

Vangold Mining Corp. Has Successfully Cleared the Pinguico Shaft to Adit Level 7

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Sampling of Colmillo Stope Pillars to Begin Shortly

VANCOUVER, Dec 8, 2020 - [Vangold Mining Corp.](#) (the "Company" or "VanGold") (TSXV:VGLD) announces that it has completed clearing the Pinguico shaft to adit Level 7 at its El Pinguico silver and gold project, located 7km south of Guanajuato, Mexico.

Clearing of El Pinguico Shaft:

The Company has completed clearing the Pinguico shaft of fallen rocks and debris to adit Level 7 in order to access this area of the El Pinguico mine. This shaft was one of three exterior shafts that were used historically at the mine prior to production ending in 1913.

VanGold Director Hernan Dorado Smith said, "The importance of having access to Level 7 from the Pinguico shaft cannot be overstated. This is the first time in decades that this area of the mine - the highest grade mine in the Guanajuato region when it was in production - has been accessible for exploration and development. We are very excited about sampling the bottom of the underground stockpile to improve and verify our understanding of the overall grade of that material. We are equally excited to sample the remaining vein material left in support pillars at this location (Including areas of the 'Colmillo Stope') when mining ceased in 1913."

The Company invites its shareholders to click [here](#) and view VanGold Video - Episode 3 of crews inspecting adit Level 7 after gaining safe access to this level.

For clarity, the Company can also enter the mine from adit level 4 for 800m to the top of the underground stockpile. Recent work also includes establishing a road from the entrance of adit level 4 to the entrance of adit Level 7 and reinforcing the first 30m metres of the entrance to Level 7 with steel beams and concrete pillars; a total of 75m of access is now available from that portal.

Sampling the Underground (UG) Stockpile:

Within Level 7, crews can now advance about 40m north of the Pinguico shaft before a rockfall of UG stockpile material blocks our advance; however, a continuation of the Level 7 adit to the north can be observed through the fallen rock. Crews will remove this rock and stabilise the area before advancing north with the plan of sampling the bottom of the underground stockpile through historic draw points off of the main El Pinguico stope. (see "Underground Stockpile" below)

Inspecting Level 7:

With the Pinguico shaft now cleared, the Company will also inspect adit Level 7 to the south. Similar to the blockage in the north, there is a rockfall blocking immediate access to the south approximately 80m south of the Pinguico shaft, but as in the north, the continuation of the adit to the south can be seen through this rockfall. In the weeks ahead, crews will work to safely clear this material as this southern extension of the adit may provide a potentially safe and inexpensive haulage way to bring the UG stockpile material - as well as in-situ vein material - to surface for onward delivery to a nearby mill for processing. The Company will study this approach for bringing the UG material out of the mine; however fully refurbishing the El Pinguico shaft is also a potential alternative.

Underground Stockpile:

The UG stockpile consists of material that in 2012 the Mexican Geological Survey (SGM) 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 gpt Au and 183 gpt Ag, (323 gpt AgEq), which is similar to the grades quoted in 2012 by SGM of 1.66 gpt Au and 143 gpt Ag.² We are now in a position to properly sample the bottom of the UG stockpile and determine whether the silver and gold grades, established by VanGold's trenching in 2017 on the top of the stockpile, extend to the bottom of the stockpile.

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.

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.

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 viens) 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.

¹ This 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 UG 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.

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