

Vanadium One Clarifies Press Release

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TORONTO, August 11, 2020 - [Vanadium One Iron Corp.](#) ("Vanadium One" or the "Company") (TSXV:VONE) wishes to clarify the Technical disclosures related to its August 11, 2020 press release regarding restricted disclosure per NI 43-101, 2.3(1)(a) - Restricted Disclosure.

In its August 11, 2020 news release, the Company made reference to a targeted resource of + 1 billion tonnes at its Mont Sorcier project. Vanadium One would like to clarify that statement that the aim of the new exploration program is to increase the current resources to between 900 million to 1.1 billion tonnes at grades of between 24-34% magnetite. This is similar to the grade profile of the current resource. Investors are cautioned that this resource target is conceptual in nature at this time and there has been insufficient exploration to define a new mineral resource.

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.

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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 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.

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