



## VANADIUM ONE REPORTS AN INDICATED RESOURCE OF 113.5 MILLION TONNES AND AN INFERRED RESOURCE OF 520.5 MILLION TONNES AT ITS MONT SORCIER IRON PROJECT

TORONTO, CANADA, April 23<sup>rd</sup>, 2019 - Vanadium One Energy Corp. (the "Company") (TSXV:VONE), is pleased to release its first NI 43-101 Mineral Resource Estimate (MRE) for its 100% owned Mont Sorcier Iron and Vanadium Project, near Chibougamau, Quebec. Total Indicated Resources are calculated to be 113.5 million tonnes in the ground, with the potential to produce 35 million tonnes of Concentrate grading 65.3% Fe and 0.6% Vanadium Pentoxide. Additional Inferred Resources are defined as 520.6 million tonnes, with the potential to produce 178.3 million tonnes of Concentrate grading at 64.4% Fe and 0.6% Vanadium Pentoxide.

The deposit has two major zones, known as the North Zone and the South Zone. The **South Zone** is estimated to host 113.5 million tonnes of Indicated Mineral Resources grading 30.9% Magnetite, **with a potential to recover 35 million tonnes of concentrate grading 65.3% Fe and 0.6% Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>), with low amounts of titanium (1.2% TiO<sub>2</sub>)**. The **South Zone** is estimated to hold an additional Inferred Mineral Resource of 144.6 million tonnes grading 24.9% Magnetite, **with a potential to recover 36.1 million tonnes of concentrate grading 66.9% Fe, 0.5% Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>) and 1.0% TiO<sub>2</sub>**. The **North Zone** is estimated to hold additional Inferred Mineral Resources of 376 million tonnes grading 27.4% Magnetite, **with a potential to recover 142.2 million tonnes of concentrate grading 63.7% Fe, 0.6% Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>) and 1.8% TiO<sub>2</sub>**. All concentrate grades are calculated from Davis Tube Testing (DTT) results.

The Company engaged CSA Global, an independent Geological and Mineral Estimation firm with headquarters in Australia, and offices in Canada, to undertake and complete the Mineral Resource Estimate for the Mont Sorcier deposit. See table 1 for summary results.

**Table 1: Mineral Resource Estimate<sup>1</sup> at Mont Sorcier Using a Cut-off Grade<sup>2</sup> of 14% Fe.**

| Zone Category <sup>4</sup> |           | Tonnage   |                  | Head grade |               | Grade in concentrate |                                   |                                    |                      |         |                      |
|----------------------------|-----------|-----------|------------------|------------|---------------|----------------------|-----------------------------------|------------------------------------|----------------------|---------|----------------------|
|                            |           | Rock (Mt) | Concentrate (Mt) | Fe (%)     | Magnetite (%) | Fe (%)               | V <sub>2</sub> O <sub>5</sub> (%) | Al <sub>2</sub> O <sub>3</sub> (%) | TiO <sub>2</sub> (%) | MgO (%) | SiO <sub>2</sub> (%) |
| South                      | Indicated | 113.5     | 35.0             | 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  | 376.0     | 142.2            | 27.4       | 37.8          | 63.7                 | 0.6                               | 1.0                                | 1.8                  | 3.5     | 4.2                  |
| Total                      | Indicated | 113.5     | 35.0             | 22.7       | 30.9          | 65.3                 | 0.6                               | 0.3                                | 1.2                  | 3.8     | 2.8                  |
|                            | Inferred  | 520.6     | 178.3            | 25.4       | 34.2          | 64.4                 | 0.6                               | 0.8                                | 1.7                  | 3.5     | 3.9                  |

<sup>1</sup> Numbers have been rounded to reflect the precision of Inferred and Indicated Mineral Resource estimates.

<sup>2</sup> The reporting cut-off was calculated for a saleable magnetite concentrate containing 65% Fe with price of \$US 90/t of dry concentrate, 50% of the price of V<sub>2</sub>O<sub>5</sub> contained in the concentrate, a V<sub>2</sub>O<sub>5</sub> price of \$US 14/lb, a minimum of 0.2 % of V<sub>2</sub>O<sub>5</sub> contained in the concentrate, an open pit mining operation, a cost of mining and milling ore of USD 13.80/t, a cost of transporting concentrate of USD 40/t; and a cost of tailing disposal of USD 1.5/t.

<sup>3</sup> Vanadium One is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these mineral resource estimates.

<sup>4</sup>Resource classification, as defined by the Canadian Institute of Mining, Metallurgy and Petroleum in their document "CIM Definition Standards for Mineral Resources and Mineral Reserves" of May 10, 2014.

Martin Walter, CEO, said, "Our drilling campaign was obviously very successful as the program more than doubled the historical resources at Mont Sorcier. This was achieved through in-fill and deep extension drilling in the South Zone and deep drill holes to extend the even larger magnetite deposits within the North Zone. Now that we know we have a substantial resource at Mont Sorcier, the next phase of work will shift to studying Project economics. The Company plans to continue with its metallurgical evaluation, including optimization studies on the effects of grinding size on product recovery, and to concurrently begin working on a Preliminary Economic Assessment ("PEA"). We expect to publish the results of our PEA in the third quarter of 2019."

The Mont Sorcier Project is a bulk tonnage magnetite iron ore and vanadium deposit located near the northern Quebec mining town of Chibougamau. The project is comprised of 37 key mineral claims covering approximately 1,910 Ha (4,797.4 acres) and it has excellent infrastructure, including access to rail, airports, seaports and hydro-power. The Magnetite Fe bearing deposits at Mont Sorcier are unique, as they contain very low levels of the element Titanium, possibly rendering them as suitable feed for blast furnaces in the production of steel.

In order to complete its first mineral resource estimate, the Company drilled a total of 32 new holes across the project between July 2017 and December 2018. Drilling in the South Zone is at either 100 or 200 meter line spacing. Drilling located in the North Zone is approximately 500 meter line spacing. The North and South Zones are sub-vertical to steeply north or south-dipping. Campbell Chibougamau Mines Ltd drilled vertical holes that often started and ended in the iron formation. VONE drilled at 45° and 60° both north and south across the iron formation. It also often started and ended drill holes in the iron formation. The two sets of drill holes are complementary. Together, they support a more accurate geological model outlining the iron formation. Details about drill hole locations are found in previous News Releases and on our web site at [www.vanadiumone.com](http://www.vanadiumone.com).

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. The Mineral Resource Estimate (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. CSA Global is finalising a Technical Report to comply with NI 43-101 in support of the MRE as disclosed in this News Release. It is expected that such a report will be filed within 45 days.

**NOTE:** CSA Global has carried out an independent Internal Peer Review by an experienced Resource Geologist. Mr. Aaron Meakin, of CSA Global, reviewed the methodology and checked to ensure that no critical errors have occurred. The reviewer takes note of a number of details including site visit, previous exploration activities or work, input data, database validation, QA/QC analysis, geological and mineralization interpretation and 3-D modelling, flagging and compositing the sample file, statistical analysis and high grade cuts, density analysis, variography, block model construction, grade interpolation, block model validation, Mineral Resource classification, Mineral Resource reporting and identified risks. All of these aspects have all been studied by the reviewer.

**About Vanadium One Energy Corp.:**

Vanadium One Energy Corp. is a mineral exploration company headquartered in Toronto, Canada. The Company is focused on advancing its Mont Sorcier Magnetite Iron Ore and Vanadium Project. The Mont Sorcier Project is a bulk tonnage magnetite iron ore and vanadium deposit, with very low titanium content, located near the northern Quebec mining town of Chibougamau, providing access to world class infrastructure including rail, shipping and power.

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

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**Cautionary Note Regarding Forward-Looking Statements:**

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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.