VanadiumCorp Trilateral Partnership MOU Signed to Commercially Develop Next-Generation Flow Battery Technology for Zero-Emission Marine Vessels/Ships

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VANCOUVER, Jan. 06, 2021 - VanadiumCorp Resource Inc. (TSX-V: "VRB") (OTCBB: "APAFF") (FRANKFURT: "NWN") (the "Company") is pleased to announce that it has agreed to a Memorandum of Understanding ("MOU") for a trilateral partnership with Conoship International Projects BV ("CONOSHIP") from the Netherlands and Vega Reederei and Partners GmbH ("VEGA") from Germany. Key engineering work is planned to commercially develop next-generation vanadium redox flow-battery technology ("VRFB Battery") and high-energy-density electrolyte technologies for marine propulsion applications.

The MOU executed December 23, 2020, outlines a trilateral partnership to be incorporated as a Special Purpose Vehicle Company ("SPV"). The SPV combines the well-established shipping industry expertise of CONOSHIP and VEGA with technical innovations from VanadiumCorp, as follows:

- The SPV will develop a next-generation redox flow-battery stack based on a breakthrough high-energy-density vanadium electrolyte that is specifically formulated for marine propulsion applications.
- VanadiumCorp will contribute new flow-battery designs, a high-energy-density electrolyte formulation, manage research and development, and provide its network of manufacturing partners.
- CONOSHIP will contribute marine engineering designs to integrate the more compact redox flow-battery into the propulsion systems of marine vessels and ships.
- VEGA will arrange project financing, contribute fleet operations expertise, and conduct field testing of the marine battery prototype.

The SPV targets Zero-Emission shipping markets with next generation redox flow batteries. Key advancements in energy density form a strong business case and stem from VanadiumCorp’s research and development cooperation with CENELEST (The German-Australian Alliance for Electrochemical Technologies for the Storage of Renewable Energy) that combines the strengths of both the Fraunhofer ICT (Institute for Chemical Technology) and the University of New South Wales (UNSW) in redox flow battery systems.

"Greenhouse gas reduction is exceptionally challenging for the shipping industry. The industry's 2050 climate goal of halving greenhouse gas emissions from 2008 levels can only be achieved with the accelerated construction of Zero-Emission Ships and novel solutions," comments, Adriaan Bakker, CEO of VanadiumCorp.

VanadiumCorp anticipates that the SPV project will commence shortly and definitive agreements reached within Q1, 2021. The role of VanadiumCorp is to develop the main components of the VRFB system that include a battery stack of appropriate power size and an optimized electrolyte formulation of favourable energy density. VanadiumCorp will enlist its skilled partners in electrolyte production, VRFB Battery manufacturing and R&D.

The trilateral partnership will be in a strong financial position to implement an exciting development and growth strategy in 2021. Success contingent, the SPV could provide significant environmental and economic benefits. The new battery technology seeks the decarbonization of shipping routes and in-port ship movements. The next generation VRFB Battery design and the new high energy electrolyte solves the challenge of high-energy-density not met by conventional VRFBs. Solving the energy-density challenge allows the SPV designs to scale to large capacities, deliver energy without waste heat, and vastly extend energy storage beyond lithium-ion's typical 4-8 hour operating time.

On behalf of the Board of Directors of VanadiumCorp Resource Inc.:

Adriaan Bakker,

President and Chief Executive Officer

About VanadiumCorp:

VanadiumCorp Resource Inc. is an integrated green technology company with strategic vanadium mineral deposit assets. VanadiumCorp is focused on commercializing disruptive technologies to process mineral concentrates, produce and recycle vanadium electrolytes sustainably, and construct next generation vanadium redox flow-battery "VRFB" systems. VRFBs are 100% green technology from mine to battery when hydrometallurgical processes produce the vanadium source commodity. (See VanadiumCorp's 100% owned & patented "VEPT" green process technology).

Proven VRFB technologies improve renewable energy efficiencies by storing temporary energy surpluses and feeding them back into the electrical grid as required. VanadiumCorp also wholly owns one of the largest and metallurgically favourable vanadium mineral deposits in the world, located in mining-friendly Quebec, Canada.

Adriaan Bakker
President and Chief Executive Officer

For more information:

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