

# Definitive Agreement Signed for Acquisition & Secured Offtake for VanadiumCorp's Iron-T Vanadium Project

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VANCOUVER, Oct. 30, 2019 - VanadiumCorp Resource Inc. (TSX-V: "VRB") (the "Company") is pleased to announce that on October 18th, 2019, it entered into a Definitive Agreement whereby a private Canadian corporation ("Private Company") may earn a 100% interest in the Company's Iron-T Vanadium-Titanium-Iron Project through a three-stage option ("The Option"). Should the project reach production, a first right of refusal is granted; allowing VanadiumCorp to acquire up to 200,000 metric tonnes per annum "MTPA" of vanadiferous titanomagnetite "VTM" concentrate, as an offtake valid for life of mine.

"This agreement offers the potential of exclusive vanadium feedstock required for a VanadiumCorp processing facility to enable a new vanadium redox flow battery ("VRFB") industry in Quebec, Canada. VRFBs with VanadiumCorp Electrolyte™ offer the lowest carbon footprint. VRFBs are uniquely suited to replace diesel for remote communities, build clean electric vehicle charging infrastructure, backup power to prevent blackouts and enabling microgrids crucial for national security and modernizing the entire power grid with renewable infrastructure." Stated, Adriaan Bakker, Chief Executive Officer of VanadiumCorp.

The Definite Agreement contains a three-stage earn-in, where the Private Company will have the right to:

- Earn a 75% interest on completion of US\$5 million of exploration expenditures and \$1 million of cash and stock payments to VanadiumCorp within the 4th anniversary of the signing of the Definitive Agreement ("First Option").
- Earn an additional 10% interest on completion of preliminary economic assessment ("Second Earn-in"); and
- Earn an additional 15% interest on completion of a positive feasibility study ("Third Earn-in").

Private Company will become the operator and responsible for ongoing costs related to the project, and will have the right to accelerate the exercise of the earn-in by completing all the exploration expenditures and any outstanding cash and stock payments to VanadiumCorp in a period shorter than the earn-in term.

Should the project reach production, Private Company will grant VanadiumCorp a right of first refusal ("Offtake ROFR") to acquire (i) 100 000 MTPA of the VTM concentrate at cost price and (ii) 100 000 MTPA of a VTM concentrate market price, being agreed that the total concentrate 200,000 MTPA in aggregate) allotted to VanadiumCorp cannot exceed a maximum of ten percent of total VTM concentrate tonnage established.

The development of a mining operation typically involves large capital expenditures and a high degree of risk and uncertainty. To reduce this risk and uncertainty, typically a production decision is based on a comprehensive feasibility study of established mineral reserves. The Iron-T project is a development stage project and no feasibility study of mineral reserves exist demonstrating economic and technical viability. As such, there is increased uncertainty and the specific economic and technical risks of failure associated with this production decision.

VanadiumCorp Resource Inc. is an integrated company developing an exclusive supply chain for next generation vanadium redox flow batteries. The Company has jointly developed process technology that mitigates the cost and carbon footprint of vanadium which is successfully tested on many global feedstocks. The Company's vanadium rich titanomagnetite resource base is located in mining friendly Quebec, Canada and the first VRFB facility will be located in Karlsruhe, Germany.

VRFBs are containerized, long duration, non-flammable, compact, reusable over infinite cycles and last more

than 20 years. Most batteries use two chemicals that change valence (or charge or redox state) and cross contaminate and thus degrade over time. VRFBs utilize multiple valence states of vanadium as a single element to store and release charge. VRFBs consists of two tanks of vanadium electrolyte that flow adjacent to each other past a membrane and generate a charge by moving electrons back and forth during charging and discharging. This battery offers unlimited energy capacity simply by using larger electrolyte storage tanks. It can be left completely charged for long periods without losing power and maintenance is much simpler than other batteries. The unique advantage to separate power and energy also provides significant advantages over competing technologies. With sustainably produced VanadiumCorp Electrolyte™, the carbon footprint of the VRFB is remarkably low.

On behalf of the board of VanadiumCorp:

Adriaan Bakker  
President and Chief Executive Officer

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