

Volcanic Gold Mines's drilling at the Mandiana Project, Guinea, intersects broad mineralized intervals

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Including 68m @ 2.01 g/t Au, delineates significantly expanded mineralized target area

VANCOUVER, Jul 13, 2017 - [Volcanic Gold Mines Inc.](#) ("Volcanic") (TSX VENTURE:VG) is pleased to report initial results of its exploration drilling campaign at its Mandiana Projects in Guinea. To date, a total of almost 3,000m of reverse-circulation ("RC") and diamond drilling, and over 15,000m of air-core drilling, have been completed at Mandiana and at lands recently optioned from West African Mining Associates SARL ("WAMA"). The program to date results in the expansion of the strike potential of the Yagbelen Resource at Mandiana by approximately 1,000m, and its lateral potential by up to 500m. The program has also demonstrated the efficacy of air-core drilling as an exploration and target definition technique. Results are reported for the initial holes of this program.

RC and diamond drilling were completed within, and in the immediate surroundings of the Inferred Mineral Resource (the "Resource") at Yagbelen, as previously defined by Sovereign Mines of Africa (as announced on November 8, 2016). Initial RC results of this infill program include:

Hole	From (meters)	To (meters)	Interval (meters)	Gold Grade (g/t) (uncut)
17GRC119	76	81	5	2.68
	<i>incl.</i> 78	80	2	4.61
17GRC120	1	2	1	50.00
	51	55	4	2.40
	66	69	3	7.16
	<i>incl.</i> 67	68	1	16.90
17GRC121	78	89	11	2.08
	<i>incl.</i> 78	80	2	4.51
	101	124	23	2.21
	<i>incl.</i> 103	108	5	6.11
	45	48	3	1.21
17GRC122	70	72	2	1.55
	89	157	68	2.01
	<i>incl.</i> 91	100	9	3.76
	<i>incl.</i> 122	128	6	4.03
	<i>incl.</i> 143	149	6	4.93
	61	75	14	2.73
17GRC123	79	94	15	1.21

As well as serving to infill the Resource, the RC and diamond drilling has also allowed Volcanic to gather extremely valuable information on the geological controls on mineralization. Based on work completed to date, gold mineralization is seen to occur preferentially in a series of bedded sandstone units; these units are repeated in all holes, and their characteristics will serve as a key targeting tool in Volcanic's forthcoming resource drilling program.

Air-core drilling has been successfully deployed in the identification of extensions to the north, east and south of the Yagbelen Resource, in which regard it has defined a further 1,000m of strike potential. As may be seen from Figure 1 below, initial air-core results clearly illustrate the strike continuation of a strongly anomalous gold mineralization (colored red and yellow) extending approximately 500m to both the north and south of the Resource (colored in magenta), as well as laterally, 500m to its east. These results clearly

demonstrate the efficacy of air core drilling in the Mandiana district, and on this basis, Volcanic has defined a very significant near-term resource drilling target.

Results of air-core drilling from a southward 1,250m strike extension (see Figure 2 below, which represents the area immediately to the south of that shown in Figure 1) to the reported grid, as well as an infill block covering approximately 500m of strike (see Figure 1) remain outstanding. Air-core drilling has been performed in grid-like fashion on a series of "fences" established at 100-200m intervals, along which inclined holes have been drilled at 40-50m spacings. This rapid, low-cost approach to exploration has been designed to provide detailed and accurate information on near-term resource targets. The air-core drilling is ongoing.

Reverse-circulation and air-core drilling of the Farabakoura deposit at the WAMA Project has also been completed, its purpose being to confirm the high grade historic results announced by Volcanic on April 18, 2017, below, and to define zones of extension to this mineralization. Results of drilling are anticipated and will be reported shortly.

Quality Assurance and Quality Control

Drill chip sampling at Mandiana followed a standardized protocol to ensure the collection of representative and unbiased quantities of material from each sample. Samples were collected from Volcanic's Mandiana field operations by SGS Mineral Services of Bamako, Mali, and were transported directly to the assay facilities thereof, at which they were analysed for gold by means of fire assay, in accordance with analytical method FAA505. In this procedure, a 50g sample is fused with a litharge based flux; the resulting prill is then dissolved in aqua regia, from which gold content is then determined by flame AAS at a detection Limit 0.01 ppm. Volcanic routinely inserted appropriate standards and blanks into its sample stream at Mandiana, and additionally collected regular field duplicate samples.

About the Mandiana and WAMA Projects

In January 2017, Volcanic acquired an indirect 75% interest a Guinean entity, Guiord SA, which owns 100% of the Mandiana Project in Guinea. The remaining 25% interest in the Mandiana Project is held by SOGUIPAMI, a Guinean government-owned business entity formed to conduct mineral exploration projects. In April 2017, Volcanic entered into a binding letter agreement to acquire 80% of WAMA, a private Guinean company, the landholdings of which together adjoin the entire length of the southern boundary of, and lie within the same mineralized trends as Volcanic's Mandiana Project.

The Mandiana and WAMA Projects are underlain by geology comparable to that of many other Birimian-age volcano-sedimentary sequences in West Africa, in which gold mineralization typically exhibits a strong relationship with major structural and hydrothermal zones. At both the Mandiana and WAMA Projects the gold mineralization associates with a network of quartz veins which appear to relate to such zones, and is located at major lithological and structural breaks. In the near vicinity and of very similar geological character is AngloGold Ashanti's Siguiri Gold Mine (Measured and Indicated Resources of 3.37 Moz Au and Inferred Resources of 2.14 Moz Au). Other significant gold deposits and mines in the neighboring area include Hummingbird Resources' Yanfolila project, Avnel's Kalana property, and Avocent's Tri-K project.

Of key importance at the Mandiana and WAMA Projects is the presence of shallow but extensive artisanal workings in the project area, which are seen to follow the north-south mineralized trend common in known deposits in the vicinity. Limited drilling beneath such working by both Sovereign and WAMA in their respective properties led to the identification of bedrock gold mineralization. Many kilometers of artisanal workings on these trends remain to be drill tested.

Prior to cessation of work activities due to a shortage of market funding in 2013, Sovereign drilled 119 RC and diamond drill holes for a total of 16,624 meters at the property. Drill testing included the four zones (Yagbelen, Foulouni, Damantare and Woyondjan) that now form the basis of the Mineral Resource calculation, as well as at other features, was completed. Results of Sovereign's drilling programs completed between 2011 and 2013 include:

- RY07 - 28m @ 1.66 g/t Au from 103m
- RY36 - 30m @ 3.15 g/t Au from 35m

- RCY37 - 40m @ 4.49 g/t Au from 150m
- RCY88 - 18m @ 1.93 g/t Au from 144m
- RCY89 - 12m @ 2.89 g/t Au from 73m, and 19m @ 2.58 g/t Au from 104m
- RCY114 - 28m @ 6.44 g/t Au from 168m with a top cut of 30 g/t Au

One of the most notable mineralized occurrences within the WAMA Project is the Farabakoura deposit. During 2014 and 2015, WAMA drilled 89 inclined RC holes beneath lateritic artisanal workings at Farabakoura, results¹ of which include:

- FKRC003 - 7m @ 29 g/t Au from 64m (visible gold observed in RC chips)
- FKRC005 - 12m @ 40.1 g/t Au from 68m (visible gold observed in RC chips)
- FKRC006 - 6m @ 14.8 g/t Au from 74m
- FKRC035 - 4m @ 6.2 g/t Au from 52m and 6m @ 14.9g/t Au from 68m
- FKRC037 - 3m @ 9.1 g/t Au from 77m
- FKRC071 - 7m @ 103.5 g/t Au from 62m (visible gold observed in RC chips)
- FKRC074 - 6m @ 17 g/t Au from 71m
- FKRC075 - 6m @ 6.7 g/t Au from 69m
- FKRC076 - 6m @ 18.2 g/t Au from 81m
- FKRC087 - 6m @ 65.8 g/t Au from 43m

The weathering profile at the property extends in places to depths in excess of 200m from surface, producing friable, oxides material which beneath the lateritic profile is very easy to dig.

¹The reader is advised that the above results are historic in nature and are yet to be verified by Volcanic.

About Volcanic

Volcanic brings together a deeply experienced and successful mining, exploration and capital markets team focused on building a multi-million ounce gold resource in the underexplored West African country of Guinea and its neighbouring countries. Through the strategic acquisition of mineral properties with demonstrated potential for hosting gold resources, and by undertaking effective exploration and drill programs, Volcanic is seeking to become a leading junior gold resource company.

Qualified Person

Mr. Simon Meadows-Smith is a Qualified Person as defined by "National Instrument 43-101 - Standards of Disclosure for Mineral Projects" and has approved the disclosure of the scientific and technical information contained in this news release. Mr. Meadows-Smith holds a BSc degree in geology from Nottingham University, England, and has been involved in mineral exploration since 1988, including 20 years of experience working in West Africa. He is a Fellow in good standing of the Institute of Materials, Minerals & Mining in London.

Volcanic Gold Mines Inc.

Jeremy Crozier, President

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responsibility for the adequacy or accuracy of this release.

Forward-looking statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the Company's exploration plans for the Mandiana and WAMA Projects. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve 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 results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, whether the Company's exploration work on the Mandiana and WAMA Projects will proceed as intended; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the Company's exploration work on the Mandiana and WAMA Projects will proceed as intended; that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

To view Figure 1 and Figure 2 accompanying this press release, please visit the following link:
<http://media3.marketwire.com/docs/1099054.pdf>

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