



VANADIUM ONE IRON FILES TECHNICAL REPORT FOR THE PRELIMINARY ECONOMIC ASSESSMENT FOR THE MONT SORCIER IRON AND VANADIUM PROJECT

- Annual production targeted at approx. 5.0 million tonnes of high grade, low impurity, iron concentrate grading ~65% iron with 0.6% V2O5 per tonne of concentrate
- Initial Capex C\$457.5 million
- Payback period of 3.0 years
- Current Mineral Resource Estimate supports a potential mine life of 37 years
- Total Site Operating costs of C\$52.38/t of concentrate over potential LOM
- Upside potential from resource expansion and the potential to expand production

TORONTO, CANADA, April 9, 2020 – Vanadium One Iron Corp. (“Vanadium One” or the “Company”) (TSXV:VONE), announces the filing of the Technical Report entitled “NI 43-101 Technical Report - Preliminary Economic Assessment (PEA) of the Mont Sorcier Project, Province of Quebec, Canada”. The report was completed by CSA Global Consultants Canada Ltd, an ERM Company (CSA Global) and has an effective date of February 27, 2020. The report was prepared in accordance with Canadian Securities Administrators’ National Instrument 43-101 (“NI 43-101”) Standards of Disclosure for Mineral Projects. A summary of the results is highlighted below:

PEA Summary Results

PEA Summary table	C\$ Million	
All Figures in C\$ unless otherwise noted		
NPV 8% After Tax	C\$ Million	\$1,699
IRR After Tax	%	33.8%
NPV 8% Pre Tax	C\$ Million	\$2,505
IRR Pre Tax	%	41.5%
Long Term 65% Iron Concentrate price	US\$/t conc	\$92.00
Long Term V2O5 Price	US\$/lb	\$7.25
Combined Iron Conc. Price with attributable Vanadium Credits CFR China	C\$/t conc	\$140.79
Initial Capex	C\$ Million	457
Sustaining LOM Capital	C\$ Million	601
LOM average annual Concentrate Production	MM tonnes	4.8
LOM Annual Mineralization Mined	MM tonnes	15.0
LOM Strip Ratio	waste:ore	0.89
Site Cash Costs to Saguenay	C\$/t conc	\$52.38
Ocean Freight	C\$/t conc	\$27.78
Royalties	%	3.0%
Mine Life	years	37
Payback	years	3

The PEA was prepared by CSA Global incorporating contributions from Vulcan Technologies for the Iron and Vanadium Market Pricing Study. The PEA is preliminary in nature, as it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized.

The Technical Report is available for review under the Company's profile on SEDAR and on the Company's website.

Technical Disclosure

The reader is advised that the PEA summarized in this press release is intended to provide only an initial, high-level review of the project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are considered to be too speculative to be used in an economic analysis except as allowed for by National Instrument 43-101 in PEA studies. There is no guarantee the project economics described herein will be achieved.

Qualified Persons Statements

The PEA and other scientific and technical information contained in this news release were prepared by CSA Global, in accordance with the Canadian regulatory requirements set out in National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"), and has been reviewed and approved by, as it relates to geology, sampling, drilling, exploration, and QAQC : Dr. Luke Longridge, Ph.D., P.Geo, Senior Geologist (CSA Global); as it relates to mineral resources: Dr. Adrian Martinez Vargas, Ph.D., P.Geo, Senior Resource Geologist (CSA Global); as it relates to metallurgy, processing and related infrastructure: Georgi Doundarov, M.Sc., P. Eng., PMP, CCP, (Magemi Mining Inc.) and Associate Metallurgical Engineer (CSA Global); as it relates to mining, related infrastructure, and mining costs: Karol Bartsch, BSc Mining (Hons), MAusIMM, Principal Mining Engineer (CSA Global); and as it relates to financial modelling and economic analysis: Bruce Pilcher, B.E. (Mining), Eur Ing, CEng, FIMMM, FAusIMM CP, Principal Mining Engineer (CSA Global) and Alex Veresezan, M.Sc., P.Eng., Manager - Mining (Americas). Dr. Luke Longridge, Dr. Adrian Martinez Vargas, Georgi Doundarov, Karol Bartsch, Bruce Pilcher and Alex Veresezan are all independent Qualified Persons ("QP"), as defined under NI 43-101.

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.

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 Project, near Chibougamau, Quebec.

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

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Cautionary Note Regarding Forward-Looking Statements:

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.

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.