

Vangold Mining Corp. Drills 674 gpt AgEq over 0.55m and 913 gpt AgEq over 0.75m

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Underground Drilling Continues at El Pinguico

VANCOUVER, May 3, 2021 - [Vangold Mining Corp.](#) (the "Company" or "VanGold") (TSXV:VGLD) is pleased to provide initial drilling results from the ongoing diamond drill program at its El Pinguico project located 7km south of the city of Guanajuato, Mexico.

The drill holes discussed below were drilled in February and March 2021 and are part of the first modern drilling ever done at the El Pinguico property to systematically drill test in-situ epithermal veins known to exist on the property.

Chairman and CEO James Anderson remarked: "We know a great deal about the El Pinguico project due to the fact that we can enter the 110-year-old mine in several areas and see the work of the miners from that era. From a geological and exploration perspective however, we are at the very beginning of our journey. These first holes have provided VanGold geologists and engineers lots of excitement and some surprises, as well as hints of the high-grade that was routinely extracted from the El Pinguico mine at the turn of the 1900's. Altogether this is a solid, positive first batch of results, especially the multiple good grades of silver and gold intercepted in P21-08, our most northerly hole drilled to date. As we continue to move our drill systematically to the north, we expect to encounter better and more consistent grades and widths, as did the miners 110 years ago."

Summary of Initial Drilling:

VanGold purchased its own underground drill rig in October 2020, which arrived at the Company's El Pinguico project in late January 2021. Drill crews initially drilled two test holes to 'break-in' the drill, testing its capabilities while drilling at different speeds and moving from HQ to NQ size drill core. These holes were drilled outside the mine, in the patio of the portal of adit Level 4 and were not intended as traditional exploration holes.

Both of these drill holes though, P21-01 and P21-02, encountered noticeable visible vein material, which the Company now interprets to be extensions of the San Jose vein, exposures of which can be seen in crosscuts off of adit Level 4 within the mine approximately 500m to the north. A third hole was completed to test the area for further vein extensions; P21-03 intersected several intervals of significant gold and silver values including 4.05m of 116 gpt AgEq, and an additional higher-grade interval of 0.55m of 674 gpt AgEq.

VanGold Director and Mining Engineer Hernan Dorado stated: "It was a pleasant surprise to encounter this vein material so far south of the San Jose vein exposures within the mine, particularly the good widths and grade established in P21-03. Going forward we plan to drill underground holes within galleries on adit Level 7 to expand on this discovery, both vertically and laterally." A fourth hole from this location was drilled at too acute an angle to have encountered the vein.

Adit #4 portal drill station:

Drill Hole	From	Interval (m)		Au gpt	Ag gpt	AgEq gpt	Description/ Interpretation
		To	Interval (m)				
P21-01	79.50	80.10	0.60m	0.46	81	118	San Jose Splays
	84.73	85.23	0.50m	0.15	48	60	San Jose Splays

	87.96	88.46	0.50m	0.25	50	70	San Jose Splays
	93.76	95.25	1.49m	0.28	34	56	San Jose Splays
P21-02	79.65	80.20	0.55m	0.11	27	36	San Jose Splays
	82.30	83.00	0.70m	0.11	13	22	San Jose Splays
	116.25	117.00	0.75m	0.17	15	29	San Jose Vein
P21-03	87.90	88.40	0.50m	0.38	88	118	San Jose Alto
	97.95	102.00	4.05m	0.68	62	116	San Jose Vein
including	99.15	100.15	1.00m	1.50	122	242	San Jose Vein
	106.80	107.35	0.55m	2.11	505	674	San Jose Bajos

Summary of Underground Drilling:

The drill was then moved into the El Pinguico mine, approximately 500m along adit level 4, then east for about 80m along the San Jose #1 crosscut where the Company has established a drilling station where we can drill westward, and target both the San Jose and El Pinguico vein systems. Drill holes P21-05 to P21-08 were drilled to the west at various azimuths and dips. Drill holes P21-05 and P21-06 were significant in that they cut long sections of alteration and crossed both the San Jose and El Pinguico structures, however only moderate widths of moderate silver and gold grades were encountered at the El Pinguico contact. Drill hole P21-07 was interesting as it immediately encountered quartz and carbonate material of an unknown and as-yet unnamed vein. Further down the hole, at the San Jose contact the drill hole encountered broken, unconsolidated material (approximately 35% recovery) and a void causing us to abandon the hole and move on to Hole P21-08 - easily the best, and not coincidentally the most northerly hole drilled to date. With numerous intervals of good grade material, and a 0.75m intersection of almost 9 gpt gold, this hole bodes well for further exploration deeper and to the north.

San Jose Cross Cut # 1 drill station.

Drill Hole	Interval (m)		Au gpt	Ag gpt	AgEq gpt	Description/ Interpretation	
	From	To					
P21-05	172.90	173.40	0.50m	0.42	29	63	El Pinguico vein
P21-06	151.25	153.00	1.75m	0.68	35	89	San Jose vein
P21-07	2.40	2.90	0.50m	0.35	83	111	Unknown Vein
	2.90	4.15	1.25m	assays pending			Unknown Vein
	4.15	4.60	0.45m	0.32	66	92	Unknown Vein
P21-08	83.60	84.65	1.05m	0.51	12	53	(35% rec.) San Jose Vein
	102.25	103.90	1.65m	2.45	125	321	(60% rec.) San Jose Vein
	158.60	159.10	0.50m	0.21	48	65	El Pinguico Splay
	169.20	171.25	2.05m	3.79	100	403	Alto Pinguico
including							

169.70

170.45

0.75m

174.60	175.60	1.00m	0.93	41	115	El Pinguico vein
176.15	177.15	1.00m	1.65	45	177	El Pinguico vein

Note: All Silver Equivalent values are calculated on a long-term silver to gold price ratio of 80 to 1 as used in the Company's recently published NI43-101 PEA report written by consultants Behre Dolbear and Company (USA), Inc. No attempt has been made by the company to establish the true width of veins reported in this news release as the Company has determined that it would be premature to do so.

Additional Drilling:

Four additional holes have been drilled from the San Jose Cross Cut #1 drill station including two drill holes P21-11 and P21-12 which VanGold drilled as speculative holes in an easterly direction. These holes were designed to test vein material mapped and sampled on surface, east of and parallel to both the Pinguico and San Jose veins. Samples have been shipped to SGS Labs in Durango, Mexico; results will be released when received and interpreted by VanGold personnel.

Other Exploration Efforts:

Crews have now cleared access along adit Level 7, north of the El Pinguico shaft, for approximately 200m, or 1/3 of the length of the underground stockpile. Metallurgical samples from the underground stockpile have been taken from draw points along adit Level 7, as well as 'windows' accessing the stockpile from adit Levels 5 and 6. These metallurgical samples have been sent to SGS Labs in Durango, Mexico for analysis with results expected in 3-4 weeks. VanGold engineers continue to examine alternatives for getting the underground stockpile material to surface safely and in a cost-effective manner for onward delivery to our El Cubo mill.

Blasting Permit Issued for El Pinguico:

VanGold is pleased to announce that it has received a construction explosives permit for its El Pinguico project, which will allow the Company to more expeditiously clear material away from adit Level 7, as well as other areas of the historic mine in anticipation of accessing both stockpiled material and fresh in-situ vein material in the fall. It is anticipated that this material will be available for processing at the Company's El Cubo mill, located just 8km by road from El Pinguico.

Sampling and quality assurance/quality control:

The drill core was first reviewed by a geologist who identified and marked intervals for sampling. The marked sample intervals were cut in half with a diamond saw with half of the core left in the core box and the other half removed, placed in plastic bags, sealed and labeled. Intervals and unique sample numbers were recorded on the drill logs and the samples were sequenced with standards and blanks inserted according to a predefined QA/QC procedure. The samples are maintained under security on site until they are shipped to the analytical lab. 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". Core 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 at the El Pinguico silver-gold project, with a quality assurance/quality control (QA/QC) program. Blank 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 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 is now focused on the refurbishment of the El Cubo mill, and swift commencement of production from the El Cubo and El Pinguico Combined Operation, as well as delineating additional silver and gold resources through underground and surface drilling on its projects located in this 480 year old mining camp.

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

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Continue to watch our progress at: www.vangoldmining.com

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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 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. 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 be able to re-start the El Cubo mill to process mineralized 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.

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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

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