



## **VANADIUM ONE ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT FINANCING**

- **Funding will see completion of PEA and Metallurgical testing**

**December 10, 2019**

TORONTO, CANADA, December 10, 2019 – Vanadium One Iron Corp. (“Vanadium One” or the “Company”) (TSXV:VONE), is pleased to announce that it has completed its non-brokered private placement (the ‘Offering’). Pursuant to the financing the Company issued a total of 11,910,715 common share units (the “Units”) at a price of \$0.07 per unit for gross proceeds of \$833,750. In addition, the Company issued a further 1,900,000 units of Charity Flow Through Units (“CFT Unit”) at a price of \$0.12 per CFT Unit for gross proceeds of \$228,000. Each Unit and CFT Unit is comprised of one common share plus one-half warrant. Each full warrant entitles 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. (see Press release dated Nov 8, 2019 for details on the closing of the First Tranche of the Private placement)

The securities issued pursuant to the Offering will be subject to a four (4) month plus one (1) day statutory hold period. No finders fee was paid in connection with the Offering.

Approximately 49% 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.

In conjunction with closing of the financing the Company has granted to certain employees, advisors and directors of the Company, pursuant to the terms of the Company's stock option plan, a total of 2,450,000 stock options, each such stock option entitling the holder to purchase one (1) common share of the Company at a price of \$0.10 for a period of 2 years.

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.

**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.