



VANADIUM ONE COMPLETES \$3.9 MILLION FUNDING TO ACCELERATE DEVELOPMENT OF ITS MONT SORCIER IRON ORE-VANADIUM PROJECT IN QUEBEC

- **Funding to support work programs to start Feasibility Study**

TORONTO, CANADA, June 1, 2021 – Vanadium One Iron Corp. (“Vanadium One” or the “Company”) (TSXV:VONE) is pleased to announce that it has closed a \$3.9 million non brokered private placement of non-convertible debentures (the “Private Placement”).

The Company intends to use the proceeds from the Private Placement to undertake additional work programs at its Mont Sorcier project as part of the initial phases of moving the project towards completing a full feasibility study, subsequent to the recent expansion of the overall resource as outlined in a press release on May 17, 2021. The work is anticipated to include undertaking baseline and other environmental studies, enhanced community engagement and other long lead time items.

Cliff Hale-Sanders, President and CEO, commented, *“We are very pleased to have secured this funding on attractive terms which limit dilution. The proceeds will allow the Company to move aggressively to undertake the next steps in advancing the Mont Sorcier project. These funds, combined with the Financial Assistance Agreement recently concluded with Glencore, has positioned Vanadium One with a strong financial footing upon which to move forward and demonstrate the robust potential we see at the Mont Sorcier project”.*

Pursuant to the Private Placement, the Company issued 3,900 debenture units (each, a “Unit”) at a price of \$1,000 per Unit for an aggregate principal of \$3,900,000. Each Unit consists of \$1,000 principal amount of 10% secured debentures (“**Debentures**”) and 2,380 non-transferable common share purchase warrants (“**Debenture Warrants**”), for an aggregate total of 9,282,000 Debenture Warrants. Each Debenture Warrant entitles the holder to acquire one common share of the Company (“**Common Share**”) at an exercise price of \$0.42 per Common Share for a period of 36 months. The Debentures bear interest at a rate of 10.0% per annum and will mature 18 months from the date of issuance.

The Company has paid an arm's-length finder a cash fee of \$273,000 and issued to the finder 925,424 non-transferable common share purchase warrants (each a “**Finder Warrant**”). Each Finder Warrant will entitle the holder to acquire one Common Share at a price of \$0.295 per Common Share for a period of 36 months.

The Debentures are secured by way of a general security agreement in favour of the holder thereof granting a security interest in all of the assets of the Company. The Debentures will bear interest from the closing date at 10.0% per annum, payable quarterly in cash in arrears on the first days of June, September, December and March in each year. The first interest payment will be made on September 1, 2021 and will consist of interest accrued from and including the closing date to August 31, 2021. The Company will have the right to repay the principal amount owing under the Debentures at any time at a price of \$1,050 per \$1,000 principal amount of Debentures.

The Debentures, Debenture Warrants, Finder Warrants and any common shares issuable on exercise of the Debenture Warrants and Finder Warrants are subject to a statutory four-month hold period under applicable Canadian securities laws expiring October 1, 2021.

Vanadium One to retain Renmark Financial Communications Inc.

In addition, Vanadium One announces that it has retained the services of Renmark Financial Communications Inc. to handle its investor relations activities.

"We are pleased to announce that we have selected Renmark to reinforce Vanadium One's profile in the financial community and enhance the visibility of our company. We chose Renmark because its standards and methodologies fit best with the message we wish to communicate to the investing public," noted Cliff Hale-Sanders, President & CEO

In consideration of the services to be provided, the monthly fees incurred by Vanadium One Iron Ore Corp. will be a cash consideration of up to \$8,000 CAD, starting June 1st, 2021 for a period of six months ending on November 30st, 2021 and monthly thereafter.

Renmark Financial Communications does not have any interest, directly or indirectly, in Vanadium One Iron Ore Corp. or its securities, or any right or intent to acquire such an interest.

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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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 completion of the Debenture financing. 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.