

## FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Vanadiumcorp Resource Inc.  
400 – 1505 West 2<sup>nd</sup> Avenue  
Vancouver, British Columbia V6H 3Y4

2. **DATE OF MATERIAL CHANGE**

November 1, 2018

3. **NEWS RELEASE**

News release dated November 1, 2018 was disseminated through the facilities of Stockwatch and Baystreet

4. **SUMMARY OF MATERIAL CHANGE**

Vanadiumcorp Resource Inc. announced that it has obtained a technical report entitled “*Geological Report for the Lac Dore Vanadium Deposits, Quebec, Canada*” dated October 11, 2018, prepared by B. Terrence Hennessey, P.Geo., of Micon International Ltd.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Vanadiumcorp Resource Inc. (TSX-V: “VRB”) (the “Company”) announced that it has obtained a technical report entitled “*Geological Report for the Lac Dore Vanadium Deposits, Quebec, Canada*” dated October 11, 2018, prepared by B. Terrence Hennessey, P.Geo., of Micon International Ltd.

The purpose of the new technical report is to provide the company with a current technical report, and to address the continuing default with the BC Securities Commission (BCSC). As a result of a technical disclosure review by the BCSC, the Company announced by news releases dated January 30, 2018 and April 3, 2018, that previously disclosed economic analysis and mineral resources in respect of the Lac Dore property should not be relied on. The Company hereby confirms that as a result of issues identified with the data verification process, including limited access to historical drill core and accuracy of drill collar locations, it is retracting prior mineral resource estimates and economic analyses. The new technical report recommends that the Company conduct additional data verification work before such data can be used to prepare a mineral resource estimate.

A copy of the new technical report will be available on SEDAR and on the Company’s website.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Adriaan Bakker  
President and CEO  
Telephone: (604) 385-4489

9. **DATE OF REPORT**

November 5, 2018