

51-102F3 Material Change Report [F]

Item 1 Name and Address of Company

Vanadiumcorp. Resource Inc. 208 – 2383
King George Blvd.Surrey, BC V4A 5A4

Item 2 Date of Material Change

December 23, 2021

Item 3 News Release

December 23, 2021 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change Please refer to

attached news release. **Item 5 Full Description of**

Material Change

5.1 Full Description of Material Change

Please refer to attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Adriaan Bakker, CEO, Vanadiumcorp Resources Inc.,

Item 9 Date of Report

December 23, 2021

VANADIUMCORP ANNOUNCES FULL REVOCATION OF CEASE TRADE ORDER

Vancouver, British Columbia- December 23, 2021 - VanadiumCorp Resource Inc. (TSXV: "VRB") (OTC: "VRBFF") (FSE: "NWN") (the "Company" or "VanadiumCorp") is pleased to announce that the British Columbia Securities Commission (BCSC), as Principal Regulator, has granted the Company a Full Revocation Order of a failure to file cease trade order (FFCTO) issued March 8, 2021.

On behalf of the board of VanadiumCorp:

Adriaan Bakker

President and Chief Executive Officer

For more information:

Paul McGuigan,
Director and Vice President of Business Development
VanadiumCorp Resource Inc. (TSX-V: "VRB")

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

Cautionary Note - The information in this news release includes certain "forward-looking statements" All statements, other than statements of historical fact, included herein including, without limitation, plans for and intentions with respect to the company's properties, statements regarding intentions with respect to obligations due for various projects, strategic alternatives, the quantity of resources or reserves, the timing of permitting, construction and production and other milestones, are forward-looking statements. Statements concerning Mineral Reserves and Mineral Resources are also forward-looking statements in that they reflect an assessment, based on certain assumptions, of the mineralization that would be encountered and mining results if the project were developed and mined in the manner described. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from VRB's expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies and local groups in the exploration, and development of properties; and the need to obtain permits and governmental approval. VRB's forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. VRB assumes no obligation to update the forward-looking statements if management's beliefs, opinions, projections, or other factors should they change.