



VANADIAN ENERGY CLOSES \$1,250,000 PRIVATE PLACEMENT AND ACQUISITION OF HUZYK CREEK VANADIUM PROPERTY

Vancouver, Canada (December 10, 2018) – Vanadian Energy Corp. (the "Company") (TSXV: VEC), announces that the Company has closed its non-brokered private placement of 5,000,000 flow through shares ("FT shares") at a price of \$0.10 per share for gross proceeds of \$500,000, and 9,375,000 non-flow through units ("Units") at a price of \$0.08 per Unit for gross proceeds of \$750,000. Each non-flow through unit consists of one common share and one half of a common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at an exercise price of \$0.17 per common share until December 10, 2020.

The shares issued are subject to a hold period expiring April 11, 2019. Finders' fees totalling \$34,620 were paid in consideration for services rendered in connection with the Financing. The Company intends to use the proceeds from this private placement for exploration and development of the Company's Huzyk Creek in Manitoba, as well as for general working capital.

The Company is also pleased to announce, further to its news release on September 5, 2018, the TSX Venture Exchange (the "Exchange") has granted final approval of the definitive agreement (the "Agreement") with Rocas del Norte Incorporated ("Rocas del Norte" or the "Vendor") whereby the Company has the right to earn up to a 100% interest in the Huzyk Creek Vanadium Property (the "Property"), in north-central Manitoba.

The Property is located approximately 75 kilometres southeast of the town of Snow Lake, Manitoba and consists of a Mineral Exploration License ("MEL") covering approximately 216 square kilometres. In addition to the exploration property optioned from Rocas Del Norte, the Company has added additional prospective ground adjacent to the MEL discussed above. An additional 231 square kilometres has been staked for an overall total property position of approximately 447 square kilometres.

This area has seen significant exploration for base metal mineralization as it lies within the projected extension of both the Flin Flon/Snow Lake belt as well as the Thompson Nickel Belt. Historically the region has seen no exploration for Vanadium.

A historic drill core resampling program by the property vendors (the "Vendors") has discovered a broad zone of vanadium mineralization. Resampling of a 1997 drill hole (NIM-19) returned a total of 68 meters @ 0.14% V₂O₅ hosted within a sequence of meta-sediments associated with sulphides. Individual V₂O₅ values up to 0.6% over 0.6 meters were noted within this mineralized interval. Significantly, mineralization is open down hole, with the drill hole ending in a sequence of meta-sediments with elevated V₂O₅ values. No other known historic drill holes have been completed on this mineralized zone. At this time the strike, dip and lateral extent of mineralization is not known.

A review of assessment file data by the Company's personnel has outlined additional widespread vanadium anomalies in historic drilling throughout the property. Individual values ranging from below detection to 0.20% V₂O₅ have been reported as part of limited selective geochemical sampling in drill core. Widespread meta-sedimentary intervals with elevated sulphide content are also commonly noted in historic drill logs.

The mineralized interval is associated with a 1.5 kilometer long ground electromagnetic induction (EM) geophysical anomaly. This ground EM anomaly is associated with a longer, multi-kilometre airborne geophysical anomaly. This geophysical work was completed by previous exploration companies in the region, and the geophysical data was submitted for assessment work at the Manitoba Mining Recorders office.

Under the terms of the Agreement with Rocas del Norte, the Company can earn an initial 49% interest in the Property by making staged payments over 3 years to the Vendor totalling \$215,000 (\$25,000 upon signing), issuing \$180,000 of the Company's shares and completing \$2,500,000 of exploration on the Property. The payments are as follows:

- \$25,000 in cash and 250,000 post-consolidation common shares upon approval by the TSX Venture Exchange;
- \$50,000 in cash, \$50,000 in shares, and \$250,000 in exploration expenditures by the first anniversary date of the Agreement;



- \$60,000 in cash, \$50,000 in shares and \$750,000 in exploration expenditures by the second anniversary date of the Agreement ; and
- \$80,000 in cash, \$50,000 in shares and \$1,500,000 in exploration expenditures by the third anniversary date of the Agreement.

The Company can earn an additional 21% interest with a cash payment of \$125,000 and the issuance of \$50,000 of the Company's common shares to the Vendor, along with completing \$2,225,000 of exploration on the Property which will include a preliminary economic assessment (PEA) study.

The Company can earn the remaining 30% interest in the Property, for a total 100% interest, in the Huzyk Creek Project by completing a pre-feasibility study within 24 months of the 4th anniversary of the Agreement, along with a payment of \$500,000 to the Vendor.

A National Instrument 43-101 geological report for the Huzyk Creek Property has been prepared in connection with the Agreement and will be filed on SEDAR at www.sedar.com.

ABOUT VANADIAN ENERGY CORP.

Vanadian Energy Corporation is an energy minerals focused company headed by an experienced team, well versed in mineral exploration and capital markets. The Company is focused on the strategic acquisition, exploration, and development of high quality energy mineral properties in Canada and around the world. Vanadian Energy Corporation is building a leading vanadium focused resource company.

ON BEHALF OF VANADIAN ENERGY CORP. "Marc Simpson"

Marc Simpson
President and CEO

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The foregoing information may contain forward-looking information relating to the future performance of the Company. Forward looking information is subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Such risks and other factors include, among others, the actual results of exploration activities, changes in world commodity markets or equity markets, the risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes, change in government and changes to regulations affecting the mining industry, and other risks and uncertainties detailed from time to time in the Company's filings with the Canadian securities administrators (available at www.SEDAR.com). Forward-looking statements are made based on various assumptions and on management's beliefs, estimates and opinions on the date the statements are made. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information contained herein. The Company undertakes no obligation to update forward-looking statements if these assumptions, beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.