected to not recognize right-of-use assets and lease liabilities for the short-term lease of assets that have a lease term of 12 months or less and leases of low-value assets, such as IT equipment. The Company recognizes the lease payments associated with the leases as an expense on a straight-line basis over the lease term.

Accounting pronouncement not yet adopted

Accounting pronouncements with future effective dates are not expected to have a significant impact on the Company's financial statements.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 3 of its interim consolidated financial statements for the period ended January 31, 2022. The preparation of the interim consolidated financial statements in accordance with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements.

The Company regularly reviews its judgements and estimates; however, actual amounts could differ and, accordingly, materially affect the results of operations.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Outstanding Share Capital

The following securities were outstanding as at March 31, 2022:

Securities	Number	Weighted-Average Exercised Price	Expiry Date
Common shares issued and outstanding	319,251,120	-	-
Share purchase warrants	24,418,699	$0.12	Apr. 8, 2022 - Apr. 30, 2023
Share purchase options	36,000,000	$0.09	Feb. 26, 2023 - Dec. 31, 2025
Fully diluted share capital	379,669,819	-	-

Share capital as at January 31, 2022:

	Share Capital	
	Number of Shares	Amount $
Balance - October 31, 2020	299,251,120	33,849,120
Shares issued for cash (net)	20,000,000	1,493,665
Balance - October 31, 2021 and January 31, 2022	319,251,120	35,342,785

Warrants Outstanding

Details of share purchase warrants outstanding at January 31, 2022:

Number of Warrants	Exercise Price $	Expiry Date	Remaining Life (Years)
4,418,699	0.10	April 8, 2022	0.19
10,000,000	0.10	November 20, 2022	0.81
8,406,000	0.15	January 15, 2023	0.96
1,594,000	0.15	April 30, 2023	1.04
24,418,699	0.12		0.70

Stock Options Outstanding

Details of stock options outstanding at January 31, 2022:

Number of Options Outstanding	Exercise Price $	Expiry Date	Remaining Life (years)
11,800,000	0.12	February 26, 2023	1.08
11,900,000	0.07	January 21, 2024	1.97
3,000,000	0.05	November 11, 2025	3.78
700,000	0.08	November 11, 2025	3.78
100,000	0.10	November 11, 2025	3.78
400,000	0.12	November 11, 2025	3.78
5,500,000	0.08	December 9, 2025	3.86
2,600,000	0.12	December 31, 2025	3.92
36,000,000	0.09		2.32

Subsequent Events

The Company made the following announcements subsequent to January 31, 2022:

- Subject to acceptance by the TSX Venture Exchange, management is arranging for a debenture financing of up to $2 million (the "Debenture"). The Debenture will mature two (2) years from the date of closing and will bear interest at 10% per annum. Principal and interest will be repayable at maturity.

  For each dollar of the Debenture subscribed, the subscriber will be issued 20 non-transferable common share purchase warrants each exercisable to purchase one common share of the Company at a unit price of $0.05 for a period of two years after closing.

- The Company will proceed with a 10 for 1 share consolidation. Currently, there are 319,251,120 common shares issued and outstanding. Post consolidation, the total issued and outstanding will be 31,925,112 shares.

OTHER INFORMATION

Risks and Uncertainties

The discovery, development and acquisition of mineral properties are in many respects unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other Property transactions can have a significant impact on capital requirements.

The Company's principal activity is mineral project exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to environmental, metal prices, political and economic.

Although the Company has taken steps to verify the title to the mineral claims in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these mineral claims. Mineral claim entitlement may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no significant revenues from operations. The Company's properties have no reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

The Company's various projects are in the exploration stages only and are without known bodies of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and not all projects which are explored are ultimately developed into producing mines. Exploration of such projects may not result in any discoveries of commercially economic bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization on any of its current projects, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to Property reclamation, discharge of hazardous material and other matters. In certain circumstances the Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the mineral claims and mineral claims in which it has previously had an interest. The Company attempts to conduct its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current projects that may result in any kind of material liability to the Company.

Additional Disclosure

Pursuant to section 5.3 of National Instrument 51-102 "*Continuous Disclosure Obligations*," issuers who are listed on the Exchange who do not have significant revenue from operations are required to provide additional financial information in their management discussion and analysis. That information is as follows:

The Company is a venture issuer that has not had significant revenue from operations in either of the last two financial years. The Company has capitalized all expenditures relating to the exploration of its various projects. Details of deferred expenditures for each project are shown in the notes to the accompanying financial statements. (see "Mineral Interests") Disclosure concerning the Company's general and administrative expenses is provided in the Company's annual and quarterly consolidated financial statements and the notes therein.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Under Canadian securities laws, because the Corporation is a venture issuer, it is not required to certify the design nor provide an evaluation of its disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") and therefore, has not completed such an evaluation. Accordingly, this MD&A does not contain a discussion relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109. In particular, management of the Corporation is not making any representations relating to the establishment and maintenance of:

a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes.

Accordingly, inherent limitations on the ability of the Corporation's management to design and implement on a cost-effective basis DC&P and ICFR for the Corporation may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

FURTHER INFORMATION

Further information can be obtained from VanadiumCorp's website at www.vanadiumcorp.com or at www.sedar.com.