VANADIUMCORP RESOURCE INC.

Management Discussion and Analysis
for the nine months ended July 31, 2020

The following management discussion and analysis has been prepared as of July 29, 2020. The selected financial information set out below and certain comments which follow are based on and derived from the interim consolidated financial statements of VanadiumCorp Resource Inc. for the nine months ended July 31, 2020 and should be read in conjunction with them.

The financial statements and the notes thereto are presented in accordance with International Financial Reporting Standards ("**IFRS**"). The statements, together with the following management discussion and analysis, are intended to provide investors with a reasonable basis for assessing the status and financial performance of the Company. All dollar amounts are in Canadian dollars.

BACKGROUND

VanadiumCorp Resource Inc. ("**VanadiumCorp**" or the "**Company**") was incorporated under the *Corporations Act* (British Columbia) as Homestead Resources Inc. on October 23, 1980. VanadiumCorp is a mining exploration firm focused on two Canadian exploration and evaluation stage projects in Canada and green process technology. The Company owns a number of Canadian mineral assets in Ontario and Quebec, Canada. During several years, VanadiumCorp has succeeded in building a substantial portfolio of strategically located mineral claims and assemblages in the Canadian provinces of Quebec and Ontario. The properties are prospective for Vanadium, Titanium, Iron, Copper, Gold and Nickel. In 2016 The Company partnered with Electrochem Materials & Technologies Inc. in Canada which resulted in Electrochem inventing a new method of production for vanadium, iron and titanium products from various feedstocks and waste. The Company owns 50% of VanadiumCorp-Electrochem Chemical Process Technology "VEPT" as it pertains to signed agreement and current patent applications including: US Provisional Patent Applications US 62/463,411 and US 62/582,060 and International Patent Application PCT CA2018/050196 entitled "METALLURGICAL AND CHEMICAL PROCESSES FOR RECOVERING VANADIUM AND IRON VALUES FROM VANADIFEROUS TITANOMAGNETITE AND VANADIFEROUS FEEDSTOCKS". During the year ended October 31, 2019, the Company expanded its Intellectual Property portfolio into the European Union.

VanadiumCorp is a publicly traded junior resource company. It is classified as a Tier 1 company on the TSX Venture Exchange where its trading symbol is "VRB". The Company's trading symbol on the Frankfurt Stock Exchange is "NWN.F".

OPERATIONS

During February 2020, the Company signed a Memorandum of Understanding ("MOU") with Delectrik Systems Private Limited ("Delectrik"). The Company and Delectrik share a vision to develop integrated energy storage solutions through the development of vanadium redox flow battery ("VRFB") technologies.

The MOU allows the companies to collaborate on a number of key strategic initiatives including:

- VRFB high power stack and electrolyte development
- Development of intellectual property
- Production of VRFB systems with integrated technology
- Production of VRFB systems for evaluation by third parties
- Engineering, commissioning and logistics framework relating to the production of VRFB
- Systems
- Assess and model manufacturing of VRFB integrated solutions
- Assess all cost reduction possibilities and requirements for scaled manufacturing
- Potential commercialization of high power stack and electrolyte
- Application modeling for many different use cases

- Assess collaboration, partnership or joint venture possibilities

Upon a successful VRFB demonstration, VanadiumCorp and Delectrik will enter into a definitive agreement which may include manufacturing rights and other considerations supporting scaling commercial production.

In March 2020, the Company announce that its wholly owned subsidiary in Germany, VanadiumCorp GmbH, signed an order and contract for a vanadium redox flow battery system ("VRFB") and a Memorandum of Understanding ("MOU") with Ecosource NV ("Ecosource") a Cordeel Group NV company.

The MOU describes the developments and objectives that VanadiumCorp GmbH and Ecosource agree to explore together. Within the MOU, both parties undertake to (1) investigate the feasibility of VRFB manufacturing and (2) negotiate the terms and conditions of the following:

- A joint venture enabling megawatt to gigawatt manufacturing potential
- Round one investment into VanadiumCorp GmbH through the purchase of securities of VanadiumCorp Resource Inc, the price of which is determined at the time of signing, timed with success of the first VRFB commissioning.
- Funding the CAPEX for commercial VRFB production
- Integration of renewable energy technologies
- Stationary and mobile energy storage applications
- Development of intellectual property, know-how, partnerships and mineral resources owned by VanadiumCorp as the leading position to mitigate the cost and carbon footprint of VanadiumCorp VRFB technology.

Exploration Activity

Mineral exploration is highly speculative in nature and involves many risks. The projects in which the Company holds interests are without proven economic bodies of ore. Each work program undertaken by the Company is an exploratory search for economic bodies of ore. Development of the projects will only follow upon obtaining satisfactory exploration results.

Lac Dore Project

The Lac Dore was originally identified for rich iron and titanium potential, the presence of vanadium was discovered in 1966 by Dr. Gilles Allard. In 2007, VanadiumCorp ground staked what became the Company's flagship project of vanadium rich titanomagnetite "VTM" that spans over 45 square km and is located next to highway 167 just 35 km from to the mining center of Chibougamau, Quebec, Canada. VTM mineralization is accessible at surface and confirmed by the largest geophysical footprint in the region. The rich VTM is open at depth and along strike and close to infrastructure such as road, rail, 161Kv power, workforce, water and a local airport. The VanadiumCorp Lac Dore Project is adjacent to mineral claims fully permitted for mineral extraction owned by Blackrock Metals, who are moving ahead with plans exceeding $1B USD to construct a mine and concentrator at Lac Dore to transport magnetite concentrate approximately 400km to Saguenay, where they propose construction of a smelter to transform Lac Dore VTM into various end products.

The 2019 exploration program at the Lac Doré Vanadium property was designed by the Company with the aid of mining industry consultant InnovExplo of Val-d'Or, Québec. The exploration program is being managed by InnovExplo under the supervision of the Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec. The drilling was carried out by Miikan Drilling Ltd of Chibougamau.

In March 2020, the Company announce the drilling results for the first three holes from the Company's summer-fall 2019 infill and extension drilling program at its Lac Doré Vanadium property. The Lac Doré Vanadium property is located 27 km east-southeast from the city of Chibougamau, in Eeyou Istchee James Bay Territory, Northern Québec. The Chibougamau area is host to several vanadiferous titanomagnetite (VTM) deposits, including the Southwest and Armitage deposits on the adjacent Blackrock property (BlackRock Metals Inc.) and the South and North Zone deposits on the Mont Sorcier project to the North (Vanadium One Iron Corp).

The 2019 drill program targeted the Company's Lac Doré Vanadium prospect where historical drilling and surface channel sampling conducted between 1958 and 2013 have revealed the presence within property limits of massive, semi-massive and disseminated bands of VTM mineralization along a 2 km long by 200 m wide and minimum 200 m deep corridor.

The Lac Doré Vanadium property lies on the southern flank of the Lac Doré anorthosite complex of Chibougamau and straddles the layered magmatic zone, which hosts the VTM mineralization. This layered magmatic zone has been traced by historical geophysics, drilling and mapping over a linear distance of 20 km.

Highlights:

- Complete assay results received for three (3) holes out of the 35 holes drilled in 2019 (Figure 1)
- All three holes intersected significant VTM mineralization.
- Best intercepts include:
  - Hole LD-19-002 drilled at -45° to a depth of 222 m intersected 29.4 m* grading 0.66% V_2O_5 (from 119.9 m to 152.3 m, core-length; Table 1; Figure 2), including 9.1 m* grading 0.73% V_2O_5 (from 122.8 to 132.8 m, core-length);
  - Hole LD-19-022 drilled at -45° to a depth of 282 m intersected 26.8 m* grading 0.59% V_2O_5 (from 102.9 m to 132.5 m, core-length; Table 1; Figure 3), including 4.8 m* grading 0.73% V_2O_5 (from 118.4 m to 123.7 m core-length; Table 1; Figure 3);
  - Hole LD-19-24 drilled at -60° to a depth of 240 m intersected 10.7 m* grading 0.72% V_2O_5 (from 172.3 to 186.3 core-length; Table 1; Figure 2) and 12 m* grading 0.72 % V_2O_5 (from 203.7 m to 219.4 m core-length; Table 1; Figure 2).
- Mineralization occurs as layers of massive, semi-massive and disseminated magnetite, ranging from 20% to >50% magnetite content, based on visual estimates. V_2O_5:Fe_2O_3 ratios suggest potential for high-V_2O_5 magnetite concentrates with >1.5% V_2O_5, consistent with historical Davis Tube testwork results.
- Davis Tube magnetic separation testwork and assaying of concentrates have commenced on selected intervals from these three drill holes, and the results will confirm the grade of the vanadium in magnetite concentrates from each of the zones.

See the Company's news release dated June 10, 2020 for additional drilling details.

Additionally, in March 2020, the Company announced drilling results for an additional four drill holes from the Company's summer-fall 2019 infill and extension drilling program at its Lac Doré Vanadium property. Holes reported are LD-19-001, LD-19- 019, LD-19-023 and LD-19-033, bringing the total number of holes with complete results received to seven (7), out of 35 holes drilled in 2019. The Lac Doré Vanadium property is located 27 km east-southeast from the city of Chibougamau, in Eeyou Istchee James Bay Territory, Northern Québec. The Chibougamau area is host to several vanadiferous titanomagnetite (VTM) deposits, including the Southwest and Armitage deposits on the adjacent Blackrock property (BlackRock Metals Inc.) and the South and North Zone deposits on the Mont Sorcier project to the North (Vanadium One Iron Corp).

Highlights:

- Davis Tube magnetic separation testwork on VTM mineralized core from drill hole LD-19-022 (Table 1) included the following results:
    - 4.98 m* containing 24.7% magnetics with 1.61% V_2O_5 and;
    - 10.97 m* containing 46.0% magnetics with 1.24% V_2O_5.
    - Davis Tube testwork results also show several VTM mineralized core intervals with anomalous V_2O_5 contents of magnetite in drillhole LD-19-024 (Table 1), including:
    - 8.62 m* containing 47.2% magnetics with V_2O_5 of 1.51%;
    - 11.99 m* containing 29.9% magnetics with 1.69% V_2O_5 and;
    - 4.10 m* containing 24.3% magnetics with 1.70% V_2O_5.
- Davis Tube magnetic separation testwork results are consistent with historical Davis Tube testwork results and confirm the presence of magnetite-bearing layers with the potential for high-V2O5 magnetite concentrates, particularly the lower (P1 or P0) units.
- Complete assay results received for an additional four (4) drill holes (Figure 1).
- All four holes intersected significant VTM mineralization.
- Best intercepts include:
    - Hole LD-19-001 drilled at -45° to a depth of 396 m intersected 27.1 m* grading 0.67% V_2O_5 (from 185.1 m to 214.5 m, core-length; Table 2; Figure 2), including 6.0 m* grading 0.81% V_2O_5 (from 205.5 to 211.5 m, core-length);
    - Hole LD-19-019 drilled at -55° to a depth of 180 m intersected 24.5 m* grading 0.64% V_2O_5 (from 67.3 m to 96.9 m, core-length; Table 2; Figure 3), including 6.2 m* grading 0.78% V_2O_5 (from 74.3 m to 80.5 m core-length; Table 2; Figure 3);
    - Hole LD-19-023 drilled at -45° to a depth of 300 m intersected 22.2 m* grading 0.65% V2O5 (from 168.5 to 193.0 core-length; Table 2; Figure 4); including 7.1 m* grading 0.77 % V2O5 (from 168.5 m to 175.6 m core-length; Table 2; Figure 4); 6.8 m* grading 0.72 % V2O5 (from 177.5 m to 184.3 m core-length; Table 2; Figure 4); and 5.0 m* grading 0.80 % V2O5 (from 188.0 m to 193.0 m core-length; Table 2; Figure 4).
    - Hole LD-19-033 drilled at -45° to a depth of 282 m intersected 23.3 m* grading 0.60% V2O5 (from 122.3 to148.0 core-length; Table 2; Figure 5); including 2.7 m* grading 0.72 % V2O5 (from 127.5 m to 130.5 m core-length; Table 2; Figure 5); 3.9 m* grading 0.73 % V2O5 (from 136.5 m to 140.8 m core-length; Table 2; Figure 5); and 3.8 m* grading 0.75 % V2O5 (from 143.85 m to 148.0 m core-length; Table 2; Figure 5).
- Mineralization occurs as layers of massive, semi-massive and disseminated magnetite. Davis Tube results from drillholes LD-19-022 and LD-19-024 (Table 2) show magnetite contents ranging from ~12% to ~53%.

** True thickness. True thicknesses have been estimated by assuming a dip of the layering of 70° to the SE, and the plunge of the drill hole towards the NW (-45° for LD-19-001, LD-19-022, LD-19-023 and LD-19-033, -60° for LD-19-024 or -55° for LD-19-019).*

Davis Tube testwork results

Results from the first batch of samples submitted for Davis Tube Testwork is shown in Table 2 below.

Table 1: Summary of Davis Tube results for drillholes LD-19-022 and LD-19-024, with percentages of magnetics and magnetite concentrates grades for Fe_2O_3, V_2O_5, TiO_2, SiO_2 and Al_2O_3, intersected core lengths, estimated true thicknesses, and magnetite-bearing stratigraphic zones.

.

Sample	BHID	FROM (m)	TO (m)	CORE LENGTH (m)	ESTIMATED TRUE THICKNESS (M)	Zone	Mag (%)	Fe_2O_3 mags (%)	V_2O_5 mags (%)	TiO_2 mags (%)	SiO_2 mags (%)	Al_2O_3 mags (%)
DT1-1		42.9	52.5	9.7	8.75	P3	30.5	90.70	1.03	9.08	0.98	0.75
DT1-2		52.5	58.5	6.0	5.44	P3	51.4	90.00	1.11	11.00	0.78	0.74
DT1-3		102.9	115.0	12.1	10.97	P2	46.0	87.70	1.24	11.50	1.02	0.80
DT1-4		118.4	123.7	5.4	4.85	P2	35.7	89.50	1.44	8.32	1.42	1.27
DT1-5		219.5	225.0	5.5	4.98	P1	24.7	93.20	1.61	4.84	1.04	1.06
DT1-6	LD-19-022	252.5	255.3	2.9	2.58	P1/P0	11.8	94.00	1.44	3.34	1.38	0.93
DT1-7		27.9	35.0	7.1	5.44	P3	39.1	88.10	1.06	10.40	1.16	0.95
DT1-8		104.0	109.0	5.1	3.87	P2	53.4	89.50	1.18	10.30	0.55	0.78
DT1-9		127.0	135.7	8.7	6.66	P2	33.4	94.30	1.46	6.15	0.74	0.70
DT1-10		175.0	186.3	11.3	8.62	P2	47.2	94.80	1.51	5.90	0.56	0.63
DT1-11		203.7	219.4	15.7	11.99	P2/P1	29.9	97.30	1.69	2.23	0.69	1.03
DT1-12	LD-19-024	226.5	231.9	5.4	4.10	P1	24.3	96.50	1.70	2.86	0.93	0.82

Davis Tube tests were carried out at SGS Canada Inc.'s facilities in Val d'Or, Quebec. Samples were composited over the intervals in Table 1 using pulp rejects from samples previously prepared for assay. The samples had already been pulverized to 85% passing 75 µm. Composites were prepared using relative proportions based on weights of the core samples submitted (i.e. these are weighted-average composites). The composite was further pulverized to 80% passing 38 µm, and a 20g subsample of the composite was taken for the Davis Tube testing. Samples were added to the Davis tube and the tube was allowed to agitate for a period of four (4) minutes, after which the magnets were interrupted, and the magnetic concentrate was collected. The tailings were collected in a pail. Both the magnetic concentrate and non-magnetic tailings were filtered, dried, and weighed. The two products were analyzed for Major elements SiO_2, Al_2O_3, Fe_2O_3, MgO, CaO, Na_2O, K_2O, TiO_2, P_2O_5, MnO, Cr_2O_3, V_2O_5, and LOI by Whole Rock Analysis (WRA), as per the procedure outlined below. QAQC protocol was for two samples to be subject to repeat tests.

See the Company's news release dated March 26, 2020 for more detail.

In April 2020, the Company announced assay results for an additional seven (7) drillholes from the Company's summer-fall 2019 infill and extension drilling program at its Lac Doré Vanadium property, as well as Davis Tube magnetic separation testwork results for 19 additional composite samples from six (6) drillholes. Assay results are reported for holes LD-19-016, LD-19-017, LD-19-020, LD-19-025, LD-19-029,

LD-19-034 and LD-19-036, bringing the total number of holes with complete results received to fourteen (14) out of 35 holes drilled in 2019.

Highlights:

- Complete assay results received for an additional seven (7) drill.
- All seven holes intersected significant VTM mineralization.
- Best intercepts include:
    - Hole LD-19-016 intersected 31.6 m* grading 0.66% V2O5, including 4.0 m*grading 0.73% V2O5;
    - Hole LD-19-017 intersected 39.5 m* grading 0.65% V2O5, including 6.0 m* grading 0.77% V2O5;
    - Hole LD-19-020 intersected 7.4 m* grading 0.81 % V2O5 (from 127.7 m to 135.1 m core-length;
    - Hole LD-19-025 intersected 52.4 m* grading 0.69% V2O5, including 11.2 m* grading 0.74 % V2O5
    - Hole LD-19-029 intersected 87.3 m* grading 0.64% V2O5;
    - LD-19-034 intersected 31.0 m* grading 0.55% V2O5 including 10.1 m* grading 0.66 % V2O5;
    - Hole LD-19-036 intersected 19.1 m* grading 0.58% V2O5 including 8.7 m* grading 0.68 % V2O5;
- Mineralization occurs as layers of massive, semi-massive and disseminated magnetite.
- Davis Tube magnetic separation testwork on composite samples of VTM mineralized core from drillholes LD-19-001, LD-19-002, LD-19-005, LD-19-019, LD-19-023 and LD-19-037 show magnetite contents ranging from ~22% to 62%, and included the following results:
    - 13.7m* containing 41.9% magnetics with 1.40% V2O5 (LD-19-001)
    - 9.5m* containing 28.3% magnetics with 1.58% V2O5; (LD-19-002)
    - 9.2m* containing 24.6% magnetics with 1.67% V2O5 (LD-19-005)
    - 12.5m* containing 50.4% magnetics with 1.38% V2O5 (LD-19-019)
    - 10.6m* containing 61.5% magnetics with 1.10% V2O5 (LD-19-023)
    - 6.1m* containing 21.5% magnetics with 1.70% V2O5 (LD-19-037)
- Davis Tube magnetic separation testwork results are consistent with previous results and confirm the presence of magnetite concentrates with V2O5 > 1.5% in the lower (P1 or P0) stratigraphic units.
- High-vanadium concentrates have low TiO2 values, ranging from 1.21% to 6.33% in >1.5% V2O5 samples

** True thickness. True thicknesses have been estimated by assuming a dip of the layering of 70°to the SE, and the plunge of the drill hole towards the NW (-45°for LD-19-001, LD-19-002, LD-19-005, LD-19-023, and LD-19-037, -55°for LD-19-019).*

See the Company's news release dated April 15, 2020 for more detail.

Davis Tube tests were carried out at SGS Canada Inc's facilities in Val d'Or, Quebec. Samples were composited over the intervals in Table 1 using pulp rejects from samples previously prepared for assay. The samples had already been pulverized to 85% passing 75 µm. Composites were prepared using relative proportions based on weights of the core samples submitted (i.e. these are weighted-average composites). The composite was further pulverized to 80% passing 38 µm, and a 20g subsample of the composite was taken for the Davis Tube testing. Samples were added to the Davis tube and the tube was allowed to agitate for a period of four (4) minutes, after which the magnets were interrupted, and the magnetic concentrate was collected. The tailings were collected in a pail. Both the magnetic concentrate and non-magnetic tailings were filtered, dried, and weighed. The two products were analyzed for Major elements SiO2, Al2O3, Fe2O3, MgO, CaO, Na2O, K2O, TiO2, P2O5, MnO, Cr2O3, V2O5, and LOI by Whole Rock Analysis (WRA), as per the procedure outlined below. QAQC protocol was for two samples to be subject to repeat tests.

See the Company's news release dated April 15, 2020 for more detail.

In May 2020, the Company announced the latest assay results for an additional ten (10) drill holes from the Company's summer-fall 2019 infill and extension drilling program at its Lac Doré Vanadium property, as well as new Davis Tube magnetic separation testwork results for 33 additional composite core samples

from eight drill holes. Assay results are reported for holes LD-19-003, LD-19-004, LD-19-005, LD-19-008, LD-19-013, LD-19-015, LD-19-018, LD-19-021, LD-19-032 and LD-19-035, bringing the total number of holes with complete assay results received to 24 out of 37 holes drilled in 2019.

Highlights:

- Complete assay results received for an additional ten drill holes.
- All ten holes intersected significant VTM mineralization.
- Best intercepts include:
    - Hole LD-19-003 intersected 18.4 m* grading 0.69% V2O5, including 3.50 m* grading 0.91% V2O5;
    - Hole LD-19-004 intersected 6.3 m* grading 0.97% V2O5;
    - Hole LD-19-005 intersected 27.6 m* grading 0.69% V2O5;
    - Hole LD-19-008 intersected 37.1 m* grading 0.69% V2O5, including 4.8 m* grading 0.81% V2O5;
    - Hole LD-19-013 intersected 32.7 m* grading 0.73% V2O5;
    - Hole LD-19-015 intersected 41.7 m* grading 0.68% V2O5;
    - Hole LD-19-018 intersected 40.7 m* grading 0.62% V2O5, including 6.0 m* grading 0.72% V2O5;
    - Hole LD-19-021 intersected 36.4 m* grading 0.62% V2O5, including 10.2 m* grading 0.73% V2O5;
    - Hole LD-19-032 intersected 29.1 m* grading 0.62% V2O5;
    - Hole LD-19-035 intersected 36.6 m* grading 0.65% V2O5;
- Mineralization occurs as layers of massive, semi-massive and disseminated magnetite.
- Davis Tube magnetic separation testwork on composite samples of VTM mineralized core from drill holes LD-19-003, LD-19-004, LD-19-016, LD-19-017, LD-19-025, LD-19-029, LD-19-33, and LD-19-034 (Table 1) show magnetite contents ranging from ~6% to 65%, and included the following results:
    - 7.3 m* containing 28.6% magnetics with 1.48% V2O5 (LD-19-016)
    - 7.0 m* containing 21.0% magnetics with 1.62% V2O5; (LD-19-017)
    - 8.2 m* containing 33.6% magnetics with 1.31% V2O5 (LD-19-033)
    - 8.3 m* containing 22.9% magnetics with 1.5% V2O5 (LD-19-034)
    - 6.9 m* containing 26.39% magnetics with 1.42% V2O5 (LD-19-003)
    - m* containing 60.93% magnetics with 1.42% V2O5 (LD-19-004)
    - 13.4 m* containing 41.67% magnetics with 1.42% V2O5 (LD-19-025)
    - o.4 m* containing 42.08% magnetics with 1.54% V2O5 (LD-19-029)
- Davis Tube magnetic separation testwork results are consistent with previous results, showing that lower (P1 or P0) stratigraphic units have elevated V2O5 in the magnetite concentrate (typically >1.5%V2O5) whereas the upper unit (P3) has lower V2O5 in the concentrate (typically <1.0%V2O5).

1: High-grade V2O5 intercepts in drill core are defined by the Company as a minimum of 0.6 % V2O5 over a minimum true thickness of 0.5 m.

**True thickness is estimated by assuming a dip of the layering of 70° to the SE, and the plunge of the drill hole towards the NW (-45° for LD-19-003, LD-19-004, LD-19-016, LD-19-017, LD-19-33, and LD-19-034, -60° for LD-19-025 and LD-19-029).*

Davis Tube testwork results

Results from the first batch of samples submitted for Davis Tube testwork is shown in Table 1 below.

Table 1: Summary of Davis Tube results for drill holes LD-19-003, LD-19-004, LD-19-016, LD-19-017, LD-19-025, LD-19-029, LD-19-33, and LD-19-034, with percentages of magnetics and magnetite concentrates grades for Fe2O3, V2O5, TiO2, SiO2 and Al2O3, intersected core lengths, estimated true thicknesses, and magnetite-bearing stratigraphic zones.

Sample	BHID	FROM (m)	TO (m)	CORE LENGTH (m)	ESTIMATED TRUE THICKNESS (m)	Zone	Mag %	Fe_2O_3 (%)	TiO_2 (%)	V_2O_5 (%)	SiO_2 (%)	Al_2O_3 (%)

01-Mar	LD-19-	2.9	15.0	12.1	11.0	P3	34.60	87.70	12.10	0.93	0.67	0.53
02-Mar		66.9	76.5	9.6	8.7	P2	47.60	87.60	11.80	1.16	0.87	0.76
03-Mar		119.0	124.5	5.5	5.0	P2	36.40	90.00	8.77	1.49	0.57	0.72
04-Mar		142.6	150.7	8.1	7.3	P1	28.60	91.00	8.51	1.48	0.57	0.71
05-Mar		173.7	186.0	12.3	11.2	P0	22.70	92.60	7.06	1.46	0.83	0.66
06-Mar		18.0	28.5	10.5	9.5	P2	39.60	90.30	8.60	1.35	0.98	0.74
07-Mar		39.0	50.4	11.4	10.3	P2	36.30	92.60	7.70	1.47	0.58	0.46
08-Mar		82.9	90.6	7.8	7.0	P1	21.00	93.90	5.22	1.62	0.64	0.57
09-Mar		123.0	132.0	9.0	8.2	P2	33.60	90.30	8.86	1.31	0.94	0.74
10-Mar		193.5	201.4	7.9	7.1	P1	16.20	91.10	7.55	1.40	1.15	0.54
11-Mar		99.1	107.9	8.8	8.0	P2	35.80	82.00	13.30	0.72	2.44	1.68
12-Mar		201.0	209.0	8.0	7.3	P2	24.90	94.40	5.47	1.52	0.85	0.53
13-Mar		248.3	257.4	9.1	8.3	P1	22.90	94.70	4.44	1.50	0.80	0.68
01-Apr		36.0	42.0	6.0	5.4	P3	47.23	85.20	11.50	0.99	1.69	1.31
02-Apr		47.3	48.0	0.7	0.6	P3	52.69	83.70	12.40	1.15	1.92	1.70
03-Apr		213.5	221.2	7.7	6.9	P1	26.39	89.10	7.29	1.42	2.25	1.89
04-Apr		228.0	229.5	1.5	1.4	P1	24.50	92.50	6.32	1.57	1.10	0.92
05-Apr		48.0	51.0	3.0	2.7	P2	64.67	90.40	6.70	1.43	1.17	1.52
06-Apr		97.9	98.9	1.0	0.9	P2	59.92	85.80	8.73	1.34	2.40	2.23
07-Apr		100.2	103.7	3.5	3.1	P2	13.41	92.10	5.96	1.37	1.58	1.23
08-Apr		103.7	104.8	1.2	1.0	P2	60.93	87.10	9.37	1.42	1.70	1.72
09-Apr		146.5	148.8	2.3	2.1	P1	36.51	94.20	2.02	1.59	1.84	1.54
10-Apr		148.8	154.5	5.7	5.2	P1	11.75	97.90	0.70	1.56	1.00	0.75

Sample	FROM (m)	TO (m)	CORE LENGTH (m)	ESTIMATED TRUE THICKNESS (m)	Zone	Mag %	Fe2O3 (%)	TiO2 (%)	V2O5 (%)	SiO2 (%)	Al2O3 (%)
11-Apr	185.8	187.3	1.5	1.4	P1	6.28	98.00	1.16	1.51	0.94	0.71
12-Apr	45.2	56.5	11.4	8.7	P2	40.46	87.80	12.20	0.86	0.69	0.50
13-Apr	188.5	206.0	17.5	13.4	P2	41.67	90.40	6.49	1.42	1.71	1.55
14-Apr	248.4	254.3	5.9	4.5	P1	31.96	93.40	5.17	1.55	1.53	1.50
15-Apr	12.0	22.0	10.0	7.7	P3	40.05	85.00	12.90	0.81	1.62	1.16
16-Apr	109.0	123.0	14.0	10.7	P2	50.48	85.10	10.70	1.18	1.86	2.28
17-Apr	139.5	151.5	12.0	9.2	P2	46.87	85.00	11.40	1.28	1.64	2.04
18-Apr	178.5	183.0	4.5	3.5	P2	52.76	85.00	11.30	1.31	1.75	2.27
19-Apr	230.9	234.1	3.2	2.4	P2/P1	42.08	91.70	4.91	1.54	1.60	1.57
20-Apr	250.8	253.5	2.7	2.1	P1	31.32	92.70	6.99	1.51	0.55	0.49

Estimated true thickness is calculated by assuming a dip of the layering of 70° to the SE, and the plunge of the drill hole towards the NW (-45° for LD-19-003, LD-19-004, LD-19-016, LD-19-017, LD-19-33, and LD-19-034, -60° for LD-19-025 and LD-19-029).

Davis Tube tests were carried out at SGS Canada Inc's facilities in Val d'Or, Quebec. Samples were composited over the intervals in Table 1 using pulp rejects from samples previously prepared for assay. The samples had already been pulverized to 85% passing 75 µm. Composites were prepared using relative proportions based on weights of the core samples submitted (i.e. these are weighted-average composites). The composite was further pulverized to 80% passing 38 µm, and a 20g subsample of the composite was taken for the Davis Tube testing. Samples were added to the Davis tube and the tube was allowed to agitate for a period of four minutes, after which the magnets were interrupted, and the magnetic concentrate was collected. The tailings were collected in a pail. Both the magnetic concentrate and non-magnetic tailings were filtered, dried, and weighed. The two products were analyzed for Major elements SiO2, Al2O3, Fe2O3, MgO, CaO, Na2O, K2O, TiO2, P2O5, MnO, Cr2O3, V2O5, and LOI by Whole Rock Analysis (WRA), as per the procedure outlined below. QAQC protocol was for two samples to be subject to repeat tests.

Table 2: Summary of the significant intersections, with weighted average grades for V2O5, Fe2O3 and TiO2, intersected core lengths, and estimated true thicknesses.

HOLE-ID	FROM (m)	TO (m)	CORE LENGTH (m)	ESTIMATED TRUE THICKNESS (m)	V2O5 (%)	Fe2O3 (%)	TiO2 (%)	Zone
LD-19-003	7.5	14.3	6.9	6.2	0.57	59.96	14.40	P3
INCLUDING	12.0	14.3	2.4	2.1	0.67	66.58	15.99	

LD-19-003	34.2	51.3	17.1	15.5	0.59	57.10	13.22	P3
INCLUDING	47.3	49.9	2.6	2.3	0.73	65.86	15.16	
LD-19-003	92.0	99.2	7.2	6.5	0.63	53.74	11.95	P2
LD-19-003	141.4	168.9	27.5	24.9	0.65	51.44	9.74	P2
INCLUDING	152.5	154.9	2.4	2.2	0.84	62.64	12.08	
AND	157.7	162.0	4.3	3.9	0.86	62.25	11.64	
AND	166.9	168.9	2.0	1.8	0.85	62.68	11.83	
LD-19-003	178.1	198.4	20.4	18.4	0.69	50.41	8.89	P2
INCLUDING	178.1	183.4	5.4	4.8	0.82	60.12	11.02	
AND	184.3	188.5	4.2	3.8	0.80	57.38	10.15	
AND	194.6	198.4	3.9	3.5	0.91	63.24	10.94	
LD-19-003	210.0	222.3	12.3	11.1	0.61	42.65	7.04	P2
INCLUDING	212.1	213.5	1.4	1.3	0.91	61.60	10.40	
AND	216.0	218.2	2.2	2.0	0.80	54.74	9.12	
AND	221.2	222.3	1.2	1.0	0.97	66.20	11.20	
LD-19-003	228.0	232.6	4.6	4.2	0.78	54.04	8.89	P2
INCLUDING	229.5	232.6	3.1	2.8	0.88	60.84	10.06	
LD-19-003	242.4	242.9	0.5	0.5	0.80	52.60	8.99	P1
HOLE-ID	FROM (m)	TO (m)	CORE LENGTH (m)	ESTIMATED TRUE THICKNESS (m)	V2O5 (%)	Fe2O3 (%)	TiO2 (%)	Zone
LD-19-003	248.0	252.7	4.7	4.2	0.51	35.47	5.50	P1
LD-19-003	255.7	261.2	5.5	5.0	0.51	36.73	5.52	P1
INCLUDING	255.7	259.5	3.8	3.4	0.60	42.80	6.42	
LD-19-003	314.3	316.5	2.2	1.9	0.43	28.29	4.79	P0
LD-19-004	2.2	10.2	8.0	7.3	0.59	46.34	8.22	P3
INCLUDING	2.2	5.9	3.7	3.4	0.71	54.57	10.14	
INCLUDING	7.7	10.2	2.5	2.3	0.73	55.40	9.80	
LD-19-004	44.1	51.0	6.9	6.3	0.97	70.13	11.76	P2
LD-19-004	91.5	104.8	13.3	12.1	0.56	40.34	6.65	P2
INCLUDING AND	93.0	93.7	0.7	0.6	0.93	66.60	11.10	
AND	97.9	100.2	2.3	2.1	0.83	58.77	9.69	
	103.7	104.8	1.2	1.0	0.96	67.60	11.10	
LD-19-004	112.5	116.5	4.0	3.6	0.76	53.91	8.65	P2
INCLUDING	113.9	116.5	2.6	2.4	0.86	60.66	9.73	
LD-19-004	137.5	157.5	20.0	18.1	0.45	33.18	5.00	P1
INCLUDING	137.5	146.5	9.0	8.2	0.52	36.97	5.62	
AND	146.5	148.8	2.3	2.1	0.76	53.27	8.35	
LD-19-004	187.3	189.6	2.3	2.1	0.43	29.70	4.68	P1
LD-19-005	25.1	27.9	2.8	2.5	0.43	52.76	11.84	P2
LD-19-005	35.1	38.9	3.9	3.5	0.70	68.94	16.75	P2
LD-19-005	54.2	56.9	2.8	2.5	0.60	57.42	13.48	P2
LD-19-005	59.6	76.5	16.9	15.3	0.51	53.92	12.55	P2
INCLUDING	64.0	74.2	10.3	9.3	0.57	59.35	14.11	
LD-19-005	79.8	80.6	0.8	0.7	0.71	61.90	15.00	P2
LD-19-005	83.1	84.0	0.9	0.8	0.55	54.80	12.90	P2
LD-19-005	88.1	108.7	20.6	18.7	0.53	52.68	11.55	P2
INCLUDING AND	88.1	99.8	11.8	10.6	0.63	61.45	13.92	
AND	104.2	106.1	1.9	1.7	0.69	62.91	14.11	
	107.6	108.7	1.1	1.0	0.69	60.20	13.70	
LD-19-005	121.3	135.9	14.6	13.2	0.61	53.21	11.56	P2
LD-19-005	143.2	173.7	30.5	27.6	0.69	53.59	10.59	P2
INCLUDING	164.0	166.3	2.3	2.1	0.86	63.09	12.10	
AND	170.4	173.4	3.0	2.7	0.70	52.80	9.68	
LD-19-005	181.4	202.4	21.0	19.0	0.74	51.62	9.32	P2
INCLUDING AND	183.7	184.8	1.1	1.0	0.97	67.80	12.40	
AND	189.4	193.6	4.2	3.8	0.85	58.15	10.64	
	200.3	202.4	2.2	1.9	1.00	67.07	11.92	
LD-19-005	211.6	214.3	2.7	2.4	0.67	45.97	7.71	P2

LD-19-005	218.3	223.4	5.1	4.6	0.59	42.16	6.79	P1
INCLUDING	219.6	220.3	0.8	0.7	1.00	70.10	11.10	
AND	222.6	223.4	0.8	0.7	0.96	66.60	10.80	
LD-19-005	227.6	230.1	2.5	2.3	0.81	56.86	9.11	P1
LD-19-005	243.0	254.0	11.0	10.0	0.48	35.11	5.28	P1
INCLUDING	251.0	252.4	1.4	1.3	0.73	51.90	7.83	
LD-19-005	257.4	259.5	2.1	1.9	0.34	26.24	3.81	P1
LD-19-005	262.5	265.0	2.5	2.3	0.34	25.22	3.72	P1
LD-19-008	2.4	37.6	35.2	31.9	0.45	52.21	12.67	P2
INCLUDING	8.0	19.2	11.2	10.2	0.53	60.40	15.48	
AND	30.0	37.6	7.6	6.9	0.52	57.75	13.80	
LD-19-008	43.1	71.3	28.2	25.6	0.60	56.29	12.64	P2
INCLUDING	58.5	64.5	6.0	5.4	0.75	66.53	15.23	
LD-19-008	79.6	120.5	40.9	37.1	0.69	53.77	10.64	P2
INCLUDING	102.0	109.5	7.5	6.8	0.74	55.00	10.78	
AND	115.3	120.5	5.3	4.8	0.81	59.91	10.85	
LD-19-008	129.8	138.1	8.3	7.5	0.71	52.32	9.03	P2
HOLE-ID	FROM (m)	TO (m)	CORE LENGTH (m)	ESTIMATED TRUE THICKNESS (m)	V2O5 (%)	Fe2O3 (%)	TiO2 (%)	Zone
LD-19-008	140.3	149.2	8.9	8.1	0.61	45.18	7.51	P2
LD-19-008	156.9	167.8	10.9	9.9	0.57	41.29	6.56	P2
LD-19-008	172.2	175.8	3.6	3.2	0.78	55.63	8.67	P1
LD-19-008	191.1	203.0	11.9	10.8	0.49	34.89	5.28	P1
LD-19-008	230.2	234.0	3.8	3.4	0.44	31.44	4.54	P0
LD-19-013	89.2	115.2	26.1	20.0	0.61	58.43	13.56	P2
INCLUDING	111.0	114.0	3.0	2.3	0.72	60.95	14.00	
LD-19-013	142.4	185.2	42.8	32.7	0.73	55.72	11.21	P2
INCLUDING	171.0	175.8	4.8	3.6	0.82	60.87	11.81	
AND	181.5	185.2	3.7	2.8	0.86	61.98	11.63	
LD-19-013	191.8	209.7	17.9	13.7	0.70	51.63	9.01	P2
INCLUDING	191.8	195.0	3.2	2.5	0.84	61.44	11.01	
AND	199.5	202.5	3.0	2.3	0.84	60.00	10.59	
AND	208.5	209.7	1.2	0.9	0.94	66.70	11.30	
LD-19-013	216.0	225.3	9.3	7.1	0.60	42.70	7.04	P1
LD-19-015	4.7	7.4	2.7	2.3	0.44	49.40	12.57	P3
LD-19-015	73.3	80.7	7.4	6.4	0.49	50.74	11.83	P2

** True thickness is estimated by assuming a dip of the layering of 70° to the SE, and the plunge of the drill hole towards the NW (-45° for LD-19-003, LD-19-004, LD-19-005, LD-19-008, LD-19-018, LD-19-021 and LD-19-32, -50° for LD-19-015, -55º for LD-19-035 and -60º for LD-19-013).*

- *LD-19-003 drilled at -45o to a depth of 375 m*
- *LD-19-004 drilled at -45o to a depth of 240 m*
- *LD-19-005 drilled at -45o to a depth of 270 m*
- *LD-19-008 drilled at -45º to a depth of 246 m*
- *LD-19-013 drilled at -60º o to a depth of 231 m*
- *LD-19-015 drilled at -50o to a depth of 252 m*
- *LD-19-018 drilled at -45o to a depth of 180 m*
- *LD-19-021 drilled at -45º to a depth of 246 m*
- *LD-19-032 drilled at -45o to a depth of 201 m*
- *LD-19-035 drilled at -55o to a depth of 279 m*

In June 2020, the Company announced the latest assay results for an additional seven drill holes from the Company's summer-fall 2019 infill and extension drilling program at its Lac Doré Vanadium property. Assay results are reported for holes LD-19-009, LD-19-011, LD-19-012, LD-19-014, LD-19-026, LD-19-028, and LD-19-030, bringing the total number of holes with complete assay results received to 31 out of 37 holes drilled in 2019.

Highlights:

- Complete assay results received for an additional seven (7) drill holes.
- All seven holes intersected significant VTM mineralization.
- Best intercepts include:
  - Hole LD-19-009 intersected 75.1 m* grading 0.66% V2O5, including 57.3 m* grading 0.71% V2O5;
  - Hole LD-19-011 intersected 19.0 m* grading 0.73% V2O5, including 4.3 m* grading 0.81% V2O5 and 3.6 m* grading 0.84% V2O5;
  - Hole LD-19-012 intersected 67.4 m* grading 0.63% V2O5, including 23.9 m* grading 0.71% V2O5, 4.0 m*
  - grading 0.86% V2O5, 13.2 m* grading 0.78% V2O5, and 3.5 m* grading 0.85% V2O5.;
  - Hole LD-19-014 intersected 57.6 m* grading 0.67% V2O5, including 3.4 m* grading 0.81% V2O5, and 7.3 m* grading 0.77% V2O5
  - Hole LD-19-026 intersected 83.6 m* grading 0.61% V2O5, including 8.1 m* grading 0.73% V2O5, 9.2 m* grading 0.79% V2O5, and 6.1 m* grading 0.80% V2O5;
  - Hole LD-19-028 intersected 27.9 m* grading 0.70% V2O5, including 3.6 m* grading 0.80% V2O5;
  - Hole LD-19-030 intersected 30.4 m* grading 0.63% V2O5, including 12.4 m* grading 0.73% V2O5, and 3.5 m* grading 0.81% V2O5;
- Mineralization occurs as layers of massive, semi-massive and disseminated magnetite.

1: High-grade V2O intercepts in drill core are defined by the Company as a minimum of 0.6 % V2O5 over a minimum true thickness of 0.5 m.

* *True thickness. True thicknesses have been estimated by assuming a dip of the layering of 70° to the SE, and the plunge of the drill hole towards the NW (-50° for LD-19-009, -55 for LD-19-011, -45 for LD-19-012 and LD-19-014, -60 for LD-19-026, LD-19-028 and LD-19-030).*

See the Company's news release dated June 10, 2020 for additional drill hole data.

In June 2020, the Company announced it has engaged Vancouver- based mining consulting firm CSA Global to carry out a Mineral Resource Estimate on the Company's Lac Doré Vanadium property. Work on the Mineral Resource Estimate is expected to commence as soon as the complete assay results from the two remaining drill holes from the summer-fall 2019 infill and extension drilling program (total: 37 holes) are received. The maiden mineral resource estimate for the Lac Doré Vanadium property will be prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

CSA Global (an ERM Group Company) is an international mining consulting company that provides technical and expert services, training, and independent corporate advice to public and private mining companies, financial and legal groups. CSA has provided services to clients across all mineral commodities and regions globally for over 35 years. The work on the Mineral Resource Estimate will be led by Dr. Luke Longridge, a senior structural and economic geologist with CSA Global. Dr. Longridge has extensive experience exploring for and developing vanadiferous titanomagnetite deposits, having formerly worked as Exploration Manager for Bushveld Minerals before moving to Canada. Dr. Longridge is a registered Professional Geoscientist (P.Geo) in British Columbia and Québec.

In July the Company released the latest assay results for the final six drill holes from the Company's summer-fall 2019 infill and extension drilling program at its Lac Doré Vanadium property. Assay results are reported for holes LD-19-006, LD-19-007, LD-19-010, LD-19-027, LD-19-031 and LD-19-037, thus all 37 holes drilled in 2019 now have received complete assay results. In addition, the results of selective twin channel sampling of surface trenches are reported.

Highlights:

- Complete assay results received for an additional six (6) drill holes
- All six holes intersected significant VTM
- Best intercepts include:
  - Hole LD-19-006 intersected 3 m* grading 0.68% V_2O_5, including 4.4 m* grading 0.80 % V_2O_5, and 4.4 m* grading 0.85% V_2O_5 (Table 1; Figure 2);
  - Hole LD-19-007 intersected 73.9 m* grading 0.64% V_2O_5, including 3.4 m* grading 0.81% V_2O_5, and 3.5 m* grading 0.88% V_2O_5 (Table 1; Figure 3);
  - Hole LD-19-010 intersected 86.9 m* grading 0.56% V_2O_5, including 59.0 m* grading 0.61% V_2O_5, and including 6.6 m* grading 0.78% V_2O_5 (Table 1; Figure 4);

- Hole LD-19-027 intersected 77.4 m* grading 0.65% V_2O_5, including 8.0 m* grading 0.74% V_2O_5, and 4.2 m* grading 0.80% V_2O_5, and 3.8 m* grading 0.87% V_2O_5 (Table 1; Figure 5);
- Hole LD-19-031 intersected 34.7 m* grading 0.64% V_2O_5, including 3.7 m* grading 0.72% V_2O_5, 2.7 m* grading 0.77% V_2O_5, 3.1 m* grading 0.83% V_2O_5, and 3.9 m* grading 0.70% V_2O_5 (Table 1; Figure 6);
- Hole LD-19-037 intersected 46.4 m* grading 0.67% V_2O_5, including 2.6 m* grading 0.85% V_2O_5, and 3.4 m* grading 0.78% V_2O_5, (Table 1; Figure 7).

- Mineralization occurs as layers of massive, semi-massive and disseminated magnetite.
- Twin channel sampling results confirm grade of historical channel samples in surface exposures of mineralization including in trench 1950E_2, which intersected 72.0 m** grading 0.60% V_2O_5

See the Company's news release dated July 7, 2020 for additional details.

In August the Company released the final results from Davis Tube magnetic separation testwork carried out on composite drill core samples from the Company's summer-fall 2019 infill and extension drilling program at its Lac Doré Vanadium property. The results are for 53 composite samples of vanadiferous titanomagnetite (VTM) mineralization taken from 21 drill holes. Vanadium grades in the magnetite concentrates extracted from the composite samples range from 0.79% V_2O_5 over 14.2 m* in sample DTS-30 which contains 42.6% magnetics to 1.68 % V_2O_5 over 4.5 m* in sample DTS-25 which contains 14.7% magnetics.

Highlights:

- Davis Tube magnetic separation testwork on composite samples of VTM mineralized core from drill holes LD-19-006, LD-19-007, LD-19-008, LD-19-009, LD-19-010, LD-19-011, LD-19-012, LD-19-013, LD-19-014, LD-19-015, LD-19-018, LD-19-020, LD-19-021, LD-19-026, LD-19-027, LD-19-028, LD-19-030, LD-19-031, LD-19-032, LD-19-035, LD-19-036 (Table 1) show magnetite contents ranging from ~4% to 62%;
- Vanadium grades of magnetite concentrates obtained from Davis Tube magnetic separation range from 0.79% V_2O_5 to 1.68 % V_2O_5
- Davis Tube results are consistent with previously reported results, showing that lower (P1 or P0) stratigraphic units have elevated V_2O_5 in the magnetite concentrate (typically >1.5% V_2O_5) whereas the upper unit (P3) has lower V_2O_5 in the concentrate (typically <1.0%V_2O_5).

See the Company's news release dated August 11, 2020 for additional details.

Iron-T Project

Located adjacent to the mining center of Matagami, Quebec, 350km west of Lac Dore. The current NI 43-101 VTM resource, titled the "Genesis Zone" measures 14,376,000 tonnes inferred at 0.42% V2O5. VTM mineralization is at surface, open at depth and along strike. Consistent drill results, trench samples and geophysics along the entire 22km strike-length indicate remarkably similar geology to the Lac Doré Vanadium Project including virtually no impurities and exceptional metallurgical recoveries.

- 3,500 Hectares encompasses the NI 43-101 resource titled "The Genesis Zone"
- Remarkably similar geology to the prolific Bushveld Complex and Lac Doré Complex
- Open at depth and along a 22 km Strike
- Consistent drill results along the entire 22km strike-length
- NI 43-101 technical report indicates positive metallurgy and high recovery rates
- 3km from Glencore Matagami (Copper-Zinc) Mine

On October 18, 2019, the Company entered into a Definitive Agreement whereby a private Canadian corporation ("Private Company") may earn a 100% interest in the Company's Iron-T Vanadium-Titanium-Iron Project through a three-stage option ("The Option"). Should the project reach production, a first right of refusal is granted; allowing VanadiumCorp to acquire up to 200,000 metric tonnes per annum "MTPA" of VTM concentrate, as an offtake valid for life of mine.

The Definite Agreement contains a three-stage earn-in, where the Private Company will have the right to:

- Earn a 75% interest on completion of US$5 million of exploration expenditures and $1 million of cash and stock payments to VanadiumCorp within the 4th anniversary of the signing of the Definitive Agreement ("First Option").

- Earn an additional 10% interest on completion of preliminary economic assessment ("Second Earn-in"); and
- Earn an additional 15% interest on completion of a positive feasibility study ("Third Earn-in").

Private Company will become the operator and responsible for ongoing costs related to the project, and will have the right to accelerate the exercise of the earn-in by completing all the exploration expenditures and any outstanding cash and stock payments to VanadiumCorp in a period shorter than the earn-in term.

Should the project reach production, Private Company will grant VanadiumCorp a right of first refusal ("Offtake ROFR") to acquire (i) 100 000 MTPA of the VTM concentrate at cost price and (ii) 100 000 MTPA of a VTM concentrate market price, being agreed that the total concentrate 200,000 MTPA in aggregate) allotted to VanadiumCorp cannot exceed a maximum of ten percent of total VTM concentrate tonnage established.

Mineral Interests

The following is a summary by province of the Company's mineral interests, which includes acquisition and exploration costs, impairment and tax credits (government assistance) during the period (see notes below):

	October 31, 2019 $	Acquisition and exploration during the period* $	July 31, 2020 $
Quebec			
Iron-T	1,919,365	5,432	1,924,797
Lac Dore	3,329,971	596,694	3,926,665
Total – mineral Interests	**5,249,336**	**602,126**	**5,851,462**

*net of impairment

FINANCIAL

The Company's consolidated financial statements are presented on a going-concern basis and assume that the Company will continue to realize on its assets and discharge its liabilities in the normal course of operations. The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral projects currently have identified reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

Future revenue could be generated by licensing or commercializing VEPT or the sale or optioning of prospective projects to other junior resource companies or to major mining corporations or alternatively, by the internal development of one or more of the projects, should this prove feasible. In the meantime, the Company intends to continue to rely upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis or on terms acceptable to the Company.

Although the consolidated financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation could have a material adverse effect on the Company's ability to operate and thus on the Company's financial position.

The reader is also directed to Note 13 of the Company's April 30, 2020 interim consolidated financial statements regarding risk management.

Results of Operations for the Nine Months Ended July 31, 2020

STATEMENT OF FINANCIAL POSITION
Cash and cash equivalents decreased by $447,600 during the nine months ended July 31, 2020. Receivables increased by $40,875, primarily due to government tax credits. Prepaid expenses increased by $171,870, primarily due to deposits prepaid on services.

Accounts payable and accrued liabilities decreased by $531,214. Flow-through share premium liability increased by $307,693.

STATEMENT OF COMPREHENSIVE LOSS

During the nine months ended July 31, 2020, the Company recorded a comprehensive loss of $781,403 ($0.00 per share) compared to a comprehensive loss of $1,130,068 ($0.00 per share) for the nine months ended July 31, 2019.

Administrative expenses were $797,925 for the nine months ended July 31, 2020, compared to $1,453,949 for the nine months ended July 31, 2019.

An explanation of the changes in the significant administrative expenses is as follows:

a) Consulting fees of $92,818 (2019 - $29,497) – The increase was mainly due to additional consultants being engaged by the Company during the period.
b) Directors fees of $117,873 (2019 - $55,000) – The increase was due to an increase in time devoted by two directors to the Company during the period.
c) Office expenses of $148,203 (2019 - $53,860) – The increase was mainly due to an increased in office and administrative activity due to an increase in exploration activity.
d) Professional fees of $87,157 (2019 - $34,163) – The increase was mainly due to an increase in legal fees incurred for general corporate purposes and costs related to setting up the Company's German subsidiary;
e) Research and development expenditures of $Nil (2019 - $183,862) – The costs were incurred in relation to an agreement to collaborate on metallurgical and electrochemical technologies.
f) Share-based payment of $Nil (2019 - $779,666) – This is a non-cash transaction. Nil (2019 – 12,600,000) incentive stock options were granted during the period.
g) Trade shows of $27,049 (2019 - $16,027) – The increase was mainly due to the Company exhibiting at a greater number of shows during the period.
h) Travel and entertainment of $37,679 (2019 - $52,535) – The decrease was due to a decrease in executive travel for corporate purposes during the current period.
i) Other items totaling a gain of $16,522 (2019 – $323,881).
    i) Payment received on exploration and evaluation assets of $16,522 (2019 - $Nil)
    ii) Option payment received under Patent Option Agreement of $Nil (2019 - $323,881)

Summary of Quarterly Results

The following is a summary of the Company's financial results under IFRS for the eight most recent quarters:

	July 31, 2020 $	April 30, 2020 $	January 31, 2020 $	October 31, 2019 $	July 31, 2019 $	April 30, 2019 $	January 31, 2019 $	October 31, 2018 $
Total Revenue	–	–	–	–	–	–	–	–
Net loss for period	(245,923)	(250,196)	(285,284)	(359,167)	(87,053)	(228,020)	(814,995)	(183,133)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2020, the Company had cash and cash equivalents of $347,404 (October 31, 2019 - $795,004). The Company had current assets of $896,841 (October 31, 2019 - $1,131,696) and current liabilities of $1,062,307 (October 31, 2019 - $1,285,828) with a working capital (deficiency) of ($165,466) (October 31, 2019 – ($154,132)).

The Company has limited capital resources and has to rely upon the sale of securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues in the near future, it must continue to rely upon the sales of its securities to raise capital. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or, if available, that it can be obtained on terms satisfactory to the Company.

The Company intends to undertake further private placements for additional working capital and exploration capital, as required.

RELATED PARTY TRANSACTIONS

Transactions with related parties were at the amounts agreed to by the related parties. Related party transactions not otherwise disclosed in these consolidated financial statements were as follows:

a) During the nine months ended July 31, 2020, the Company paid a salary of $90,000 (2019 - $90,000) to the President of the Company.
b) During the nine months ended July 31, 2020, the Company incurred management fees of $45,000 (2019 - $45,000) to the Chief Financial Officer of the Company.
c) Included in receivables at July 31, 2020 is $30,382 (October 31, 2019 - $24,622) owed from directors and officers.
d) Included in trade payables and accrued liabilities at July 31, 2020 is $144,974 (October 31, 2019 – $126,543) owing to directors and officers.
e) During the nine months ended July 31, 2020, the Company incurred directors fees of $117,873 (2019 - $54,000).
f) During the nine months ended July 31, 2020, the Company recorded share-based payments for options granted to directors and officers totaling $Nil (2019 - $909,527).

In the normal course of business, the Company advances and/or reimburses directors and officers for expenses incurred on the Company's behalf. Amounts due to and from related parties are non-interest bearing, unsecured and due on demand.

SHARES, WARRANTS AND OPTIONS OUTSTANDING

Share Capital

Authorized: unlimited common shares without par value

Issued and Outstanding:	Number of Shares	Amount $
Balance, October 31, 2019	268,553,389	31,571,006
Issuance of flow-through shares for cash	12,307,731	800,003
Issuance of shares for cash	7,690,000	281,124
Share issuance costs	–	(82,063)
Warrant modification		(228,324)
Flow-through share premium	–	(307,694)
Balance, July 31, 2020	288,551,120	32,034,052

As at the date of this MD&A, there were 299,251,120 shares outstanding.

Warrants Outstanding

The following table summarizes stock purchase warrant transactions:

	Number of Warrants	Weighted Average Exercise Price $
Balance, October 31, 2018	50,119,174	0.08
Exercised	(15,610,476)	0.06
Expired	(21,089,999)	0.09
Balance, October 31, 2019	13,418,699	0.10
Issued	7,690,000	0.07
Balance, July 31, 2020	**21,108,699**	**0.09**

Subsequent to July 31, 2020, 9,300,000 share purchase warrants were exercised for gross proceeds of $930,000. As of the date of this MD&A there were 11,808,699 warrants outstanding.

Stock Options Outstanding

The following table summarizes stock option transactions that occurred:

	Number of Options	Weighted Average Exercise Price $
Outstanding, October 31, 2018	12,100,000	0.12
Granted	12,600,000	0.07
Expired	(300,000)	0.10
Outstanding, October 31, 2019 **and April 30, 2020**	**24,400,000**	**0.09**
Exercisable, July 31, 2020	**24,400,000**	**0.09**

As at the date of this MD&A, there were 24,400,000 stock options outstanding.

OTHER INFORMATION

Risks and Uncertainties

The discovery, development and acquisition of mineral properties are in many respects unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

The Company's principal activity is mineral project exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to environmental, metal prices, political and economic.

Although the Company has taken steps to verify the title to the mineral claims in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these mineral claims. Mineral claim entitlement may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. The Company's properties have no reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

The Company's various projects are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and not all projects which are explored are ultimately developed into producing mines. Exploration of such projects may not result in any discoveries of commercially economic bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization on any of its current projects, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. In certain circumstances the Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the mineral claims and mineral claims in which it has previously had an interest. The Company attempts to conduct its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current projects that may result in any kind material liability to the Company.

Additional Disclosure

Pursuant to section 5.3 of National Instrument 51-102 "*Continuous Disclosure Obligations*", issuers who are listed on the Exchange who do not have significant revenue from operations are required to provide additional financial information in their management discussion and analysis. That information is as follows:

The Company is a venture issuer that has not had significant revenue from operations in either of the last two financial years. The Company has capitalized all expenditures relating to the exploration of its various projects. Details of deferred expenditures for each project are shown in the notes to the accompanying financial statements. (see "Mineral Interests") Disclosure concerning the Company's general and administrative expenses is provided in the Company's annual and quarterly consolidated financial statements and the notes therein.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Under Canadian securities laws, because the Corporation is a venture issuer, it is not required to certify the design nor provide an evaluation of its disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") and therefore, has not completed such an evaluation. Accordingly, this MD&A does not contain a discussion relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109. In particular, management of the Corporation is not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes.

Accordingly, inherent limitations on the ability of the Corporation's management to design and implement on a cost effective basis DC&P and ICFR for the Corporation may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

For the nine months ended July 31, 2020 and year ended October 31, 2019, there were no changes in policies or procedures for DC&P and ICFR as compared to the prior fiscal years.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in the foregoing Management Discussion and Analysis, in the referenced financial statements and elsewhere, which are not historical, may be considered "forward-looking statements" and are prospective. These forward-looking statements sometimes include words to the effect that the Company or management believes or expects a stated condition or result. All estimates and all statements that describe the Company's objectives, goals, or future plans are forward-looking statements. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause such differences include, but are not limited to, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world equity markets, political developments in Canada and other mining countries, changes in commodity prices, foreign currency fluctuations, changes to regulations affecting the Company's activities, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting exploration results and the other risks involved in the mining industry. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

FURTHER INFORMATION

Further information can be obtained from VanadiumCorp's website at www.vanadiumcorp.com or at www.sedar.com.