

VANADIUMCORP ANNOUNCES COMMENCEMENT OF LAC DORE METALLURGICAL BULK SAMPLING

Vancouver, British Columbia – October 4, 2022 – VanadiumCorp Resource Inc. (TSX-V: VRB) (OTCBB: APAFF) (FSE: NWN) (the "Company") is pleased to announce mobilization to excavate vanadiferous titanomagnetite from historical trenches on the Lac Dore property, Quebec (the "Property"). This bulk sampling commences the first large tonnage test of the quality of the Lac Dore deposit performed by the Company.

Definition diamond-drilling and resampling surface trenching on the Property by the Company culminated in preparing a Technical Report and Mineral Resource Estimate by 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, December 10, 2020." The full technical report is available on the Company's website and SEDAR. Longridge recommended a program of step-out diamond drilling and metallurgical testing.

Closing the first tranche of our new financing allows the restart of crucial technical work. Led by VanadiumCorp Director Mr. Gilles Dupuis, P.Eng., the pending fieldwork will confirm the location of the Lac Dore deposit in bare rock exposures in historical trenches and apply for permits to extract up to 20 tonnes of representative massive titanomagnetite samples.

With the bulk samples, the Company plans to promptly execute a multifaceted testing program on its Lac Dore deposit. Large grinding and novel mineral separation tests will be performed in Q4 2022 and Q1 2023. An estimated 5 tonnes or more of high-quality concentrates from the bulk samples will feed new hydrometallurgical tests in January 2023. The program aims to improve the yields and quality of the outputs from its VEPT process and investigate cost-saving measures, such as recycling process acids. Gilles Dupuis, P. Eng. and Gilles Champagne, Ph.D., our CTO, will collaborate in several Quebec-based programs to improve our metallurgical extraction technologies and pilot the manufacture of high-purity vanadium electrolytes from our concentrates.

VanadiumCorp owns 100% of a newly patented hydrometallurgical process, VEPT (the "VanadiumCorp, Electrochem, Process Technology"), invented by Dr. Francois Cardarelli 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.

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 vanadiferous 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 power plants and slags from oxygen blast furnaces (BOF-slugs). Dr. Cardarelli's sulphuric acid process is novel because it adapts a proven and widely-used industrial process to extract 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 CEO and 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

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