

Vangold Mining Corp. Begins Drilling at El Pinguico

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Underground Drilling to Target San Jose and El Pinguico Veins

VANCOUVER, Jan 29, 2021 - [Vangold Mining Corp.](#) (the "Company" or "VanGold") (TSXV:VGLD) announces that drilling has commenced at its El Pinguico silver-gold property located 7km south of Guanajuato Mexico. This initial drill program will consist of 12-14 drill holes and will be conducted underground, within old workings at the historic El Pinguico mine.

Underground Drill Purchase:

On September 24, 2020 VanGold announced that it had purchased its own portable drill rig for use underground at El Pinguico. After examining numerous alternatives, the Company decided to order an Explorer - 75E core drill rig from Grupo Ingetrol S.A de C.V. of Torreon, Mexico. Among other desirable attributes, this drill is small enough to fit into many of the adits, drifts, and galleries of El Pinguico's old workings, while still being able to target the long strike length of potential new in-situ material of the main El Pinguico and San Jose vein systems. The machine is rated capable for drilling 200 meters of HQ size core, or 430 meters of NQ size core. The Company has also purchased 200m and 430m, respectively, of the corresponding drill casing in order to have the capacity to drill holes of those lengths.

This drill rig has now been delivered, and the Company is in the process of drilling 2 short test holes from surface, to allow the Company's drillers to accustom themselves to this drill's particular design specifications. The drill will then be transported to drill stations located in underground galleries that have been prepared for the drill, where drilling will principally target the El Pinguico and San Jose veins, and within the "Don Ricardo" target area.

Preparation:

In November and December 2020, the Company did significant work in preparation for the commencement of drilling. This included the replacement of old transformers on the property to allow for the safe use of electricity from the local electricity grid; the purchase and installation of over 500m of thick gage, high capacity electric cable connecting the transformers to the drill stations; the installation of water lines to the drill stations; the construction of sumps within the mine to use for housing recirculated water for drilling; and the scaling of wall-rock within the drill stations to allow for the size of the drill, and for greater comfort for drill crews.

Fall 2020 Channel Sampling Program:

This diamond drill program will be VanGold's first drilling on the El Pinguico property and will test extensions of underground channel sampling of vein material performed in the fall.

On October 7, 2020 (see entire news release) the Company reported assays of channel samples taken from accessible pillars and stope walls within a historic shoot of the El Pinguico vein system between the 4th and 6th levels 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, and averaged 536.8 gpt AgEq.

On December 1, 2020 (see entire news release) the Company reported sampling from adit Level 4. Significant silver and gold values from this sampling tend to be located in 'clusters' and are more meaningful when the higher-grade samples are grouped over significant strike lengths of the vein. The runs of

noteworthy assays over material distances from continuous channel samples which are shown in the table below. Stopes above adit level 4 were mined out historically between c.1902 and 1913. This recent sampling suggests that good grades by today's standards may exist below adit level 4 and were passed over by the historical miners as the grades they encountered did not exceed the very high cut-off grade utilized at that time. VanGold's sampling has established drill targets that may form pillars of mineralization between adit level 4 and adit Level 7 and will be the focus of the Company's current drill campaign which will initially be conducted entirely within the Company's "Don Ricardo" target area. Click here to see a long section of the target area and a 3D model 'video fly-through.'

Adit Level 4 - from north to south:

'Pillar' Target area	Strike length (m)	Vein Name	Grade Weighted Average Silver- gpt	Grade Weighted Average Gold - gpt	Grade Weighted Average AgE
Pinguico North	47	Pinguico	256	1.7	394
Pinguico Shaft	15	Pinguico	733	5.0	1136
Pinguico South A	13	Pinguico	209	1.35	230
Pinguico South B	30	Pinguico	98	1.37	207
Pinguico South C	18	Pinguico	100	1.84	268
Pinguico South D	37	Pinguico	66	0.83	132
Pinguico South E	13	Pinguico	131	1.22	215

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

Results of the drill program will be announced as soon as the assays are received and fully interpreted by the Company.

VanGold's 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 from channel samples previously reported on October 7, 2020 and December 1, 2020 and referenced 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 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 7 kilometers 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 and information, which relate to future events or future performance including, but not limited to, the proposed drilling and exploration program at El Pinguico, the estimated timing and potential results thereof, and the potential intersection at depth of the "Veta Madre" with the Company's El Pinguico and El Carmen veins. 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, actual results of exploration and development activities, unanticipated geological formations and characteristics, environmental risks, market conditions, availability of financing, currency rate fluctuations, 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.

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