



VANADIUM ONE IRON CORP ANNOUNCES MANAGEMENT AND BOARD CHANGES

TORONTO, CANADA, October 1, 2019 – Vanadium One Iron Corp. (the “Company”) (TSXV:VONE), is pleased to announce the appointment of Mr. Cliff Hale-Sanders as President, Chief Executive Officer and Director and Mr. Ashley Martin, who has been appointed Chief Operating Officer. These appointments are effective immediately.

The Company would also like to announce the appointment of Michael Skutezky to the position of General Counsel and Corporate Secretary.

These appointments come as the Company transitions from early stage exploration towards mine definition and development. The new management team will undertake the next sequential steps of completing the ongoing detailed metallurgical analysis program followed by preparing a Preliminary Economic Assessment at its 100% owned Mont Sorcier Iron and Vanadium Project in Chibougamau Quebec. The Company recently reported, in April of this year, its maiden resource estimate, which the new management team believes to be strong enough to continue with further definition drilling, engineering, metallurgical, to commence environmental and community impact studies, and additionally, to conduct in depth market studies for the end sale product to further define the economic potential hosted at Mont Sorcier.

Mr. Cliff Hale-Sanders is an entrepreneurial and driven mining executive, a co-founder of Ascendant Resources Inc in late 2016 and has over 20 years of capital markets experience as an Equity Mining Research Analyst. During his career, Mr. Hale-Sanders visited and evaluated numerous global mining development and production facilities to determine their investment potential. Mr. Hale-Sanders has a Masters’ degree in Business Administration from McMaster University, a Bachelor of Science degree in Geology and Chemistry from the University of Toronto and is a C.F.A Charter holder.

Mr. Ashley Martin joined the Company in 2018 as Vice President – Technical Services. He has now been promoted within the Company to the position of Chief Operating Officer. Mr. Martin brings over 13 years of mining construction and development experience to the Company. At Guyana Goldfields, he held various positions including Manager-Technical Services, Civil Works Manager and Construction Manager for the Aurora Gold Mine. He was Senior Project Manager at Treasury Metals and Manager of Business Development at Forrester Metals. Mr. Martin received his degree in Civil Engineering from Curtin University, in Western Australia.

Mr. Michael Skutezky has had a 30 year career in the financial sector in Canada including as Assistant General Counsel at the Royal Bank of Canada focused on International and Canadian Project financing based in Montreal and Toronto and as Senior Vice President Personal Trust, National Trust Company. He is Chairman of Rhodes Capital Corporation, a private Toronto based resource and technology focused merchant bank. Mr. Skutezky has been a founder in taking public and listing several TSX, TSX-V and

CSE resource sector companies and has served as an officer, counsel and director of several private and public companies. He has been a member of the Canadian and International Bar Associations, the Law Society of Upper Canada and the Nova Scotia Barristers' Association.

Mr. Mark Brennan, Vanadium One Iron's Chairman stated, "I would like to welcome Cliff to the Company and congratulate Ashley on his new appointment". He further added, "In working with Cliff during the past few years, he has demonstrated proven leadership skills and is the right person at this time to take the Company forward. Cliff and Ashley's first priority will be to oversee the delivery of our PEA and the conclusion of a market study for the proposed product as we look to unlock the value of Mont Sorcier. I would also like to welcome Michael to the Company and expect his experience in Quebec will enhance our overall capacity as we move the Mont Sorcier project forward."

The Company would to thank both Mr. Martin Walter and Mr. John Priestner for their significant managerial contributions to the Company. Both Mr. Walter and Mr. Priestner have held the position as CEO for the Company and their leadership advanced the Company from acquisition, exploration and a maiden resource estimate into its position today currently engaged in completing a PEA. Both Mr. Martin and Mr. Priestner remain committed to the Company and will remain as Directors to maintain important project and Company continuity as the Company moves forward.

In addition, Mr. Pierre-Jean Lafleur will be stepping down as a Director of the Corporation, however, he remains Vice President, Exploration.

The Company would also like to thank Mr. Lafleur for his efforts at the Board level and looks forward to his continued valuable contribution to take Vanadium One through its next stage of development.

About Vanadium One Iron Corp.:

Vanadium One Iron Corp. is a mineral exploration company headquartered in Toronto, Canada. The Company is focused on advancing its Mont Sorcier, Vanadium-rich, Magnetite Iron Ore Project, in Chibougamau, Quebec. The goal is to continue defining the extent of this resource and demonstrate its economic viability.

ON BEHALF OF THE BOARD OF DIRECTORS OF VANADIUM ONE IRON CORP.

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This news release contains "forward-looking information" including statements with respect to the future exploration performance of the Company. This forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements of the Company, expressed or implied by such forward-looking statements. These risks, as well as others, are disclosed within the Company's filing on SEDAR, which investors are encouraged to review prior to any transaction involving the securities of the Company. Forward-looking information contained herein is provided as of the date of this news release and the Company disclaims any obligation, other than as required by law, to update any forward-looking information for any reason. There can be no assurance that forward-looking information will prove to be accurate and the reader is cautioned not to place undue reliance on such forward-looking information.