

VanadiumCorp Arranges \$500,000 Private Placement

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TSX-V: "VRB"

VANCOUVER, BC, Dec. 31, 2020 /CNW/ - VanadiumCorp Resource Inc. (TSX-V: VRB) (the "Company") has arranged a non-brokered private placement of up to 5,000,000 non flow-through units at a price of \$0.10 cents for gross proceeds of up to \$500,000CDN. Each unit will consist of one common share of the Company and one share purchase warrant. Each share purchase warrant can be exercised at a price of \$0.15 for a period of 24 months from the date of closing in exchange for one common share in Company. All securities issued pursuant to the placement will be subject to a hold period of four months and one day from the date of closing. Proceeds from the placement will be utilized for general working capital.

The private placement is subject to approval by the TSX Venture Exchange.

VanadiumCorp Resource Inc. is an integrated technology company with strategic vanadium mining assets focused on commercializing green technologies to both recover vanadium electrolytes sustainability and harness the further environmental benefit of their perpetual use in Vanadium Redox Flow Battery "VRFB" systems. The environmental friendliness of proven VRFB technologies compliment and upgrade the efficiencies of the green and low generation cost of renewable energies. VRFBs represent the most sustainable energy storage option to facilitate replacing fossil fuels in many applications and ability to feed energy surpluses back into the grid at times when the performance of renewable energy sources are low or energy is cost prohibitive. VanadiumCorp also wholly owns a significant vanadium-titanium-iron bearing resource base in mining friendly Quebec, Canada including the flagship Lac Dore Project adjacent to Blackrock Metals Inc. and the Iron-T Project near the Glencore (Bracemac-McLeod) Matagami Copper-Zinc Mine.

The Company also announces it has granted 2,600,000 incentive stock options to a director in the Company.

On behalf of the board of VanadiumCorp:

Adriaan Bakker

President and Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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