

VanGold Assays 536.8 gpt AgEq or 6.71 gpt AuEq over 55m of Vertical Extent, Drilling to Commence in November

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VANCOUVER, Oct 7, 2020 - [Vangold Mining Corp.](#) (the "Company" or "VanGold") (TSXV:VGLD) reports assays from channel sampling of an underground vein exposure encountered at its El Pinguico silver and gold project, located 7km south of Guanajuato, Mexico.

Sampling of Exposed Underground Vein:

The Company reports assays of channel samples taken from safely accessible pillars and stope walls within an ore shoot of the El Pinguico vein system between the 4th and 6th levels (from approximately 130m to 185m below surface), covering an area approximately 55 meters in height, by 60 meters in width and where the stopped out area, plus remaining vein material, ranges from 1.5 meters to 5.5 meters wide. This exposure is adjacent to the El Pinguico shaft where crews continue to remove material blocking access to the #7 adit level.

Sample number	Sample Length	Gold - gpt	Silver - gpt	AuEq - gpt*	AgEq - gpt*
Q96141	1.6m	1.72	629.6	9.59	767.2
Q96230	1.8m	0.80	273.7	4.22	337.7
Q96231	1.3m	0.84	146.3	2.67	213.3
Q96232	1.3m	4.00	403.6	9.05	723.6
Q96233	0.9m	3.22	480.5	9.23	738.1
Q96235	1.0m	1.68	280.0	5.18	414.4
Q96236	1.0m	4.11	430.7	9.49	759.5
Q96237	1.2m	2.15	304.0	5.95	476.0
Q96238	1.6m	0.80	157.0	2.77	221.3
Q96239	1.2m	4.59	465.9	10.41	833.1
Q96240	0.4m	2.43	599.4	9.92	793.8
Weighted Average Grades		2.50	363.0	6.71	536.8
		gpt Au	gpt Ag	gpt AuEq	gpt AgEq

*Gold equivalent and silver equivalent numbers are calculated at 80:1 silver to gold price ratio.

This underground vein material was not extracted when the mine was operational from the late 1890's until 1913, despite it being immediately adjacent to the El Pinguico shaft, presumably because the material would

not have exceeded the mine's extraordinary cut-off grade at that time of approximately 15 grams of gold equivalent per tonne. The results of this sampling have given the Company added confidence that significant amounts of good grade material, left when mining ceased over a century ago, remain to be identified within and adjacent to the El Pinguico historic workings.

Said VanGold Mining director William Gehlen, geologist and epithermal system expert: "There are a lot of things to like about these results, and chief among them is the uniformity of good grades from what was historically considered waste rock. Historical geologic reports that discuss the El Pinguico vein system comment on the consistency of high-grade distribution within the veins. If VanGold continues to find these sorts of grades in the wall rocks left behind by previous mining, the residual material could represent a significant resource and the potential to find additional and wider vein zones of potentially economic grades in unexplored parts of the system seems possible".

VanGold County Manager Gerardo Dorado Cantu commented: "We have always known that El Pinguico was a silver mine accompanied by high gold values, however in this particular portion of the vein system, the silver to gold ratio is approximately 145:1, easily making silver the most important potentially economic component. When drilling commences in late November, we will be able to develop a better understanding of the grade distribution of both gold and silver within different parts of the El Pinguico vein, and within different vein systems that are present on the property."

Carlos Cham, VanGold consulting geologist, stated: "The sampled material was principally an oxidized, brecciated quartz vein composed of vuggy, open-space filling of quartz and calcite with a strong manganese overprint and locally disseminated pyrite."

As noted in the Company's News Release of Sept. 24, 2020 VanGold has purchased an underground drill rig which is scheduled for delivery in the third week of November. The planned initial underground drill program will consist of approximately 14 drill holes, totalling approximately 2230m of HQ and /or NQ diamond drilling. Drilling will initially focus on the Don Ricardo target area, shown on page 8 of this presentation, immediately south of the area sampled and reported on in this news release.

Clearing of the El Pinguico Shaft:

The Company continues to focus on clearing the remaining 15m of material blocking access from the El Pinguico shaft to the #7 adit level. The pace of clearing of this material has now accelerated, as we have added a second shift to do this work. The Company plans to sample the bottom of its underground stockpile once access is achieved (see "Underground Stockpile" below). As noted in a prior news release, on September 19, 2020, the Company's winch system failed to operate properly due to a worn drive shaft. This malfunction has now been rectified and good progress is again being made on this undertaking.

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. Current geologic interpretation, based on regional mapping and projections from the Veta Madre developed at adjacent historic mine operations, suggest that the Veta Madre vein system 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 yet attempted to encounter the Veta Madre at depth. The intersection of these major vein structures are excellent exploration targets and may result in zones of significant size and grades.

Methodology and quality assurance/quality control:

The analytical work reported on herein was performed by SGS Mexico, S.A de C.V, Durango, Mexico. SGS

is an ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) geo-analytical laboratory and is independent of VanGold and its "qualified person". Channel samples were subject to crushing at a minimum of 70 per cent passing two millimetres, followed by pulverizing of a 250-gram split to 85 per cent passing 75 microns. Gold determination was via standard atomic absorption (AA) finish 30-gram fire assay (FA) analysis, in addition to Silver and 34-element using fire assay and gravimetry termination. VanGold follows industry-standard procedures for the work carried out on the El Pinguico silver-gold project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. VanGold detected no significant QA/QC issues during review of the data and is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

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 verified the data and approved the scientific and technical information contained in this news release.

Underground Stockpile:

Sampling the bottom of the underground stockpile: The underground (UG) stockpile consists of material that in 2012 the Mexican Geological Survey agency determined to be 148,966 tonnes in size.¹ In 2017, VanGold conducted a trenching program at the top of the UG stockpile. This program resulted in a weighted average of all of the trench samples of 1.75 g/t Au and 183 g/t silver.²

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

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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 proposed work program at the Company's El Pinguico project and the potential for near term monetization of existing stockpiles of mineralized material thereon and the potential intersection at depth of the "Veta Madre" with the Company's El Pinguico and El Carmen veins) 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, unanticipated geological formations and characteristics, 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.

¹In 2012, "Servicio Geológico Mexicano" (the Mexican Geological Survey agency) calculated the top five meters of material as 25,600 tonnes and extrapolated the material below using topographical surveys and historic mine plans. The estimated tonnage of the UG stockpile is historic in nature, has not been verified and should not be relied upon. Additional work is required to verify the tonnage of the UG stockpile.

² Based on 57 samples taken by VanGold in 2017 from 20 trenches (mostly historic with a few new trenches) within the UG stockpile. All samples were collected, recorded, bagged and sent by VanGold's consulting geologist to ALS Laboratory in Guadalajara, Mexico for sample preparation. Gold, silver and multi-element ICP analysis was completed at the ALS laboratory in North Vancouver, Canada. Rock samples were fine crushed (70% passing a 2mm screen), pulverized (85% passing a 75 micron screen) and a pulp split separated for assaying by a riffle splitter. 30 gram portion of each sample was assayed for gold by standard fire assay and a 10 gram split was analysed for 35 elements by ICP method. Standard reference material and blank samples were inserted into the sample stream at a 5% insertion rate with pulped samples from the underground stockpile for quality control purposes. The results of the standards and blank samples were satisfactory. All data was collected with industry standard practices and assay results were verified by Vangold's consulting geologist.

SOURCE: [Vangold Mining Corp.](http://VangoldMiningCorp.com)

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