

51-102F3 Material Change Report [F]

Item 1 Name and Address of Company

VanadiumCorp Resource Inc.
2110, 650 West Georgia Street
Vancouver, BC V6B 4N8

Item 2 Date of Material Change

July 22, 2025

Item 3 News Release

The news release dated July 22, 2025 was disseminated through Canada Stockwatch under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

The Company has appointed James Tansey as a director of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company has appointed James Tansey as a director of the Company.

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

Kristien Davenport, President
VanadiumCorp Resource Inc.

Item 9 Date of Report

July 22, 2025

VanadiumCorp Announces Board Changes to Support Strategic Growth and Welcomes Dr. James Tansey to the Board of Directors

Vancouver, BC – TheNewswire – July 22, 2025 – *VanadiumCorp Resource Inc.* (TSX-V: VRB) (FSE: Nwana) (OTC: VRBFF) ("VanadiumCorp" or the "Company") announces the appointment of Dr. James Tansey to the Board of Directors, effective July 21, 2025. Dr. Tansey brings extensive experience in impact investing, and his appointment aligns with VanadiumCorp's strategic focus on critical metals, sustainable mining and renewable energy.

Dr. Tansey currently serves as the founding CEO of Carbon Done Right Developments Inc. and was previously the founder and CEO of NatureBank Asset Management, where he led landmark carbon credit initiatives including the Great Bear Rainforest project and the first carbon-neutral Olympic Games (Vancouver 2010). His expertise aligns directly with VanadiumCorp's commitment to low-carbon operations and renewable energy.

In addition to his leadership in carbon markets, Dr. Tansey has played a pivotal role in advancing critical mineral technologies. As a founding advisor to Syniad Innovations, he has supported the commercialization of low-energy nickel extraction and advanced materials—key technologies for the clean energy transition and sustainable mining.

Dr. Tansey's extensive experience in ESG governance and policy includes service on the BC Clean Energy Advisory Task Force, the Federal Social Finance Committee, and advisory roles with the United Nations Environment Programme. His insights into Indigenous partnerships, sustainable finance, and stakeholder engagement will further strengthen VanadiumCorp's board oversight.

"Dr. Tansey's expertise will be instrumental as we move forward. We are confident that his insights will strengthen our Board and support our long-term vision." said Kristien Davenport, CEO and President of VanadiumCorp.

The company also announces the resignation of Mr. Brian Gusko from the Board of Directors, effective July 16, 2025. The Company thanks Mr. Gusko for his contributions and wishes him well in his future endeavors.

About VanadiumCorp Resource Inc.

VanadiumCorp is a Canadian Critical metals exploration company owning 100% of two strategic properties in Quebec: The Iron T and the flagship Lac Doré property. The company is advancing innovative technologies to extract vanadium-titanium and potentially high-grade iron from its vanadiferous titanomagnetite projects. The successful implementation of these technologies is expected to ensure a stable, long-term supply of the

company's critical metal deposits, which include vanadium feedstock for electrolyte production. Our initial electrolyte facility, located in Val-des-Sources, Quebec, will serve a dual purpose: evaluating the quality of the outputs and facilitating the initial production of electrolytes. Furthermore, the company intends to expand its production of electrolytes for the international market, specifically for long-duration Vanadium Flow Batteries (VRBs).

On behalf of the Board of VanadiumCorp Resource Inc.

"Kristien Davenport"

**President, CEO and Director
VANADIUMCORP RESOURCES INC.**

For more information, please visit the company website www.vanadiumcorp.com
Email: info@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.

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.