



VANADIUMCORP RECEIVES CRITICAL METALS FINANCING FROM PRIMA QUEBEC

Vancouver, British Columbia and Val-des-Sources, Québec – July 31, 2023 – VanadiumCorp Resource Inc. (TSX-V: VRB) (FSE: NWNA) (OTCBB: VRBFF) (“VanadiumCorp” or the “Company”) is pleased to announce that the Company has received a grant of \$500,000 to support the development of its vanadium electrolyte production plant in Val-des-Sources, Québec. The grant from PRIMA will help ensure that the Company’s production process will be state-of-the-art and will contribute to an environmentally friendly circular economy.

The financial assistance comes from the support program for research and development for the circular economy applied to the sectors of critical and strategic minerals of the Ministry of Natural Resources and Forests of Québec, which is administered by PRIMA Québec.

The Company’s new production facility will operate in partnership with Carrefour d'innovation sur les matériaux de la MRC des Sources (CIMMS) and is expected to be in production in early 2024. It will produce high-quality vanadium electrolyte for use in vanadium redox flow batteries (VRFB). VRFBs are the new generation of long-duration batteries that are currently being deployed around the world to support the storage of renewable energy.

Gilles Dupuis, P. Eng., the Chief Operating Officer of the Company, said “This assistance is another demonstration of the tremendous leadership of the Government of Québec in supporting the development of new battery technologies and manufacturing. This will help put vanadium from Québec on the world’s green energy map.”

“Vanadium electrolyte produced in Québec will become a key component in the international battery industry. Supporting this development in Québec will help diversify our industrial base and contribute to the establishment of a circular economy”, said Marie-Pierre Ippersiel, President and CEO of PRIMA Québec.

About PRIMA Québec

PRIMA Québec, the Advanced Materials Research and Innovation Hub, supports and facilitates the advanced materials ecosystem by promoting collaborative innovation for the economic development of Quebec. It is the privileged catalyst between the industrial and research communities. www.prima.ca

About VanadiumCorp Resource Inc.

VanadiumCorp Resource Inc. will 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 first electrolyte production facility is based in Val-des-Sources, Québec. Stable, long-term access to vanadium feedstock for the 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 Lac Doré pilot plant outputs and to reprocess electrolytes.



An introduction to the Company by our Executive Chairman, Ian Mallory, can be viewed as a Greenshoe Media Group video at: https://www.youtube.com/watch?v=-gjU26_osDc

On behalf of the Board of VanadiumCorp Resource Inc.

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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.