



VANADIUM ONE IRON CORP SIGNS MEMORANDUM OF UNDERSTANDING WITH THE PORT OF SAGUENAY TO SUPPORT DEVELOPMENT OF THE MONT SORCIER IRON PROJECT

TORONTO, CANADA, August 19, 2021 – Vanadium One Iron Corp. (the “Company”) (TSXV:VONE), is pleased to announce that it has signed a non-binding Memorandum of Understanding (“MOU”) with the Port of Saguenay to mutually advance the development of the Mont Sorcier project and the planned use of the port to export iron ore concentrates.

The MOU outlines the intent of the parties to work collaboratively to develop a strategic plan for future ore-handling, yard setup, lay-down and ship loading facilities at the Port of Saguenay to support the future requirements of the Mont Sorcier iron and vanadium project. As such, the parties will work towards completion of a Definitive Agreement as the Project development requires setting out more specific details such as a land lease agreement, common/multi-user infrastructure, operational costs for ship loading and other costs related to ship berthing, and other activities related to the Project’s development timeline.

The signing of the MOU follows the August 12, 2021 announcement by the Port of Saguenay of a planned \$33 million investment by the Federal Government of Canada and a \$33 million investment by the Provincial Government of Quebec towards the development of infrastructure at the Port of Saguenay. The funds are to be used for the construction of a multi-user conveyor system to connect the industrial zone and railway installations to the maritime terminal for ship loading/unloading. Construction is expected to take approximately 2.5 years.

Cliff Hale-Sanders, CEO of Vanadium One Iron, stated, *“We are extremely pleased to be signing this MOU with the Port of Saguenay which greatly enhances the ongoing development of the Mont Sorcier project. We see the recent investment commitment by both the Federal and Provincial governments in the port infrastructure as showing the strong regional assistance to support the development of new projects. The Company believes it will significantly boost the development of the Mont Sorcier project in the future.”*

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. The project has demonstrated compelling economics as shown in our 2020 Preliminary Economic Assessment and is ideally located near to key rail, port and 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.