

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

1. NAME AND ADDRESS OF COMPANY

VanadiumCorp Resource Inc. (the “Company”)
Suite 400 - 1505 West 2nd Avenue
Vancouver, British Columbia V6H 3Y4

2. DATE OF MATERIAL CHANGE

November 20, 2020

3. NEWS RELEASE

News release dated November 20, 2020 was disseminated through the facilities of Stockwatch and Market New Publishing Inc.

4. SUMMARY OF MATERIAL CHANGE

VanadiumCorp Resource Inc. completed a private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

VanadiumCorp Resource Inc. completed its previously announced non-brokered private placement. The Company issued 10,000,000 units at a price of \$0.05 for gross proceeds of \$500,000. Each unit is comprised of one common share and one non-transferable warrant. Each warrant is exercisable into one common share of the Company at an exercise price of \$0.10 per share for a period of 24 months from the date of issuance. The shares issued are subject to a statutory hold period expiring on March 21, 2021. Proceeds from the placement will be utilized 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, VanadiumCorp Resource Inc.
Tel: 1-604-385-4489
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9. DATE OF REPORT

December 4, 2020