



**VANADIUM ONE AMENDS TERMS OF PREVIOUSLY ANNOUNCED
COMBINED PRIVATE PLACEMENT OF UP TO CDN \$1,200,000 IN
HARD DOLLAR COMMON SHARE UNITS AND FLOW THROUGH
SHARES; AND ANNOUNCES THE RESIGNATION OF A DIRECTOR**

November 18, 2019

TORONTO, CANADA, November 18, 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 amended the terms of the combined Hard Dollar and Charity Flow Through Offering. Due to strong demand of hard Dollar Common Share Units (the “HD Units”), the Company has upsized the HD Unit offering up to \$900,000 and has revised the terms of the Flow Through section of the Offering to constitute a Charity Flow Through Offering priced at \$0.12 per Charity Flow Through Unit (“CFT Unit”). Each CFT Unit will be comprised of one common share plus one-half warrant. Each full warrant will entitle its holder to purchase one additional common share at an exercise price of \$0.11 for a period of 2 years from the closing date of the private placement. The Second Tranche of the Offering is expected to close in late November in conjunction with the CFT Units of the Offering.

The proceeds received by the Company from the sale of the CFT Units will be used to incur eligible Canadian Exploration Expenses (CEE) that qualify as flow-through mining expenditures (as such terms are defined in the Tax Act) related to the company's projects located in Quebec. The qualifying expenditures will be renounced in favour of the purchasers with an effective date of no later than Dec. 31, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the CFT Units.

The Offering is scheduled to close in late November, and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities. 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.

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.

In addition to the above, Vanadium One announces that Mitchell Kidd has tendered his resignation as a Director of the company, effective immediately. Vanadium One would like to thank Mitchell for his contribution as a director and wishes him well in his future endeavours.

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.

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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.