

# Vanadium One Commences a Preliminary Economic Assessment at The Mont Sorcier Iron Ore and Vanadium Project

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TORONTO, December 11, 2019 - [Vanadium One Iron Corp.](#) ("Vanadium One" or the "Company") (TSXV:VONE), is pleased to announce that it has retained the services CSA Global Pty Ltd, a globally recognized independent consulting group to CSA Global Pty. Ltd. to assist in advancing the company's Mont Sorcier magnetite iron ore and vanadium project, located in Chibougamau, Que. Under the terms of the contract, CSA Global will provide technical, preliminary mine design and concentrator flowsheet and deliver a Preliminary Economic Assessment (PEA) and a National Instrument 43-101 technical report for the Mont Sorcier project. CSA Global already has significant knowledge of the Mont Sorcier project having completed the NI43-101 resource statement earlier this year. The Company expects to release the results of this work in Q1/2020.

To recap, Vanadium One published a NI 43-101 Technical report in June 2019 outlining its initial Mineral Resource Estimate at Mont Sorcier. The deposit has two major zones, known as the North Zone and the South Zone. The South Zone is estimated to host 113.5 million tonnes of Indicated Mineral Resources grading 30.9% Magnetite, with a potential to recover 35 million tonnes of concentrate grading 65.3% Fe and 0.6% Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>). The South Zone is estimated to hold an additional Inferred Mineral Resource of 144.6 million tonnes grading 24.9% Magnetite, with a potential to recover 36.1 million tonnes of concentrate grading 66.9% Fe, 0.5% Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>) and 1.0% TiO<sub>2</sub>. The North Zone is estimated to hold additional Inferred Mineral Resources of 376 million tonnes grading 27.4% Magnetite, with a potential to recover 142.2 million tonnes of concentrate grading 63.7% Fe, 0.6% Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>) and 1.8% TiO<sub>2</sub>. All concentrate grades are calculated from Davis Tube Testing (DTT) results.

Table 1: Mineral Resource Estimate<sup>1</sup> at Mont Sorcier Using a Cut-off Grade<sup>2</sup> of 14% Fe.

Zone	Category <sup>4</sup>	Tonnage		Head grade		Grade in concentrate					
		Rock (Mt)	Concentrate (Mt)	Fe (%)	Magnetite (%)	Fe (%)	V <sub>2</sub> O <sub>5</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	TiO <sub>2</sub> (%)	MgO (%)	SiO <sub>2</sub> (%)
South	Indicated	113.5	35.0	22.7	30.9	65.3	0.6	0.3	1.2	3.8	2.8
	Inferred	144.6	36.1	20.2	24.9	66.9	0.5	0.4	1.0	3.4	2.5
North	Inferred	376.0	142.2	27.4	37.8	63.7	0.6	1.0	1.8	3.5	4.2
Total	Indicated	113.5	35.0	22.7	30.9	65.3	0.6	0.3	1.2	3.8	2.8
	Inferred	520.6	178.3	25.4	34.2	64.4	0.6	0.8	1.7	3.5	3.9

<sup>1</sup> Numbers have been rounded to reflect the precision of Inferred and Indicated Mineral Resource estimates.

<sup>2</sup> The reporting cut-off was calculated for a saleable magnetite concentrate containing 65% Fe with price of \$US 90/t of dry concentrate, 50% of the price of V<sub>2</sub>O<sub>5</sub> contained in the concentrate, a V<sub>2</sub>O<sub>5</sub> price of \$US 14/lb, a minimum of 0.2 % of V<sub>2</sub>O<sub>5</sub> contained in the concentrate, an open pit mining operation, a cost of mining and milling ore of USD 13.80/t, a cost of transporting concentrate of USD 40/t; and a cost of tailing disposal of USD 1.5/t.

<sup>3</sup> Vanadium One is not aware of any environmental, permitting, legal, title, taxation, socio-economic,

marketing or political factors that might materially affect these mineral resource estimates.

<sup>4</sup> Resource classification, as defined by the Canadian Institute of Mining, Metallurgy and Petroleum in their document "CIM Definition Standards for Mineral Resources and Mineral Reserves" of May 10, 2014.

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. The Mineral Resource Estimate (MRE) is the responsibility of CSA Global and Dr. Luke Longridge and Dr. Adrian Martinez, acting independently, are the Qualified Persons with respect to the MRE.

Cliff Hale Sanders, CEO of Vanadium One commented "With the strengthening of our balance sheet subsequent to the recent private placement, our next major objective is the completion of a Preliminary Economic Assessment that will be reported according to NI43-101 standards of disclosure of the Company's magnetite iron ore and vanadium project at Mont Sorcier.

The PEA is expected to tie together an exceptional ore body to the international iron ore concentrate markets by leveraging the extensive but underutilized infrastructure already in place, and a conventional magnetite separation concentrator facility. The PEA is expected to be completed in Q1/2020 and will accentuate the inherent value we see in the project."

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.

ON BEHALF OF THE BOARD OF DIRECTORS OF VANADIUM ONE IRON CORP.

Cliff Hale-Sanders, President & CEO  
Tel: 416-819-8558

[csanders@vanadiumone.com](mailto:csanders@vanadiumone.com)

[www.vanadiumone.com](http://www.vanadiumone.com)

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