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VANADIUMCORP COMPLETES 1ST TRANCHE OF PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA, December 24, 2019 – **VanadiumCorp Resource Inc. (TSX-V: VRB)** (the "Company") is pleased to announce that further to its news release dated December 16, 2019, it has completed the first tranche of its non-brokered private placement. Pursuant to the first tranche, the Company issued 12,307,731 flow-through common shares at a price of \$0.065 for gross proceeds of \$800,003.

The shares issued in connection with the first tranche are subject to a statutory hold period expiring on April 21, 2020. In connection with the first tranche, the Company paid a total of \$64,000 in cash as finder's fees.

The Company is proceeding with the second tranche consisting of up to 10,000,000 units at a price of \$0.05 per unit. Proceeds from the placement will be utilized for advancing the 100% owned Lac Dore vanadium project in Chibougamau, Quebec, Canada, for the XRG technology development in Germany and for general working capital.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent United States registration or an applicable exemption from United States registration requirements.

VanadiumCorp Resource Inc. is an integrated company developing an exclusive supply chain for next generation vanadium redox flow batteries. The Company has jointly developed process technology that mitigates the cost and carbon footprint of vanadium which is successfully tested on many global feedstocks. The Company's vanadium rich titanomagnetite resource base is located in mining friendly Quebec, Canada and the first VRFB production facility is located in Karlsruhe, Germany.

On behalf of the board of VanadiumCorp:*Adriaan Bakker*

President and Chief Executive Officer

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