

51-102F3 Material Change Report [F]

Item 1 Name and Address of Company

VanadiumCorp Resource Inc.
400 – 1505 West 2nd Avenue
Vancouver, BC V6H 3Y4

Item 2 Date of Material Change

November 7, 2023

Item 3 News Release

The news release dated November 7, 2023 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

The Company has closed a Flow-Through and Non-Flow-Through Unit Private Placement Financing.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company has closed a Flow-Through and Non-Flow-Through Unit Private Placement Financing. Full details in the 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

Paul McGuigan, CEO, VanadiumCorp Resource Inc.

Item 9 Date of Report

November 7, 2023

VANADIUMCORP FILES TO CLOSE A NON-BROKERED PRIVATE PLACEMENT FINANCING

Vancouver, British Columbia – November 7, 2023 – VanadiumCorp Resource Inc. (TSX-V: VRB) (FSE: NWNA) (OTC: VRBFF) ("VanadiumCorp" or the "Company") is pleased to announce the Company has filed documents with the TSX Venture Exchange ("TSXV") for approval to close its non-brokered private placement financing (the "Financing").

On receipt of final approval from the TSXV, the Company will issue 8,675,000 \$0.10 flow-through units (the "FT Units") and 4,557,500 \$0.08 non-flow-through units (the "NFT Units") for aggregate gross proceeds of \$1,232,100. Each FT Unit consists of one (1) flow-through common share of the Company and one (1) non-flow-through common share purchase warrant (the "FT Warrants"), with each FT Warrant exercisable to purchase one non-flow-through common share of the Company for \$0.14 for two years from the date of issue.

Each NFT Unit consists of one (1) common share of the Company and one (1) common share purchase warrant (the "Warrants"), with each Warrant exercisable to purchase one common share of the Company for \$0.12 for two years from the date of issue.

Subject to TSXV approval, cash finders' fees in the amount of \$84,600 will be paid; and 70,000 broker warrants, exercisable at \$0.12 for 2 years, and 672,000 broker warrants, exercisable at \$0.14 for 2 years, will be issued. The Financing was effected with one (1) insider, subscribing for \$80,000 or 1,000,000 NFT Units, and that portion of the Financing is a "related party transaction" as such term is defined under MI 61-101 – Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the formal valuation requirement of MI-61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25% of the Company's market capitalization.

All securities issued pursuant to the Financing are subject to a four-month hold from the date of issue. Net proceeds from the Financing will be used for exploration and metallurgical testing on the Company's wholly-owned mineral properties and general corporate purposes.

About VanadiumCorp Resource Inc.

VanadiumCorp Resource Inc. seeks to produce a reliable stream of high-quality vanadium electrolytes for the expanding international market for long-duration Vanadium Redox Flow Batteries (VRFB). The Company's initial manufacturing facility is based in Val-des-Sources, Québec. Stable, long-term access to vanadium feedstock for the production of electrolytes is assured, success-contingent on developing our wholly-owned vanadium-titanium-iron mineral deposits, including our flagship Lac Doré deposit near Chibougamau, Québec. The Company's electrolyte plant will also be used to test the quality of future Lac Doré pilot plant outputs and to reprocess electrolytes.

On behalf VanadiumCorp Resource Inc.

Paul McGuigan, P. Geo.

CEO

pjm@vanadiumcorp.com

Company contact information:

Suite 303 - 5455 West Boulevard
Vancouver, British Columbia V6M 3W5
Canada
Email: info@vanadiumcorp.com
Phone: +1.604.970.3278

3 rue de Boisé,
Marieville, Québec J3M 1S7
Canada
Website: www.vanadiumcorp.com

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