

Vangold Mining Corp. Signs LOI to Acquire the Tassawini Gold Property, Guyana, SA

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Announces Corporate Restructuring with post consolidation Private Placement of \$500,000 and the Appointment of Mr. Robert Kang as Director

VANCOUVER, December 24, 2018 - [Vangold Mining Corp.](#) (the "Company" or "Vangold") (TSXV:VAN) is pleased to announce that it has entered into a Binding Letter of Intent effective December 12, 2018 (the "LOI"), pursuant to which the Company has agreed to acquire all of the outstanding shares of Aventura Gold Ltd. ("Aventura"), in an arm's length transaction (the "Transaction").

Aventura is a privately held mineral acquisition company incorporated under the laws of British Columbia. Aventura holds an option to acquire the Tassawini Mining License (the "Property") located in Guyana, South America. The Property is located approximately 170 kilometers northwest of the Guyana capital city of Georgetown. The Property has had historical exploration including exploratory diamond drilling. The property possesses additional exploration potential with various untested zones on the Property. There has been two reports that have been published containing historical estimates of gold in fresh and weathered bedrock as well as saprolite. Saprolite is clay-like soft rock, created from deep intense weathering of the bedrock surface, in which gold grades may be enriched.

In consideration for all outstanding shares of Aventura, the Company has agreed to make cash payments totaling US\$4,000,000 and an equity payment of shares valued at \$12,000,000 Canadian. The equity payment will be structured by way of common shares and a non-voting convertible preferred stock class which will be convertible into Vangold common shares valued on a 10-day VWAP with a \$0.05 floor at time of issuance. Concurrent to the closing there will be an equity financing of up to \$10,000,000 at the same price as the equity payment.

Closing of the Transaction is subject to the approval of the TSX Venture Exchange and a number of conditions including; Vangold completing a consolidation of its outstanding capital structure on a 2:1 basis, completion of satisfactory due diligence, the entering into of a definitive agreement, the completion of a financing acceptable to both Vangold and Aventura and the completion of a technical report in respect of the Property.

In preparation for the required due diligence the Company will implement a unit offering of \$0.05 with a 2-year warrant at \$0.10 commencing with the conclusion of the 2:1 restructuring.

The Transaction cannot close until the required approvals are obtained, and the outstanding conditions satisfied. There can be no assurance that the Transaction will be completed as proposed or at all.

The Company has initiated the restructuring.

Effective immediately, the Company is pleased to announce the appointment and acceptance of Mr. Robert Kang. Mr. Kang has a combined 28 years of public practice and company management on advising corporations and their executives regarding financing, mergers and acquisitions, going public transactions, continuous disclosure obligations, and corporate governance. Mr. Kang was previously with the TMX Group since 1992 and served most recently as the Director of Listings for the TSX Venture Exchange. Mr. Kang received a Bachelor of Commerce degree from the University of British Columbia in 1988 and obtained his Chartered Accountant designation at Ernst and Young.

About Tassawini Gold Project

The Tassawini project gold deposits are Proterozoic-aged shear zone-hosted replacement and vein deposits. The gold deposits are generally in deformed silicified and carbonate-altered metasedimentary phyllites with abundant pyrite and arsenopyrite. The deposits are in saprolite, weathered rock and fresh rock.

Since 2004 a aggregate of \$34,687,000 million dollars has been spent on the Property by previous option holders: Stratagold \$28,695,000 and Takara \$5,999,000.

Aventura's Tassawini Project consists of two deposits – the Tassawini deposit and the Sonne deposit. An historical resource estimate for these two deposits, as determined by SRK Mineral Resource Estimation dated July 21, 2008 and revised Feb 10, 2010 is presented below.

Since 2004, the Tassawini gold project has undergone extensive geological exploration including:

- Diamond and reverse circulation drilling (1,279 holes totalling 47,509 metres);
- Channel and Trench sampling;
- Geochemical soil sampling (9,167 soil samples on a 200 metre by twenty-five metre grid infilled with 100 metre by twenty-five metre grids);
- Structural mapping;
- Surveying;
- Geophysics;
- Petro-graphical studies;
- Metallurgical studies;
- Infrastructure development

Assessment of Historical Resource Estimate by Qualified Person

A resource estimate and disclosure of a Mineral Resource Statement for the Tassawini-Sonne Gold Project was performed by SRK Consulting (Canada) Inc. on November 13, 2009, for [StrataGold Corp.](#) (and was reissued with no changes in the resource estimate on February 10, 2010, for Takara Resources Inc. What was referred to in those reports as the Tassawini and Sonne gold deposits are both part of Vangold's Tassawini project. The resource estimate presented by SRK in 2010 for the Tassawini project has been reviewed by geologist M. Claiborne Newton, III, Ph.D., C.P.G., who is a qualified person in accordance with NI 43-101 guidelines. However, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Vangold is not treating the historical estimate as current mineral resources or mineral reserves.

The mineral resource estimation was prepared by Dr. Lucy Roberts of SRK under the supervision of qualified person G. Dave Keller. The estimation was based on 440 diamond drill holes and 1,187 reverse circulation drill holes totaling respectively 58,390 metres (m) and 43,284 m of drilling. Gold assays were performed by ALS Chemex and Acme Laboratories. The qualified person for this news release reviewed the data verification procedures employed by SRK and has determined that SRK correctly verified the historical data as suitable for resource reporting to NI 43-101 standards. The methods used in the resource estimation are detailed in the SRK resource estimation report of 2010.

The historical estimate for the Tassawini and Sonne deposits are reported in the following two tables and employ a cut-off grade of 0.5 grams of gold per tonne (g/t). The qualified person for this news release has determined that the historical resource estimation listed below is reliable.

Table 1. Tassawini Deposit Mineral Resource Statement, Takara Resources Inc. TSX News Release of March 18, 2010. Resource prepared by SRK Consulting (Canada) Inc, May 21, 2008.

Category of Mineral	Tonnes	Gold Grade (g/t)	Gold (ounces)
Indicated	10,766,000	1.3	437,000
Inferred	614,000	1.7	33,000

Table 2. Sonne Deposit Mineral Resource Statement, Takara Resources Inc. TSX News Release of March 18, 2010. Resource prepared by SRK Consulting (Canada) Inc, May 21, 2008.

Category of Mineral	Tonnes	Gold Grade (g/t)	Gold (ounces)
Inferred	1,312,000	0.7	29,000

The qualified person for this news release has determined that a qualified person(s) properly performed and reported the historical resource estimation according to NI 43-101 standards. Additional verification of historical drilling and assaying methods with validation of historical results is recommended, addition of any additional drilling and assaying information since the last resource estimation and an updated or re-verified resource estimation is recommended to consider the historical resource estimation as current mineral resources or mineral reserves.

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Statement of Qualified Person

Maury Claiborne Newton, III is currently employed as Chief Geologist: Tectonex, LLC, 1110 Lay St., Winnemucca, Nevada 89445, is independent of Vangold Mining. He is a graduate of North Carolina State University with a Bachelor of Arts in Geology (1977), received a Master of Science degree in Geological Sciences (1983) from Virginia Polytechnic Institute and State University and a Doctor of Philosophy degree in Geosciences (1990) from the University of Arizona. He has practiced the profession of geology continuously since 1977. Dr. Newton is a Registered Member in good standing of the Society for Mining, Metallurgy and Exploration (SME, #4145342RM) and a Certified Professional Geologist with the State of Virginia (#2801001736). He is also a member of the Society of Economic Geologists. He certifies that by reason of his education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, he fulfills the requirements to be a "qualified person" for the purposes of NI 43-101.

Reference

SRK Consulting, 2010, Mineral Resource Estimation, Tassawini – Sonne Gold Project, Guyana, NI 43-101 Technical Report for Takara Resources Inc, effective date July 21, 2008, readdressed to Takara on February 10, 2010, 152 p.

About Vangold Mining Corp.

[Vangold Mining Corp.](#) is a Canadian-based precious metal mining company with a goal to acquire significant exploration opportunities supported by a defined set of geological principals. The Company has a diverse range of quality projects in Mexico. Vangold will continue to expand its portfolio with near production opportunities that bring value to shareholders by providing longer term exploration upside and mineral resource growth potential.

The Company's Common Shares trade on the TSX Venture Exchange under the symbol "VAN" and on the OTC American Exchange under the symbol "VGLDF".

About Aventura Gold Ltd.

Aventura is a BC, Canada based precious metal acquisition company whose goal is to identify and acquire

prime mineral rights and advanced properties in Guyana SA. Aventura focuses on advanced exploration properties and production assets for the purposes of joint ventures and outright sales.

ON BEHALF OF THE BOARD OF DIRECTORS

"Cameron S. King"

President, CEO and Director

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Neither the 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.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Forward-Looking Statements

This news release contains certain "forward-looking statements". This forward-looking information includes, or may be based upon estimates, forecasts and statements of management's expectations with respect to, among other things, the completion of the proposed Transaction, the issuance of permits, the size and quality of mineral resources, future trends for the company, progress in development of mineral properties, future production and sales volumes, capital costs, mine production costs, demand and market outlook for metals, future metal prices and treatment and refining or milling charges, the outcome of legal proceedings, the timing of exploration, development and mining activities, acquisition of shares in other companies and the financial results of the company. There can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially and substantially from those anticipated in such statements. Investors should not rely on forward-looking statements because they are subject to a variety of risks, uncertainties and other factors that could cause actual results to differ materially from Vangold's expectations, and expressly does not undertake any duty to update forward-looking statements. These factors include, but are not limited to the following, limited operating history, proposed exploration and/or drill programs and other factors which may cause the actual results, performance or achievements of Vangold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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