



VANADIUM ONE ANNOUNCES CLOSING OF \$2.0 MILLION NON-BROKERED PRIVATE PLACEMENT FINANCING

- **Funding set to further define and upgrade Resources at the Mont Sorcier Project**

TORONTO, CANADA, May 27, 2021 – Vanadium One Iron Corp. (“Vanadium One” or the “Company”) (TSXV: VONE), is pleased to announce that it has completed its previously-announced non-brokered private placement of an aggregate of 4,705,880 flow-through units (“FT Units”) at a price of \$0.425 per FT Unit for gross proceeds of approximately \$2,000,000 (the “Offering”). Each FT Unit is comprised of one flow-through share (the “FT Share”) and one-half common share purchase warrant (the “Warrant”). Each whole Warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.425 for a period of 2 years from the date hereof.

The securities issued pursuant to the Offering will be subject to a four (4) month plus one (1) day statutory hold period from the date of issuance, expiring on September 28, 2021, in accordance with applicable securities laws. This Offering is subject to final acceptance of the TSX Venture Exchange.

The FT Shares will qualify as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) and, in respect of eligible Quebec resident subscribers, the *Taxation Act* (Quebec). The gross proceeds received by the Company from the sale of the FT Units will be used to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined under the *Income Tax Act* (Canada)) related to the Company's projects located in Quebec. The Company intends to use the gross proceeds of the Offering to fund expenditures to continue exploration and further definition of the Company's Mont Sorcier Iron and Vanadium Property, as the Company looks to advance the property towards a formal feasibility study. Certain subscribers purchasing FT Units may have entered into arrangements with an arm's length third party to purchase FT Units. The Company is not party to such arrangements and makes no representations in connection therewith.

A cash commission of \$**120,000** equating to approximately 6.0% of the aggregate gross proceeds of the Offering and **282,352** non-transferrable finder warrants (the “**Finder Warrants**”) equating to approximately 6.0% percent of the FT Units sold pursuant to the Offering are payable to Laurentian Bank Securities, who acted as finder in connection with the Offering. Each Finder Warrant entitles the holder thereof to acquire one common share at an exercise price of \$0.425 for a period of 2 years from the date of issuance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in

Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Vanadium One Iron Corp.:

Vanadium One Iron Corp. is a mineral exploration and development company headquartered in Toronto, Canada. The Company is focused on advancing its 100% held Mont Sorcier, Vanadium-rich, Magnetite Iron Ore Project, in Chibougamau, Quebec. The Mont Sorcier Iron ore property hosts a large high quality magnetite iron resource with significant and extractable vanadium in a top tier mining jurisdiction. The project is located just 18 km outside of Chibougamau close to existing road, rail, low-cost hydro power and with access to deep water ports for export to global markets. Based upon recent and historical metallurgical test work Mont Sorcier is expected to produce a premium iron ore product (65-67% Fe) containing approximately 0.6% vanadium.

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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.