



VANADIUM ONE IRON REPORTS STRONG IRON AND VANADIUM GRADES IN EASTERN EXTENSION OF NORTH ZONE

TORONTO, CANADA, February 3, 2021 – Vanadium One Iron Corp. (“Vanadium One” or the “Company”) (TSXV:VONE), is pleased to provide the initial head assay results from its 2020 drill program which targets the expansion of its current resource at its Mont Sorcier iron and vanadium project, located just outside of Chibougamau, Quebec. The program was designed to extend the current resource at Mont Sorcier by drilling the east end of the North Zone. The goal is to produce an updated Mineral Resource Estimate, which is currently planned for late Q1 2021.

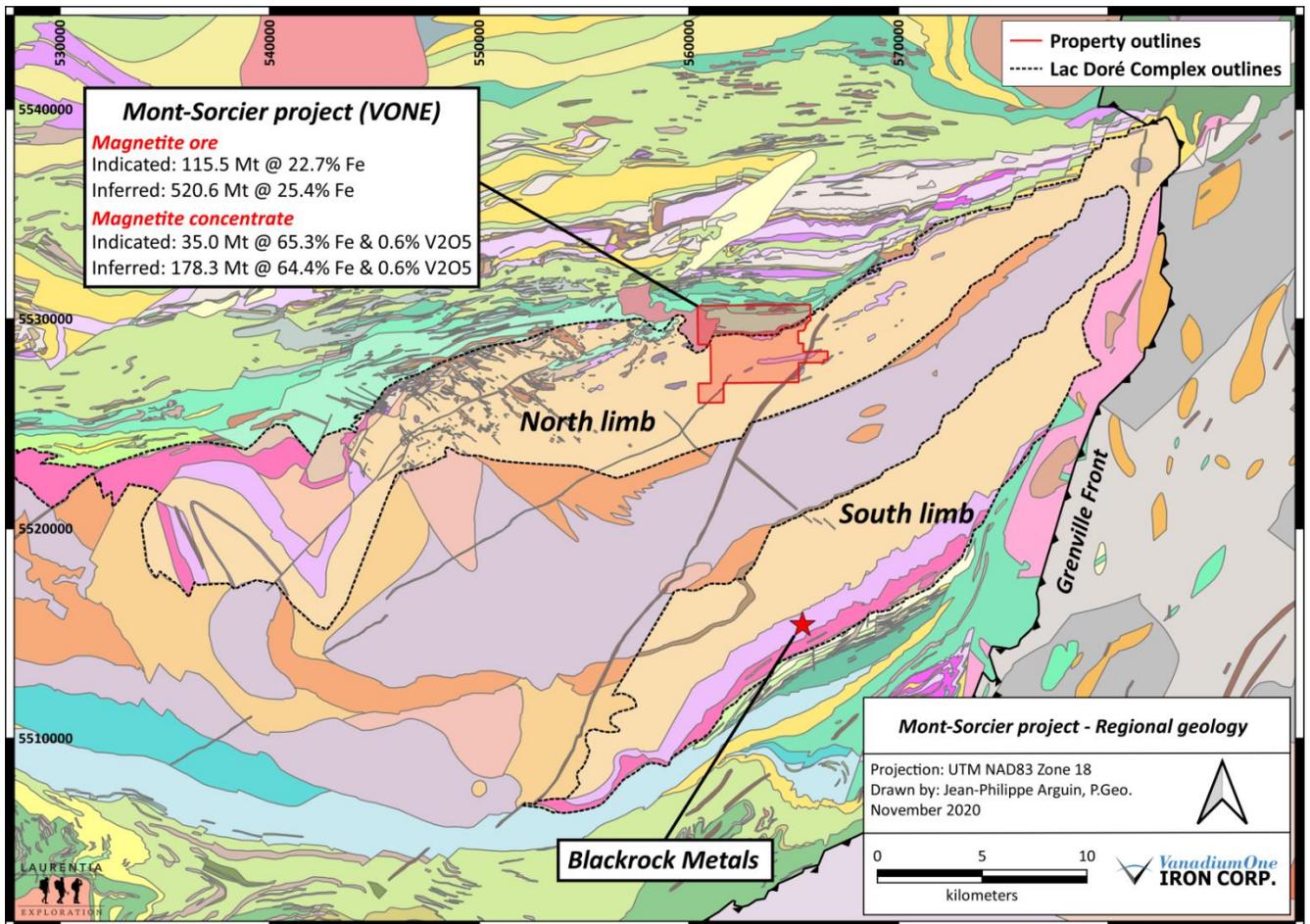
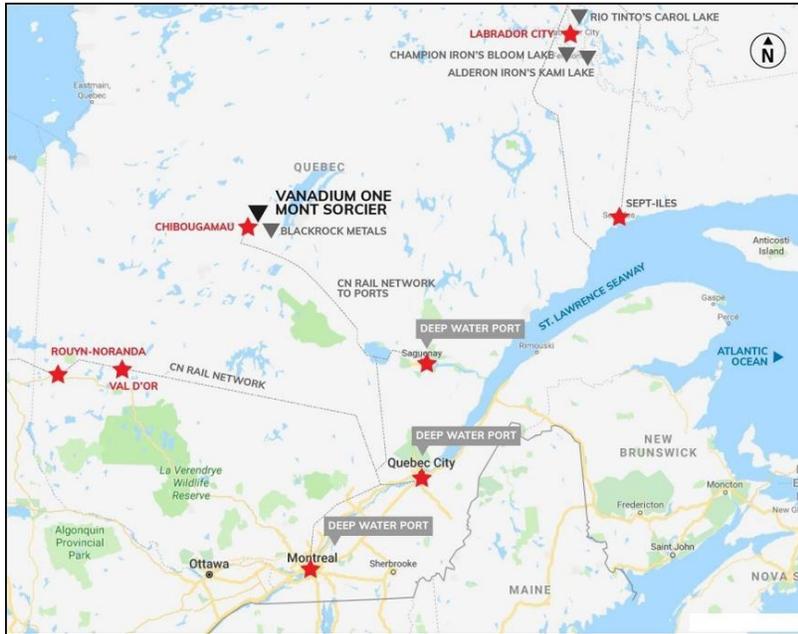
Cliff Sale-Sanders, President and CEO commented *“Our results continue to support our expectations in terms of grade and location of the mineralization and provides strong support for a significant expansion of the Mont Sorcier iron ore mineral resources. We believe the expanded resource will further validate the robust potential we see in the ongoing development of Mont Sorcier”*

As previously stated in our November 2, 2020 press release, the program consisted of 10 holes (total 3,414 metres) to define the eastern extension of the North Zone. The summary assay results from 374 samples for iron and vanadium are presented in the table below.

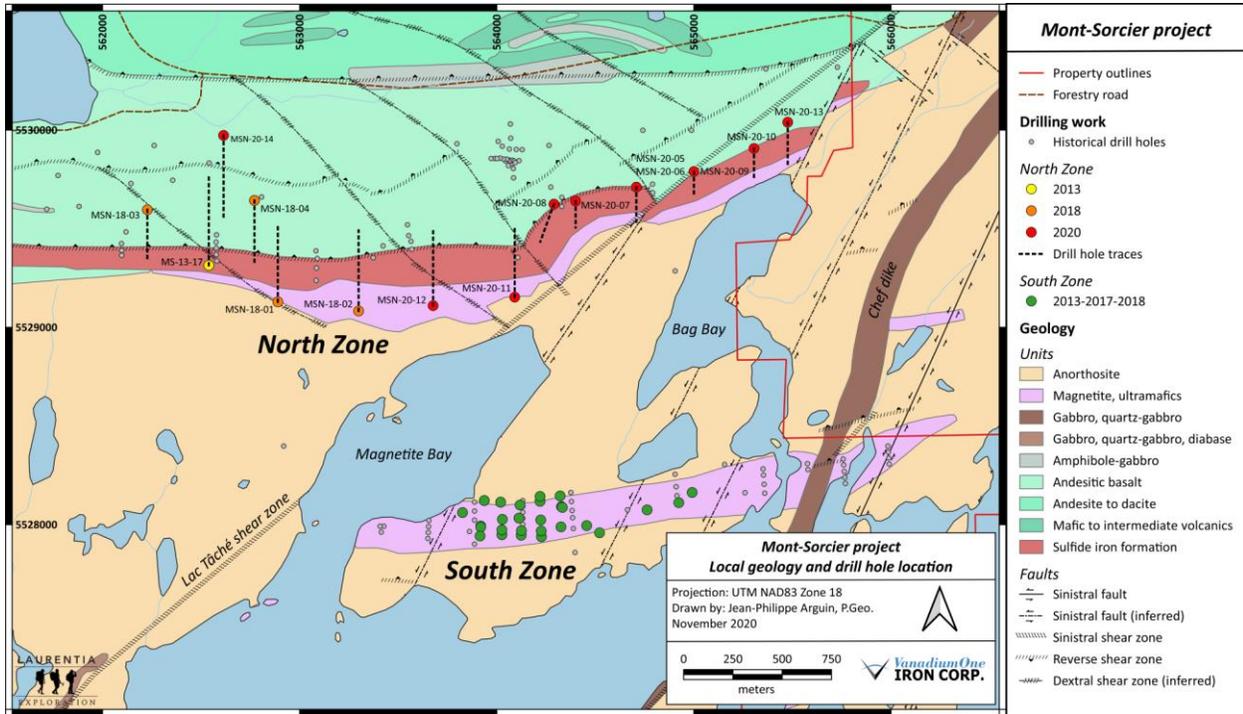
Drill Hole Name	From (meters)	To (meters)	Length (meters)	%Fe2O3 Total	% Magnetite (Satmagan)	% V ₂ O ₅
MSN-20-05	20.6	202.0	181.4	32.7	23.6	0.18
MSN-20-06	21.9	92.5	70.6	31.6	24.8	0.23
and MSN-20-06	140.4	231.7	91.3	30.0	21.6	0.15
MSN-20-07	44.0	138.0	94.0	37.8	30.6	0.35
MSN-20-08	56.0	230.9	174.9	38.0	30.3	0.41
MSN-20-09	75.0	167.3	92.3	32.6	23.0	0.15
MSN-20-10	112.0	156.0	44.0	29.7	18.6	0.13
MSN-20-11	237.3	389.9	152.6	39.1	33.7	0.29
MSN-20-12	237.8	415.5	177.7	37.6	32.2	0.37
MSN-20-13	177.0	222.5	45.5	38.3	29.2	0.22
MSN-20-14	452.0	558.0	106.0	37.7	28.2	0.25
and MSN-20-14	582.8	598.0	15.2	33.9	24.9	0.22
2020 Total/Average grades			1245.4	35.6	27.8	0.27

The grades are in line with previous drilling results completed from 2013 and 2018 that are used in the current Mineral Resource Estimate. The Davis Tube analysis to determine magnetite content and the vanadium and iron grades of magnetite concentrates are in progress. These results are expected in mid to late February. These results will be used as the basis for an Updated Mineral Resource Estimate, which is expected around the end of the first quarter of 2021. See drill holes location map below.

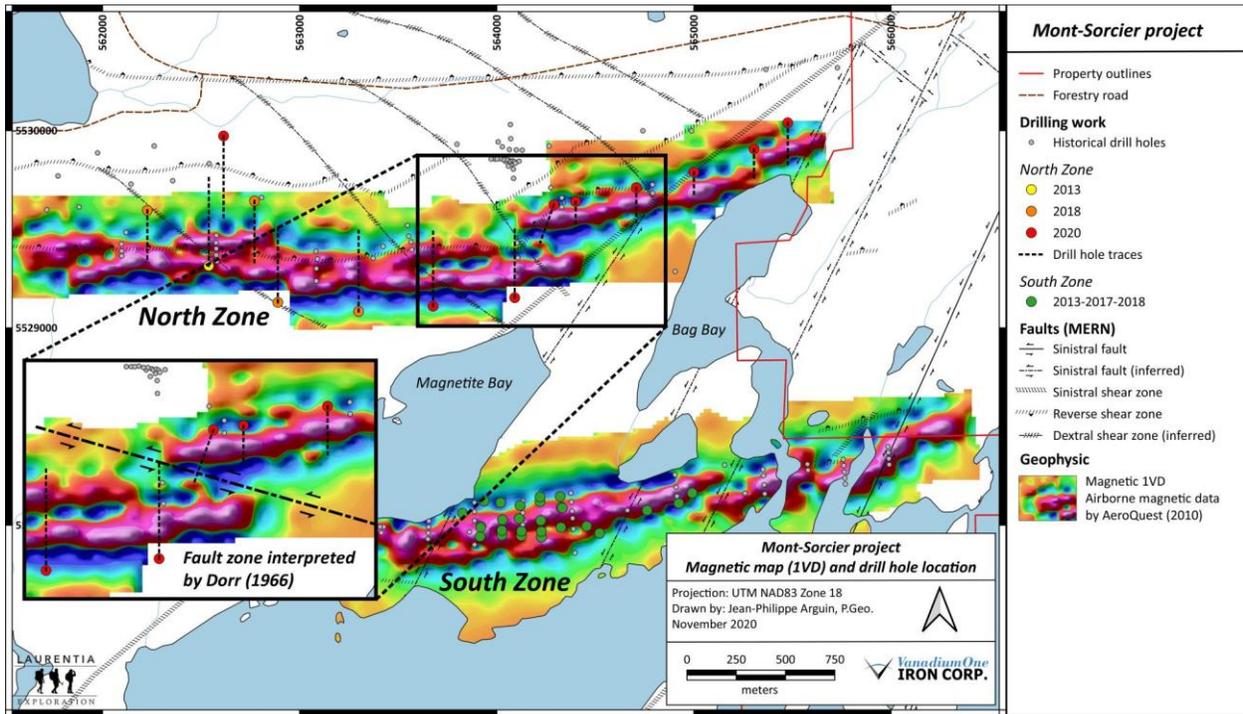
Mont Sorcier Location Map



2020 Drill Hole Location Map



2010 MAG Survey Overlay Map



In addition, 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 1,400,000 stock options, each such stock option entitling the holder to purchase one (1) common share of the Company at a price of \$0.19 for a period of 2 years.

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 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.

