

Memorandum of Understanding With Delectrik Systems Private Limited

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VANCOUVER, Feb. 4, 2020 - VanadiumCorp Resource Inc. (TSX-V: "VRB") (the "Company") is pleased to announce it has signed a Memorandum of Understanding ("MOU") with Delectrik Systems Private Limited ("Delectrik"). VanadiumCorp and Delectrik share a vision to develop integrated energy storage solutions through the development of vanadium redox flow battery ("VRFB") technologies.

The MOU allows the companies to collaborate on a number of key strategic initiatives including:

- VRFB high power stack and electrolyte development
- Development of intellectual property
- Production of VRFB systems with integrated technology
- Production of VRFB systems for evaluation by third parties
- Engineering, commissioning and logistics framework relating to the production of VRFB Systems
- Assess and model manufacturing of VRFB integrated solutions
- Assess all cost reduction possibilities and requirements for scaled manufacturing
- Potential commercialization of high power stack and electrolyte
- Application modeling for many different use cases
- Assess collaboration, partnership or joint venture possibilities

Upon a successful VRFB demonstration, VanadiumCorp and Delectrik will enter into a definitive agreement which may include manufacturing rights and other considerations supporting scaling commercial production.

VanadiumCorp and Delectrik both recognize the importance of strategic vanadium supply, cost effective vanadium electrolyte and VRFB architecture in the development of XRG® technology. Both parties may endeavor to establish supply pathways including VanadiumCorp Electrochem process technology and wholly owned mineral resources. The parties agree to explore unique and alternative business relationships which may further the party's objectives.

Delectrik Systems Private Limited is an established vanadium redox flow battery producer based in Gurgaon, India. Delectrik's products are based on patented stack and system design using a proven and mature vanadium redox flow battery chemistry. Delectrik systems are designed to offer a highly scalable and flexible Energy Storage solution based on customer needs and consist of standard VRFB building blocks of 40 kWh and 200 kWh capacity. These systems can be customized and connected together to build capacities ranging from 20 kilowatt hours to several megawatt hours. With expertise in manufacturing and deploying VRFBs spanning decades, Delectrik is expanding its operations with strategic partners and is focused on providing sustainable and affordable electricity to businesses and individuals via decentralized electric systems.

VanadiumCorp Resource Inc. is developing a dedicated supply chain to power vanadium based energy storage technology with the lowest cost and carbon footprint. The Company wholly owns XRG® technology, a resource base in mining friendly Quebec, Canada and jointly owned process technology that recovers vanadium sustainably and efficiently.

XRG® is next generation energy storage technology powered by its own supply chain. XRG® incorporates the strength of experienced companies and industry veterans to drive product development. By integrating the leading improvements in VRFB architecture, components will be manufactured sustainably and will also be 100% reusable & recyclable. With the lowest cost and carbon footprint, XRG® intends to revolutionize energy projects, renewable energy and entire power grids. The XRG® development facility is located in Rastatt, Germany. XRG® is a VanadiumCorp GmbH technology. Further information will be available at www.xrg.com in coming weeks.

On behalf of the board of VanadiumCorp:
Adriaan Bakker
President and Chief Executive Officer

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SOURCE VanadiumCorp Resource Inc.

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