

VanGold Mining Closes \$3,690,520 First Tranche of Private Placement

06.08.2020 | [ACCESS Newswire](#)

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August 6, 2020 - Vancouver, British Columbia - [Vangold Mining Corp.](#) (the "Company" or "VanGold") (TSXV:VGLD) is pleased to announce it has closed the first tranche of its non-brokered private placement of up to 24,500,000 units ("Units") at a price of \$0.155 per Unit for gross proceeds of \$3,797,500 announced on July 21 and 22, 2020. (the "Financing"). The Company has issued a total 23,809,807 Units for gross proceeds of \$3,690,520, with each Unit consisting of one common share of the Company and one half (1/2) of a common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to purchase an additional share at a price of \$0.25 for a period of two years, subject to acceleration in certain events.

The Company anticipates closing a second and final tranche of the Financing on or about August 11, 2020, which may include an increase in the overall Financing to 25,645,000 Units for gross proceeds of up to \$3,975,000 based on demand.

All securities issued in connection with the first tranche of the Financing are subject to a four month hold period expiring December 6, 2020 and the Company has paid certain finder's fees in cash, shares and/or warrants in accordance with the policies of the TSX Venture Exchange.

Work to clear the El Pinguico shaft and enter into and explore the underground workings of the mine as disclosed in the Company's news release of July 21, 2020 has begun and further details on the progress of this work will be forthcoming in future news releases.

The El Pinguico Project:

El Pinguico is a high-grade gold and silver deposit that was mined from the early 1890s until 1913. Toward the end of that period it was mined exclusively by The Pinguico Mines Company of New York City, whose shares traded on the Boston and New York Stock Exchanges. The mining was done principally 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. Very limited drilling has been done on the property and no drilling has attempted to encounter the Veta Madre at depth.

Hernan Dorado Smith, 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 and development company engaged in reactivating high-grade past producing silver and gold mines near the city of Guanajuato, Mexico. The Company's El Pinguico project is a significant past producer of both silver and gold located just 7km south of the city. The Company remains focused on the near-term potential for development and monetization of its surface and underground stockpiles of mineralized material at El Pinguico, and in delineating silver and gold resources through

underground and surface drilling on projects located in this historic mining camp.

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

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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.

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 actual size, timing and use of proceeds of the Financing, the proposed work program at the Company's El Pinguico project in Mexico, and the potential for near term monetization of existing stockpiles of mineralized material at El Pinguico) 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 access El Pinguico or procure 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 law.

[Vangold Mining Corp.](#)

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SOURCE: [Vangold Mining Corp.](#)

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