Vanadium One Iron Announces Appointment of New Chief Financial Officer

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TORONTO, January 29, 2020 - Vanadium One Iron Corp. (the "Company") (TSXV:VONE), is pleased to announce the appointment of Mr. Alonso Sotomayor as Chief Financial Officer of the Company. Mr. Sotomayor will replace Mr. Jacques Arsenault who resigned to pursue other business interests effective January 31, 2020. 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.

Mr. Hale-Sanders, President and CEO, expressed his thanks on behalf of the Board to Mr. Arsenault for his professional contribution to the Company over many years and wishes him well in his future endeavours.

In addition, the Company announces that the Board of Directors has approved the granting of stock options to two directors of the Company to acquire an aggregate of 300,000 common shares of the Company, exercisable at C$0.10 per common share, for a period of 2 years from January 24, 2020.

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 goal is to continue defining the extent of this resource and demonstrate its economic viability.

ON BEHALF OF THE BOARD OF DIRECTORS OF Vanadium One Iron Corp.

Cliff Hale-Sanders, President & CEO
Tel: 416-819-8558
info@vanadiumone.com
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

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