



VANADIUM ONE IRON PROVIDES CORPORATE UPDATE

- **Mont Sorcier 15,000 meter Infill Drill Program Progressing Well**

TORONTO, CANADA, July 29, 2021 – Vanadium One Iron Corp. (the “Company”) (TSXV:VONE) is pleased to provide an update on its ongoing 2021 infill drill program and initial environmental baseline work at its Mont Sorcier project, near Chibougamau, Quebec.

As outlined in the press release dated June 7, 2021, the goal of the 2021 drill program is to upgrade a sufficient portion of the current Inferred Mineral Resources to the Measured and Indicated Categories to support at least a 20-year mine life as the basis for a feasibility study which is expected to commence later this year or early 2022. The drill program comprises up to 12,500 meters in 34 holes in the North Zone and 2,500 meters set aside for the South Zone. As reported in the compliant NI 43-101 Technical Report - Mineral Resource Estimate of the Mont Sorcier Project, Province of Quebec, Canada completed by CSA Global and dated June 25, 2021, the South Zone contains 113.5 Mt Indicated mineral resources at 30.9% Magnetite and 144 Mt Inferred resources at 24.9% Magnetite and the North Zone has 809.1 Mt inferred mineral resources at 34.2% Magnetite. The Technical report is available on SEDAR or on the Company website.

To date in 2021, over 4,000 meters have been completed in 10 drill holes in the North Zone and assays results are expected by mid-August. Visual examination and magnetic test (MPP) of the drill core to date supports the intersection of mineralized material as predicated by the current resource outline.

With respect to the environmental baseline work data gathering activities are continuing as part of the early stages of data collection for the Environmental and Social Impact Assessment process. The Company has engaged WSP Canada Inc. (“WSP”) from Montreal to undertake these activities.

The Company continues to work with Glencore as part of the Financial Assistance and Offtake Agreements announced on May 12, 2021, to secure longer term funding in order to support the completion of a feasibility study on the Mont Sorcier project. Under the agreement, Glencore is to facilitate either directly or indirectly raising of US\$8 million. Subsequent to the recent equity and debenture funding, Vanadium One is well funded to move forward aggressively to deliver on the next stage of the Mont Sorcier project development plan.

In addition, subsequent to approval by the Board of Directors at a meeting held of July 28, 2021 the Company notes it has filed its Q1/2021 Quarterly MD&A and Financial Statements on Sedar and that the Board of Directors approved the issuance of 1.9 million share purchase options to various Officers, Directors, Consultants and Advisors of the firm. The Options have a strike price of \$0.22 per share and term of 2 years.

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. The project has demonstrated compelling economics as shown in our 2020 Preliminary Economic Assessment and is ideally located to key rail, port and electrical infrastructure to support rapid development.

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.