



VANADIUM ONE IRON ANNOUNCES PRIVATE PLACEMENT

- Proceeds to be used to fund drill program to significantly expand the Mont Sorcier Resource

TORONTO, CANADA, July 21, 2020 – Vanadium One Iron Corp. (the “Company”) (TSXV:VONE), announces a proposed non-brokered private placement financing for aggregate gross proceeds to the Company of approximately \$1,300,000 (the “**Offering**”), through a combination of common share units (“Units”) and Quebec Charity Flow-Through common share units (‘CFT Units’). The Units are priced at \$0.10 per unit and the CFT Units shares are priced at \$0.18 per share. Each unit will consist of one common share in the capital of the Company plus one common share purchase warrant. Each full warrant will entitle its holder to purchase one additional common share at an exercise price of \$0.15 for a period of 2 years from the closing date of the private placement. There can be no assurance that the Offering will be completed, whether in whole or in part. The Company proposes to close the Offering in multiple tranches at the discretion of the Company.

Directors and officers of the Company may participate in the Offering. Accordingly, any such participation would be considered a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, such participation would be exempt from the formal valuation and majority of the minority shareholder approval set out in MI 61-101 since at the time the transaction was agreed to: (i) the securities of the Company were not listed or quoted on one of the exchanges or markets specifically identified in MI 61-101; (ii) neither the fair market value of the securities to be distributed in the Offering nor the consideration to be received for those securities, insofar as the transactions involves interested parties, would exceed \$2,500,000; and (iii) the Company has one or more independent directors and, at least two thirds of said independent directors approved the transaction, as required pursuant to sections 5.5 and 5.7 of MI 61-101.

The Company will use the proceeds of the Offering to finance the Company's continuing expansion at its Mont Sorcier Vanadium Magnetite project near Chibougamau, Quebec, and for general working capital requirements.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Exchange and the securities regulatory authorities. All securities issued by the Company in connection with the Offering will be subject to a statutory four month hold period.

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.