

Vangold Mining Corp. Increases Placement to \$16,950,000

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Shares to Begin Trading February 18, 2021

VANCOUVER, Feb 17, 2021 - [Vangold Mining Corp.](#) (the "Company" or "VanGold") (TSXV:VGLD) announces that due to increased demand, the Company has further expanded the size of its non-brokered private placement financing announced December 23, 2020 (the "Private Placement") and expanded on January 19, 2021 and January 25, 2021. The Private Placement will now consist of a total of 56,500,000 units ("Units") at a price of \$0.30 per Unit for gross proceeds of \$16,950,000. Each Unit will consist of one common share of the Company and one half (1/2) of a common share purchase warrant (each whole warrant a "Warrant"); with each Warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.45 within three years of closing, subject to acceleration in certain events. All other terms of the Private Placement as announced on December 23, 2020 remain the same.

Subject to acceptance of the TSX Venture Exchange (the "TSXV"), the Private Placement is expected to close immediately prior to or concurrent with the Company's acquisition of the El Cubo mine and mill complex ("El Cubo"). See "El Cubo Mine and Mill" below. The Company may pay finder's fees in cash, shares and/or warrants to certain finders in connection with the sale of Units in accordance with the policies of the TSXV and all securities issued pursuant to the Private Placement will be subject to a four month hold period from the date of closing.

Reinstatement of Trading:

The Company has received notice from the TSXV that the Company's shares will be reinstated for trading at the opening of the market on Thursday, February 18, 2021 following the TSXV's initial review of the Company's acquisition of El Cubo (the "Acquisition"). The Acquisition and concurrent "part and parcel" Private Placement remain subject to acceptance of the Exchange.

El Cubo Mine and Mill:

On December 18, 2020 the Company announced it had signed a binding LOI with [Endeavour Silver Corp.](#) (the "Endeavour Agreement") to acquire El Cubo. Click here to see full news release. The El Cubo plant and tailings facilities are currently on short term care and maintenance and VanGold intends to re-start the mill at approximately 750 tonnes per day using mineralized material from its existing surface and underground stockpiles at El Pinguico as a significant portion of its estimated throughput for the first 36 months of operation.

As reported by VanGold on February 16, 2021ⁱ, El Cubo and El Pinguico (the "Combined Project") contained the following silver-gold resources, as detailed by Behre Dolbear & Company (USA), Inc., in its preliminary economic assessment (PEA) effective January 31, 2021:

- Mineral Resource Estimate

Total Indicated Mineral Resources for the Combined Project are 718,655 tonnes grading 160 gpt Ag and 1.90 gpt Au, or 306 gpt AgEq, which equates to 7.2 M oz AgEq using a conversion ratio of 1 oz of Au is equivalent to 80 oz of Ag.

Total Inferred Mineral Resources for the Combined Project are 1,453,000 tonnes grading 214 gpt Ag and 2.78 gpt Au, or 435 gpt AgEq, which equates to 20.4 M oz AgEq using a conversion ratio of 1 oz of Au is equivalent to 80 oz of Ag.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There has been insufficient exploration to allow for the classification of the inferred resources at El Cubo as an indicated or measured mineral resource; however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration. There is no guarantee that any part of the above mineral resources will be converted into a mineral reserve in the future.

Because such resources were derived from 19 different veins on the El Cubo property, as well as surface and underground stockpiles at the El Pinguico property, the Company believes El Cubo and El Pinguico host excellent exploration possibilities for the future.

Under the Endeavour Agreement, VanGold will acquire the El Cubo mine, the El Cubo mill and approximately 7,000 hectares of prospective mining concessions located adjacent to the El Cubo mill and within the greater Guanajuato mine region. The Acquisition remains subject to acceptance of the TSXV.

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.

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.

VanGold Hires Mars for Investor Relations Services:

The Company announces that it has retained the services of Vancouver-based Mars Investor Relations Inc. ("Mars"), a full service investor relations and consulting services company focused on the junior mining sector. Under the terms of the engagement, the Company will pay Mars a fee of \$12,000 per month for an initial six month term and has granted Mars stock options (the "Options") to purchase up to an aggregate of 150,000 common shares at a price of \$0.30 per share until February 17, 2024. The Options shall vest quarterly over a period of 12 months, with 25% vesting each quarter. Mars advises that neither it nor its affiliates currently hold any shares of the Company; however Mars may from time to time acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant. Mars is at arm's length to VanGold and has no other relationship with the Company, except pursuant to this engagement.

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

"James Anderson"
Chairman and CEO

For further information regarding [Vangold Mining Corp.](#), please contact:

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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 and information, which relate to future events or future performance including, but not limited to, estimates of mineral resources, the successful acquisition of El Cubo on the proposed terms and estimated timing for closing thereof, the ability of VanGold to raise the necessary funding to purchase El Cubo on the terms and conditions contemplated including the final amount, terms, allocation and use of proceeds of the Private Placement, the ability of VanGold to successfully re-start the El Cubo mill and supply sufficient mineralized material from El Cubo and El Pinguico for processing through the El Cubo mill at projected rates, the ability to generate positive cash flow from the El Cubo mill as contemplated or at all, the exploration and development potential of El Cubo and El Pinguico and the potential existence of additional mineral resources thereon, 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, 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. There are no assurances that VanGold will successfully complete the Private Placement and Acquisition of El Cubo on the terms contemplated or at all or, if acquired, that the Company will be able to re-start the El Cubo mill to process mineralize materials in the amounts and at the costs anticipated. 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 El Cubo 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.

Cautionary Note for U.S. Investors regarding Reserve and Resource Estimates

Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC") set forth in Industry Guide 7 ("Industry Guide 7"), and information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies in accordance with Industry Guide 7. In particular, but without limiting the generality of the foregoing, this news release uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral

resources". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, Industry Guide 7 does not recognize them. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred mineral resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, Industry Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" by Industry Guide 7 standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with Industry Guide 7.

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ⁱ Extracted from VanGold's news release dated February 16, 2021.

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