Correction: VanadiumCorp Resource Announces a Non-Brokered Private Placement Financing

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Vancouver, April 24, 2023 - VanadiumCorp Resource Inc. (TSXV:VRB) (OTC:APAFF) (FSE:NWN) (the "Company") The Company is pleased to announce a non-brokered private placement financing (the "Financing") of up to $1.5 million dollars.

The Financing will consist of up to 15,000,000 units ("Units") priced at $0.10 per Unit for gross proceeds of up to $1,500,000. Each Unit will consist of one common share of the Company and one purchase warrant to acquire an additional common share at $0.18 for a period of two years.

Directors and officers of the Company may acquire securities under the Financing, which participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). Such participation is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The Company will pay finders' fees in cash and broker purchase warrants bearing same terms as the Unit warrants. All shares issued pursuant to the Financing and any shares issued through the exercise of warrants will be subject to a four-month hold from the closing date. The Financing is subject to TSXV Exchange approval.

Proceeds of the financing will be used for metallurgical test work for the Company's Lac Doré vanadium-titanium-iron deposit and the procurement of equipment for its production test facility for high-quality vanadium electrolyte for use in vanadium redox flow batteries (VRFB).

VanadiumCorp's CEO Paul McGuigan, P. Geo. stated, "We are delighted that equipment procurement for our electrolyte facility is on schedule. VanadiumCorp will be able to plan production for the expanding global market for this key ingredient in long-duration vanadium redox flow batteries."

About VanadiumCorp Resource Inc.

VanadiumCorp Resource Inc. seeks to produce a reliable stream of high-quality vanadium electrolytes for the expanding international market for long-duration Vanadium Redox Flow Batteries (VRFB). The Company's initial manufacturing facility is based in Val-des-Sources, Québec. Stable, long-term access to vanadium feedstock for the electrolytes is assured, success-contingent on developing our wholly-owned vanadium-titanium-iron mineral deposits. Our flagship project is the Lac Doré property near Chibougamau, Québec.

An introduction to the Company by our Executive Chairman, Ian Mallory, can be viewed as a Greenshoe Media Group video at: https://www.youtube.com/watch?v=-gjU26_osDc

VanadiumCorp Resource Inc.

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This document may contain forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding, among other things, VanadiumCorp's business. and the environment in which it operates. In general, forward-looking statements can be identified by the use of words such as "anticipates", "expects" or "does not expect", "is expected", "budget", "forecast", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "could" or "will be taken", "occur" or "will be achieved". VanadiumCorp's relies on a number of assumptions and estimates to make these forward-looking statements, including, without limitation, the ability to acquire the necessary permits and authorizations to advance the Lac Doré property to the production stage, the ability to add to existing resources at Lac Doré through drilling, the costs associated with the development and operation of its properties. These assumptions and estimates are made in light of forecasts and conditions that are considered relevant and reasonable based on available information and current circumstances. A number of risk factors may cause actual results, level of activity, performance or results of such exploration and/or mine development to differ materially from those expressed or implied by such forward-looking statements, including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the ability to modify project parameters as plans continue to be refined, the ability to execute planned future exploration and drilling programs, the need for additional financing to continue exploration and development efforts, changes in general economic, market and business conditions, and other risks outlined in VanadiumCorp's latest Annual Information Form under the heading "Risk Factors" and in its other public documents. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and that may be beyond VanadiumCorp's control. Although VanadiumCorp has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, undue reliance should not be placed on these forward-looking statements. In addition, all forward-looking statements in this press release are made as of the date of this press release. VanadiumCorp disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.