

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2023 Annual General and Special Meeting (the "**Meeting**") of the holders of common shares of VanadiumCorp Resource Inc. ("**VanadiumCorp**" or the "**Company**") will be held at 303 – 5455 West Boulevard, Vancouver, BC on March 30, 2023 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial years ended October 31, 2021 and October 31, 2022, together with the auditor's reports thereon;
2. to re-appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year, and to authorize the directors of the Company to fix the remuneration to be paid to the auditor for the ensuing year;
3. to set the number of directors at five (5);
4. to elect the directors of the Company for the ensuing year;
5. to re-approve the Company's Stock Option Plan; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

The accompanying management information circular (the "**Circular**") provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice.

The board of directors of the Company has fixed 10:00 a.m. (Vancouver time) on February 21, 2023 as the record date (the "**Record Date**") for determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment(s) or postponement(s) thereof. Each registered shareholder as of the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

NOTE OF CAUTION CONCERNING THE COVID-19 OUTBREAK

To proactively deal with the unprecedented public health impact of the Coronavirus (COVID-19) and in order to mitigate potential risks to shareholders, and the Company's employees, communities, and other stakeholders, and based on government recommendations and mandates to avoid large gatherings, the Meeting will be held electronically by teleconference. Shareholders attending via teleconference will be afforded the opportunity to ask questions of management at the conclusion of the meeting.

To participate or submit questions during the Meeting, please refer to the following dial-in instructions:

Canada/USA: 1.866.305.1460 Access Code: 7314865#
(a list of all international call-in numbers is included with this Circular)

SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON

Registered shareholders who wish to ensure that their shares are voted at the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set forth therein and in the Circular. A proxy will not be valid unless it is properly completed and received by Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not fewer than forty-eight (48) hours before the time fixed for the Meeting.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder ("Beneficial Shareholder"). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote.

DATED at Vancouver, British Columbia this 21st day of February, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

Ian Mallory, Executive Chairman