



## **VANADIUM ONE FILES TECHNICAL REPORT FOR ITS MONT SORCIER IRON ORE VANADIUM PROJECT IN QUEBEC**

- **Total Indicated Resources of 113.5 Mt grading 30.9% magnetite and Inferred Resources of 953.7 Mt grading 32.8% magnetite**

TORONTO, CANADA, June 30<sup>th</sup>, 2021 –Vanadium One Iron Corp. (“Vanadium One” or the “Company”) (TSXV:VONE), announces the filing on SEDAR of the Technical Report entitled “NI 43-101 Technical Report – Mineral Resource Estimate of the Mont Sorcier Project, Province of Quebec, Canada”. The report was completed by CSA Global Consultants Canada Ltd, an ERM Company (CSA Global), an independent Geological and Mineral Estimation firm with headquarters in Australia, and offices in Canada and has an effective date of May 6, 2021. 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

As announced on May 17, 2021 the updated resource incorporated results from the 2020 drill program which focused on defining the eastern extension of the North Zone as well as some infill in the North Zone. This has resulted in an increase in the total Inferred Mineral Resource tonnage in the North Zone from 376 Mt to 809.1 Mt at 34.2% magnetite, an addition of 433 Mt or a 115% increase.

Total Inferred Resources for both the North Zone and South Zone are estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>).

Total Indicated Mineral Resources remain unchanged and are estimated to be 113.5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% V<sub>2</sub>O<sub>5</sub>. Indicated Mineral Resources have only been estimated at the South Zone.

*Table 1: Mineral Resources at Mont Sorcier effective 06 May 2021; cut-off grade is 20% Fe<sub>2</sub>O<sub>3</sub> (14% Fe)*

<u>Zone</u>	<u>Category</u>	<u>Tonnage</u>		<u>Head grade</u>		<u>Grade in concentrate</u>					
		<u>Rock</u>	<u>Concentrate</u>	<u>Fe</u>	<u>Magnetite</u>	<u>Fe</u>	<u>V<sub>2</sub>O<sub>5</sub></u>	<u>Al<sub>2</sub>O<sub>3</sub></u>	<u>TiO<sub>2</sub></u>	<u>MgO</u>	<u>SiO<sub>2</sub></u>
		<u>(Mt)</u>	<u>(Mt)</u>	<u>(%)</u>	<u>(%)</u>	<u>(%)</u>	<u>(%)</u>	<u>(%)</u>	<u>(%)</u>	<u>(%)</u>	<u>(%)</u>
<u>South</u>	<u>Indicated</u>	<u>113.5</u>	<u>35.0</u>	<u>22.7</u>	<u>30.9</u>	<u>65.3</u>	<u>0.6</u>	<u>0.3</u>	<u>1.2</u>	<u>3.8</u>	<u>2.8</u>
	<u>Inferred</u>	<u>144.6</u>	<u>36.1</u>	<u>20.2</u>	<u>24.9</u>	<u>66.9</u>	<u>0.5</u>	<u>0.4</u>	<u>1.0</u>	<u>3.4</u>	<u>2.5</u>
<u>North</u>	<u>Inferred</u>	<u>809.1</u>	<u>277</u>	<u>26.1</u>	<u>34.2</u>	<u>63.5</u>	<u>0.6</u>	-	-	-	-
<u>Total</u>	<u>Indicated</u>	<u>113.5</u>	<u>35.0</u>	<u>22.7</u>	<u>30.9</u>	<u>65.3</u>	<u>0.6</u>	<u>0.3</u>	<u>1.2</u>	<u>3.8</u>	<u>2.8</u>
	<u>Inferred</u>	<u>953.7</u>	<u>313.1</u>	<u>25.2</u>	<u>32.8</u>	<u>64.0</u>	<u>0.6</u>	-	-	-	-

- *The MRE has been classified CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM Council, 10 May 2014).*
- *Differences may occur due to rounding errors.*
- *Numbers have been rounded to reflect the precision of Inferred and Indicated Mineral Resource*
- *The Company is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these Mineral Resource estimates.*
- *Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.*
- *The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Resources, however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

### **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. 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. CSA Global is finalising a Technical Report to comply with NI 43-101 in support of the MRE as disclosed in this News Release.

### **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 100% held Mont Sorcier, Vanadium-rich, Magnetite Iron Ore Project, in Chibougamau, Quebec. The Mont Sorcier Iron ore property hosts a large high quality magnetite iron resource with significant and extractable vanadium in a top tier mining jurisdiction. The project is located just 18 km outside of Chibougamau close to existing road, rail, low-cost hydro power and with access to deep water ports for export to global markets. Based upon recent and historical metallurgical test work Mont Sorcier is expected to produce a premium iron ore product (65-67% Fe) containing approximately 0.6% vanadium.

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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.