



VANADIUM ONE IRON COMMENCES DRILL PROGRAM TO UPGRADE RESOURCES AT MONT SOCIER AND STRENGTHENS DEVELOPMENT TEAM

- **Robert E. Girardin Appointed Project Manager to support Development at Mont Sorcier**
- **Initial Environmental and Social License studies underway**

TORONTO, CANADA, June 7, 2021 – Vanadium One Iron Corp. (“Vanadium One” or the “Company”) (TSXV:VONE) is pleased to provide a corporate update of its development program at its Mont Sorcier project, near Chibougamau, Quebec. The company is working towards a bankable feasibility study which will commence within the next 9 months.

The Company is pleased to announce the appointment of Robert E. Girardin as Project Manager to support the ongoing development of the Mont Sorcier project. Mr. Girardin is a, well established, Quebec-based iron ore mining professional, with long experience in project management and iron ore operations in Quebec. Mr. Girardin will be an integral part of the Company’s development team as it moves the Mont Sorcier iron and vanadium project towards completion of a Bankable Feasibility Study.

Robert E. Girardin completed his Mechanical Engineering degree at Laval University in Quebec City and started his career at the Iron Ore Company of Canada/QNS&L Railway where he spent 18 years in various management position from Operations Supervisor to Manager of Production Planning and Continuous Improvement. Mr. Girardin joined Consolidated Thompson as General Manager in 2009 to negotiate railway and port contracts and to supervise the operational readiness team for the New Bloom Lake Railway and Handling infrastructure in Sept-Iles. After the purchase of Consolidated Thompson by Cliffs, Robert became General Manager, Business Improvement, Eastern Canada for Cliffs and was also given the responsibility for the Bloom Lake Phase 2 expansion at the Port. Subsequently, Robert supported Century Iron Mines with the completion of their PEA and also advised ArcelorMittal (Mont Wright/Fire Lake/Port Cartier) in the management of their mining effluent. In 2018, Robert joined Québec Iron Ore to oversee their Handling and Railway contracts.

The Company is also pleased to announce that subsequent to the recent capital raises of \$6.9 million in May, it is currently commencing an in-fill drill program at Mont Sorcier. The goal is to upgrade sufficient Inferred Mineral Resources to the Measured and Indicated Categories to support at least a 20-year mine life as the basis for a feasibility study to begin later this year or early 2022. The drill program comprises up to 15,000 metres both in the North and the South Zones. In addition, funds are also being deployed to commence environmental studies and other project requirements as part of the early stages of data collection for the Environmental and Social Impact Assessment process. The company has engaged WSP Canada Inc. (“WSP”) from Montreal to undertake these activities and will reach out to the various communities and stakeholder groups that will be impacted by Mont Sorcier development .

The Company continues to work with Glencore as part of the Financial Assistance Agreement and Offtake Agreement as announced on May 12, to secure longer term funding in order to support the completion of a feasibility study. Under the agreement, Glencore is to facilitate either directly or indirectly raising of US\$8

million. As such, Vanadium One is now well funded to move forward to deliver on the next stage of the Mont Sorcier project development plan.

Cliff Hale-Sanders, President and CEO, commented, *"With a strong balance sheet and the addition of Robert to strengthen our expanding Quebec-based team, we are excited to be moving Mont Sorcier to the next phase of project development; namely moving Mont Socier towards feasibility to better define the economic, social and environmental impact the project will deliver."*

Qualified Persons Statements

The technical information contained in this news release has been reviewed and approved by Pierre-Jean Lafleur, P.Eng. (OIQ), who is a Qualified Person with respect to the Company's Mont Sorcier Project as defined under National Instrument 43-101.

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.

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