VANADIUM ONE IRON CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED NOVEMBER 30, 2020 AND 2019

DATED JANUARY 26, 2021

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General information

The following Management Discussion and Analysis ("**MD&A**") presents the results, financial position and cash flows of Vanadium One Iron Corp. ("**Vanadium One**" or the "**Company**") and should be read in conjunction with the Company's interim financial statements and accompanying notes for the nine months ended November 30, 2020 and the audited financial statements of Vanadium One for the years ended February 29, 2020 and February 28, 2019 and with the related notes attached thereto.

In addition to containing an analysis for changes for nine months ended November 30, 2020 and 2019, this MD&A reports on items deemed significant that occurred between November 30, 2020 and the date on which the MD&A is approved by the Company's Board of Directors, which is January 26, 2021, inclusively.

The disclosures and values in this MD&A were prepared in accordance with International Financial Reporting Standards ("IFRS") and with the current issued and adopted interpretations effective as of January 26, 2021.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward-looking statements and use of estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe", "foresee", "estimate" and other similar expressions, in addition to the negative form of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Vanadium One Iron Corp. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Vanadium One Iron Corp. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Risk Factors" section of the MD&A.

In preparing financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that affect the amounts of the assets, liabilities, and expenses reported in the financial statements.

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates could differ from original assumptions and estimates. Unless otherwise indicated, all reference to "dollar" or the use of the symbol "$" are to the Canadian dollar and all references to "US dollars" or "US$" are to the United States dollar in this Management Analysis and Discussion.

ITEM 1 - Overview

Vanadium One was incorporated on February 27, 2007 pursuant to the *Business Corporations Act* (Ontario) and was classified as engaged in the exploration of its properties for base metals and precious metals in Canada. All mineral property interests held are currently in the exploration stage.

The Company listed its common shares on the TSX Venture Exchange for trading upon the completion of its initial public offering ("IPO") as disclosed in a prospectus filed with the regulators and dated May 25, 2007. The Company's shares are listed under the symbol VONE on the TSX Venture Exchange.

Property Descriptions

- ***Mont Sorcier, Magnetite Iron Ore and Vanadium Project, Chibougamau, Quebec***

  On September 29, 2016, the Company entered into an option agreement to earn a 100% interest in the Mont Sorcier Vanadium-Iron-Titanium project in Roy Township, Quebec, 18 km east of the Town of Chibougamau. Pursuant to the agreement, the Company paid Chibougamau Independent Mines Inc. a single cash payment of $100,000 and issue to Chibougamau Independent Mines Inc. 4 million common shares of the Company. A minimum of $1 million in exploration was undertaken within the first 24 months following signature of the agreement. Chibougamau Independent Mines Inc. will retain a 2% Gross Metal Royalty ("GMR") on all mineral production from the property. In order to facilitate the deal, Globex Mining Enterprises Inc. (GMX-TSX), which held a 3% GMR on a number of claims, has reduced its royalty to 1% GMR but it has been extended to the recently enlarged claim group. In addition, a finders' fee of 400,000 common shares of the Company was to be issued in relation to the acquisition.

  On October 14, 2016, the Company and Chibougamau Independent Mines Inc. amended the payment terms of the agreement increasing the single cash payment to $150,000 and decreasing the number of shares to 2,750,000 to be issued to Chibougamau Independent Mines Inc., and as a result of this change the finders' fee was reduced to 300,000 common shares of the Company. The Company received final approval from the TSX Venture Exchange for the above noted acquisition.

  In November 2016, the Company reported that it had completed an initial National Instrument 43-101 Technical Report on the Mont Sorcier Magnetite Iron Ore and Vanadium Project in Roy Township, near Chibougamau, Quebec. The Technical Report includes a detailed review of the exploration work completed to date, interpretations and conclusions, and recommendations for the next phases of work. Vanadium is recognized for its use in metallurgical alloying and also its potential use in "utility scale" rechargeable batteries. It is also considered a strategic mineral according to the USGS.

During 2017 and 2018 The Company undertook two drilling programs and further metallurgical tests. These results were incorporated into the Company's first NI 43-101 Mineral Resource Estimate (MRE) for its 100% owned Mont Sorcier Iron and Vanadium Project, near Chibougamau, Quebec which was released on April 23, 2019.

Highlights of the "2019 NI 43-101 Technical Report" are as follows:

- 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_2O_5), with low amounts of titanium (1.2% TiO_2).
- 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_2O_5) and 1.0% TiO_2.
- 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_2O_5) and 1.8% TiO_2.

- All concentrate grades are calculated from Davis Tube Testing (DTT) results.

On February 27, 2020 the Company released the results of its Preliminary Economic Assessment ("PEA") at its Mont Sorcier iron and vanadium project located near Chibougamau, Quebec. The PEA was completed by independent consulting group CSA Global Consultants Canada Ltd. ("CSA Global") an ERM Group Company. The PEA for Mont Sorcier was based upon the Mineral Resource Estimate outlined in the company's most recently released National Instrument 43-101 Technical Report dated April 23, 2019. The PEA outlines a robust economic assessment for Mont Sorcier, based on a traditional open pit mining scenario with magnetic separation processing to produce approximately 5.0 million tonnes per annum of vanadium rich iron concentrates, with low levels of impurities. Based on test work to date, this material is amenable for direct blast furnace route use. A full NI 43-101 Report was filed on SEDAR on April 9, 2020.

Highlights of the PEA Results are as follows

- Based upon long term price assumptions for Platts 65% Iron ore prices and a premium for the contained Vanadium credits based upon an independent market study the project shows potentially robust economic results with a an after tax NPV at 8% discount rate of C$1,699 million and IRR of 33.8%. Project economics are based on a potential 37-year mine life with a 3-year payback period, with positive after-tax cash flow commencing in Year 1. Total cumulative, after tax free cash flow over the life of mine is estimated at C$6,253 million.
- Annual production targeted at approximately 5.0 million tonnes of high grade, low impurity, iron concentrate grading ~65% iron with 0.6% V2O5 per tonne of concentrate. The current Mineral Resource Estimate supports a potential mine life of 37 years.
- Initial Capex C$457.5 million with a payback period of 3.0 years.
- Annual after-tax free cash flow is estimated to average C$169 million over the life of the mine.
- Total Site Operating costs of C$52.38/t of concentrate over the life of mine. Additional international seaborne freight costs to China were assumed in the PEA. Mining costs remain low due to a low life of mine stripping ratio of 0.89:1 while the processing plant designed for Mont Sorcier is in line with similar projects in production globally using standard equipment and existing proven technologies. The PEA has included crushing and grinding to a P95 of 45 microns to ensure the production of premium concentrate grades, with three stages of magnetic separation.
- Economics supported by the robust access to existing infrastructure such as all-weather roads, water, low cost grid hydro power and sufficient railway capacity to support project development with only modest infrastructure capital needs mainly focused on a rail loading loop at the mine site and some upgrades to the Port of Saguenay for ship loading.
- Upside potential from resource expansion and the potential to expand production.

<u>Important announcements</u>

- On April 9, 2020 Vanadium One Iron announced that it had filed the technical report entitled "NI 43-101 Technical Report - Preliminary Economic Assessment (PEA) of the Mont Sorcier Project, Province of Quebec, Canada". The report was completed by CSA Global Consultants Canada Ltd, an ERM Company (CSA Global) and has an effective date of February 27, 2020. The report was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects.

- On May 21, 2020 the Board of Directors approved a motion to appoint Mark Brennan as Executive Chairman in light of his increased role in day to day operations of the firm.

- On June 29, 2020 Vanadium One announced the appointment of Norman Steinberg to the position of Strategic Advisor to the Company. Mr. Steinberg is a highly distinguished Quebec based lawyer. 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.

- Also, on June 29, 2020 the Board of Directors announced that Mr. Kurt Menchen had joined the Advisory Board to support ongoing development of the Mont Sorcier project. Mr. Menchen holds a degree in mining and engineering from the Federal University of Rio Grande do Sul, Brazil.

- On August 24, 2020 the Company announced that it had closed a hard dollar private placement and issued a total of 4,590,000 common share units (the "Units") at a price of $0.10 per unit for gross proceeds of $459,000. In addition, the Company issued a further 6,000,000 Flow-through Units ("FT Unit") at a price of $0.18 per FT Unit for gross proceeds of $1,080,000,000. Each Unit and FT Unit is comprised of one common share plus one warrant. Each full warrant entitles its holder to purchase one additional common share at an exercise price of $0.15 for a period of 2 years from the closing date of the private placement.

- On September 14, 2020 the Company announced that it had commenced its 2020 drill program at its Mont Sorcier project. The 3,500 meters 8-10 holes drill program will significantly expand resources at its Mont Sorcier project and deliver a new Mineral Resource Estimate by calendar Q1 2021. The aim of the drill program is to increase the current resources to a minimum of between 900 million to 1.1 billion tonnes at grades of between 24-34% magnetite. For further details please see Vanadium Ones Iron Corp's press release dated September 14, 2020.

- On November 2, 2020 the Company announced that it had completed its 2020 drill program at its Mont project. The 10 holes drilled for a total of 3,414 metres, instead of the planned 9 holes drilled with a total of 3,500 meters targeted the eastern extension of the North Zone and covered more than 1.5 kilometers along strike as planned. The company was also able to add a drillhole, (MSN-20-14), to the west of the current North Zone Mineral Resources, adding a deeper down dip projection to known mineralization. Initial results are expected by Q1 2021. For further details please see Vanadium Ones Iron Corp's press release dated November 2, 2020.

- On January 13, 2021 the Company announced the appointment of Mr. Hubert Vallee as Vice President of Project Development. Mr. Vallee is a senior, well established, Quebec based iron ore mining industry professional and will be an integral part of the Company's development team as it moves the Mont Sorcier iron and vanadium project towards completing a Bankable Feasibility Study.

Officers and Board of Directors

As of the date of this Management Discussion and Analysis the executive officers of the Company are:

Cliff Hale-Sanders, President and Chief Executive Officer (CEO)
Ashley Martin, Chief Operating Officer (COO)
Alonso Sotomayor, Chief Financial Officer (CFO)
Michael Skutezky, General Counsel and Corporate Secretary
Pierre-Jean Lafleur, Vice President, Exploration
Hubert Vallee, Vice President of Project Development

The members of the Board of Directors are:

Mark Brennan, Executive Chairman
Cliff Hale-Sanders, President and CEO
Martin Walter (Independent Director)
W. John Priestner (Independent Director)
Dennis J. Moore (Independent Director)
Casper Groenewald (Independent Director)
Maria Virginia Anzola (Independent Director)

(Expressed in Canadian dollars)

ITEM 2 - Results of Operations

For the nine-month period ended November 30, 2020, the Company incurred total operational expenses of $338,983 compared to $604,516 in the same period in 2019, for a decrease of $265,533, or 44%.

For the period ended November 30,	Three months ended		Nine months ended	
	2020	**2019**	**2020**	**2019**
	$	$	**$**	$
General and administrative expenses	**52,220**	20,911	**62,213**	152,168
Professional and consulting fees	**9,832**	17,100	**49,550**	139,735
Management fees (note 13)	**210,232**	51,000	**222,232**	212,000
Write-down on mineral property (note 10)	**-**	-	**-**	1
Foreign exchange loss	**-**	-	**158**	-
Depreciation	**3,220**	2,412	**4,830**	4,830
Share-based payments	**-**	-	**-**	95,782
	275,504	91,423	**338,983**	604,516
Deferred income tax recovery	**(238,529)**	(31,838)	**(268,453)**	(31,838)
Loss and comprehensive loss for the period	**(36,975)**	(59,585)	**(70,530)**	(572,678)
Basic and diluted loss per share	**(0.001)**	(0.001)	**(0.001)**	(0.011)
Weighted average number of common shares outstanding - basic and diluted	**75,910,636**	53,699,375	**57,142,022**	52,098,889

During the nine-month period ended November 30, 2020, general and administrative expenditures have decreased by $89,955 (-59%), and professional and consulting fees have decreased by $90,185 (-65%) over the comparative nine-month period ended November 30, 2019, mainly due to an overall reduction in non-essential office and general administrative costs during the period.

Management fees are overall consistent with the comparative period as a result of changes in management and management compensation effective October 2019. There were no stock options issued during the nine months ended November 30, 2020 resulting in share-based payment expense of $Nil (November 30, 2019 – $95,782).

The Company previously recognized a premium on the issuance of the December 2019 Flow-through shares in the amount of $95,000 and set up a corresponding liability for this amount. As funds have been expended during the period this liability has been reversed and offset against deferred income tax. As at November 30, 2020 the balance of this premium liability was reduced to $Nil.

During the period ended November 30, 2020, the Company recognized a premium on the issuance of the August 2020 Flow-through shares in the amount of $480,000. As funds have been expended during the period this liability has been reversed and offset against deferred income tax. The balance of this premium liability as at November 30, 2020 was reduced to $260,000.

The net comprehensive loss for the nine-month period ended November 30, 2020 was $70,530 (November 30, 2019 - $572,678). The loss per share for the nine months ended November 30, 2020 was $0.001 (November 30, 2019 - $0.011).

(Expressed in Canadian dollars)

ITEM 3 – Summary of Quarterly Results

The following table provide highlights, extracted from the Company's financial statements, of quarterly results for the past eight quarters.

Quarter ended,	Net loss and Comprehensive loss	Net loss (per share basic)	Weighted Average Shares outstanding
	$	$	#
November 30, 2020	(36,975)	(0.001)	75,910,636
August 31, 2020	(133,243)	(0.002)	67,105,109
May 31, 2020	(166,798)	(0.003)	66,110,527
February 29, 2020	(33,555)	(0.001)	64,901,162
November 30, 2019	(59,585)	(0.001)	53,699,375
August 31, 2019	(173,966)	(0.003)	51,316,042
May 31, 2019	(339,127)	(0.007)	51,316,042
February 28, 2019	(40,830)	(0.001)	51,316,042

(Expressed in Canadian dollars)

ITEM 4 - Liquidity

As at November 30, 2020 the Company had the following working capital:

	November 30, 2020	February 29, 2020	November 30, 2019
	$	$	$
Cash and cash equivalents	**207,076**	140,159	393,076
Restricted cash	**584,717**	116,287	-
Receivables and others	**71,946**	34,284	40,752
Total current assets	**863,739**	290,730	433,828
Less: accounts payable and accruals	**(237,295)**	(279,641)	(446,335)
Less: flow-through share premium	**(260,000)**	(48,453)	-
Working capital surplus (deficiency)	**366,444**	**(37,364)**	**(12,507)**

Cash and cash equivalents as at November 30, 2020 is $207,076 compared to $140,159 as at February 29, 2020 and $393,076 as at November 30, 2019. Restricted cash as at November 30, 2020 is $584,717 compared to $116,287 as at February 29, 2020 and $Nil as at November 30, 2019.

Receivables and other as at November 30, 2020 is $71,946 compared to $34,284 as at February 29, 2020 and $40,752 as at November 30, 2019. Receivables and others as at November 30, 2020, February 29, 2020 and November 30, 2019 mostly relate to Harmonized Sales Tax ("HST") receivable.

Accounts payable and accrued liabilities includes an amount of $221,818 as at November 30, 2020 (November 30, 2019 - $73,374) due to related parties (see Item 7).

Working capital as at November 30, 2020 is $366,444 compared to working capital deficiency of ($37,364) as at February 29, 2020 and working capital deficiency of ($12,507) as at November 30, 2019.

(Expressed in Canadian dollars)

ITEM 5 - Capital Resources

Share capital

Authorized and issued: The Company is authorized to issue an unlimited number of common shares. The issued and outstanding common shares are as follows:

	November 30, 2020	February 29, 2020
Shares issued and fully paid:		
Beginning of the year	65,126,757	51,316,042
Private placements	10,590,000	13,810,715
Shares issued and fully paid end of the period	**76,113,328**	**65,126,757**
For each class of share capital:		
The number of shares authorized		Unlimited
The number of shares issued and fully paid		76,113,328
The number of shares issued but not fully paid		Nil
Par value per share, or that the shares have no par value		no par value

At November 30, 2020 the Company had 76,113,328 common shares outstanding and at February 29, 2020 the Company had 65,126,757 common shares outstanding. At the date of this MD&A report the Company had 76,363,328 common shares outstanding.

In order to finance the Company's future development and expansion, management will be seeking to raise additional funds primarily by way of the issuance of common shares from the treasury. The timing and ability to fulfill these objectives will depend on the liquidity of the financial markets as well as the willingness of investors to finance junior exploration companies operating with limited operating history.

Shares issued

(a) On November 9, 2019, Vanadium One announced that it had completed the first tranche of a non-brokered private placement financing. Pursuant to the financing, the Company issued 9,750,000 common share units at a price of $0.07 per unit for gross proceeds of $682,500. Each unit consists of one common share in the capital of the Company and one-half common share purchase warrant. Each full warrant entitles its holder to purchase one additional common share at an exercise price of $0.11 for a period of 24 months following the closing date of the private placement. A cash fee of $2,430 was incurred as unit issuance costs.

(b) On December 10, 2019, Vanadium One announced that it had completed the second tranche of its non-brokered private placement financing. Pursuant to the financing, the Company issued a total of 2,160,715 common share units at a price of $0.07 per unit for gross proceeds of $151,250. Each Unit is comprised of one common share plus one-half warrant. Each full warrant entitles its holder to purchase one additional common share at an exercise price of $0.11 for a period of 24 months following the closing date of the private placement. A cash fee of $6,078 was incurred as unit issuance costs.

In addition, the Company issued 1,900,000 units of Charity Flow-Through Units ("CFT Unit") at a price of $0.12 per CFT unit for gross proceeds of $228,000. Each CFT Unit is comprised of one common share plus one-half warrant. Each full warrant entitles its holder to purchase one additional common share at an exercise price of $0.11 for a period of 24 months from the closing date of the private placement. A cash fee of $8,299 was incurred as unit issuance costs.

The Company intends to use the gross proceeds of the offering to fund costs to continue exploration and development of the preliminary economic assessment of the Company's Mont Sorcier Iron and Vanadium Property and for general administration purposes.

The Company recognized a premium on the issuance of Flow-through shares in the year 2019 in the amount of $95,000 and set up a corresponding liability for this amount. As funds have been expended in the year this liability has been reversed and offset against deferred income tax. At year end the balance of the liability was $48,453.

(c) There were no warrants or options exercised for common shares during the year ended February 29, 2020.

(Expressed in Canadian dollars)

(d) On August 14, 2020, Vanadium One announced it had completed the first tranche of the hard dollar unit segment of its non-brokered private placement financing. Pursuant to the financing, the Company issued a total of 4,590,000 common share units at a price of $0.10 per unit for gross proceeds of $459,000. Each Unit is comprised of one common share plus one warrant. Each full warrant entitles its holder to purchase one additional common share at an exercise price of $0.15 for a period of 24 months following the closing date of the private placement. A cash fee of $5,910 was incurred as unit issuance costs.

In addition, the Company issued 6,000,000 units of Flow-Through Common Share Units ("FT Unit") at a price of $0.18 per FT Unit for gross proceeds of $1,080,000. Each FT Unit is comprised of one common share plus one warrant. Each full warrant entitles its holder to purchase one additional common share at an exercise price of $0.15 for a period of 24 months from the closing date of the private placement. A cash fee of $13,789 was incurred as unit issuance costs.

The Company recognized a premium on the issuance of Flow-through shares in the year 2020 in the amount of $480,000 and set up a corresponding liability for this amount. As funds have been expended in the quarter this liability has been reversed and offset against deferred income tax. As at November 30, 2020 the balance of the liability has been decreased to $260,000.

Financings

The following financings have been completed by the Company for the past eight quarters:

	Gross Proceeds $	Type of Transaction
August 14, 2020	1,539,000	Private Placement
December 6, 2019	379,250	Private Placement
November 9, 2019	682,500	Private Placement
December 21, 2018	600,000	Private Placement

Stock Options

The stock options activity is summarized below:

	November 30, 2020			February 29, 2020		
	Number of options	No. of exercisable common shares	Weighted average exercise price	Number of options	No. of exercisable common shares	Weighted average exercise price
Balance at beginning of year	6,100,000	6,100,000	$0.13	3,650,000	3,650,000	$0.16
Granted during the period	-	-	-	4,100,000	4,100,000	$0.12
Expired during the period	(550,000)	(550,000)	$0.14	(1,650,000)	(1,650,000)	$0.17
Balance at end of year	**5,550,000**	**5,550,000**	**$0.13**	**6,100,000**	**6,100,000**	**$0.13**

The fair value of the options was based on the Black-Scholes option-pricing model. The following assumptions were used to value them:

Grant date	October 23, 2018	March 27, 2019	March 27, 2019	December 10, 2019	January 24, 2020
Number of options granted	**1,450,000**	**1,100,000**	**250,000**	**2,450,000**	**300,000**
Fair value ($) / option	**0.074**	**0.108**	**0.078**	**0.029**	**0.021**
Fair value ($)	**107,480**	**119,321**	**19,460**	**70,737**	**6,197**
Share price ($)	0.150	0.125	0.125	0.055	0.055
Exercise price ($)	0.150	0.150	0.150	0.100	0.100
Expected volatility	144%	178%	132%	128%	123%
Expected warrant life	3 years	3 years	2 years	2 years	2 years
Expected dividend yield	N/A	N/A	N/A	N/A	N/A
Risk-free interest rate	0.50%	1.47%	1.47%	1.68%	1.53%

(Expressed in Canadian dollars)

As at November 30, 2020 stock options issued and outstanding are as follows:

Exercise Price ($)	Number outstanding and exercisable	Weighted average remaining contractual life (years)	Expiry
$0.15	1,450,000	0.90	October 23, 2021
$0.15	1,100,000	1.32	March 27, 2022
$0.15	250,000	0.32	March 27, 2021
$0.10	2,450,000	1.03	December 10, 2021
$0.10	300,000	1.15	January 24, 2022
$0.13	**5,550,000**	**1.03**	

Warrants

The warrants activity is summarized below:

	November 30, 2020			**February 29, 2020**		
	Number of warrants	No. of exercisable common shares	Weighted average exercise price	Number of warrants	No. of exercisable common shares	Weighted average exercise price
Balance at beginning of the year	18,363,284	17,413,284	$0.12	12,470,533	12,470,533	$0.13
Warrants issued	10,590,000	10,590,000	$0.15	7,855,358	6,905,358	$0.11
Warrants exercised	(396,571)	(396,571)	$0.07	-	-	-
Warrants expired	(9,714,784)	(9,714,784)	$0.14	(1,962,607)	(1,962,607)	$0.11
Balance at end of the year	**18,841,929**	**17,891,929**	**$0.13**	**18,363,284**	**17,413,284**	**$0.12**

- On October 14, 2020, a total of 396,571 broker warrants with an exercise price of $0.07 were exercised into 396,571 common shares for gross proceeds of $27,760. Also, a total of 9,714,784 investor warrants with an exercise price of $0.14 expired unexercised on October 17, 2020.

The fair value of the warrants was based on the Black-Scholes option-pricing model. The following assumptions were used to value them:

Grant date	August 14, 2020	August 14, 2020	October 17, 2018	November 8, 2019	December 6, 2019	December 6, 2019
Number of full warrants granted	**6,000,000**	**4,590,000**	**396,571**	**4,875,000**	**1,080,358**	**950,000**
Fair value ($)	**0.03**	**0.03**	**0.04**	**0.02**	**0.02**	**0.01**
Exercise price ($)	0.15	0.15	0.07	0.11	0.11	0.11
Expected volatility	130%	130%	144%	125%	123%	123%
Expected warrant life	2 years	2 years	2 years	2 years	2 years	2 years
Expected dividend yield	N/A	N/A	N/A	N/A	N/A	N/A
Risk-free interest rate	0.25%	0.25%	0.50%	1.60%	1.67%	1.67%

As at November 30, 2020, the outstanding share purchase warrants are as follows:

Exercise price	Number outstanding and exercisable	Weighted average remaining contractual life (years)	Expiry
$0.07	396,571	1.88	October 17, 2022
$0.11	4,875,000	0.94	November 8, 2021
$0.11	1,080,358	1.02	December 6, 2021
$0.11	950,000	1.02	December 6, 2021
$0.15	4,590,000	1.68	August 4, 2022
$0.15	6,000,000	1.68	August 4, 2022
$0.13	**17,891,929**	**1.41**	

ITEM 6 - Off-Balance Sheet Arrangement

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

(Expressed in Canadian dollars)

ITEM 7 - Transactions with Related Parties

The Company's related parties include its subsidiaries, key management and their close family members, and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash. In addition to share issuances, transactions with related parties were as follows:

Transactions during the nine month period ended,	**November 30, 2020**	**November 30, 2019**
	$	$
Management fees to a company controlled by an officer	119,000	222,277
Management fees to officers	82,500	-
Consulting fees to a company controlled by an officer	-	13,560
Management fees to companies controlled by Directors	-	60,297
Expenses reimbursable to a company controlled by an officer	-	25,379
Expenses reimbursable to a company controlled by a Director	-	24,833
Expenses reimbursable to an officer	13,207	34,749
Share based payments to officers and directors	-	95,782
Geological fees and expenses to a director or officer, charged to mineral properties	63,212	42,247
	277,919	**519,124**

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

Certain officers and directors of the Company participated in the financing closed on August 14, 2020 purchasing in aggregate 1,780,000 units.

Amounts payable to related parties included in the accounts payable and accrued liabilities were as follows:

Outstanding balances owing to related parties as at,	**November 30, 2020**	**November 30, 2019**
	$	$
Management fees payable to officers	122,500	34,749
Expenses reimbursable to an officer	-	2,233
Expenses reimbursable to a company controlled by a Director	-	2,667
Management fees payable to companies controlled by Directors	5,650	-
Consulting fees payable to a company controlled by an officer	-	27,120
Amounts payable to a director or officer for geological fees and expenses	13,918	6,605
	142,068	**73,374**

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. These amounts include amounts paid or accrued to the Chairman, CEO, COO and CFO of the Company.

Paid to Key Management Personnel	**November 30, 2020**	**November 30, 2019**
	$	$
Management fees	201,500	296,134
Share-based payments	-	95,782

ITEM 8 - Proposed Transactions

There are no proposed transactions at this time.

ITEM 9 - Risk Factors

Investment in the Company must be considered highly speculative due to the nature of the Company's business, its formative stage of development, its current financial position and its lack of an earnings record. An investment in any securities of the Company should only be considered by those persons who can afford a total loss of their investment. The following is a summary of the risk factors to be considered:

- Exploration Risks: exploration for minerals is a speculative venture necessarily involving substantial risk.
- Mining Risks: mineral resource exploration and development is a speculative business and involves a high degree of risk.
- Uninsurable Risks: mining operations generally involve a high degree of risk, which it cannot insure or against which it may elect not to insure due to prohibitive costs or otherwise in accordance with standard industry practice.
- Calculation Risks: there is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being dedicated to future production.
- No Assurance to Title or Boundaries: title to the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.
- Competition: the mineral exploration and mining business is competitive in all of its phases.
- Permits and Licenses: the planned operations of the Company, including mineral exploration and development activities and commencement of production on its properties, require permits from various levels of government.
- Governmental Regulation and Policy Risks: failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.
- Environmental Risks: mineral exploration and development, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products.
- Price Volatility of Publicly Traded Securities: in recent years and especially in the recent months, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.
- Possible Failure to Realize Anticipated Benefits of Future Acquisitions: the Company may complete acquisitions to strengthen its position in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings. Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own.
- Operational Risks: mineral exploration operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion and contaminant spills, each of which could result in substantial damage to mining properties, producing facilities, other property and the environment or in personal injury.
- Substantial Capital Requirements; Liquidity: the Company may have to make substantial capital expenditures for the acquisition, exploration, development and production of mineral resources in the future.
- Issuance of Debt: from time to time the Company may enter into transactions to acquire assets or shares of other Companies. These transactions may be financed partially or wholly through debt, which may increase debt levels above industry standards.
- Dilution: the Company's common shares, including incentive stock options, rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into common shares of the Company, may be

created, issued, sold and delivered on such terms and conditions and at such times as the board of the Company may determine.

- Net Asset Value: the Company's net asset value will vary dependent upon a number of factors beyond the control of the Company's management, including commodity prices.

- Reliance on Management: shareholders of the Company will be dependent on the management of the Company in respect of the administration and management of all matters relating to the Company and its properties and operations.

- Conflicts of Interest: certain of the directors and officers of the Company are also directors and officers of other reporting issuers involved in mineral exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, as the case may be, and as officers and directors of such other companies.

- No Dividends: to date, the Company has not paid any dividends, and it is not anticipated that the Company will pay any dividends in the near future.

- Changes in Legislation: it is possible that the Canadian federal and provincial government or regulatory authorities could choose to change the Canadian federal income tax laws, royalty regimes, environmental laws or other laws applicable to mineral exploration companies and that any such changes could materially adversely affect the Company and the market value of the Company securities.

- Early Stage Development Risks: the Company has no history of operations and the Company is in the early stage of development and must be considered a start-up.

- Future Financing Requirements: the Company may need additional financing to continue in business and there can be no assurance that such financing will be available or, if available, will be on reasonable terms.

Unfavourable global economic conditions

The Company's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current or future economic climate and financial market conditions could adversely impact our business. For example, since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. The extent to which the COVID-19 impacts our results will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of the COVID-19 and the actions required to contain the COVID-19 or remedy its impact, among others.

ITEM 10 - Critical Accounting Estimates

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102.

ITEM 11 - Changes in Accounting Policies

The Company would like to direct readers to its financial statements for the year ending February 29, 2020 which are incorporated by reference and can be found on the regulator's web site at www.sedar.com.

Future accounting changes

Explanations and descriptions of future accounting changes are presented in Note 6 to the financial statements for the nine months ended November 30, 2020.

ITEM 12 - Financial Instruments and Other Instruments

The Company is not a party to any financial instrument, as the term is defined in National Instrument 51-102F1 paragraph 1.14.

ITEM 13 - Capital Structure

The Company is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote.

As of the date of this Management Discussion and Analysis there were 76,363,328 common shares, 17,641,929 common share purchase warrants and 5,750,000 share purchase options, all issued and outstanding.

ITEM 14 - Subsequent events

In connection with the appointment of Mr. Hubert Vallee as Vice President of Project Development on January 15, 2021, the Company announced that the Board of Directors had approved the granting of stock options to Mr. Vallee to acquire an aggregate of 200,000 common shares of the Company, exercisable at C$0.19 per common share, for a period of 2 years from January 15, 2021.

In January 2020, a total of 250,000 warrants exercisable at $0.11 each were exercised into 250,000 common shares of the Company for gross proceeds of $27,500.

Readers are encouraged to read and consider the risk factors, which are incorporated in this MD&A, and additional information regarding the Company, the SEDAR website at www.sedar.com.

Signed: *"Cliff Hale-Sanders"*

Cliff Hale-Sanders
President and Chief Executive Officer

Vanadium One Iron Corp.
January 26, 2021
Toronto, Ontario
Canada