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NEWS RELEASE

Volcanic Gold Mines Exploration Update

November 16, 2020 – Vancouver, British Columbia – Volcanic Gold Mines Inc. (TSXV: VG) (“Volcanic” or the “Company”) is pleased to report on progress on its Guatemala property package. Since completing the agreement with Radius Gold for an option on Radius’s large land holdings in Eastern Guatemala, the Company has raised sufficient funds for an aggressive exploration campaign in this highly prospective gold/silver district.

Operations and Permitting

Since Guatemala’s international borders opened in September, the Company has made significant progress establishing a presence in the country. Mr. Pedro Garcia has been appointed Country Manager to oversee the permitting and social development in the region. Drill planning and corresponding environmental reports for drilling at Holly and Banderas projects have recently been completed and drill permit applications for Holly submitted to the responsible authority. Banderas drill permit applications will be filed in the coming days. The Company has conducted formal meetings with the municipalities covering the Holly and Banderas targets which have been positively received. Access agreements with private land owners are ongoing, with a majority already signed at Holly and agreements at Banderas to follow. With a new geological, community relations, logistics and administrative team, Volcanic is building capacity for a large multi-target drill program in early 2021.

Holly Project: Drill Targets

Volcanic has defined compelling drill targets at Holly Ridge zone through analysis of all historic geological and geophysical data and comparison with recent discoveries in the region.

The Holly Ridge target is an east-west orientated topographic high at the fault boundary between Tertiary volcanics to the south and Paleozoic meta-sediments to the north. The Jocotan fault zone outcrops as an approximately 2km long by 50m wide zone of intensely clay/silica altered and stockwork veined breccia and conglomerate. A high grade gold in soil anomaly is co-incident with this target. The Jocotan fault at Holly is cut by a series of NE orientated high-grade gold and silver veins and veinlets. It was these NE veins and their extensions to the south of the ridge in the Volcanic rocks that were targeted by former explorers. This work resulted in several high-grade intercepts, including:

HDD-001	14.2 m @ 4.14 g/t Au, 151 g/t Ag
HDD-005	3.6 m at 22.03 g/t Au, 697 g/t Ag

Of the 15 short historic drill holes at Holly project, 14 drill holes were drilled entirely within the volcanic rocks to the south of the Jocotan fault. Only one drill hole was located in the Jocotan fault conglomerate / breccia zone. This hole cut 23 meters of silicified and veined conglomerate / breccia that graded 3.78 g/t Au and 133 g/t Ag. No follow-up holes have been conducted to date and no drilling has tested the main structure or targeted the intersection of the EW orientated fault breccia zone and the NE orientated high grade veins/stockworks. Recent geophysical modelling has shown strong resistors at depth directly below the trace of the fault zone. A 5,000 meter drill program is planned for Holly and will commence upon granting of the permit, which is expected in 45 working days.

Property Package

Volcanic Gold is earning a 60% interest in the Holly and Banderas projects in Guatemala and has an exclusive option to evaluate Radius Gold's 240,000 hectares of applications for mineral concessions. The property package covers a majority of the highly prospective terrain between Pan American Silver's world class Escobal Mine and Bluestone Resource's Cerro Blanco development project, where recent bonanza grade drill results continue to highlight the potential of the district. Holly and Banderas projects host high grade epithermal gold-silver drill ready targets.

Technical Information

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

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.

Charles Straw, Director/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 proposed Private Placement. 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 exploration plans in Guatemala will proceed as anticipated; 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 exploration plans in Guatemala will proceed as anticipated; 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.