Volcanic Gold announces VP Corporate Development appointment; grants incentive stock options

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Volcanic Gold Mines Inc. (TSXV-VG) ("Volcanic" or the "Company") is pleased to announce that Adam Buchanan has been appointed VP, Corporate Development. Adam has extensive knowledge of capital markets, resource development and investor relations through more than 10 years of experience in the resource sector. He will be responsible for assisting with corporate development, financing, marketing and investor communications. Adam graduated with a B.A. from Simon Fraser University and has completed courses through the Canadian Securities Institute.

Simon Ridgway, President and CEO of Volcanic, commented, "We are pleased to welcome Adam to the Volcanic management team. Adam is enthusiastic and energetic, and like me believes we will have a strong gold market in 2023. Adam will manage Volcanic's communications, ensuring our shareholders and stakeholders are provided with the latest information with regard to our corporate plans and developments. We will also benefit from Adam's experience in the identification of areas where we can create value for our shareholders from our portfolio of projects."

In addition, the Company has granted to certain of its officers incentive stock options to purchase up to an aggregate of 225,000 common shares of Volcanic exercisable for up to ten years at a price of $0.205 per share.

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

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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 its property interests. 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, the uncertainties inherent in the mineral resource estimates; 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.