



VANADIUMCORP ANNOUNCES THE APPOINTMENT OF IAN MALLORY AS EXECUTIVE CHAIRMAN

Vancouver, British Columbia – October 13, 2022 – VanadiumCorp Resource Inc. (TSX-V: VRB) (OTCBB: APAFF) (FSE: NWN) (the "Company"). The Board of Directors of VanadiumCorp Resource Inc. is pleased to announce the appointment of Ian Mallory to serve as Executive Chairman. Mr. Mallory, a native of Montréal, Québec, has over twenty-five years of experience developing, financing, and executing utility-scale energy projects, including thermal, hydro, wind, solar power, and marine/offshore and LNG installations, with a focus on the Americas.

A financial lawyer by training, Ian has been an executive at power and natural gas companies TransAlta, Westcoast Energy, ENMAX, Sea NG, and New Fortress Energy. Before that, Ian was Counsel to the Treasury of the World Bank in Washington, D.C. He began his career as an associate with the law firm Fasken in Toronto.

In addition to his extensive experience in the energy sector, Ian has worked in the mining and metals business with leading international producers of niobium and gold.

Ian has an A.B. magna cum laude from Harvard University, an LL.B. from the University of Toronto, and an M. Phil from Cambridge University. He was called to the bar of the Province of Ontario in 1986. He received the ICD.D designation from the Institute of Corporate Directors (Canada) in 2018.

The Board is pleased to accept Mr. Mallory to the key leadership position with VanadiumCorp, as we renew our focus on critical metals and strategic energy storage technology. Mr. Sokhie Puar, a Director, has agreed to resign his position on the Board to accommodate Mr. Mallory but has accepted a position as a Senior Advisor. We thank Mr. Puar for his service and look forward to his continuing contributions.

Mr. Mallory states:

"I am very pleased to join VanadiumCorp at this transformational time in the energy sector. The need for increasing volumes of renewable energy and reliable electrical power distribution thrust long-duration energy storage capacity to the forefront. VanadiumCorp's position as a holder of a large, 100%-owned, North American vanadium mineral resource, a knowledge base and patents in extractive metallurgy, and their senior electrochemical team bodes well for substantial growth."

Canada is blessed with the ability to produce refined battery materials with a low-carbon footprint to support Canada's clean electricity grid. Canada stands to benefit from the newly enacted USA Inflation Reduction Act ("IRA"). Under the IRA, Investment Tax Credits of 30% to 50% of the capital cost of battery storage are available. Canadian-supplied vanadium metal and vanadium electrolytes meet the Act's battery content requirements -- Canada's mineral production just needs to pick up the pace.

Also in February, President Biden announced a Buy Clean Task Force to use the federal government's purchasing power — the world's largest — to create demand for low-carbon materials while restricting access to high-carbon imported steel and aluminum. The IRA provides the funding needed to implement this executive order, including more than US\$5 billion to purchase low-carbon construction materials for federal buildings, highways, bridges, and homes, alongside another US\$5.8 billion to install "advanced industrial technology" in steel, cement, and other industrial facilities. Vanadium steels, vanadium co-production from the steel industry, and advanced vanadium redox flow batteries are part of this constellation of change.

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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