

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Vanadiumcorp Resource Inc.
Suite 400 – 1505 West 2nd Avenue
Vancouver, British Columbia V6H 3Y4

2. DATE OF MATERIAL CHANGE

December 18, 2019

3. NEWS RELEASE

News release dated December 24, 2019 was disseminated via the facilities of Stockwatch and Market News Publishing Inc.

4. SUMMARY OF MATERIAL CHANGE

Vanadiumcorp Resource Inc. completed the first tranche of its private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Vanadiumcorp Resource Inc. (TSX-V: “VRB”) (the “**Company**”) 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.

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 Chief Executive Officer
Telephone: (604) 385-4489

9. DATE OF REPORT

December 27, 2019