VanadiumCorp Resource Inc. Announces Non-Brokered Private Placement Financing

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VanadiumCorp Resource Inc. (TSX-V: VRB) (FSE: NWNA) (OTC: VRBFF) ("VanadiumCorp" or the "Company") further to its May 29, 2024 news release, the Company announces that it has filed documents with the TSX Venture Exchange seeking conditional approval for a non -brokered financing of flow-through and non-flow-through units for aggregate proceeds of up to $1 million (the "Financing").

The Financing will consist of up to 15,000,000 $0.04 non flow-through units ("Units"), each Unit consisting of 1 common share of the Company and 1 common share purchase warrant (the "Warrants"), each Warrant being exercisable for an additional common share at $0.06 for five (5) years, and up to 8,000,000 $0.05 flow-through units (the "FT Units"), each FT Unit consisting of 1 flow-through common share of the Company and ½ of a common share purchase warrant (the "FT Warrant"), each full FT Warrant being exercisable for a common share of the Company at $0.09 for two (2) years.

Insiders may subscribe to the Financing, that portion of the Financing a "related party transaction" as such term is defined under MI 61-101 - Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the formal valuation requirement of MI-61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25% of the Company's market capitalization.

The Financing is subject to TSX Venture Exchange approval and securities issued pursuant to the Financing will be subject to a four-month and a day hold period. Finders fees may be paid in accordance with TSX Venture Exchange policies.

The FT Units will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units, pursuant to the provisions in the Income Tax Act (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units effective December 31, 2024. The proceeds from the sale of the FT Units will be used to advance the Company's various exploration projects.

About VanadiumCorp Resource Inc.

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

On behalf VanadiumCorp Resource Inc.

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