

Vanadium One Iron Reports Initial Assay Results from Its 2021 Infill Drill Program

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- Initial Assays Support Grade and Thickness Expectations of The North Zone
- North Zone Drill Program expanded to focus Feasibility solely on North Zone

TORONTO, October 7, 2021 - [Vanadium One Iron Corp.](#) (the "Company") (TSXV:VONE) is pleased to provide an update on its ongoing 2021 infill drill program at its Mont Sorcier project, near Chibougamau, Quebec and presents the initial assays for the first five holes. The initial plan for 34 drill holes in the North Zone of Mont Sorcier is now complete, however, based on positive results to date, the Company has decided to extend drilling in the North Zone with 11 additional holes (4,500m) instead of continuing to drill the South Zone. As a result, the North Zone is expected to be the singular focus for the planned feasibility study in 2022.

Cliff Sale-Sanders, President and CEO commented "We are pleased to present the latest assay results which continue to confirm our expectations in terms of the grade, scale and the homogenous nature of the Mont Sorcier deposit. The results provide us with significant confidence that we can rapidly upgrade sufficient resources to the Measured and Indicated categories upon which to build a Bankable Feasibility Study in 2022. In addition, we are pleased to highlight that we have expanded our drill program in the North zone by approximately 4,500 metres in order for the feasibility study to focus solely on this area, which will greatly simplify planned development."

As outlined in the press releases dated June 8 and July 29, 2021, the goal of the 2021 drill program is to upgrade a sufficient portion of the current Inferred Mineral Resources to the Measured and Indicated Categories in order to support at least a 20-year mine life as the basis for a feasibility study. The feasibility study is expected to commence later this year or early in 2022. We note that some long lead time environmental base line studies have already commenced. The drill program initially was planned to comprise of up to 12,500 meters in 34 holes in the North Zone and 2,500 meters in the South Zone. As reported in the compliant NI 43-101 Technical Report -Mineral Resource Estimate of the Mont Sorcier Project, Province of Quebec, Canada completed by CSA Global and dated June 25, 2021, the South Zone contains 113.5 Mt Indicated mineral resources at 30.9% Magnetite and 144 Mt Inferred resources at 24.9% Magnetite and the North Zone has 809.1 Mt inferred mineral resources at 34.2% Magnetite. The Technical report is available on SEDAR and on the Company website (www.vanadiumone.com).

The current drill program started early in June and was completed on October 2nd, which met our target for the North Zone with 33 holes (instead of 34) for a total of 11,656 meters of NQ core that produced over 2,000 samples. Samples are 4 meters long and only used if they are in or close to the iron formation. Based on the success of the program, the Company has decided to continue drilling in the North Zone to extend our target area to the east and west as well as pursue drilling for metallurgical testing and surface stripping, mapping and sampling work.

Assay Results

In Table 1 below we have presented the assays results for the first 5 drill holes. Visual examination and magnetic testing (MPP) of the drill core to date supports the intersection of mineralized material as predicted by the resource outline in 2020. More assays will be available soon as well as Davis Tube Test results to confirm concentrate grades for both iron and vanadium. We note there remains a significant back log at the assay labs that has and continues to result in the slow turnaround of results. We currently have 1,388 samples awaiting assays at the lab and 416 more ready to ship to the lab. We continue to expect to be in a position to present an updated NI 43-101 in Q1/22 to backstop the Bankable Feasibility Study ("BFS") which is planned for completion by the end of 2022.

The holes reported in Table 1 are located at the west end of the program in the North Zone. The length of

intersections in the iron formation averages 190 meters (about 125 meters true thickness) and grades reflect an average of 25.8% Magnetite. That is in line with previous results of drilling in 2018 and 2020 referred to above and in previous News Releases.

Table 1 Assay Results of the first 5 drill holes of the 2021 Drill Program (all Assays are in %)

Figure 1: 2021 Drill Location Map

2021 Drill Program Extension in the North Zone

Strategic planning based on drill results indicates that it would be advantageous to base the BFS solely on the North Zone to potentially reduce the capital and operating costs of the project. As a result, the Company has decided to extend the drill program in the North Zone eastward, instead of moving to the South Zone. The extension program in the North Zone includes 11 holes for a total of 4,425 meters and is expected to be completed in early November.

Initial Metallurgical Testing

In addition, the Company will take advantage of the drill rig currently in the field to drill 300 meters of HQ core in 3 locations on top of the North Zone to act as a small bulk sample to initiate additional metallurgical testing and further define the planned process flow sheet ahead of the feasibility study. This analysis will be undertaken by Soutex from Quebec City.

Stripping areas sampling and mapping

In addition to the expanded drill program the company has also undertaken a program to map and sample an outcrop in the South Zone which had been stripped in 2017. In conjunction with our consultants the company is also planning to take the opportunity to prepare 3 additional stripping areas in the North Zone to be mapped and sampled. This will provide additional information to support the planned BFS.

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 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. As reported in the compliant NI 43-101 Technical Report -Mineral Resource Estimate of the Mont Sorcier Project, Province of Quebec, Canada completed by CSA Global and dated June 25, 2021, the South Zone contains 113.5 Mt Indicated mineral resources at 30.9% Magnetite and 144 Mt Inferred resources at 24.9% Magnetite and the North Zone has 809.1 Mt inferred mineral resources at 34.2% Magnetite

ON BEHALF OF THE BOARD OF DIRECTORS OF [Vanadium One Iron Corp.](#)

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