



VANADIUM ONE IRON PROVIDES CORPORATE UPDATE

TORONTO, CANADA, October 1, 2021 – Vanadium One Iron Corp. (the “Company”) (TSXV:VONE), announces that as a result of a review by staff of the Ontario Securities Commission, the Company is issuing the following news release regarding disclosure at the Mont Sorcier Iron and Vanadium Project.

The Company wishes to clarify that the Mont Sorcier Iron and Vanadium Project Technical Report dated June 25, 2021 (the “**Updated MRE**”) is considered to be the current technical report on the Mont Sorcier Project and this technical report does not support the continued disclosure by the Company of the results of the 2020 Preliminary Economic Assessment Technical Report (the “**2020 PEA Technical Report**”). The Company also cautions investors that the 2020 PEA Technical Report results previously reported are no longer current and should not be relied upon.

The Company’s disclosures in its Management Discussion and Analysis for the three months ended May 31, 2021, dated July 28, 2021 should not have highlighted the 2020 PEA Technical Report since the Updated MRE was the Company’s current technical report on the date in which it was filed.

The Company notes that it has revised its corporate presentation to exclude certain detail referencing economic results of the 2020 PEA Technical Report. The Company has also removed the hyperlink on its website to the Argus Equity Research Analyst Report since such report included results of the 2020 PEA Technical Report.

About Vanadium One Iron.

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. The project has over 1,0 Billion tonnes of resources and is ideally located near key rail, port and hydro electrical infrastructure to support rapid development.

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.