VANADIUM ONE COMMENCES DRILL PROGRAM AT MONT SORCIER

- **3,500 meters drill program to significantly expand resources at its Mont Sorcier project in Quebec**

TORONTO, CANADA, September 14, 2020 – Vanadium One Iron Corp. ("Vanadium One" or the "Company") (TSXV:VONE),) is pleased to announce that it has commenced its 2020 drill program at its Mont Sorcier iron and vanadium project located just outside of Chibougamau, Quebec. This program is targeting to expand the current resource at Mont Sorcier and deliver a new Mineral Resource Estimate by Q1 2021. The aim of the drill program is to increase the current resources to a minimum of between 900 million to 1.1 billion tonnes at grades of between 24-34% magnetite. This is similar to the grade of the current resource shown in the table below. 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.

The drill program and associated work is based in part on the recommendations suggested in the NI 43-101 Preliminary Economic Assessment dated April 9, 2020 with an effective date of February 27, 2020 (available on SEDAR and Vanadium One's website: www.vanadiumone.com). The drilling contract was awarded to Mikkan Drilling Ltd. for a program of approximately 3,500 metres in 8-10 holes. The drill program will focus on the eastern half of the North Zone and will cover more than 1.5 kilometers along strike. The drill program has used the results of the 2010 MAG survey and geology mapping in its planning, which highlight the continuation of ultramafic host rocks. The program will include standard core logging, assaying and Davis tube analysis to determine ore grades and expected concentrate grades. This program will aim to expand the overall resource base defined in the 43-101 Mineral Resource Estimate outlined below.

Mineral Resource Estimate[1] at Mont Sorcier Using a Cut-off Grade[2] of 14% Fe.

Zone	Category[4, 5]	Tonnage		Head grade		Grade in concentrate					
		Rock (Mt)	Concentrate (Mt)	Fe (%)	Magnetite (%)	Fe (%)	V_2O_5 (%)	Al_2O_3 (%)	TiO_2 (%)	MgO (%)	SiO_2 (%)
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

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

2 The reporting cut-off was calculated for a magnetite concentrate containing 65% Fe with price of $US 90/t of dry concentrate, 50% of the price of V2O5 contained in the concentrate, a V2O5 price of $US 14/lb, a minimum of 0.2 % of V2O5 contained in the concentrate, an open pit mining operation, a cost of mining and milling feed mineralization 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.

3 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.

4 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.

5 Mineral Resources are not Mineral Reserves and by definition do not demonstrate economic viability. This MRE includes inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Cliff Hale-Sanders, President and CEO of Vanadium One Iron commented "*We are pleased to be going back into the field to enhance the overall potential we see in the Mont Sorcier project. We believe an expanded resource base in conjunction with the robust economics outlined in the PEA earlier this year should be very supportive in our efforts to enter into a strategic partnership to develop Mont Sorcier into a long life, highly profitable iron and vanadium mine."*

The drill results are expected to enhance the value presented in the PEA as outlined in the Technical Report entitled "NI 43-101 Technical Report - Preliminary Economic Assessment (PEA) of the Mont Sorcier Project, Province of Quebec, Canada". The report was completed by CSA Global Consultants Canada Ltd, an ERM Company (CSA Global) and has an effective date of February 27, 2020. The report was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects. A summary of the results is highlighted below:

PEA Summary Results

PEA Summary table ***All Figures in C$ unless otherwise noted***		**C$ Million**
NPV 8% After Tax	**C$ Million**	**$1,699**
IRR After Tax	**%**	**33.8%**
NPV 8% Pre Tax	**C$ Million**	$2,505
IRR Pre Tax	%	41.5%
Long Term 65% Iron Concentrate price	US$/t conc	$92.00
Long Term V2O5 Price	US$/lb	$7.25
Combined Iron Conc. Price with attributable Vanadium Credits CFR China	C$/t conc	$140.79
Initial Capex	C$ Million	457
Sustaining LOM Capital	C$ Million	601
LOM average annual Concentrate Production	MM tonnes	4.8
LOM Annual Mineralization Mined	MM tonnes	15.0
LOM Strip Ratio	waste:ore	0.89
Site Cash Costs to Saguenay	C$/t conc	$52.38
Ocean Freight	C$/t conc	$27.78
Royalties	%	3.0%
Mine Life	years	37
Payback	years	3

The PEA was prepared by CSA Global incorporating contributions from Vulcan Technologies for the Iron and Vanadium Market Pricing Study. The PEA is preliminary in nature, as it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Technical Report is available for review under the Company's profile on SEDAR and on the Company's website.

Technical Disclosure

The reader is advised that the PEA summarized in this press release is intended to provide only an initial, high-level review of the project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are considered to be too speculative to be used in an economic analysis except as allowed for by National Instrument 43-101 in PEA studies. There is no guarantee the project economics described herein will be achieved.

Qualified Persons Statements

The PEA and other scientific and technical information contained in this news release were prepared by CSA Global, in accordance with the Canadian regulatory requirements set out in National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"), and has been reviewed and approved by, as it relates to geology, sampling, drilling, exploration, and QAQC : Dr. Luke Longridge, Ph.D., P.Geo, Senior Geologist (CSA Global); as it relates to mineral resources: Dr. Adrian Martinez Vargas, Ph.D., P.Geo, Senior Resource Geologist (CSA Global); as it relates to metallurgy, processing and related infrastructure: Georgi Doundarov, M.Sc., P. Eng., PMP, CCP, (Magemi Mining Inc.) and Associate Metallurgical Engineer (CSA Global); as it relates to mining, related infrastructure, and mining costs: Karol Bartsch, BSc Mining (Hons), MAusIMM, Principal Mining Engineer (CSA Global); and as it relates to financial modelling and economic analysis: Bruce Pilcher, B.E. (Mining), Eur Ing, CEng, FIMMM, FAusIMM CP, Principal Mining Engineer (CSA Global) and Alex Veresezan, M.Sc., P.Eng., Manager - Mining (Americas). Dr. Luke Longridge, Dr. Adrian Martinez Vargas, Georgi Doundarov, Karol Bartsch, Bruce Pilcher and Alex Veresezan are all independent Qualified Persons ("QP"), as defined under NI 43-101.

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.

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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:

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.