



VANADIUM ONE COMPLETES DRILL PROGRAM AT ITS MONT SORCIER, QUEBEC IRON ORE-VANADIUM PROJECT

- **Program designed to significantly increase tonnage**

TORONTO, CANADA, November 2nd, 2020 – Vanadium One Iron Corp. (“Vanadium One” or the “Company”) (TSXV:VONE) is pleased to provide an update on the status of its previously announced 2020 drill program at its Mont Sorcier iron and vanadium project, located just outside of Chibougamau, Quebec. The program was designed to expand the current resource at Mont Sorcier to produce a new Mineral Resource estimate, which is planned for Q1 2021.

We are pleased to announce that the diamond drilling component of the program has been completed ahead of schedule with 10 holes drilled for a total of 3,414 metres, instead of the planned 9 holes drilled with a total of 3,500 meters. Drilling targeted the eastern extension of the North Zone and covered more than 1.5 kilometers along strike as planned. Efficient execution of the program allowed the company to add a drill hole (MSN-20-14) to the west of the current North Zone Mineral Resource, adding a deeper down dip projection to known mineralization. Drilling reports indicate that the intersection of the ultramafic host rocks occurred in line with expectations based on historical magnetic surveys and surface geological mapping.

List of Drill Holes Completed

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Length
MSN-20-05	564,708	5,529,711	434	180	-45	249
MSN-20-06	564,708	5,529,711	434	180	-60	264
MSN-20-07	564,400	5,529,640	480	180	-45	189
MSN-20-08	564,290	5,529,625	475	200	-50	315
MSN-20-09	565,000	5,529,790	403	180	-55	225
MSN-20-10	565,305	5,529,907	395	180	-45	228
MSN-20-11	564,091	5,529,153	393	0	-45	498
MSN-20-12	563,677	5,529,110	423	0	-45	534
MSN-20-13	565,476	5,530,040	398	180	-45	312
MSN-20-14	562,614	5,529,973	415	180	-45	600
Total						3,414

With drilling, core logging and sampling complete, the Company is awaiting the initial results from assaying and Davis Tube analysis to determine magnetite content and the vanadium and iron grades of in-situ material as well as of magnetite concentrates. Initial results are expected in the coming weeks. The drill program and associated work is based in part on the recommendations suggested in the Technical Report entitled “NI 43-101 Technical Report - Preliminary Economic Assessment (PEA) of the Mont Sorcier Project, Province of Quebec, Canada” (available on SEDAR and Vanadium One’s website: www.vanadiumone.com). The results from this field work will be used to update the Mineral Resource estimate published in April 2019 as outlined below:

Mineral Resource Estimate¹ at Mont Sorcier Using a Cut-off Grade² of 14% Fe, effective 23 April 2019 (<https://www.vanadiumone.com/news/2019/Indicated-Resource-of-113.5-Million-Tonnes.pdf>).

Zone	Category ^{4, 5}	Tonnage		Head grade		Grade in concentrate					
		Rock (Mt)	Concentrate (Mt)	Fe (%)	Magnetite (%)	Fe (%)	V ₂ O ₅ (%)	Al ₂ O ₃ (%)	TiO ₂ (%)	MgO (%)	SiO ₂ (%)
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	376.0	142.2	27.4	37.8	63.7	0.6	1.0	1.8	3.5	4.2
Total	Indicated	113.5	35.0	22.7	30.9	65.3	0.6	0.3	1.2	3.8	2.8
	Inferred	520.6	178.3	25.4	34.2	64.4	0.6	0.8	1.7	3.5	3.9

1 Numbers have been rounded to reflect the precision of Inferred and Indicated Mineral Resource estimates.

2 The reporting cut-off was calculated for a magnetite concentrate containing 65% Fe with price of \$US 90/t of dry concentrate, 50% of the price of V₂O₅ contained in the concentrate, a V₂O₅ price of \$US 14/lb, a minimum of 0.2 % of V₂O₅ contained in the concentrate, an open pit mining operation, a cost of mining and milling feed mineralization of USD 13.80/t, a cost of transporting concentrate of USD 40/t; and a cost of tailing disposal of USD 1.5/t.

3 Vanadium One is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these mineral resource estimates.

4 Resource classification, as defined by the Canadian Institute of Mining, Metallurgy and Petroleum in their document "CIM Definition Standards for Mineral Resources and Mineral Reserves" of May 10, 2014.

5 Mineral Resources are not Mineral Reserves and by definition do not demonstrate economic viability. This MRE includes inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Cliff Hale-Sanders, President and CEO of Vanadium One Iron commented *"We are very pleased to have completed the drill program at Mont Sorcier in a timely manner and expect further updates in the near future to continue to highlight the potential offered at Mont Sorcier. We believe an expanded resource base in conjunction with the robust economics outlined in the PEA earlier this year, underscore the potential we see in moving Mont Sorcier forward into a long life, highly profitable iron and vanadium mine."*

The drill results are expected to provide further support to the outcomes of the PEA as outlined in 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 – see <https://www.vanadiumone.com/news/2020/VONE-NR-PEA.pdf>. The report was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects.

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

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.

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.

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

Cliff Hale-Sanders, President & CEO

Tel: 416-819-8558

csanders@vanadiumone.com

www.vanadiumone.com

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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.