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TSX-V: VG

NEWS RELEASE

Volcanic Announces Board and Management Changes; Grants Stock Options

March 15, 2017 – Vancouver, British Columbia – Volcanic Gold Mines Inc. (TSXV: VG) is pleased to announce the appointment of Robert W. Schafer to the Board of Directors of the Company. Mr. Schafer brings many years of experience in the mineral resource industry and will succeed Craig Goldenberger who is stepping down as a director.

Mr. Schafer is a Professional Geologist who brings over 30 years of mineral exploration, executive management and business development expertise to Volcanic's Board. He presently operates Eagle Resources Management LLC, a minerals industry advisory practice focused on mineral economics, geology and business development, of which he is founder and principal. Previously, Mr. Schafer spent over 10 years with Hunter Dickinson Inc. as Executive Vice President of Business Development, where he was responsible for identifying, evaluating and structuring transactions for mineral properties globally.

Over his career, Mr. Schafer has led teams to the discovery of mines in the western USA, Canada and Russia with Billiton Metals, Addwest Gold and Kinross Gold. As an exploration geologist he discovered a Carlin-style gold deposit in eastern Nevada that was placed into production by Alta Gold, and the Briggs gold mine that was placed into production by Canyon Resources. He has experience working in numerous regions, including most countries in west Africa and South America.

The Company is also pleased to announce the appointment of Alexander Langer as its Vice-President of Capital Markets. Mr. Langer has over 13 years of experience in capital markets within the resource sector and will be directly involved in all aspects of the Company's capital markets planning and business development.

Mr. Langer started his career as an Investment Advisor with Canaccord Genuity, where he helped fund over 100 private and publically listed companies. Alex is currently a director of Ptolemy Capital, a London based Capital Markets advisory firm, and serves in various capacities for a number of private and publically traded companies in various senior management positions. To date, Mr. Langer has helped raise over \$200 million for junior and mid-sized resource companies through various means of financing including: equity, debt, royalty, off-take, and bond agreements.

In addition, incentive stock options have been granted to directors, officers, employees and consultants of the Company to purchase up to an aggregate of 3,850,000 common shares of the Company, exercisable for up to ten years at a price of \$0.60 per share.

About Volcanic

Volcanic brings together a deeply experienced and successful mining, exploration and capital markets team focused on building a multi-million ounce gold resource in the underexplored West African country of Guinea and its neighbouring countries. Through the strategic acquisition of mineral properties with demonstrated potential for hosting gold resources, and by undertaking effective exploration and drill programs, Volcanic looks to become a leading junior gold resource company.

For further information, contact Alexander Langer at 604-765-1604, or visit our website at www.volgold.com.

Volcanic Gold Mines Inc.

Jeremy Crozier,
President

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 strategic plans. 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.