



VANADIUMCORP'S ELECTROLYTE PLANT APPROVED FOR SHIPMENT TO QUEBEC

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. PERSONS OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES.

Vancouver, British Columbia – December 12, 2023 – VanadiumCorp Resource Inc. (TSX-V: VRB) (FSE: Nwana) (OTC: VRBFF) ("VanadiumCorp" or the "Company") is pleased to announce that, last week, VanadiumCorp team completed the inspection of its assembled Plant No. 1 at the UK facility of C-Tech Innovation Ltd. The engineering design specified their proprietary C-Flow™ electrolyzer design because no additional chemicals are added during the manufacturing process, ensuring a high-purity electrolyte output.

The VanadiumCorp team inspected the assembled equipment and approved it for transport to Val-des-Sources, Québec. Upon arrival the plant will be re-assembled and commissioned. Operator training and full commissioning is planned for Q1 2024.

During the UK inspection with C-Tech engineers, the VanadiumCorp team held several technical meetings:

- During the review of the Plant No. 1 process, the throughput was confirmed at 300,000 litres/year of electrolyte. With additional weekly process batching, output can exceed 350,000 litres/year.
- Additional consultation was held on the pre-engineering design of VanadiumCorp's Plant No. 2, presently scoped at 4 million litres/year, sufficient to provision some 76 MWh of Vanadium Flow Battery ("VFB") energy storage per year. The Company is now reviewing a specific industrial site with favourable synergies, also located in Québec.

Nikkie Cooke, General Manager, C-Tech Innovation Ltd stated:

"C-Tech Innovation is pleased to support VanadiumCorp with the delivery of a bespoke 300,000 litres/year vanadium electrolyte plant based on our proprietary C-Flow™ electrolyser design. Moving forward, we are excited to be part of the team working on the first phase deployment of a 4 million litres/year production facility in 2024."

VanadiumCorp is pleased with the C-Tech team collaboration on both Plant No. 1 and on the scoping of its second plant. Upon site and partner selection, a detailed engineering and economic study of Plant No. 2 is anticipated to commence in Q2 2024.

On behalf of the Board of VanadiumCorp Resource Inc.

Paul McGuigan, P. Geo.
Director, Chief Executive Officer
pjm@vanadiumcorp.com

Company contact information:

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

3 rue de Boisé,
Marieville, Québec J3M 1S7
Canada

Website: www.vanadiumcorp.com

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

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. PERSONS OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO PURCHASE ANY SECURITIES DESCRIBED IN IT.

Forward-Looking Statements

This document may contain forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding, among other things, VanadiumCorp's business, and the environment in which it operates. In general, forward-looking statements can be identified by the use of words such as "anticipates", "expects" or "does not expect", "is expected", "budget", "forecast", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "could" or "will be taken", "occur" or "will be achieved". VanadiumCorp relies on a number of assumptions and estimates to make these forward-looking statements, including, without limitation, the ability to acquire the necessary permits and authorizations to advance the Lac Doré property to the production stage, the ability to add to existing resources at Lac Doré through drilling, the costs associated with the development and operation of its properties. These assumptions and estimates are made in light of forecasts and conditions that are considered relevant and reasonable based on available information and current circumstances. A number of risk factors may cause actual results, level of activity, performance or results of such exploration and/or mine development to differ materially from those expressed or implied by such forward-looking statements, including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the ability to modify project parameters as plans continue to be refined, the ability to execute planned future exploration and drilling programs, the need for additional financing to continue exploration and development efforts, changes in general economic, market and business conditions, and other risks outlined in VanadiumCorp's latest Annual Information Form under the heading "Risk Factors" and in its other public documents. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and that may be beyond VanadiumCorp's control. Although VanadiumCorp has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, undue reliance should not be placed on these forward-looking statements. In addition, all forward-looking statements in this press release are made as of the date of this press release. VanadiumCorp disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

The forward-looking statements contained herein are expressly qualified by this disclaimer.