

VANADIUMCORP FILES FOR FINAL APPROVAL OF NON-BROKERED PRIVATE PLACEMENT FINANCING

Vancouver, British Columbia – November 17, 2022 – VanadiumCorp Resource Inc. (TSX-V: VRB) (OTCBB: VRBFF) (FSE: NWN) (the “Company”) is pleased to announce it has filed documents seeking Final Approval of its non-brokered private placement financing (the “Financing”) previously announced July 30, 2022 and September 19, 2022.

On receipt of the TSX Venture Exchange (“Exchange”) approval, the Company will issue 500,000 \$0.12 flow-through units (the “FT Units”) and 5,128,500 \$0.10 non-flow-through units (NFT Units), for aggregate gross proceeds of \$572,850. The Company previously closed a \$1,315,000 first tranche, issuing 4,793,333 FT Units and 7,400,000 NFT Units.

Each FT Unit consists of one (1) flow-through common share of the Company and one (1) non-flow through common share purchase warrant (the “NFT Warrant”) with each NFT Warrant exercisable to purchase an additional non-flow-through common share of the Company for \$0.18 for two years from the date of issue.

Each NFT Unit consists of one (1) common share of the Company and one (1) common share purchase warrant (the “Warrants”) with each Warrant exercisable to purchase an additional common share of the Company for \$0.18 for two years from the date of issue.

On receipt of final approval the Company will have issued a total of 5,293,333 \$0.12 FT Units with each FT unit consisting of one (1) flow-through common share of the Company and one (1) NFT Warrant exercisable to purchase an additional non-flow through common share at a unit price of \$0.18 for two years and 12,528,500 \$0.10 NFT Units with each NFT Unit consisting of one (1) common share of the Company and one (1) Warrant exercisable to purchase an additional common share at a unit price of \$0.18 for two years for total gross proceeds of \$1,888,050.

Pertaining to the closing of the first tranche, cash finders’ fees in the amount of \$41,112 were paid and 353,600 broker warrants were issued.

The Financing was effected with six (6) insiders, subscribing for \$60,000 or 500,000 FT Units and \$635,000 or 6,350,000 NFT Units for an aggregate total of \$695,000, and that portion of the Financing a “related party transaction” as such term is defined under MI 61-101 – Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the formal valuation requirement of MI-61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25% of the Company’s market capitalization.

All securities issued pursuant to the Financing will be subject to a four month hold from date of issue.

Net proceeds from the Financing will be used for exploration and metallurgical testing on the Company’s wholly-owned mineral properties and general corporate purposes.

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.

ON BEHALF OF THE BOARD OF VANADIUMCORP RESOURCE INC.

Paul McGuigan

CEO/Director

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