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NEWS RELEASE

Volcanic announces Board and Management changes

May 11, 2020 – Vancouver, British Columbia – Volcanic Gold Mines Inc. (TSXV: VG) is pleased to announce that Charles Straw and Michael Povey have been appointed to the Board of Directors of the Company and as Chief Executive Officer and Chairman, respectively. Simon Ridgway will continue as a Director, and Jeremy Crozier has stepped down from the Board.

Charles Straw is an economic geologist with over 20 years of global experience in the mining and natural resource industries. He has held executive management positions in public and private mineral explorers, and led the successful exploration and evaluation of precious and base metals projects in Australia, South America, North America and China. He has an international network of technical and financing relationships providing both project flow and project finance. Charles is a member of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), and the Australasian Institute of Mining and Metallurgy (AusIMM).

Mike Povey is a mining engineer with over 40 years of worldwide experience in the resource sector in a wide range of commodities. He has held senior management positions in various public companies including Rio Tinto and Anglo American, with surface and underground mining operations in Africa, North America and Australia. Over the past 20 years, Mike has held positions as Chairman, Managing Director and Technical Director of several ASX and AIM listed companies where he has led project acquisitions, exploration programs, JV negotiations and equity raisings. Mike is a Chartered Engineer and a Member of the Australian Institute of Mining and Metallurgy and holds a number of Certificates of Competency, including a West Australian Mine Managers Certificate.

Simon Ridgway, Director, commented, “I would like to welcome Charles and Mike to the Volcanic Board and look forward to their taking the lead in the Company’s acquisition and exploration of mineral properties of merit. I also thank Jeremy for his contributions to Volcanic over the past several years and wish him well in his future endeavours.”

About Volcanic

Volcanic brings together an experienced and successful mining, exploration and capital markets team. Through the strategic acquisition of mineral properties with demonstrated potential for hosting gold and silver resources, and by undertaking effective exploration and drill programs, management is focused on building world-class precious metal deposits.

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

Volcanic Gold Mines Inc.

Simon Ridgway, Director

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 business goals. 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, 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.