VanadiumCorp Resource Inc. Closes Non-Brokered Private Placement Financing

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Vancouver, Nov. 21, 2022 - VanadiumCorp Resource Inc. (TSXV:VRB) (OTC:VRBFF) (FSE:NWN) (the "Company") is pleased to announce it has received TSX Venture Exchange approval to close its non-brokered private placement financing (the "Financing").

The Company has issued in the aggregate 5,293,333 $0.12 flow-through units (the "FT Units") and 12,528,500 $0.10 non-flow-through units (the "NFT Units"), for aggregate gross proceeds of $1,888,050.

Each FT Unit issued 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 issued consists of one (1) common share of the Company and one NFT Warrant.

Cash finders' fees in the amount of $41,112 have been paid and 353,600 broker warrants issued on the same terms as the NFT Warrants.

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 are 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 property is near Matagami, and the Company's flagship Lac Dore property is near Chibougamau. A current NI-43-101 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 V_2O_5 (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-slags). 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, P.Geo.
CEO/Director

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