

51-102F3 Material Change Report [F]

Item 1 Name and Address of Company

VanadiumCorp Resource Inc.
2101 – 1166 Alberni Street
Vancouver, BC V6E 3Z3

Item 2 Date of Material Change

October 22, 2024

Item 3 News Release

The news release dated October 22, 2024 was disseminated through Canada Stockwatch under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

The Company will commence trading on a consolidated basis (10:1) effective October 25, 2024.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company will commence trading on a consolidated basis (10:1) effective October 25, 2024.

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

Ian Mallory, Chairman and CEO, VanadiumCorp Resource Inc.

Item 9 Date of Report

October 22, 2024

VANADIUMCORP ANNOUNCES SHARE CONSOLIDATION EFFECTIVE DATE

VANCOUVER, October 22, 2024 - VanadiumCorp Resource Inc. (TSX-V: "VRB") (the "Company") announces that effective Friday October 25, 2024 the common shares of Vanadiumcorp Resource Inc. will commence trading on TSX Venture Exchange on a consolidated basis of 1 post-consolidation share for every 10 pre-consolidation shares.

As stated in the Company's news release dated Oct 4, 2024, the board of directors believes that the Consolidation is necessary to better position the Company for future corporate development opportunities and financing transactions. There will be no name change in conjunction with the Consolidation.

The Company currently has 83,181,843 common shares issued and outstanding. Following the Consolidation the Company will have approximately 8,318,185 common shares issued and outstanding, and will continue to trade under the existing stock symbol "VRB.V".

The exercise or conversion price and the number of common shares issuable under any of the Company's outstanding warrants and stock options will be proportionately adjusted to reflect the Consolidation in accordance with their respective terms. No fractional common shares will be issued pursuant to the Consolidation, and any fractional common shares that would otherwise be issued will be up to the nearest whole number and no cash consideration will be paid in respect of fractional shares.

About VanadiumCorp Resource Inc.

Vanadiumcorp is engaged in the production of high-quality vanadium electrolytes for the expanding international market for long-duration vanadium flow batteries. The company's pilot plant facility is based in Val-des-Sources, Que. The company is also advancing technologies for the production of the strategic vanadium-titanium and potentially high-grade iron located at its vanadiferous titanomagnetite projects, including at its flagship Lac Dore deposit near Chibougamau, Que. The successful deployment of these technologies would enable stable, long-term access to the company's deposits of critical metals, including vanadium feedstock for the production of electrolytes by the company.

On behalf of the Board of VanadiumCorp Resource Inc.

Ian Mallory
Chairman and CEO
ianm@vanadiumcorp.com
Phone: +1.514.416.1749

Company contact information:

Suite 1201 – 1166 Alberni Street
Vancouver, British Columbia V6E 3Z3
Canada
Email: info@vanadiumcorp.com

3 rue de Boisé,
Mariville, 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.

