

TSX.V: VONE
FRANKFURT: 9VR1



VanadiumOne **IRON CORP.**

A Unique Iron and Vanadium opportunity in Quebec

October 2021

DISCLAIMER



This presentation contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). Forward-looking information is also identifiable in statements of currently occurring matters which may continue in the future, such as "providing the Company with", "is currently", "allows/allowing for", "will advance" or "continues to" or other statements that may be stated in the present tense with future implications. All of the forward-looking information in this presentation is qualified by this cautionary note.

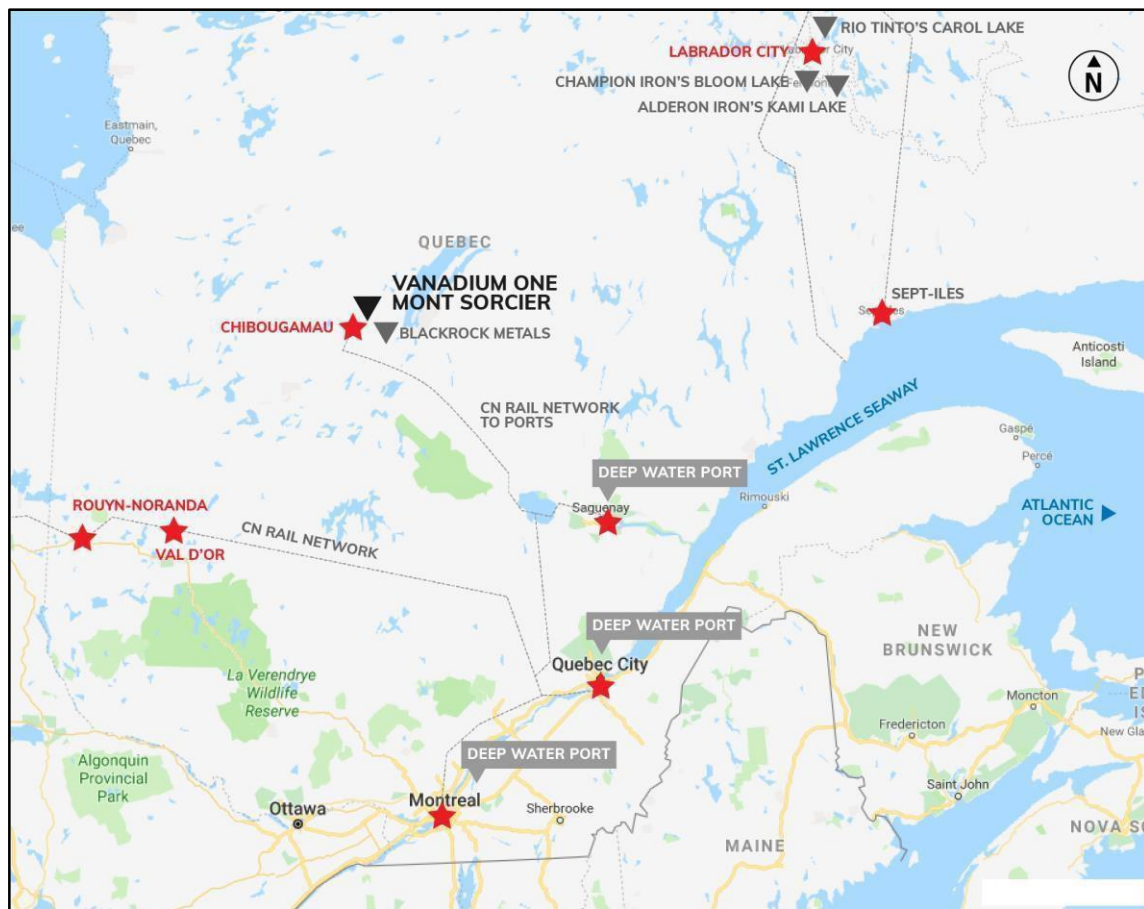
Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Vanadium One Iron at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), uncertainties related to the development and operation of Vanadium One Iron's projects, dependence on key personnel and employee and union relations, risks related to political or social unrest or change, rights and title claims, operational risks and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, volatile financial markets that may affect Vanadium One Iron's ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, tax refunds, hedging transactions, as well as the risks discussed in Vanadium One Iron's most recent Annual Information Form and Management's Discussion & Analysis on file with the Canadian provincial securities regulatory authorities and available at www.sedar.com. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, the reader should not place undue reliance on forward-looking information. Vanadium One Iron does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

Mont Sorcier Iron and Vanadium Project

VanadiumOne
IRON CORP.

Ideally located for a Rapid Development Opportunity



- Located in an established mining district of Chibougamau, Quebec
- Site 25km from public rail head
- Low cost Hydro Power readily available
- >300km of underutilized common carry rail available to ports
- Two deep waters ports - Saguenay and Quebec City - available for exports
- Single province jurisdiction streamlines permitting

Leadership History

Team has Extensive Experience from discovery through to Production

Maracás – Campbell Deposit Bahia State, Brazil



- ▶ Acquired 100% ownership of Maracas in 2006
- ▶ Advanced project from resource estimate in 2008, through permitting and financing and into construction
- ▶ Built the ~US\$400M high quality, complex vanadium mine
- ▶ Grew market cap from ~\$25M to over \$300M (later peaked at \$1.5B)

Bloom Lake Deposit Quebec, Canada



Jacobina Gold Mine Bahia State, Brazil



- ▶ Part of the initial development team with Consolidated Thompson who built and ramped up Bloom Lake prior to its acquisition by Cliffs
- ▶ Oversaw development of Bloom Lake expansion plans
- ▶ Founding members of Desert Sun Team
- ▶ Managed operations for Anglo American, Desert Sun Mining, and Yamana from reactivation and first commercial production in 2005
- ▶ Acquired by Yamana in 2006 ~US\$685M and now a cornerstone Asset within Yamana's portfolio

CHAMPION IRON 



CONSOLIDATED
THOMPSON

RioTinto




WHY VANADIUM ONE IRON?

A UNIQUE INVESTMENT OPPORTUNITY IN IRON



New May 2021 Resource

- Newly Updated NI 43-101 Mineral Resource *:
 - Indicated resource: **113.5M tonnes at 30.9% Magnetite**
 - Inferred resource: **953.7M tonnes at 32.8% Magnetite**
 - Globally significant in scale



Feasibility Targeted within 18 Months

- **Two Year Plan to complete Bankable Feasibility Study Underway**
- Resource Update targeted for year end



Development Support and Offtake In place

- **Glencore** to provide Financing Assistance and **100% Production Offtake**
- MOU with Port of Saguenay for Concentrate export



Premium Quality Product

- Metallurgical Test work confirms production of high-grade (**65+% Fe**) **premium priced** iron ore concentrate with substantial V₂O₅ by- products (0.6%) and low deleterious elements



Great Infrastructure

- Quebec recognized as **one of the best jurisdictions in the world for mining**
- Road, Rail, Ports, skilled labour and low cost Hydro Power in place with available capacity

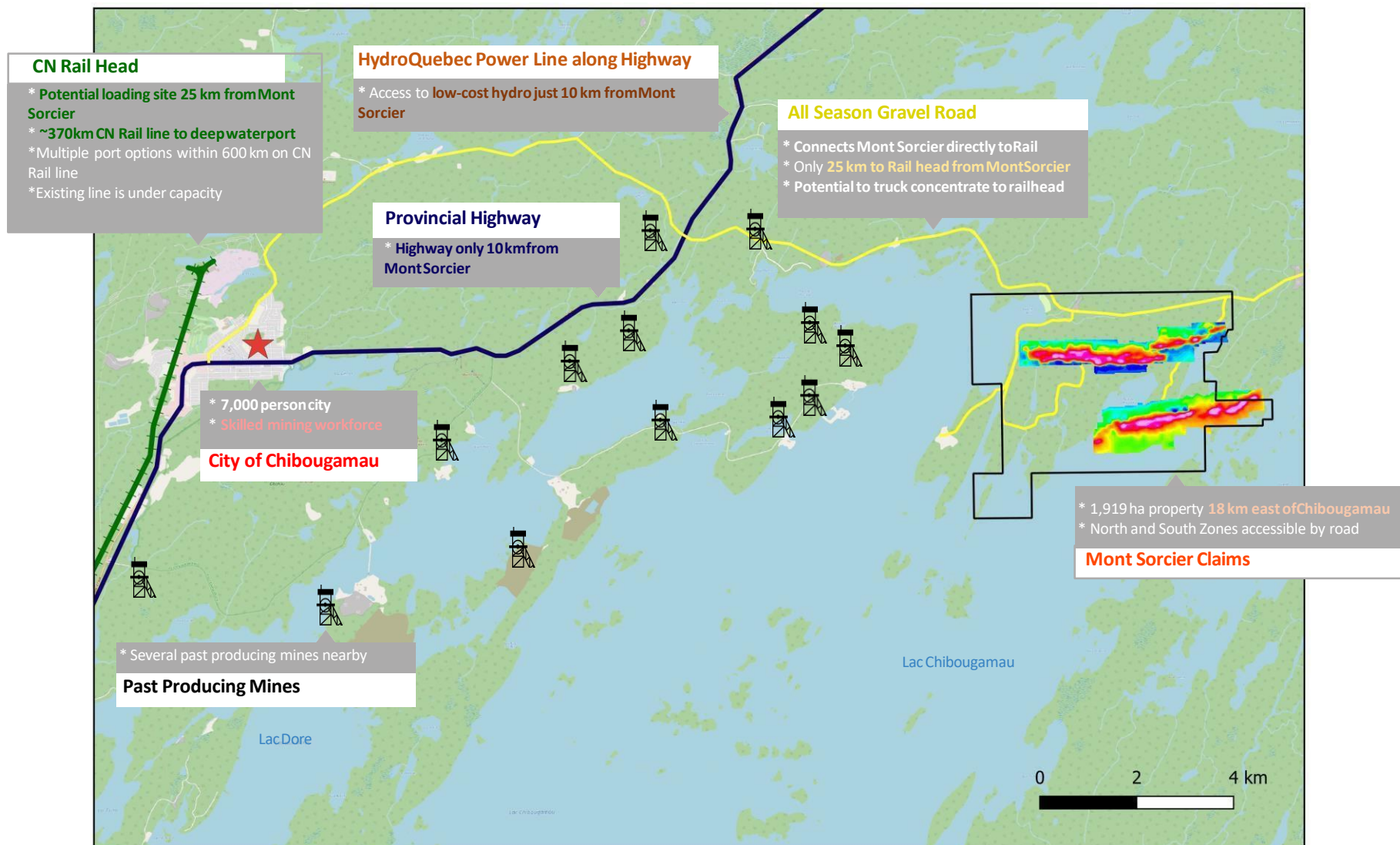


Strong Management & Board

- Board, Management and Advisors have significant experience in developing, building and operating to mining projects around the world
- Invested in success of Vanadium One Iron with approximately **25% share ownership**

MONT SORCIER PROJECT

LOCAL PROJECT INFRASTRUCTURE



MONT SORCIER PROJECT

New May 2021 RESOURCE ESTIMATE*



Mineral Resources at Mont Sorcier effective May 6, 2021, cut off grade is 20%Fe₂O₃ (14% Fe)*

Zone	Category	Tonnage		Head grade		Grade in concentrate					
		Rock	Concentrate	Fe	Magnetite	Fe	V ₂ O ₅	Al ₂ O ₃	TiO ₂	MgO	SiO ₂
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
South	Indicated	113.5	35	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	809.1	277	26.1	34.2	63.5	0.6	-	-	-	-
Total	Indicated	113.5	35	22.7	30.9	65.3	0.6	0.3	1.2	3.8	2.8
	Inferred	953.7	313.1	25.2	32.8	64	0.6	-	-	-	-

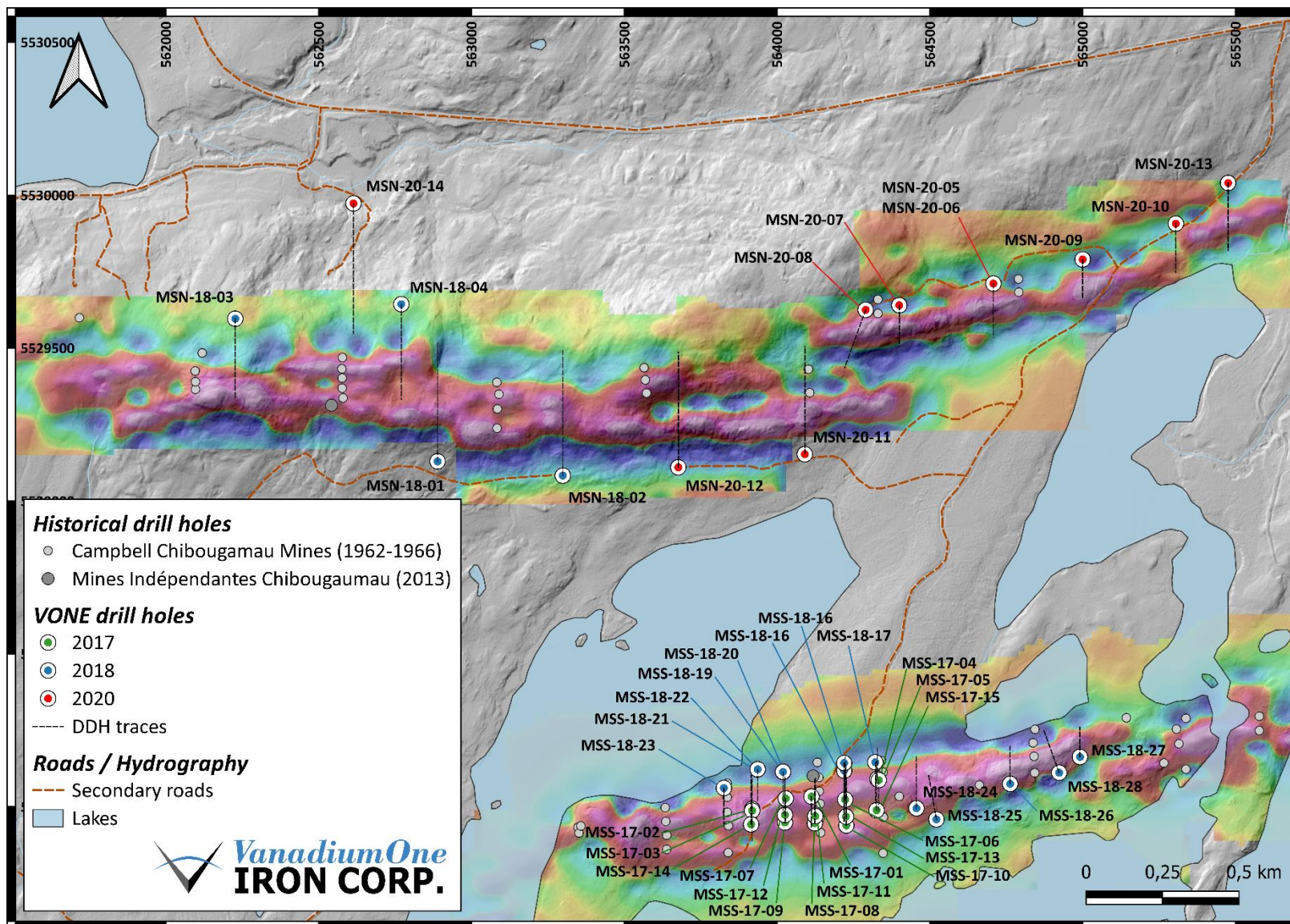
- **Expanded resource highlights scalable development potential**
- **High grade 65% Fe concentrate with 0.6 % Vanadium expected**
- **Concentrate blast furnace-compatible (Low TiO₂) with ready market of existing Vanadium slag producers and steel co-producers**
- **Focus is now on upgrading resource to support Feasibility Study**

- 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 exploration.

* The 2021 Mont Socier Mineral Resource Estimate (MRE) work was completed by CSA Global. The 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, as such term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101"). The effective date of the MRE is May 6, 2021. A complete report is to be available late July

MONT SORCIER PROJECT

Historical Drill and Recent Drill Results



Premium Product Pricing

Vanadium rich Iron Concentrate Market Study Supports Premium Price

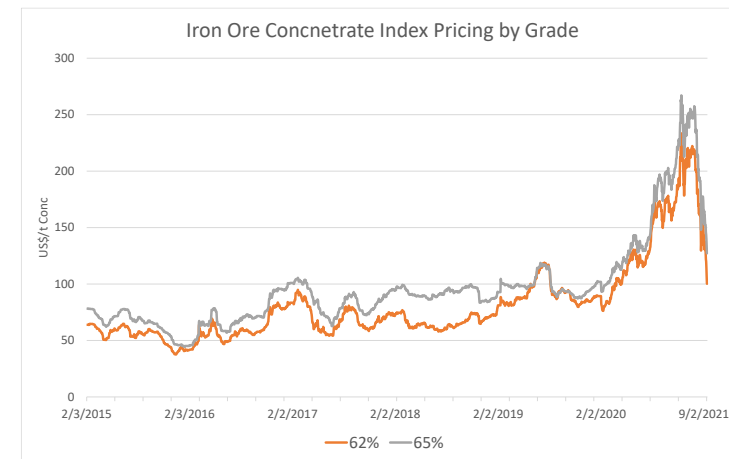
Market Study Results

- Third party market study supports premium product pricing expected. Revenue derived 86% by iron and 14% by V_2O_5 (93% and 7% respectively at spot)¹
- Consensus 2019 Long Term pricing for Base Case 65% Iron Ore concentrate of **US\$92.00/t**: 20% premium to long term 62% price
- V_2O_5 price of **US\$7.25/lb** on net realized value per tonne concentrate from Vanadium rich slag
- Current consensus long term price is US\$110-115/t for 65% iron ore
- Recent pullback anticipated due to Chinese steel mill shutdowns
- Outlook for both commodities appears strong with premium for high grade iron concentrates to remain given new regulations and environmental concerns in China requiring higher grades
- Vanadium outlook remains strong based on growing battery metals demand and new rebar content regulations in China
- Domestic Chinese Vanadium Titanium mine supply is declining

¹ Report by Vulcan Technologies, 2019

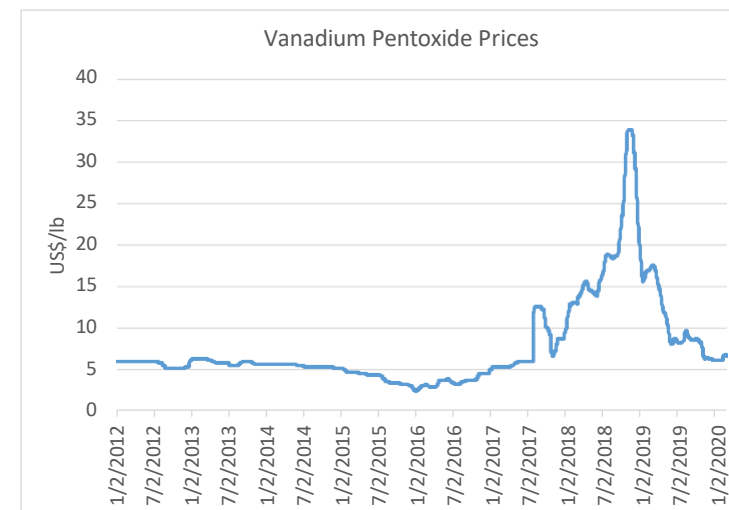
	Consensus Price Range US\$/t conc	Base Case Price (US\$)
Consensus for Platts 65% Grade Concentrate	\$92.00-\$104.00	\$92.00
Vanadium Premium per tonne of Concentrate	\$0.00-\$30.00	\$15.00
Final Forecasted Price CFR China	\$92.00-\$134.00	\$107.00
Current US\$/Cdn FX Rate		0.76
Final Base Case Revenue C\$/tonne concentrate CFR China		C\$140.79

Iron Ore Prices



Source: www.custeel.com

Vanadium Prices



Source : Bloomberg

- Recent Met test work supports the potential production of high-grade iron ore concentrate averaging 65.8% and 0.67% V_2O_5 with low levels of TiO_2 ready for direct blast furnace

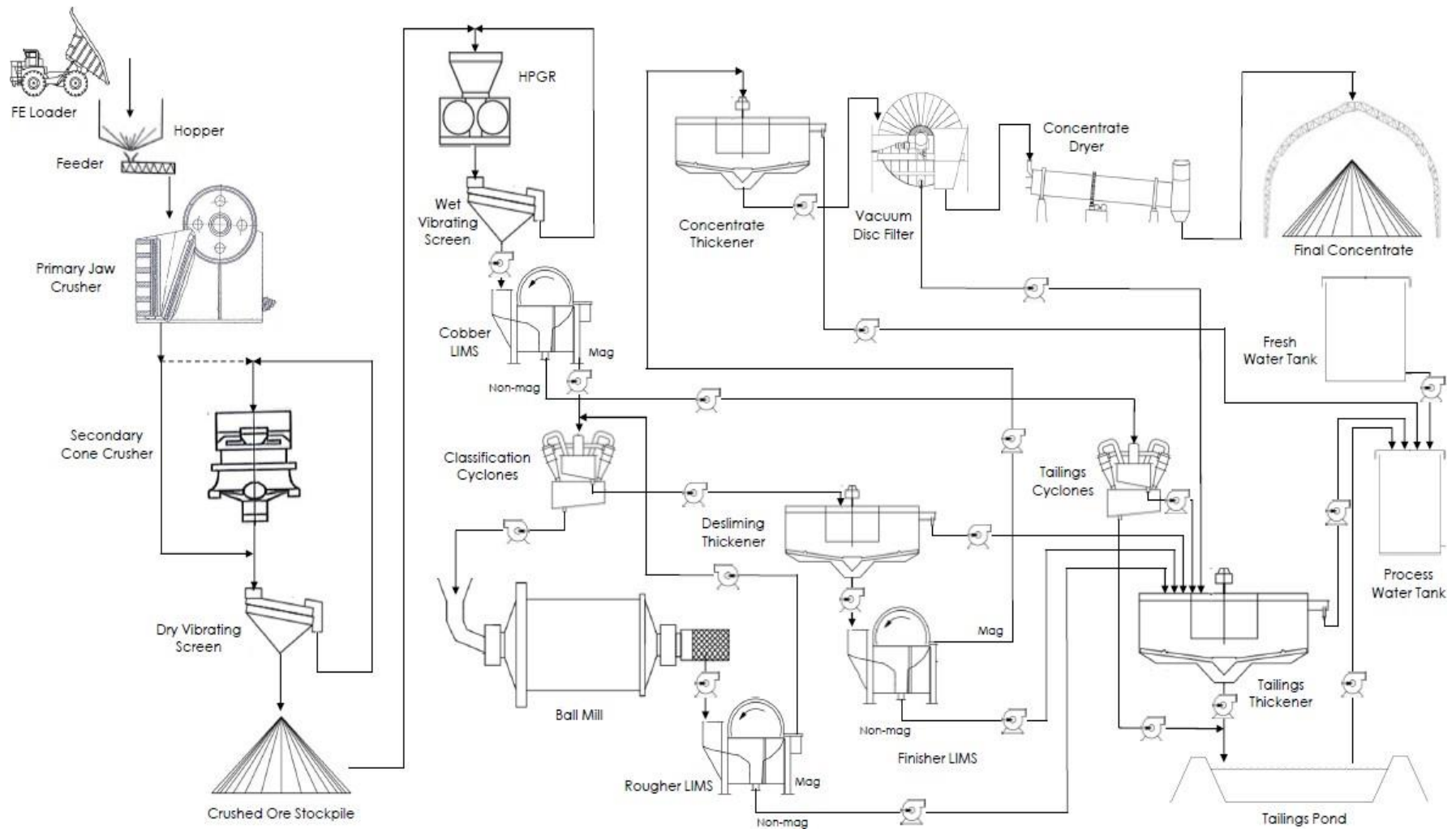
Davis tube grinding size (P_{95} μm)	Average														
	% Weigh - Mag	Fe_T		Magnetite		V_2O_5		SiO_2		Al_2O_3		MgO		TiO_2	
		Grade (%)	Dist. (%)	Grade (%)	Dist. (%)	Grade (%)	Dist. (%)	Grade (%)	Dist. (%)	Grade (%)	Dist. (%)	Grade (%)	Dist. (%)	Grade (%)	Dist. (%)
212 μm	54.9	58.0	93.1	77	98.5	0.60	87.1	6.9	17.6	0.8	19.4	7.1	19.1	1.5	70.1
150 μm	51.6	61.3	92.7	84	98.6	0.63	86.8	4.8	11.5	0.5	11.3	5.3	13.1	1.5	65.8
106 μm	49.9	62.5	92.3	86	98.4	0.64	85.8	4.1	9.2	0.5	11.6	4.5	10.7	1.5	61.6
75 μm	49.5	64.1	91.3	90	98.1	0.65	86.8	3.2	7.0	0.5	9.7	3.5	8.5	1.5	63.1
45 μm	47.8	65.5	92.2	91	98.5	0.66	85.5	2.4	5.2	0.4	10.4	2.9	6.8	1.3	55.2
38 μm	47.3	65.8	92.0	89	98.3	0.67	85.3	2.2	4.7	0.5	9.7	2.7	6.1	1.3	53.0

Source: COREM

- Future work to focus on optimizing grind size and improving recoverability

Conceptual Flow Sheet

Standard Magnetic Separation Design



Glencore Support and Offtake

Long Term Relationship to Support Development



VONE and Glencore have entered into agreements to support the long term development of the Mont Sorcier project

Financial Assistance Agreement

- Glencore to assist Vanadium One in raising not less than US\$10 million, either directly or indirectly, in project financing to fund a Bankable Feasibility study on the Mont Sorcier project. Glencore is responsible for supporting arranging US\$8MM of this funding.

Offtake Agreement

Upon satisfactory completion of Financial Assistance agreement, VONE will grant Glencore an Offtake Agreement:

- Initial term of eight (8) years, extendable in certain circumstances, for 100% of annual vanadium rich iron concentrate produced;
- Glencore will be granted a life of mine offtake agreement if it provides equity or debt funding for project construction on terms acceptable to Vanadium One;
- Vanadium One retains the right to claw back 50% of the annual offtake, if needed, to secure project development funding; and
- Glencore and Vanadium One have negotiated a price participation agreement in the offtake for any premium secured above the Metal Bulletin 65% iron index price for a given quotational period for the product sold. Glencore is obligated to use commercially reasonable endeavours to secure a value for the contained vanadium.

Port of Saguenay MOU

Port Development Collaboration



VONE and the Port of Saguenay Sign MOU to Support Development Mont Sorcier Project

Key Terms

- Memorandum of Understanding signed August 2021
- Federally owned Port planned as primary stockpiling and export location for concentrate produced at Mont Sorcier
- VONE and Port Authority have agreed to work to collaborately to develop a strategic development plan to support the long term needs of the Mont Sorcier Project
- Key areas to be reviewed include ore handling, yard set up, lay down area and ship loading facility
- Federal and Provincial governments recently announced a \$66 million commitment for the Port to design and build a multi uses conveyor and loading system to connect the industrial zone to the maritime terminal. Construction is expected to take 2 years.



Moving Mont Sorcier Forward

Unlocking the Value of Mont Sorcier

VONE's Two Year Plan to deliver a Feasibility Study for Mont Sorcier:

Year 1

- Undertake Drilling Program to Upgrade Resources to M&I to support at least a 20 year mine life – commenced June 1
 - Approx. 16,500 metres planned in 46 holes
 - Focused on upgrading North Zone
 - Target of over 400MM tonnes in Indicated Category for North Zone
- Undertake additional detailed metallurgical work
- Commence Environmental Baseline Studies - underway
- Commence Discussions and Negotiations with various Stakeholder Groups
 - Local community of Chibougamau
 - Impact and Benefit Negotiations with local Indigenous groups
- Commence discussion for commercial agreements with CN, Hydro Quebec and Quebec Port Authorities and other groups

Moving Mont Sorcier Forward

Unlocking the Value of Mont Sorcier

VONE's Two Year Plan to deliver a Feasibility Study for Mont Sorcier:

Year 2

- Continue Environmental Monitoring and Deliver ESIA Study by end of 2022
- Commence engineering and Complete Feasibility study by end of 2022 including:
 - Mine Planning
 - Detailed Process Design and Optimization
 - Tailings and Waste Deposal Planning
 - Complete Economic Assessment
- Commence Formal Permitting process
- Enter into Commercial Agreements for key Infrastructure usage
- Complete Impact and Benefits Agreements with Relevant Parties

Moving Mont Sorcier Forward

Conceptual Development Timeline

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Infill Resource Drilling																				
Updated 43-101 Resource Report																				
Environmental Assessments																				
Bankable Feasibility Study																				
Detailed Engineering																				
Government Permitting																				
Funding Arrangements																				
Construction Period																				
Targeted Initial Production																				

Completion of BFS Report

ESIA Submission

Expected Permitting Approval

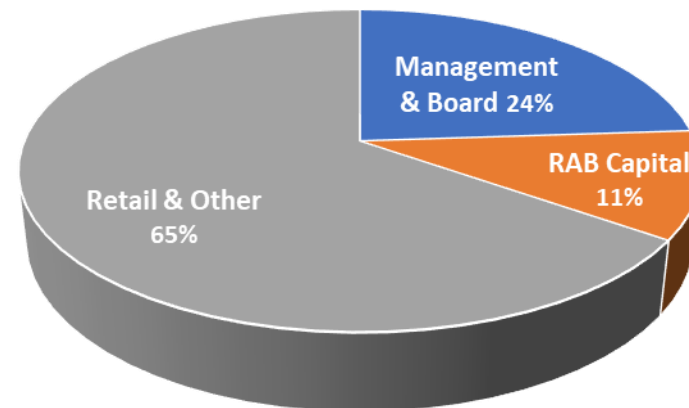


Source: Company Estimates

Capital Structure

Tickers	TSXV:VONE Frankfurt: 9VR1
Share Price (as of October 1, 2021)	C\$0.14
Basic Shares Outstanding	84.7M
Options (<i>Weighted avg. strike price of C\$0.14</i>)	5.8M
Warrants (<i>Weighted avg. strike price of C\$0.26</i>)	28.1M
Fully Diluted Shares Outstanding	118.7M
Market Capitalization (Basic)	C\$11.9M
Cash (as of May 31, 2021)	~C\$6.5M
Enterprise Value	C\$10.1M

Share Ownership



REASONS TO INVEST

Vanadium One Iron's team has added substantial value to the Mont Sorcier magnetite Iron Ore and Vanadium project since acquiring the project in September 2016



Ideal Jurisdiction
Near rail, roads,
power with access to
existing seaborne
ports to ship to
markets

High quality 65%
iron ore concentrate
(low TiO_2) with
significant vanadium
credits expected

New Globally
Significant
Resource Estimate as of
May 2021*

Moving towards
Feasibility by
the end of
2022

* Cautionary Note: Refer to
slide 22 for Technical
Disclosure

Clifford Hale-Sanders | *President and CEO, Director*

Mr. Cliff Hale-Sanders is an entrepreneurial and driven mining executive, a co-founder of Ascendant Resources Inc in late 2016 and has over 20 years of capital markets experience as an Equity Mining Research Analyst. During this period Mr. Hale-Sanders visited and evaluated numerous global mining development and production facilities to determine their investment potential. Mr. Hale-Sanders has a Masters' degree in Business Administration from McMaster University, a Bachelor of Science degree in Geology and Chemistry from the University of Toronto and is a C.F.A Charter holder.

Hubert Vallée | *VP Project Development*

Mr. Vallée graduated from Laval University in Engineering. He joined Québec Cartier Mining as Project Engineer and was promoted to Director of Operations for its Pellet Plant in 2001. He managed the Iron Ore Company of Canada's Pellet Plant in Sept-Iles before joining Domtar Inc. as Manager of its pulp mill in Lebel-sur-Quévillon. He joined Consolidated Thompson (Bloom Lake) in 2006 and was one of the key people who made this project happen from early stage development into production, acting as Vice President of Development and as Senior Vice President, Operations and Logistics. After the sale of Consolidated Thompson to Cliffs Natural Resources, Mr. Vallée acted as Vice President Project Development for Phase II of Bloom Lake's operations. He has also been involved as Senior Vice President, Project Development, at Century Iron Mines. From February 2014 to September 2016, Mr. Vallée acted as President and CEO of Lamelee Iron Ore Ltd. He is currently self-employed and working, with Tacora Resources Ltd and sits on the Board of Genius Metal Inc. as an independent director.

Pierre-Jean Lafleur | *VP, Exploration*

Mr Pierre-Jean Lafleur is a Professional engineer and qualified person (NI 43-101) specializing in mineral resource estimation, exploration and mining. Mr. Lafleur has provided consulting services on Iron Ore Projects around the World, especially in Quebec, including all Vanadium-Titanium-Iron projects in the Chibougamau region. He has worked in Operations for many mining companies in Canada over 15 years including Falconbridge (now Glencore). Graduated from Ecole Polytechnique at the University of Montreal.

Robert Girardin | *Project Manager*

Mr. Girardin completed his Mechanical Engineering at Laval University in Quebec City. He started his career at the Iron Ore Company of Canada/QNS&L Railway where he spent 18 years in various management position from Operations Supervisor to Manager Production Planning and Continuous Improvement. Mr. Girardin joined Consolidated Thompson in 2009 to negotiate railway and Port contracts and as General Manager to supervise the operational readiness team for the New Bloom Lake Railway and the Handling/Port infrastructure in Sept-Iles. After the purchase of Consolidated Thompson by Cliffs, he became General Manager Business Improvement Eastern Canada for Cliffs and was also responsible for the Bloom Lake Phase 2 expansion at the Port. Robert assisted Century Iron Mine in the completion of their PEA and ArcelorMittal (Mont Wright/Fire Lake/Port Cartier) in the management of their mining effluent. In 2018, Robert joined Québec Iron Ore to oversee their Handling and Railway contracts.

Alonso Sotomayor | *CFO*

Mr. Sotomayor is a Chartered Professional Accountant (Ontario) with over 10 years of progressive financial reporting experience in the mining sector. Mr. Sotomayor started his career in a mining-specific role with accounting firm McGovern Hurley LLP, followed by progressively senior roles in the Toronto Mining Groups at KPMG LLP and Deloitte Canada overseeing files on numerous Canadian listed mining companies. Since 2017, Mr. Sotomayor has held the position of Corporate Controller of Ascendant Resources Inc and as Corporate Controller of the Company since November 2019. He holds a B.B.A. in Management and Accounting from the University of Toronto.

Michael Skutezky | *General Counsel and Corporate Secretary*

Mr. Michael Skutezky has had a 30 year career in the financial sector in Canada including as Assistant General Counsel of the Royal Bank of Canada focused on International and Canadian Project financing based in Montreal and Toronto and as Senior Vice President Personal Trust, National Trust Company. He is Chairman of Rhodes Capital Corporation, a private Toronto based resource and technology focused merchant bank. Mr. Skutezky has been a founder in the going public and listing of several TSX, TSX-V and CSE resource sector companies and has served as an officer, counsel and director of several private and public companies. He has been a member of the Canadian and International Bar Associations, the Law Society of Upper Canada and the Nova Scotia Barristers' Association.

Mark Brennan | Chairman

Mr. Brennan is Executive Chairman of Vanadium One Iron Corp. He is a Founding Partner and Executive Chairman of Ascendant Resources Inc. and Cerrado Gold's CEO and Co-Chairman, and has more than 30 years of financial and operating experience in the Americas and Europe. Mr. Brennan most recently served as president and CEO of Sierra Metals Inc., a major zinc-lead-silver-copper mining company with operations in Peru and Mexico. Prior to that, he was the president and CEO of Largo Resources Ltd., and a founder of several resource companies, including Desert Sun Mining, Brasoil Corp., James Bay Resources, Morumbi Oil and Gas, and Admiral Bay Resources.

Maria Virginia Anzola | Director

Ms. Anzola has over 20 years of experience advising companies in the extraction industry. In her role as General Counsel, Ms. Anzola provides leadership and direction on all legal matters involving Ascendant and its operations. As Corporate Secretary, she is responsible for all matters relating to the Board of Directors, its committees, and the overall implementation of corporate governance best practices. Prior to joining Ascendant in 2017, Ms. Anzola served as Assistant General Counsel for Primero Mining Corp, and prior to that she served as Senior Counsel for Hudbay Minerals Inc. In addition, Ms. Anzola served as Consultant to the Tax Group of Borden Ladner Gervais LLP for over two years. Prior to moving to Canada, Ms. Anzola spent 11 years in private practice in her home country of Venezuela, mostly advising international companies engaged in the oil and gas business. Ms. Anzola has been called to the BAR in Ontario and Venezuela and has an LL.M from the University of Michigan, Ann Arbor and from Osgoode Hall Law School..

Dennis Moore | Director

Mr. Moore is an exploration Geologist with 40 years of international experience. He is the President, CEO and founder of Fremont Gold Ltd. He was previously and Executive Director and former VP Exploration of Magellan Minerals Ltd. where he assembled a 200,000-hectare exploration portfolio in Brazil including Cuiu Cuiu and Tacintzinho gold properties

Casper Groenewald | Director

Mr. Groenewald has over 20 years of mineral processing experience in Africa and the Americas. He is the Senior Vice-President of DRA America and former Technical Director for Largo Resources where he led the commissioning and optimization of its Vanadium processing facility in Brazil. He is the former Operations director at Minopex, where he managed the operation of five diamond mines, and has also worked for Vantech (Xstrata's Vanadium division), Highveld Steel and Vanadium Corporation

W. John Priestner | Director

Mr. Priestner is the former General Manager of US operations for Philip Environmental, where he was responsible for development and construction management of large waste-management facilities. He is a former professional football player in the NFL and CFL over eight seasons and served on boards for CFL Pension Advisory and Benefits Committee

Norman Steinberg

Mr. Steinberg is a highly distinguished Quebec based lawyer and an esteemed member of the Quebec business & philanthropic community. Mr. Steinberg served as Global Chairman of Norton Rose Fulbright, one of the world's top 10 legal firms, which combined with Ogilvy Renault in June 2011 while Mr. Steinberg was Chairman. In addition, Mr Steinberg has a long history focused on corporate governance, participation with public, private, family and not-for-profit boards and their various committees including Audit, Compensation and Governance. Mr Steinberg has acted in a leadership role as legal advisor for some of the most important business transactions in Canada and globally, and has acted as a legal/business advisor to many corporate boards and committees. Mr Steinberg is currently the Vice-Chair of BFL Canada, the largest employee owned and operated commercial broker and consulting services firm in Canada.

Les Ford

Mr Ford has over 40 years of experience constructing, developing and producing vanadium projects and is viewed as one of the world's foremost experts in vanadium. Mr. Ford began his career in 1970 with Highveld Steel and Vanadium Corp. ("Highveld") where he was appointed Assistant Technical Manager at the Vantra Project in South Africa. During his tenure with Highveld, Mr. Ford developed an innovative change to the process chemistry used in the production of V2O5. Mr. Ford went on to become Assistant General Manager of Highveld and was a member of the Highveld Executive Committee. Mr. Ford was most recently Senior Vice President and Technical Director at Largo Resources and has also held senior positions with Xstrata Alloys, Precious Metals Australia, and Windimurra.

Kurt Menchen

Mr. Menchen has over 37 years of experience operating and managing mining projects, including over 20 years as General Manager at the Jacobina Gold project in Bahia State, Brazil. In addition, Mr. Menchen played a major roll in the definition, evaluation, construction and operation of Largo Resources Maracas Menchen vanadium mine in Brazil as Chief Operating Officer. His prior experience includes Anglo American's Vaal Reefs underground gold mine in South Africa and De Beers Goldfields in Angola. Mr. Menchen holds a degree in mining engineering from Federal University of Rio Grande do Sul, Brazil.

Robert Campbell

Mr. Campbell is an exploration geologist with over 40 years experience in mining and exploration industry throughout Canada, the United States and Latin America. He most recently served as Vice President, Exploration for Largo Resources Ltd., a significant high-grade vanadium producer that he was involved with since its inception in 2003. Mr. Campbell has also worked with a number of major mining companies, most notably Noranda and Lac Minerals. Mr. Campbell holds a M.Sc. in geology from the Department of Earth Sciences, University of Western Ontario.

* The 2021 Mont Socier Mineral Resource Estimate (MRE) work was completed by CSA Global. The 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, as such term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators (“NI 43-101”). The effective date of the MRE is May 6, 2021. A technical report supporting the MRE prepared in accordance with NI 43-101 is filed on SEDAR.



VanadiumOne
IRON CORP.

TSXV: VONE
FRANKFURT: 9VR1

CONTACT US

Cliff Hale-Sanders
Chief Executive Officer
Cell: +1 (416) 819-8558
Email: csanders@vanadiumone.com
Website: www.vanadiumone.com

125 Rue des Forces Armées
Chibougamau, QC Canada G8P 3A1

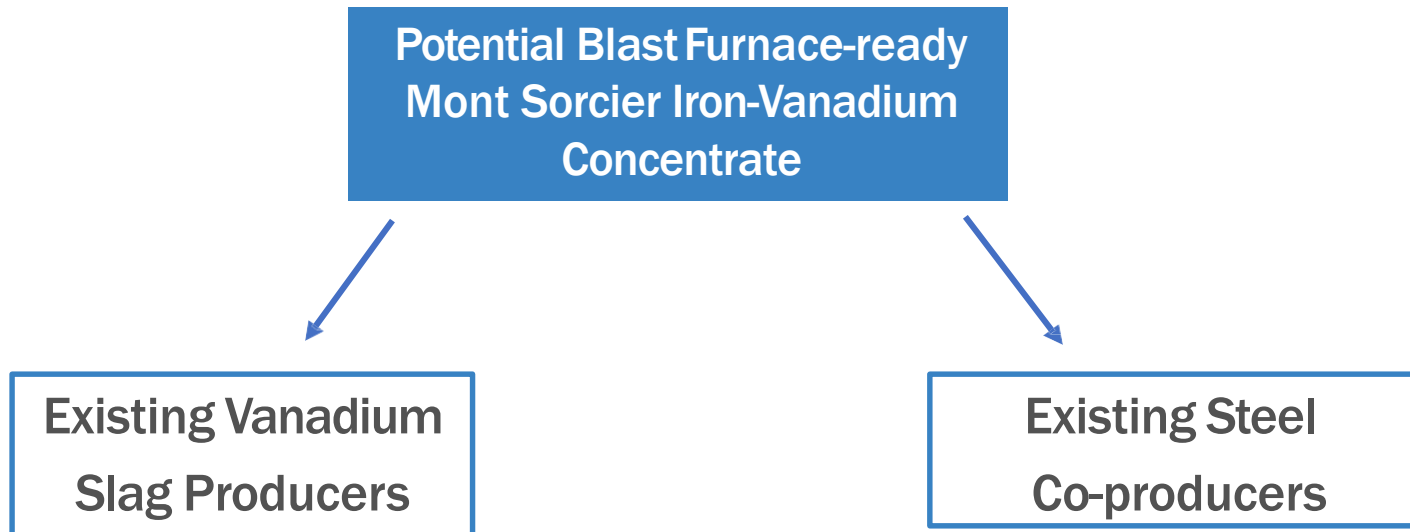
501 – 110 Yonge Street
Toronto, ON
Canada M5C 1T4

THE MONT SORCIER PROJECT

PROJECT HISTORY

Ownership	<ul style="list-style-type: none">• 100% owned by Vanadium One Iron
Location	<ul style="list-style-type: none">• 1,919 ha property located 18 km east of the city of Chibougamau Québec• Excellent regional infrastructure, including access to rail, airports, seaports and low-cost hydro power
Deposits	<ul style="list-style-type: none">• Bulk tonnage magnetite iron ore and vanadium deposits• Past drilling has focused on North and South deposits• Deposits remain open along strike and at depth
Project History	<ul style="list-style-type: none">• 1950s: Chibmac Mines Ltd. makes initial iron ore discovery on property• 1966: Campbell Mines completes initial resource estimate and bulk sampling• 1972: Campbell Mines discovers vanadium mineralization• 1974: Campbell Mines completes updated resource and feasibility study• Sept. 2016: Vanadium One Iron purchases Mont Sorcier claims• June 2019: maiden 43-101 resource estimate released• April 2020 43-101 PEA Completed
Resource Estimate (June 2019)	<ul style="list-style-type: none">• Indicated: 113.5M tonnes at 30.9% Magnetite• Including 35.0M tonnes in DT concentrate at 65.3% Fe and 0.6% V₂O₅• Inferred: 520.6M tonnes at 37.8% Magnetite• Including 178.3M tonnes in DT concentrate at 64.4% Fe and 0.6% V₂O₅
Updated Resource Estimate May 2021 *	<ul style="list-style-type: none">• Newly Updated NI 43-101 Mineral Resource *:<ul style="list-style-type: none">• Indicated resource: 113.5M tonnes at 30.9% Magnetite• Inferred resource: 953.7M tonnes at 32.8% Magnetite

Potential Ready Market for Mont Sorcier's Unique Low Titanium Concentrate



- Low Titanium content (<2%) means concentrate is expected to be **blast furnace compatible**
- Markets of existing **Vanadium slag producers** and **steel coproducers** for product