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NEWS RELEASE

Volcanic re-establishes management control over its Guinean operating entity, paves way for resumption of resource drilling at Mandiana

June 28, 2018 – Vancouver, British Columbia – Volcanic Gold Mines Inc. (TSXV: VG) is pleased to announce that further to its news release of February 5, 2018, management control over the Company's Guinean operating entity, Guiord SA, has been re-established. Mr. Jeremy Crozier, President and CEO of Volcanic, has been appointed as Administrateur Général of Guiord, replacing the previous Administrateur Général.

This appointment has been ratified by the Cour d'Appel de Conakry, and gives Mr. Crozier full and direct legal authority over all aspects of the business of Guiord, paving the way for resumption of resource drilling at Volcanic's Mandiana Project in Guinea. The Company looks forward to providing specific updates on its forthcoming work programs in the near future.

Volcanic holds an indirect 75% interest in the issued capital of Guiord. The remaining 25% of Guiord's issued capital is indirectly held by the *Société Guinéenne du Patrimoine Minier* (SOGUIPAMI), a state entity formed for the promotion of the mining and exploration interests in Guinea.

Volcanic hereby takes the opportunity to warmly recognize the outstanding support, transparency and fairness of SOGUIPAMI and the Guinean Ministry of Mines and Geology in connection with the resolution of this matter.

About Volcanic

Volcanic brings together a deeply experienced and successful mining, exploration and capital markets team focused on building multi-million ounce gold resources in the underexplored West African countries of Guinea, the Ivory Coast and their 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 Jeremy Crozier at 604-801-5432, or visit our website at www.volgold.com.

Volcanic Gold Mines Inc.

Simon Ridgway, Executive Chairman

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 resumption of exploration activities at the Mandiana Project. 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 will resume exploration activities at the Mandiana Project as planned; 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 will resume exploration activities at the Mandiana Project as planned; 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.