



VANADIUM ONE CLOSES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT OF UP TO CDN\$1,200,000 IN COMMON SHARE UNITS AND FLOW THROUGH SHARES

November 8, 2019

TORONTO, CANADA, November 8, 2019 – Vanadium One Iron Corp. (“Vanadium One” or the “Company”) (TSXV:VONE), is pleased to announce that further to its news release dated October 17, 2019, it has completed the closing of the first tranche of its Offering in the amount of C\$682,500 of its non-brokered private placement (the “Offering”) of common share units (the “Units”), subject to final approval from the TSX Venture Exchange (“TSXV”). In addition, the company currently has firm commitments for a further C\$238,000 of common share units which are expected to close in a Second tranche in mid to late November in conjunction with the Flow Through component of the Offering.

In connection with the closing of the first tranche of the Offering the Company has issued (a) 9,750,000 Units at a price of \$0.07 per Unit for gross proceeds of Cdn. \$682,500. Each Unit consists of one common share of the Company (“Share”) plus one-half (1/2) common share purchase warrant of the Company (each whole such warrant, a “Warrant”). Each Warrant shall entitle the holder to purchase one Share at a price of \$0.11 for a period of 2 years following the Closing Date of the Offering.

The securities issued pursuant to the Offering will be subject to a four (4) month plus one (1) day statutory hold period. A finders’ fee of up to 6% may, in the discretion of the Company, be paid in cash, Units or compensation warrants to certain eligible finders. No finders’ fees were paid in respect of the First Tranche of the Offering.

Approximately 37.5% of the Offering was taken up by Directors and Officers of the Company. As certain insiders of Vanadium One participated in the Offering, it is deemed to be a “related party transaction” as defined under Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is exempt from the formal valuation requirement of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) of MI 61-101.

The Company intends to use the gross proceeds of the Offering to fund costs to continue exploration and development of the preliminary economic assessment of the Company’s Mont Sorcier Iron and Vanadium Property and for general administration purposes.

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.

Cliff Hale-Sanders, President & CEO

Tel: 416-819-8558

csanders@vanadiumone.com

www.vanadiumone.com

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.