



VANADIUM ONE SIGNIFICANTLY EXPANDS MINERAL RESOURCES AT ITS MONT SORCIER IRON ORE-VANADIUM PROJECT IN QUEBEC

- **North Zone Resource Expanded by 433 Mt to 809.1 Mt inferred Mineral Resources**
- **Total Indicated Resources of 113.5 Mt grading 30.9% magnetite and Inferred Resources of 953.7 Mt grading 32.8% magnetite**

TORONTO, CANADA, May 17th, 2021 – Vanadium One Iron Corp. (“Vanadium One” or the “Company”) (TSXV:VONE) is very pleased to announce an updated Mineral Resource Estimate (MRE) for its Mont Sorcier Iron and Vanadium project located in Chibougamau, Quebec. The updated resource incorporates results from the 2020 drill program which focused on defining the eastern extension of the North Zone as well as some infill in the North Zone. This has resulted in an increase in the total Inferred Mineral Resource tonnage in the North Zone from 376 Mt to 809.1 Mt at 34.2% magnetite, an addition of 433 Mt or a 115% increase.

Total Inferred Resources for both the North Zone and South Zone are estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V₂O₅).

Total Indicated Mineral Resources remain unchanged and are estimated to be 113.5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% V₂O₅. Indicated Mineral Resources have only been estimated at the South Zone. An updated NI 43-101 Technical report will be filed on SEDAR within 45 days.

Cliff Hale-Sanders, President and CEO of Vanadium One Iron commented “*We are very pleased to have accomplished our drilling target to significantly expand the Mineral Resources at Mont Sorcier, with over 0.95 billion tonnes in the Inferred category and over 0.11 billion tonnes in the Indicated category, adding further support and confidence to the project’s inherent viability. With the expanded resource in hand, the recent funding completed, and an offtake agreement with Glencore in place, we will now turn our attention to rapidly moving the Mont Sorcier project towards feasibility and ultimately production.*”

He continued, “*Based upon historical test work completed by Campbell Mines in the mid 1970’s and reviewed by Hatch in 1975, we expect final concentrate results to exceed 65% Fe as shown in larger scale testwork programs which will be part of the planned metallurgical programs going forward.*”

Vanadium One will begin a new drill program shortly to convert a large proportion of Inferred mineral resources into higher confidence categories (Indicated or Measured resources). At the same time, the Company will commence initial base line environmental studies, community consultations and other development activities to support the implementation of a mine.

The Mont Sorcier iron ore deposit has two zones, known as the North Zone and the South Zone. The North Zone is estimated to hold Inferred Mineral Resources of 809.1 Mt grading 34.2% magnetite, with potential to produce 277 Mt of magnetite concentrate grading 63.5% Fe and 0.6% V₂O₅. This represents an increase of 432 Mt of Inferred Mineral Resource in the North Zone. The South Zone is unchanged and it is estimated to host 113.5 Mt of Indicated Mineral Resources grading 30.1% magnetite, with potential to produce 35.0

million tonnes of concentrate grading 65.3% Fe and 0.60% V₂O₅, and with low TiO₂ (1.2%) in the magnetite concentrate. The South Zone is estimated to hold additional Inferred Mineral Resources of 144.6 Mt grading 24.9% magnetite, with potential to produce 36.1 Mt of concentrate grading 66.9% Fe and 0.50% V₂O₅.

Recent metallurgical testwork to assess concentrate grades has used the Davis Tube Test (DTT) method, which is a magnetic separation test on a small 50-gram portion of crushed sample preparation. Magnetic separation is expected to be more efficient when scaled up to larger samples and during production as indicated in historical testwork.

The Company engaged CSA Global, an ERM Group company, an independent Geological and Mineral Estimation firm with headquarters in Australia, and offices in Canada, to undertake and complete the Mineral Resource Estimate for the Mont Sorcier deposit. See Table 1 for summary results.

Table 1: Mineral Resources at Mont Sorcier effective 06 May 2021; cut-off grade is 20% Fe₂O₃ (14% Fe)

Zone	Category	Tonnage		Head grade		Grade in concentrate					
		Rock	Concentrate	Fe	Magnetite	Fe	V₂O₅	Al₂O₃	TiO₂	MgO	SiO₂
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
South	Indicated	113.5	35.0	22.7	30.9	65.3	0.6	0.3	1.2	3.8	2.8
	Inferred	144.6	36.1	20.2	24.9	66.9	0.5	0.4	1.0	3.4	2.5
North	Inferred	809.1	277	26.1	34.2	63.5	0.6	-	-	-	-
Total	Indicated	113.5	35.0	22.7	30.9	65.3	0.6	0.3	1.2	3.8	2.8
	Inferred	953.7	313.1	25.2	32.8	64.0	0.6	-	-	-	-

- *The MRE has been classified CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM Council, 10 May 2014).*
- *Differences may occur due to rounding errors.*
- *Numbers have been rounded to reflect the precision of Inferred and Indicated Mineral Resource*
- *The Company is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these Mineral Resource estimates.*
- *Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.*
- *The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Resources, however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

Qualified Persons Statements

The technical information contained in this news release has been reviewed and approved by Pierre-Jean Lafleur, P.Eng. (OIQ), who is a Qualified Person with respect to the Company's Mont Sorcier Project as defined under National Instrument 43-101. The Mineral Resource Estimate (MRE) is the responsibility of CSA Global and Dr. Luke Longridge and Dr. Adrian Martinez, acting independently, are the Qualified Persons with respect to the MRE. CSA Global is finalising a Technical Report to comply with NI 43-101 in support of the MRE as disclosed in this News Release. It is expected that such a report will be filed within 45 days.

About Vanadium One Iron Corp.:

Vanadium One Iron Corp. is a mineral exploration and development company headquartered in Toronto, Canada. The Company is focused on advancing its 100% held Mont Sorcier, Vanadium-rich, Magnetite Iron Ore Project, in Chibougamau, Quebec. The Mont Sorcier Iron ore property hosts a large high quality magnetite iron resource with significant and extractable vanadium in a top tier mining jurisdiction. The project is located just 18 km outside of Chibougamau close to existing road, rail, low-cost hydro power and with access to deep water ports for export to global markets. Based upon recent and historical metallurgical test work Mont Sorcier is expected to produce a premium iron ore premium product (65-67% Fe) containing approximately 0.6% vanadium.

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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.