



VANADIAN ENERGY PROVIDES CORPORATE UPDATE

December 12, 2022 – Vancouver, BC, Canada - Vanadian Energy Corp. (TSXV: VEC) (the "Company") is pleased to report that the nominees listed in the management proxy circular dated October 21, 2022 for the annual and special meeting of shareholders of the Company held on November 30, 2022 (the "**Meeting**") were elected as directors of the Company. The appointment of each of the nominees to the Company's board was approved by more than 96.77% of the votes cast at the Meeting. Shareholders at the Meeting also approved the appointment of the Company's auditors and approved the Company's amended stock option plan.

With this, the Company welcomes Roger T. Richer to the Board of Directors of the Company effective November 30th, 2022. Mr. Richer has over 30 years of experience in mining law, corporate finance and international business transactions and practices. He served as Executive Vice President, General Counsel of B2Gold Corp. from March 2007 to June 2022 and as its Secretary from December 2006 to June 2022 and remains as an adviser and consultant to B2Gold. Mr. Richer managed the legal affairs, corporate records and corporate governance of B2Gold. Mr. Richer has served as a director and/or officer of several other public companies operating in the resource sector and has previous experience as an audit committee member. He has a Bachelor of Arts and a Bachelor of Law degree from the University of Victoria.

The Company also welcomes Alicia Krywaniuk, who has also been appointed Corporate Secretary of the Company.

The Company also thanks Mr. Mark Corra for his contributions as he recently stepped down as a Director and Chair of the Company's Audit Committee.

Amendment to Option Agreement

The Company also announces an amendment to the Company's rolling stock option plan as amended in accordance with the new TSXV Policy 4.4 Security Based Compensation governing security-based compensation. The changes to the policy relate to, among other things, the expansion of the policy to cover a number of types of security based compensation in addition to stock options.

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.

ON BEHALF OF VANADIAN ENERGY CORP.

"Marc Simpson"

Marc Simpson
President and CEO

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.