



VANADIUM ONE IRON ANNOUNCES PRIVATE PLACEMENT

- Company making strong progress on development at its Mont Sorcier project in Quebec

TORONTO, CANADA, May 3, 2021 – 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 \$2,000,000 (the “**Offering**”) of Flow-Through common share units (‘FT Units’). The FT Units are priced at \$0.425. Each unit will consist of one common share in the capital of the Company plus one half of a common share purchase warrant. Each full warrant will entitle its holder to purchase one additional common share at an exercise price of \$0.425 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 has agreed to pay a cash finder’s fee (the “Finder’s Fee”) in an amount equal to 6.0% of the gross proceeds of the Offering and that number of non-transferable compensation warrants (the “Compensation Warrants”) equal to 6.0% of the number of Flow-Through Units offered, Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Issuer at a price of \$0.425 for a period of 2 years following the Closing Date.

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.

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 and development company headquartered in Toronto, Canada. The Company is focused on advancing its Mont Sorcier, Vanadium-rich, Magnetite Iron Ore Project, in Chibougamau, Quebec.

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.