

**This document is important and requires your immediate attention.
It requires shareholders of VanadiumCorp Resource Inc. to make an important
decision. If you require assistance, please contact Craig J. Dalziel, President of ATM
Mining Corp., at 778-732-3339.**

DISSIDENT PROXY CIRCULAR

**TO BE USED IN CONNECTION WITH THE ANNUAL
GENERAL AND SPECIAL MEETING OF HOLDERS OF
COMMON SHARES OF**

**VANADIUMCORP RESOURCE INC.
("VanadiumCorp")**

TO BE HELD ON JULY 2, 2024

**FOR THE SOLICITATION OF PROXIES BY AND
ON BEHALF OF ATM MINING CORP.
(the "Concerned Shareholder")**

June 11, 2024

This Dissident Proxy Circular Solicits Proxies in Favour of the Concerned Shareholder.

The Concerned Shareholder urges all VanadiumCorp shareholders to

**VOTE YOUR PROXY BY JUNE 25, 2024, AT 5:00 P.M. (VANCOUVER TIME)
TO MOVE VANADIUMCORP RESOURCE INC. FORWARD AND TAKE
BACK CONTROL OF YOUR INVESTMENT.**

Please follow the instructions set forth under the heading "Proxies and Voting Rights" in this Dissident Circular with respect to depositing a proxy. You may support the Concerned Shareholder Nominees even if you have previously deposited a proxy in support of the current board.

DISSIDENT PROXY CIRCULAR

June 11, 2024

INTRODUCTION

Dear Fellow Shareholders,

As a concerned shareholder of VanadiumCorp Resource Inc. (“**VanadiumCorp**” or the “**Company**”), ATM Mining Corp. (the “**Concerned Shareholder**” or “**ATM Mining**”) is asking for your vote at the Annual General and Special Meeting of holders (each, a “**Shareholder**”) of common shares (each a, “**Share**”) of the Company scheduled to be held at 303-5455 West Boulevard, Vancouver, British Columbia, on July 2, 2024 at 10:00 a.m. (Vancouver time) and at any and all adjournments or postponements thereof (the “**Meeting**”). Now is the time to make a change. Your vote will decide the future of the Company and your investment.

ATM Mining has a significant interest in the Company and has willingly participated in previous equity raises because we believe in the true intrinsic value of the Company. However, we believe that our investment is being very poorly managed by the current President, Chief Executive Officer and a director of the Company, Paul McGuigan, and we are in dire need of a change of management.

The reasons for the urgency of making a change of management are stark:

- **Over the past year, the Company’s share price on the TSX-V has declined 65%, dropping from \$0.095 on May 31, 2023, to \$0.035 on June 4, 2024. While such a decline is not completely unusual, it follows a 10-for-1 share consolidation in April 2022. The total diminution in value of a Share in VanadiumCorp during the tenure of Paul McGuigan since being appointed as President and CEO in March 2022 has been massive.**
- **The Company is currently suffering a serious working capital deficit which is not adequately addressed by way of the Company’s proposed equity issue announced on May 29, 2024, as supplemented by the proposed flow-through share equity issue announced on June 4, 2024. The Concerned Shareholder finds the terms of the currently proposed offering to be unwarranted in the context of the best interests of the Company’s present and future shareholders, and existing management has refused to engage with those parties who have previously financed the Company at higher prices.**
- **Further, the Company would be challenged to prudently spend on eligible expenditures within the tight required timelines any proceeds from a new flow-through share equity issue, thereby putting the Company at significant risk of future tax penalties and claims of indemnity from flow-through shareholders.**
- **As of the date hereof, the Company has not been able to conclude any sale of its initial production of vanadium electrolyte from the Company’s plant at Val-des-Sources, Québec that began operations in April 2024. We believe this to be the result of the lack of marketing and commercialization skills within the existing management. The date on which the Company will realize first revenues is currently uncertain.**
- **Over the past year there has been little or no substantial progress reported by the Company on advancing the flagship resource property of the Company at Lac Doré, Québec.**

The Concerned Shareholder believes that management is unable or unwilling to take the necessary decisive action to turn the Company around and increase Shareholder value. A change of leadership is necessary for VanadiumCorp to realize its potential in the commercialization of vanadium electrolyte (and other vanadium products) and the advancement of the Company's mineral resource at Lac Doré, Québec.

The Concerned Shareholder believes it is in the Company's best interests to implement the following specific measures:

- Reinforce the Company's Board with senior executives with deep experience in the mining and energy sectors who are committed to accountable management of the Company.
- Formulate a realistic financing plan that will have the best chance of putting the Company on a sustainable financial footing, while minimizing further dilution to Shareholders.
- Upgrade the Company's commercialization capacity for its new vanadium electrolyte product – especially in marketing, customer relations and sales – so that a positive initial market presence can be attained, profitable sales can be concluded, and revenues received in 2024.
- Hire a new President and Chief Executive Officer, based in Québec, who has the necessary experience in business leadership, early-stage company finance, mining/metals, and industrial production.

We undertake to make these changes happen – but we need your support to do so.

The time has come to provide VanadiumCorp with the direction and leadership it requires through a strengthened, Shareholder-focused board.

If you have any questions or concerns, please call **Craig J. Dalziel, President of ATM Mining, at 778-732-3339.**

Your sincerely,

(signed)

ATM Mining Corp.

Per: Craig J. Dalziel, President

PROXIES AND VOTING RIGHTS

This dissident proxy circular (the “**Dissident Circular**”) and the accompanying form of proxy are furnished in connection with the solicitation by and on behalf of the Concerned Shareholder of proxies to be used at the Meeting.

This solicitation of proxies is made by the Concerned Shareholder. **THIS SOLICITATION OF PROXIES IS NOT MADE BY OR ON BEHALF OF THE CURRENT MANAGEMENT OF VANADIUMCORP.** VanadiumCorp has previously caused to be forwarded to you a management information circular the (“**Management Circular**”) dated as of May 30, 2024, and a management form of proxy (the “**Management Proxy**”). **IF YOU SUPPORT THE CONCERNED SHAREHOLDER, ONLY USE THE FORM OF PROXY ENCLOSED WITH THIS DISSIDENT CIRCULAR. IF YOU PREVIOUSLY RETURNED A MANAGEMENT PROXY, YOU HAVE EVERY LEGAL RIGHT TO CHANGE YOUR VOTE. SIMPLY SIGN, DATE AND RETURN THE CONCERNED SHAREHOLDER PROXY. A TIMELY DELIVERED, LATER-DATED PROXY AUTOMATICALLY REVOKES AND SUPERSEDES A PREVIOUSLY COMPLETED PROXY.**

IF YOU ARE NOT A REGISTERED SHAREHOLDER, YOU PROBABLY HOLD YOUR SHARES THROUGH A BANK, BROKER OR OTHER INTERMEDIARY AND YOU MAY HAVE VOTED USING A VOTING INSTRUCTION FORM RATHER THAN A PROXY. IF YOU SUPPORT THE CONCERNED SHAREHOLDER, YOU WILL NEED TO CONTACT YOUR BANK, BROKER OR OTHER INTERMEDIARY AND INSTRUCT THEM TO SEND TO YOU A NEW VOTING INSTRUCTION FORM AND FOLLOW THE VOTING INSTRUCTIONS FOR BENEFICIAL OWNERS SET OUT IN THE “QUESTIONS AND ANSWERS” SECTION BELOW UNDER THE HEADING “*IF MY SHARES ARE NOT REGISTERED IN MY NAME BUT ARE HELD IN THE NAME OF A NOMINEE (A BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER) HOW DO I VOTE?*”

PURPOSE OF THE SOLICITATION

The Concerned Shareholder is demanding change, starting with the election of three new directors to the Board at the Meeting. The Concerned Shareholder has lost confidence in the current President, Chief Executive Officer and a director, Paul McGuigan, and believe that he is not acting in the best interests of the Company or its Shareholders.

There are currently six (6) directors serving on VanadiumCorp’s Board, all of whom have been nominated by management for re-election at the Meeting. As such, the Concerned Shareholder is soliciting proxies:

- 1) to elect the three nominees of the Concerned Shareholder (the “**Concerned Shareholder Nominees**”), namely Pierre Alarie, Ian Graham, and Ian Mallory, as directors of the Company; and
- 2) to elect the three approved nominees of management (the “**Approved Management Nominees**”), namely Gilles Dupuis, Christian Paradis, and Stephen Pearce as directors of the Company.

This solicitation of proxies is made by the Concerned Shareholder and is NOT made by or on behalf of the management of VanadiumCorp. ATM Mining is the beneficial holder of 6,000,000 Shares, representing approximately 7.2% of the issued and outstanding common shares of VanadiumCorp as of the Record Date (as defined below).

Proxies may be solicited by mail, telephone, telecopier, email or other electronic means, as well as by newspaper or other media advertising and in person by directors, officers and employees of the Concerned

Shareholder who will not be specifically remunerated therefor. In addition, the Concerned Shareholder may solicit proxies by way of public broadcast, including press release, speech or publication and any other manner permitted under applicable Canadian laws. The Concerned Shareholder may engage the services of one or more agents and authorize other persons to assist it in soliciting proxies on behalf of the Concerned Shareholder. The costs incurred in the preparation and mailing of this Dissident Circular and the solicitation will be borne directly and indirectly by the Concerned Shareholder. The Concerned Shareholder has not yet determined whether it intends to seek reimbursement from the Company of such solicitation expenses.

The Concerned Shareholder recommends that you vote:

- (1) **FOR** setting the number of directors to be elected at the Meeting at six (6);
- (2) **FOR** the election of the Concerned Shareholder Nominees, namely Pierre Alarie, Ian Graham, and Ian Mallory, as directors of the Company;
- (3) **FOR** the election of the Approved Management Nominees, namely Gilles Dupuis, Christian Paradis, and Stephen Pearce, as directors of the Company;
- (4) **FOR** the appointment of Crowe MacKay LLP, Chartered Accountants, as auditors of the Company; and
- (5) **FOR** the re-approval of the Company's 10% rolling stock option plan.

The Concerned Shareholder has great confidence that you will judge current management by its track record of disappointing corporate performance. With your help, we hope to achieve a result at the Meeting that will serve the interests of all stakeholders by strengthening the Board. See "*Particular Matters to be Acted Upon*" for more information.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Dissident Circular constitute forward-looking statements. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Concerned Shareholder, VanadiumCorp or the future management of VanadiumCorp, are intended to identify forward-looking statements. Such statements reflect the Concerned Shareholder's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause VanadiumCorp's actual results, performance or achievements that may be expressed or implied by such forward-looking statements to vary from those described herein should one or more of these risks or uncertainties materialize. Such factors include, but are not limited to, general economic and market conditions, changes in law, actions of competitors, and the ability to implement business strategies and pursue business opportunities.

The forward-looking statements contained in this Dissident Circular are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Dissident Circular are made as of the date of this Dissident Circular and the Concerned Shareholder undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, expect as required by law.

QUESTIONS AND ANSWERS

Q. Where and when is the Meeting?

A The Meeting is scheduled to be held at 303-5455 West Boulevard, Vancouver, British Columbia, on July 2, 2024, at 10:00 a.m. (Vancouver time).

Q. Who is entitled to vote?

A. Shareholders owning Shares on May 28, 2024 (the “**Record Date**”) are entitled to vote at the Meeting. Each Share is entitled to one vote on those items of business identified in the Notice of Meeting sent by the Company.

Q Can I appoint someone other than the Concerned Shareholder’s representative to vote my Shares?

A. Yes, you may appoint someone other than the Concerned Shareholder’s representative to vote your Shares. If you desire to designate as proxyholder a person or company other than the Concerned Shareholder’s representative to vote your Shares, please strike out their names and write the name of the person, who need not be a Shareholder, in the blank space provided in the form of proxy or by completing another proxy form. It is important to ensure that any other person so appointed is aware that he or she has been appointed to vote your Shares and **MUST** attend the Meeting in order to vote your Shares.

Q. If my Shares are not registered in my name but are held in the name of a nominee (a bank, trust company, securities broker, trustee or other) how do I vote?

A Shareholders who do not hold their Shares in their own name (“**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a bank, broker or trust company, then in almost all such cases those Shares are not registered in the Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. These instructions almost certainly came to you by way of a document called a Voting Instruction Form, or “VIF”. If you have already filled out your VIF and you wish to change the way you have previously voted on a VIF, please contact your broker, bank or trust company and ask for the opportunity to change your instructions.

If you have not already filled out your VIF and you wish to vote **FOR** the Concerned Shareholder Nominees, please fill in the box at the top right-hand corner of the VIF, next to the title “Appointee(s)” by writing in the name Craig J. Dalziel. **DO NOT** check any of the boxes (“For” or “Withhold”) in Item No. 2, Election of Directors – please leave these blank. If you have not specified on the VIF how you want your Shares to be voted on the resolution in Item No. 2, then your Appointee may vote your Shares as he or she sees fit. If you do not specify a choice with respect to voting on these matters, the Appointee

intends to vote the Shares represented by the VIF **FOR** the election of the Concerned Shareholder Nominees, namely Pierre Alarie, Ian Graham, and Ian Mallory and **FOR** the election of the Management Approved Nominees, namely Gilles Dupuis, Christian Paradis, and Stephen Pearce.

If you wish to vote on Items No. 1, 3 and 4, *Number of Directors, Appointment of Auditors and Re-Approval of Stock Option Plan*, please check the appropriate box, as you see fit. **Please send a copy of the completed and signed VIF to Ian Graham by electronic mail at ian@nkwazi.ca, and submit a copy of the VIF to your bank, broker or trust company, as well.**

If you have any questions about how to vote, or if you encounter any problems voting, please feel free to contact Catherine Kay of DLA Piper (Canada) LLP, by email at catherine.kay@dlapiper.com or by telephone at (403) 698-8712.

Q. How will my proxy be voted?

- A. You may indicate on the proxy form how you want your proxyholder to vote your Shares, or you can let your proxyholder decide for you. If you specify on the proxy form how you want your Shares to be voted on a particular resolution (by indicating FOR or AGAINST, as applicable), then your proxyholder must vote your Shares accordingly.

If you have not specified on the proxy form how you want your Shares to be voted on a particular resolution, then your proxyholder may vote your Shares as he or she sees fit. If you do not specify a choice with respect to voting on the matters below, the Shares represented by the form of proxy attached will be voted: (1) **FOR** setting the number of directors to be elected at the Meeting at six (6); (2) **FOR** the election of the Concerned Shareholder Nominees, namely Pierre Alarie, Ian Graham, and Ian Mallory, as directors of the Company; (3) **FOR** the election of the Approved Management Nominees, namely Gilles Dupuis, Christian Paradis, and Stephen Pearce as directors of the Company; (4) **FOR** the appointment of Crowe MacKay LLP, Chartered Accountants, as auditors of the Company; and (5) **FOR** the re-approval of the Company's 10% rolling stock option plan.

Q. Who are ATM Mining and Craig J. Dalziel?

- A. ATM Mining is a Shareholder that is taking the initiative to make immediate changes to the Board and management of the Company. ATM Mining is a British Columbia resource management company which founded Oroco Resource Corp and US Cobalt Inc. (originally Northern Rand Resource Corp.), both TSX-listed companies. The President and a director of ATM Mining is Craig J. Dalziel. ATM Mining has been a Shareholder of the Company for almost two (2) years and beneficially owns 6,000,000 Shares. As one of the Company's largest single Shareholders and as an entity that has not had any contractual relationship with the Company, the interests of ATM Mining Corp are closely aligned with those of the Shareholders.

Mr. Dalziel is also the Executive Chairman of Oroco Resource Corp. He has over 40 years of financial, investment and corporate governance experience. Prior to the formation of Oroco Resource Corp., Mr. Dalziel was President and a Director of Ming Financial Corp., which financed and facilitated, as majority partner, the re-activation of the Rambler Mine and its 1000 tonne per day copper/gold processing facility in Newfoundland, Canada. Focused in the early 2000s on Asian resource opportunities, Mr. Dalziel was the founder and President of Sunda Mining Corporation, the forerunner of Southern Arc Minerals Inc.,

a TSXV-listed mineral exploration company initially active in Indonesia, where he was responsible for shaping much of the early business development strategy. Mr. Dalziel has a clear understanding of the corporate governance and accountability standards that should be applied to issuers such as VanadiumCorp.

Q. Why is the Concerned Shareholder seeking to replace the President and Chief Executive Officer and a director, Paul McGuigan?

A. The Concerned Shareholder believes that Paul McGuigan needs to be replaced for the following reasons:

- (1) Under the management of Paul McGuigan, VanadiumCorp has failed to realize its full potential and has seen a drastic drop in its share price together with an accumulation of unpaid bills, a lack of any revenue, and a general loss in investor confidence; and
- (2) The Concerned Shareholder Nominees will bring a mix of experience together with a new perspective to the Board. They intend to help arrest the Company's slide and determine a new strategy for VanadiumCorp going forward, particularly as it pertains to a viable financing plan and the imperative to secure reliable revenues from the production and sale of vanadium electrolyte.
- (3) The Concerned Shareholder intend to install a Board of Directors which will establish and adhere to good governance and general business practice standards which will enhance the Company's image within the investment community, thereby providing the opportunity for the Company to realize its growth potential.

The Concerned Shareholder believes that a change of leadership is necessary in order for VanadiumCorp to realize on its true potential and deliver appropriate returns to all Shareholders. As a result, the Concerned Shareholder asks for your support in this effort to install new leadership on the Board of VanadiumCorp – leadership that will be aligned with Shareholder's interest and prepared to implement required changes.

Q. Why are the Concerned Shareholder Nominees well suited to maximize value for the Shareholder of VanadiumCorp?

A. The Concerned Shareholder believes that the Concerned Shareholder Nominees bring a diverse array of skills and experience necessary to change the direction of the Company and, as such, bring additional value to the Company and its Shareholders.

Q. Who is Ian Mallory and what is his previous experience with VanadiumCorp?

A. One of the Concerned Shareholder Nominees is Ian Mallory. Mr. Mallory served as Executive Chairman and a Director of VanadiumCorp from October 25, 2022, to October 24, 2023. He resigned as Executive Chairman and a Director of the Company on October 24, 2023, after losing confidence in the ability of Paul McGuigan, President and Chief Executive Officer and a director, to manage the Company in its best interests.

Q. Who should I contact if I have additional questions?

A. If you have any additional questions or concerns, please contact Craig J. Dalziel, President of ATM Mining, at 778-732-3339.

PARTICULARS OF MATTERS TO BE ACTED UPON

Fixing the Number of Directors

In the Management Circular, the board of directors of the Company has asked the Shareholders to vote in favour of fixing the number of directors to be elected at the Meeting at six (6).

The Concerned Shareholder recommend voting FOR fixing the number of directors to be elected at the Meeting at six (6).

Election of Directors

In the Management Circular, management of the Company is proposing to elect six (6) directors, all of whom are incumbent management nominees – Paul McGuigan, Gilles Champagne, Mario Drolet, Gilles Dupuis, Christian Paradis, and Stephen Pearce. The Concerned Shareholder supports the election of Gilles Dupuis, Christian Paradis and Stephen Pearce, being the Management Approved Nominees, as directors of the Company. Information regarding the Approved Management Nominees is set out in the Management Circular.

The Concerned Shareholder proposes to nominate the following individuals, as set out in the table below, for election by the Shareholders as directors of the Company, in addition to the Approved Management Nominees. Each of these nominees, if elected, will hold office until the next annual general meeting of Shareholders, or until their successors are duly elected or appointed in accordance with the Company’s Articles or until such director’s earlier death, resignation or removal. Information concerning the Concerned Shareholder Nominees, as furnished by the individual nominees, is set out in the below table.

Name, Place of Residence, Position(s) with the Company and Other Information	Principal Occupation, Business or Employment for Last Five Years (1)	Director Since	Number of Shares Owned (1)
Pierre Alarie Mexico City, Mexico <i>Nominee Director</i> Age: 65 Business Address: Calderon de la Barca 89, Polanco, Miguel Hidalgo, CDMX, Mexico, 11560 Citizenship: Canadian	A native of Trois-Rivières, Québec, Pierre Alarie is a trilingual (English, French and Spanish) senior executive with more than 35 years of experience in business development, acquisitions, team management and structured financial transactions. He is recognized for ability to develop and manage long-cycle projects in both international and national environments. Mr. Alarie possesses strong experience in Crown agencies, public and private sectors. Mr. Alarie is currently Regional Chair of ATCO Latin America. He was previously President of Starcore International Mines Ltd. He served as Ambassador of Canada to Mexico from 2015 to 2019. Mr. Alarie has also had executive positions at the Canadian Commercial Corporation, Scotiabank, CDPQ, SNC-Lavalin, and Bombardier. Mr. Alarie is a graduate of Université Laval (Québec) and the College of Europe (Bruges).	N/A	Nil

<p>Ian Graham British Columbia, Canada</p> <p><i>Nominee Director</i></p> <p>Age: 61</p> <p>Business Address: 1201 - 1166 Alberni St, Vancouver, BCV6E 3Z3</p> <p>Citizenship: Canadian</p>	<p>Mr. Graham is President of Oroco Resource Corp., a TSXV-listed resource company that is currently developing a significant porphyry copper project in Mexico. He is an accomplished mining professional with over 20 years of experience in the development and exploration of mineral deposits, mostly gained with major mining companies Rio Tinto and Anglo American, including as Chief Geologist with the Project Generation Group at Rio Tinto. Mr. Graham has been involved with evaluation and pre-development work on several projects in Canada and abroad, including Resolution Copper (Arizona, USA), Diavik Diamond Mine (Northwest Territories, Canada), Eagle Nickel (Michigan, USA), Lakeview Nickel (Minnesota, USA) and Bunder Diamonds (India). Mr. Graham studied Geology at the University of Regina and earned a BSc (Hons) in Geology at the University of KwaZulu Natal in South Africa.</p>	<p>N/A</p>	<p>Nil</p>
<p>Ian Mallory Alberta, Canada</p> <p><i>Nominee Director</i></p> <p><i>Executive Chairman and Director of VanadiumCorp from October 2022 to October 2023</i></p> <p>Age: 64</p> <p>Business Address: 4053 Garrison Blvd SW Calgary, AB T2T 6J87</p> <p>Citizenship: Canadian</p>	<p>Mr. Mallory is a financial lawyer by training and has been an executive at various Canadian and US natural gas and power utilities, including TransAlta, Westcoast Energy, Duke, ENMAX and New Fortress Energy. He was also Executive Vice President, Commercial at marine CNG transporter Sea NG Corporation. He has been a director of both private and public companies for over 30 years. He is currently Chairman of Zorzal Holdings Canada Inc. Prior to his experience in the energy sector, he was Counsel to the Treasury of the World Bank in Washington, DC. Mr. Mallory holds an A.B. magna cum laude from Harvard University, an LL.B. from the University of Toronto, an M.Phil from Cambridge University, and the ICD.D. designation from the Institute of Corporate Directors (Canada). Mr. Mallory was called to the Bar of the Province of Ontario in 1986.</p>	<p>N/A</p>	<p>1,019,400</p>

Note:

(1) Information has been furnished by the respective Concerned Shareholder Nominees individually, and includes shares beneficially owned.

The Concerned Shareholder does not contemplate that any of the Concerned Shareholder Nominees will be unable to serve as directors. To the knowledge of the Concerned Shareholder, all of the Concerned Shareholder Nominees are “independent” within the meaning of National Instrument 52-110 – *Audit*

Committees and none of the circumstances that would, under section 124 of the *Business Corporations Act* (British Columbia), disqualify any of the Concerned Shareholder Nominees from acting as a director of the Company are applicable.

The Concerned Shareholder recommends voting FOR the election of each of the Concerned Shareholder Nominees as a director of the Company and FOR the election of each of the Approved Management Nominees as a director of the Company.

Cease Trade Orders

To the best of the Concerned Shareholder's knowledge, except as specified below, no Concerned Shareholder Nominee, within 10 years before the date of this Dissident Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Ian Graham was a director of Cache Exploration Inc. when it was subject to a cease trade order issued by the British Columbia Securities Commission on January 28, 2021, for failure to file financial statements and management's discussion and analysis for the period ended September 30, 2020, within the prescribed time period. The cease trade order was revoked on April 6, 2021. Ian Graham was a director of Spey Resources Corp. (CSE) when it was subject to a cease trade order issued by the British Columbia Securities Commission on August 12, 2021, in connection with disclosure regarding that company's acquisition of Tech One Lithium Resources Corp. The order was revoked effective August 12, 2022. The above information was provided by individual Concerned Shareholder Nominee.

Bankruptcies

To the best of the Concerned Shareholder's knowledge, no Concerned Shareholder Nominee, within 10 years before the date of this Dissident Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the best of the Concerned Shareholder's knowledge, no Concerned Shareholder Nominee has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

To the best of the Concerned Shareholder's knowledge, no Concerned Shareholder Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

In the Management Circular, the board of directors of the Company has proposed Crowe MacKay LLP, Chartered Accountants, to be re-appointed as auditor of the Company until the close of its next annual meeting of Shareholders and the authorization of the board to fix the remuneration of the auditor.

The Concerned Shareholder recommends voting FOR the appointment of Crowe MacKay LLP, Chartered Accountants, as auditors of the Company.

Re-Approval of Stock Option Plan

In the Management Circular, the board of directors of the Company has asked the Shareholders to vote in favour of the re-approval of the 10% rolling stock option plan of the Company.

The Concerned Shareholder recommends voting FOR the re-approval of the 10% rolling stock option plan of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the Concerned Shareholder Nominees, the Concerned Shareholder nor, each of their respective associates or affiliates, are aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS OF VANADIUMCORP

None of the Concerned Shareholder, the Concerned Shareholder Nominees, nor each of their respective associates or affiliates, had or has had any material interest, direct or indirect, in any transaction since the beginning of VanadiumCorp's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect VanadiumCorp or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating the Company can be found on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's audited financial statements and Management's Discussion and Analysis (the "MD&A") for the most recently completed

financial year and in the financial statements and MD&A for subsequent financial periods, which are available at www.sedarplus.ca.

APPROVAL

Information contained in this Dissident Circular, unless otherwise indicated, is given as of the date hereof. The contents and the filing of this Dissident Circular have been approved by the Concerned Shareholder.

CONCERNED SHAREHOLDER FORM OF PROXY

This proxy is solicited by ATM Mining Corp. (the “**Concerned Shareholder**”), a shareholder of VanadiumCorp Resource Inc. (“**VanadiumCorp**” or the “**Company**”) and will be used at the Annual General and Special Meeting of holders of common shares (each, a “**Share**”) of the Company, currently scheduled to be held at 303-5455 West Boulevard, Vancouver, British Columbia, on July 2, 2024 at 10:00 a.m. (Vancouver time) and at any and all adjournments or postponements thereof (the “**Meeting**”). THIS PROXY MUST BE RECEIVED PRIOR TO 5:00 P.M. (VANCOUVER TIME) ON JUNE 25, 2024 (SEE REVERSE FOR DELIVERY INSTRUCTIONS).

The undersigned holder of Shares, revoking all proxies previously given, hereby nominates, constitutes, and appoints Craig J. Dalziel or, failing him, Ian Graham, or instead of either of them _____ the true lawful attorney and proxyholder of the undersigned, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned in respect of all matters that may come before the Meeting, and at every adjournment or postponement thereof, and at every poll or ballot that may take place in consequence thereof to the same extent and with the same powers as if the undersigned were present at the Meeting. The undersigned hereby confers discretionary authority on the person named to vote as he sees fit in respect of each matter herein or with respect to any amendments or variations to the following matters and as to any other matters which may properly come before the Meeting or at any adjournment or postponement thereof. Without limiting the general authorization and powers conferred hereby, the undersigned hereby instructs the said proxy to vote the Shares represented by this form of proxy as indicated below.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT**

1. **FOR** The fixing of the number of directors to be elected at the Meeting at six (6)
AGAINST members.
2. The election of the nominees of the Concerned Shareholder, being Pierre Alarie, Ian Graham, and Ian Mallory and the election of the Approved Management Nominees, being Gilles Dupuis, Christian Paradis and Stephen Pearce, as the directors of the Company.
 - A. **FOR** Pierre Alarie
 - WITHHOLD
 - B. **FOR** Ian Graham
 - WITHHOLD
 - C. **FOR** Ian Mallory
 - WITHHOLD
 - D. **FOR** Gilles Dupuis
 - WITHHOLD
 - E. **FOR** Christian Paradis
 - WITHHOLD
 - F. **FOR** Stephen Pearce
 - WITHHOLD
3. **FOR** Appointment of Crowe MacKay LLP, as auditors of the Company for the
WITHHOLD ensuing year and authorizing the directors to fix their remuneration.
4. **FOR** To re-approve the Company’s 10% rolling stock option plan.
AGAINST

The undersigned hereby revokes any proxy previously given with respect to the Meeting or any adjournment or postponement thereof.

Signature of Shareholder (and title if applicable)

Dated this ____ day of June, 2024

Number of VanadiumCorp Shares

CONCERNED SHAREHOLDER FORM OF PROXY

The instructions below are incorporated into and form part of this form of proxy. The Shares represented by this proxy will be voted in accordance with the instructions of the Company shareholder (the “**Shareholder**”) on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. Where a choice is not specified, the Shares will be **VOTED FOR** the resolution fixing the number of directors to be elected at the Meeting at six (6); **VOTED FOR** the appointment of Pierre Alarie, Ian Graham Ian Mallory, Gilles Dupuis, Christian Paradis and Stephen Pearce as directors of the Company; **VOTED FOR** the appointment of Crowe MacKay LLP, Chartered Accountants, as auditors of the Company; and **VOTED FOR** the re-approval of the stock option plan of the Corporation.

INSTRUCTIONS

- (1) This proxy confers discretionary authority with respect to amendments or variations to certain matters identified either in the notice of meeting (the “**Notice of Meeting**”) accompanying the management information circular of VanadiumCorp dated May 30, 2024 or the Dissident Circular to which it is attached, and with respect to the other matters which might properly come before the Meeting. At the date of the Dissident Circular accompanying this form of proxy, the Concerned Shareholder knows of no such matters to come before the Meeting other than the matters referred to on this form of proxy and in the Notice of Meeting.
- (2) This proxy is valid only in respect of the Meeting or any adjournment(s) or postponement(s) thereof.
- (3) A Shareholder has the right to appoint a person or company (who need not be a VanadiumCorp shareholder) to represent him or her at the Meeting other than the nominees of the Concerned Shareholder. If you desire to designate as proxyholder a person or company other than Craig J. Dalziel or, failing him, Ian Graham, the proxyholders designated by the Concerned Shareholder, you should strike out their names and insert in the space provided the name of the person or company you desire to designate as proxyholder or complete another form of proxy.
- (4) Please sign this proxy and date the proxy. If this proxy is not dated, it will be deemed to be dated on the date it was mailed by the Shareholder.
- (5) A proxy, to be valid, must be signed and dated by the Shareholder or by his or her attorney authorized in writing or, where a Shareholder is a corporation, by a duly authorized officer or attorney of the corporation (which proxy, if not dated by the Shareholder, shall be deemed to be dated as of the date it was mailed by the Shareholder).
- (6) Time is of the essence. A proxy, in order to be effective, must be deposited in time for the Meeting. In order to facilitate such deposit, please return to Ian Graham by email at ian@nkwazi.ca and in accordance with the instructions set forth herein prior to **5:00 P.M. (VANCOUVER TIME) ON JUNE 27, 2024**
- (7) Reference is made to the accompanying Dissident Circular for further information regarding completion and use of this proxy and other information relating to the Meeting.
- (8) **Email address for return of proxies: ian@nkwazi.ca**