VanGold Mining Corp. Concludes Warrant Acceleration Program

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Company Receives $1,715,950 In Total

VANCOUVER, July 2, 2020 - Vangold Mining Corp. (the "Company" or "VanGold") (TSXV:VGLD) announces that it has concluded its warrant acceleration bonus program (the "Bonus Program") announced May 27, 2020 and June 12, 2020 for share purchase warrants (the "Warrants") granted in connection with the Company's 2019 non-brokered private placement financing (the "2019 Financing").

In total, 17,159,500 Warrants were exercised under the Bonus Program for 17,159,500 common shares at a price of $0.10 per share for gross proceeds of $1,715,950 of which directors and officers of the Company exercised a total of 6,500,000 Warrants for net proceeds of $650,000 representing approximately 37.9% of the total warrants exercised.

Based on the foregoing, a total of 1,266,055 bonus shares are issuable to eligible holders who exercised their Warrants early under the Bonus Program, being 1/10 of one share for each Warrant exercised or the equivalent to one whole bonus share for every 10 Warrants exercised, however insiders were limited to a maximum of 200,105 bonus shares by TSX Venture Exchange policy.

CEO James Anderson stated, "We again thank our warrant holders and shareholders for participating in the Bonus Program. These additional funds will be used to begin the rehabilitation of the El Pinguico shaft on our El Pinguico silver and gold project near Guanajuato, Mexico as disclosed in the Company's news release of June 24, 2020. The company has also began the work of modelling the deposit in preparation for generating drill targets that the company anticipates drilling from underground in the fall."

The El Pinguico Project:

El Pinguico is a high-grade gold and silver deposit that was mined from the early 1890s until 1913. The mining was done exclusively from the El Pinguico and El Carmen veins, which are thought to be splays off the Mother Vein, or ‘Veta Madre.'

The Veta Madre is associated with a mega fault that outcrops for 25 kilometres and is the most important source of precious metal mineralization in the region. The Veta Madre may cross VanGold's property at depth, underneath the high grade El Pinguico and El Carmen veins, but very limited drilling has been done on the property and no drilling has attempted to encounter the Veta Madre at depth.

Historic stockpiles of mineralized material exist on surface and underground at El Pinguico which may potentially provide feed to one of several operational mills in the Guanajuato area.

Hernan Dorado, a director of VanGold and a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects, has approved the scientific and technical information contained in this news release.

About VanGold Mining Corp.

VanGold Mining is an exploration company engaged in the exploration of mineral projects in the Guanajuato region of central Mexico. The Company's flagship El Pinguico project is a significant past producer of high-grade gold and silver and is located just 7km south of the city of Guanajuato, Mexico. The Company remains focused on the near-term potential for development and monetization of both its surface and underground stockpiles of mineralized material from El Pinguico.

ON BEHALF OF THE BOARD OF DIRECTORS
"James Anderson"
Chairman and CEO

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Continue to watch our progress at: www.vangoldmining.com

This new release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance (including, but not limited to, the use of proceeds from the Bonus Program and the potential for near term development and monetization of existing stockpiles of mineralized material at the Company's El Pinguico project in Mexico) and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, actual results of exploration and development activities, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, delays in obtaining governmental or regulatory approvals and permits, and other risks in the mining industry. In addition, there is uncertainty about the spread of COVID-19 and the impact it will have on the Company's operations, supply chains, ability to procure exploration equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

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