

VanadiumCorp Resource Inc. Contracts Metallurgical Testing on Lac Dore Bulk Samples

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Vancouver, March 27, 2024 - [VanadiumCorp Resource Inc.](#) (TSX-V: VRB) (FSE: NWNA) (OTC: VRBFF) ("VanadiumCorp" or the "Company") is pleased to announce retaining Impact Global Solutions Inc. (IGS) for metallurgical testing. The testing program focuses on bulk samples from the Lac Doré property, Quebec (the "Property"). The current work will focus on the treatment options for vanadiferous titanomagnetite concentrates.

IGS Phase 1 comprises grinding and magnetic separations. Historical technical work on the Property (CSA Global, 2020) successfully produced a good quality titanomagnetite concentrate from the Main Zone that contains 70% of the in-situ vanadium in the mineral resource estimate of the Lac Doré deposit. Phase 1 is underway and will provide fresh concentrates for the current testing program.

IGS Phase 2 will investigate options for both a selective hydrometallurgical leach for vanadium and the pelletizing of titanomagnetite.

VanadiumCorp owns 100% of a newly patented hydrometallurgical process, VEPT (the "VanadiumCorp, Electrochem, Process Technology"), invented by Dr. Francois Cardarelli, which consists of digesting vanadiferous feedstocks into concentrated sulfuric acid. The key to the adequate supply of critical vanadium and titanium metals will be adopting alternate extractive technologies such as this new hydrometallurgical process.

Paul McGuigan, P. Geo., CEO of the Company, stated:

"VanadiumCorp recognizes recent advances in the technology of Direct Reduced Iron (DRI) and Electric Arc Furnaces (EAF). Our top priority is to produce vanadium electrolytes from a decarbonized supply chain. Anticipated advances in hydrogen production promise a suitable, carbon-free reductant in the DRI process. Contingent on properly priced hydrogen supply, we will aim to process titanomagnetite with DR-EAF, yielding high-quality pig iron and EAF-slugs. Historical tests of our VEPT process successfully demonstrated high recoveries of vanadium from EAF slags of a European producer of pig iron. This optional route effectively combines a known decarbonized pyrometallurgical process with a finish using VEPT hydrometallurgy."

About IGS Impact Global Solutions Inc. (IGS), Montreal

IGS is a private company providing consulting, metallurgical testing, and ISO 17025-certified analytical services to the mining industry. IGS is committed to bringing fast-track innovative solutions to the most challenging needs, aiming to be the only Canadian private company providing R&D solutions to the mining industry.

About VanadiumCorp Resource Inc.

[VanadiumCorp Resource Inc.](#) is a mineral exploration company located in Vancouver, Canada, with 100% ownership of two strategic vanadium, titanium, and iron properties in Quebec. The Iron T is near Matagami, and the Company's flagship Lac Doré property is near Chibougamau. A historical technical report (Longridge, 2020) on the Lac Doré deposit describes Measured and Indicated Mineral Resources of 215 million tonnes containing 53 million tonnes of recoverable vanadiferous titanomagnetite. The titanomagnetite concentrate is estimated to have 1.49 billion pounds of V₂O₅ (not factored for recoveries from titanomagnetite). VanadiumCorp does not rely upon this historical estimate and will initiate an updated resource estimate in mid-2024.

A remarkable transformation of the global energy landscape is underway as we shift toward renewable energy sources. Solar and wind energy sources are forecasted to dominate power generation. Yet, vast amounts of long-duration energy storage (LDES) are vital to time-shift and stabilize these variable energy sources. The Vanadium Flow Battery is the most mature of the LDES battery technologies. According to MIT (2022), the flow battery "technology platform can incorporate a wide array of chemistries, among which the most developed at present is the VFB, which is unique for its ability to perform indefinitely with inexpensive operational maintenance."

The Company's initial manufacturing facility (Plant No. 1) is in Val-des-Sources, Québec. To assure stable, long-term access to vanadium feedstocks for electrolyte manufacturing, the Company is developing novel pyrometallurgical and hydrometallurgical processes to extract vanadium from the titanomagnetite deposits at its wholly owned Lac Doré property near Chibougamau, Québec.

The Company's electrolyte plant will also test the quality of the anticipated outputs from a Lac Doré pilot plant and reprocess electrolytes as needed. We are currently scoping the expansion of production to 4 million litres of electrolytes per year.

On behalf of the Board of [VanadiumCorp Resource Inc.](#):

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statements, including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the ability to modify project parameters as plans continue to be refined, the ability to execute planned future exploration and drilling programs, the need for additional financing to continue exploration and development efforts, changes in general economic, market and business conditions, and other risks outlined in VanadiumCorp's latest Annual Information Form under the heading "Risk Factors" and in its other public documents. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and that may be beyond VanadiumCorp's control. Although VanadiumCorp has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, undue reliance should not be placed on these forward-looking statements. In addition, all forward-looking statements in this press release are made as of the date of this press release. VanadiumCorp disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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