

Volcanic Gold Mines Inc. Provides Exploration Update

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[Volcanic Gold Mines Inc.](#) (TSXV: VG) reports on the progress of its exploration activities in Guatemala.

Holly Project

The next round of drilling at Holly will focus on resource definition at La Peña vein system which has to date delivered high-grade and consistent drill results, including recently published:

HDD-21-017 8.83m @ 8.81 g/t Au and 355 g/t Ag (Sep 9, 2021)

HDD-21-019 1.53m @ 191.8 g/t Au and 539 g/t Ag (Oct 5, 2021)

And 6.52m @ 11.72 g/t Au and 340 g/t Ag

HDD-21-020 5.40m @ 4.38 g/t Au, 350 g/t Ag (Oct 5, 2021)

HDD-21-023 4.58m @ 79.84 g/t Au and 5,053 g/t Ag (Oct 19, 2021)

Field crews have continued detailed mapping and sampling at Holly project. This work has identified new drill targets on splay structures of the Jocotan fault where 2 large zones of mineralized breccia have been mapped and are coincident with high grade soil and rock chip results (Figure 1).

The Company plans systematic drill testing of these new targets including the Jocotan splay faults and to continue testing the extensions, both strike and dip, of La Peña vein system. Assays are still pending on drill holes HDD-21-024 to 028 and the samples from the detailed rock chip sampling of the Jocotan splay targets. Drilling will recommence at Holly once outstanding assays have been received and interpreted.

As part of the ongoing community support programs, the Company is currently working with the local communities around Holly to increase water supply. Several wells in the region are dry and good water supply is a significant issue for the local villages. In co-operation with the local communities, the Company is working on water resource and hydrogeological studies and assisting with improving the water infrastructure of the communities at the Holly project.

Figure 1: Holly Project geological Map with Au geochemistry

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Banderas Project

At Banderas the planned drill program has been suspended while the Company works on access agreements with an adjoining community. The Company has access agreements in place with the community covering the drill project at Banderas, but further consultation and work is required with an adjoining community to ensure the benefits of the project are spread out and all affected communities in the area consent.

Regional Exploration

Evaluation of the Volcanic / Radius joint venture's regional license applications has resulted in the discovery of the first new project for advancement. Along the Motagua fault, 40km north of Holly project, the Company has identified two large areas (150m x 200m and 200m x 200m) covered by sub-cropping quartz vein boulders with exceptionally high-grade gold mineralization. The entire area is densely covered by boulders ranging in size up to maximum 3m diameter. Samples range from anomalous gold up to 320 g/t. Within these two distinct zones a total of 60 subcrop rock chip samples have been assayed. 26 samples grade over 10 g/t Au including 17 samples over 30 g/t Au, of which 13 are over 50 g/t Au. Mineralization is hosted in massive quartz veining and stockwork veining within sericite altered schist and is interpreted to be mesothermal shear hosted gold and silver. The project has low population density with the main target areas having large farms with just a few private owners. The Company has submitted environmental permits for drilling and granting of the exploration titles and is working on formal landowner access agreements.

Technical Information

Bruce Smith, M.Sc. (Geology), a member of the Australian Institute of Geoscientists, is Volcanic's Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Smith has 27 years of mineral exploration experience and has prepared and approved the technical information contained in this news release.

Quality Assurance and Quality Control

Volcanic Gold follows industry standard procedures for diamond core drilling and analysis. Drilling is carried out using NQ and HQ size tooling. Drill core is cut in half using a rock saw with one-half of the core then taken as a sample for analysis. Sample intervals are generally 1m intervals, producing samples of between 2 to 9 kg. Half-core samples are delivered to the internationally certified Bureau Veritas Mineral laboratory facilities in Nicaragua where the samples are prepared. Assays are completed by Bureau Veritas certified laboratories. The samples are fire assayed for Au and are analyzed for Ag and multi-elements using method code ICP following a four-acid digestion. Overlimits are analyzed using an appropriate method. Multi-element geochemical standards and blanks are routinely entered into the drill core sample stream to monitor laboratory performance. Quality control samples submitted were returned within acceptable limits.

Terms of Guatemala Radius Gold and Volcanic Gold Mines option

Pursuant to an option agreement signed in May 2020 with Radius Gold Inc. (TSXV:RDU), Volcanic can earn a 60% interest in the Holly and Banderas projects by spending the cumulative amount of US\$7.0 million on exploration of the properties within 48 months from the date of the agreement. An initial US\$1M must be spent on exploration within the 12 months of receiving the required drill permits, which expenditure will include a minimum 3,000m of drilling on the properties.

Following the exercise of the Option, Volcanic will enter into a standard 60/40 Joint Venture in order to further develop the Properties. Volcanic has also been granted an exclusive right to evaluate all other property interests of Radius in Guatemala with a right to acquire an interest in any or all other such properties on reasonable terms.

About Volcanic

Volcanic brings together an experienced and successful mining, exploration and capital markets team focused on building multi-million-ounce gold and silver resources in underexplored countries. Through the strategic acquisition of mineral properties with demonstrated potential for hosting gold and silver resources, and by undertaking effective exploration and drill programs, Volcanic intends to become a leading gold-silver company.

For further information, visit our website at www.volgold.com.

[Volcanic Gold Mines Inc.](#)

Simon Ridgway, President and CEO

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the Company's plans for exploration work in Guatemala. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, whether the Company's planned exploration work will be proceed as intended; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

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