



VANADIUM ONE INCREASES PHASE 2 DRILLING AT MONT SORCIER

TORONTO, CANADA, October 24, 2018 - Vanadium One Energy Corp. (the “**Company**”) (TSXV:VONE, FRANKFURT:9VR1), is pleased to announce that it is increasing its Phase 2 drilling campaign at its Mont Sorcier Vanadium-Magnetite Project. Drilling should resume on, or about, Monday October 29, 2018. Our plan is to continue outlining the South Zone by drilling an additional 2,000 meters in 10 drill holes, with each hole averaging approximately 200 meters in length.

The Company is also pleased to announce that on October 23, 2018, 1,450,000 incentive stock options were granted to directors, employees and consultants. The options are exercisable at \$0.15 per share, for a period of 3 years from the date of issue.

As in our previous drilling campaigns, the drilling contract was awarded to Chibougamau Diamond Drilling Ltd., and calls for ten (10) new NQ sized drill holes. Drilling is expected to be completed by mid-November, with core logging, cutting and sampling to be completed at the Vanadium One Core Shack, located in Chibougamau, shortly thereafter. Core samples will be sent regularly to selected laboratories during this period of logging and assessment.

The increase for Phase 2 drilling is based on continuing positive results obtained to date and the successful closing of our recent private placement where we raised over \$1 million, as announced on October 17, 2018.

Phase 2B was completed in September 2018, comprising 10 holes, totaling 2,067 meters. The objective for Phase 2B was to continue drilling in the South Zone between historical sections 52E and 68E, to complete a 100-meter grid spacing, which started in Phases 1 and 2A in 2017. Our continuation of Phase 2 will extend drilling from historical section 68E to about 100E over a one kilometer strike length. Drilling will continue at 45° to 60° drill angles across the steep dipping 150 meter thick iron formation.

Phase 2B samples were completed in early October. A total of 743 core samples, plus 50 samples for QA/QC, are ready to be shipped for assaying to a laboratory being selected now. Samples from our continuation of Phase 2 will follow by the end of November and into December.

Phase 2B assay results are expected in late November, starting with XRF and Satmagan in the core samples, followed by Davis Tube Magnetite Concentrate (DTMC) soon thereafter.

Martin Walter, Chief Executive Officer, said, “We are very excited by this project and its potential. I am very pleased to join the Company with new investors and contribute to our goal of exploring and developing this Vanadium-Magnetite Project. The Project is well located and has low titanium, which we think give us a big advantage.”

Project Background to Support VONE Drilling Guidelines

The Mont Sorcier project is comprised of 57 key mineral claims covering approximately 1,910 Ha (4,797.4 acres).

Historical data at Mont Sorcier is exceptional. VONE continues to use this data to plan its own work to achieve maximum efficiency. For example, VONE drill holes and resulting assays were taken from the Mont Sorcier South Zone where historical data indicate a higher vanadium grade in the magnetite near section 60E. VONE results are comparable to Campbell historical results so far. Historic drilling in 1966, as reported with vanadium in 1975, and more specifically, drill holes FS-45 and FS-51, indicated grades up to 1% V₂O₅ in the magnetite concentrates using Davis Tube. The high grade intersections discovered in previous drilling campaigns by VONE continue to confirm the historical data.

In 1966, Campbell Resources, a world class mining company operating copper and gold mines in Chibougamau, initiated the development of the Mont Sorcier iron ore deposit as the Ferchib Project. The iron deposit outcrops. Campbell drilled 69 vertical holes on 20 sections in the deposit to outline 273.7 million short tons (248.3 metric tonnes) in two major massive magnetite zones, each approximately 2.5 kilometers long on strike, by 200 meters wide and 200 meters deep, dipping vertically.

In 1973, Campbell re-assayed all the magnetite concentrate (using *Davis Tube*) after vanadium was discovered in the deposit in 1972. In 1974, Campbell published a new feasibility study to include vanadium using the same two open pits as in 1966.

Note that titanium is exceptionally low grade (approximately 1% TiO₂) at Mont Sorcier. Titanium is typically 10 times, or more, higher in this type of deposit. Titanium is known to be detrimental to both vanadium recovery and the magnetite concentrate's marketable value.

NOTE: The mineral resources cited in this news release are historical. They are not a current mineral resource under National Instrument 43-101 regulations, is not being considered by VONE as current resources or reserves, has not been reviewed by a VONE geologist and should not be relied upon.

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 Energy Corp.:

Vanadium One Energy Corp. is a mineral exploration company based in Toronto, Canada. The Company is focused on developing exploration projects that reside in the "Strategic Minerals" domain, as defined by the USGS. Our goal is to ascertain the metallurgical characteristics of these strategic minerals on our projects, define the extent of the resource on each project and to demonstrate the economic viability of extraction. Vanadium One Energy Corp. is managed by an experienced team of mining professionals with extensive operating and financial experience.

ON BEHALF OF THE BOARD OF DIRECTORS OF VANADIUM ONE ENERGY CORP.

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The Vanadium One Energy team invites the public to visit our website for further information about the company at www.vanadiumone.com

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.