

VanadiumCorp applauds the Government of Québec \$248 million investment in the BlackRock Metals project and the development of the Grande-Anse Sector

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VANCOUVER, Aug. 22, 2018 - VanadiumCorp Resource Inc. (TSX "VRB") (the "Company") applauds the announcement made yesterday in Saguenay, Quebec, Canada outlining investment in the BlackRock Metals project. VanadiumCorp owns 100% of the Lac Dore Vanadium Project adjacent to BlackRock Metals permitted mining project near Chibougamau, Quebec, Canada.

News release below from the Office of the Deputy Prime Minister, Minister of the Economy, Science and Innovation and Minister responsible for the Digital Agenda:

The Government of Québec is providing a total of \$185 million in financial assistance to BlackRock Metals to support the construction of an open pit mine of iron, vanadium and titanium near Chibougamau, in the Nord-du-Québec region. This financial assistance is also aimed at setting up a secondary processing plant in the Grande-Anse sector of the industrial port area of Saguenay. The project represents investments valued at nearly \$1.3 billion and will create more than 800 jobs during the construction of the mine and mill. Some 200 jobs will also be created during the operation of the mine, while the operation of the processing plant will result in the creation of about 300 jobs.

The above government financial support includes an equity investment, through Capital Mines Hydrocarbures, of \$85 million in the capital of BlackRock Metals, a \$50 million loan from Investissement Québec, acting as agent for the government, as well as a \$50 million loan granted by Ressources Québec from its own funds.

In addition, the government is providing \$63 million in financial assistance to Port Saguenay Developments, a subsidiary of the Saguenay Port Authority, to ensure the implementation of the energy infrastructure necessary for the implementation of BlackRock Metals, which could be favorable to the attraction of new businesses in the Grande-Anse sector of the Saguenay industrial-port zone.

The Deputy Prime Minister, Minister of Economy, Science and Innovation and Minister responsible for the Digital Agenda, M^{me} Dominique Anglade, and the Minister for Maritime Affairs and Minister responsible for the Bas-Saint-Laurent, Mr. Jean D'Amour, accompanied by the Member for Dubuc and Parliamentary Assistant to the Prime Minister for the Saguenay-Lac-Saint-Jean region, Mr. Serge Simard, made the announcement today of these financial contributions awarded to BlackRock Metals and Port Saguenay Developments.

Quotes:

"Our Government is proud to promote the success of this major BlackRock Metals investment project, which will enhance the mining potential of the Nord-du-Québec region and strengthen Québec's expertise in second-stage ore processing in the region. Saguenay-Lac-Saint-Jean. Today, we are taking a concrete step to ensure the implementation of energy infrastructure in the Grande-Anse sector, in order to stimulate the realization of projects that, like this one, bring significant benefits to the industrial port zone. Saguenay and throughout Quebec. " Dominique Anglade, Deputy Prime Minister, Minister of the Economy, Science and Innovation and Minister responsible for the Digital Agenda

"The establishment of energy infrastructure in the Grande-Anse sector and the completion of the BlackRock Metals investment project will, I am convinced, contribute to the success of the industrial-port zone set up in Saguenay within the framework of the Maritime Strategy. I also invite other companies to take advantage of this industrial-port area to realize projects that will improve their competitiveness and contribute to the growth of the local and regional economy." Jean D'Amour, Minister Responsible for Maritime Affairs and Minister responsible for the Bas-Saint-Laurent region

"The BlackRock Metals initiative confirms, beyond any doubt, the power of attraction of the Saguenay-Lac-Saint-Jean and the Saguenay industrial-port zone for the realization of major initiatives, particularly in the sector. mining. As the member for Dubuc, I look forward to this announcement today because it will create many jobs in our region. This is excellent news that we welcome with enthusiasm. " Serge Simard, MP for Dubuc and Parliamentary Assistant to the Premier for the Saguenay-Lac-Saint-Jean Region

"It is with great enthusiasm that our government is taking part in these major BlackRock Metals and Port Saguenay Development projects, which will stimulate sustainable growth in the regional economy. Thanks to

these projects, we can expect substantial economic spin-offs for Quebec, particularly Nord-du-Québec. " Luc Blanchette, Minister of Forests, Wildlife and Parks and Minister responsible for the regions of Abitibi-Témiscamingue and Nord-du-Québec

"Our government is pleased to support, through the Capital Mines Hydrocarbures fund, projects such as that of BlackRock Metals, which contribute to the development of Québec's mining sector. Such projects will, I am sure, help ensure the success of Plan Nord, which will showcase the full potential of our northern territory. " Pierre Moreau, Minister of Energy and Natural Resources, Minister responsible for the Northern Plan and Minister responsible for the Gaspésie-Îles-de-la-Madeleine region

"This is a major project creating wealth and jobs in the mining sector for Nord-de-Québec and Chibougamau in particular, since the company plans to build an open pit iron, vanadium mine. and titanium. In addition to the jobs created during the construction phase, 200 quality permanent jobs will be created for the operation of this mine. " Jean Boucher, MP for Ungava and Parliamentary Assistant to the Minister of Forests, Wildlife and Parks

"Investissement Québec, through its subsidiary Ressources Québec, strives to support mining projects such as BlackRock Metals, which have good earnings prospects and are structuring for the Québec economy. Investissement Québec is proud to participate in the economic development of the regions of Quebec and contribute to the growth of a young mining company here. " Pierre Gabriel Côté, President and CEO of Investissement Québec

Highlights:

- Founded in 2008, BlackRock Metals is a Canadian-based mining company headquartered in Montreal with a regional office in Chibougamau .
- Established within the Ministry of the Economy, Science and Innovation and managed by Ressources Québec, as an agent, the Capital Mines Hydrocarbures fund has a \$1 billion envelope and allows the government to Québec acquires equity interests in companies that exploit and process mineral substances in the State domain. This fund aims in particular to support the implementation of the Plan Nord, by constituting an additional source of financing for the realization of private investment projects.
- The Québec Maritime Strategy aims for an optimal and responsible use of Quebec's maritime potential. It will generate, by 2030, billions of dollars in investments and support the creation of 30,000 direct jobs in all regions of Quebec.
- The establishment of industrial-port zones is one of the areas of intervention around which the Maritime Strategy is articulated. For more information on industrial-port zones, visit www.economie.gouv.qc.ca/zones.

Source:

News Release from Office of the Deputy Prime Minister, Minister of the Economy, Science and Innovation and Minister responsible for the Digital Agenda, August 21, 2018, 09:30 Eastern Time.

About VanadiumCorp

VanadiumCorp Resource Inc. is an innovative process technology and mining company dedicated to commercializing higher efficiency methods to sustainably recover critical metals. The energy of tomorrow will be radically different than the past. Innovation will prove essential to meeting the world's growing energy needs sustainably. Vanadium electrolyte is the key to sustainable energy storage and the wide-spread deployment of renewable energy. VanadiumCorp-Electrochem Process Technology "VEPT" is a sustainable, high-yield, high-efficiency process for recovering vanadium, titanium and iron from virtually any vanadium-bearing source, including waste. VanadiumCorp also holds a significant vanadium-titanium-iron bearing resource base in mining friendly Quebec, Canada.

On behalf of the board:

Adriaan Bakker,
President and Chief Executive Officer

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SOURCE VanadiumCorp Resource Inc.

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