



Corporate Presentation 2020 | TSX.V:VG

A Unique Investment Opportunity.

Low Risk - high potential

CAUTIONARY NOTES

Certain statements contained in this presentation 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 which may include, without limitation, statements about the Company's plans for its investments and properties; the Company's business strategy, plans and outlook; the merit of the Company's investments and properties; timelines; the future financial performance of the Company; expenditures; approvals and other matters. 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 expectations that the Company's activities will be in accordance with its public statements and stated goals; that all required approvals will be obtained; that there will be no material adverse change affecting the Company, its investments or 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.

Under the terms of NI43-101, Bruce Smith, M.Sc., MAIG, is Volcanics Qualified Person.

Mr. Smith holds B.Sc. and M.Sc. degrees in geology from Otago University, New Zealand, and MEng degree water and environmental resources from the IHE, Delft, Netherlands. He has been involved in mineral exploration since 1992, working mostly in precious metal deposits, but also copper, base metals, iron, lithium, uranium and mineral sands. Mr. Smith has worked throughout the world on a large variety of projects including in Africa, Europe, Asia, the Pacific, and North and South America, and speaks Spanish fluently. Mr. Smith is a member of the Australian Institute of Geoscientists (No6848) and a "Qualified Person" in accordance with National Instrument 43-101 and has reviewed and takes responsibility for the technical information contained in this presentation.



The Right Team

World Class Exploration District

Large land position with proprietary geochemical database

Defined high grade gold zones

Drill ready for resource definition

The **Right** Management Team

Experienced Board have discovered, financed and developed multiple mines globally.

**Simon
Ridgway**
Non Exec
Board



35 years experience in exploration and mining company management.

A founder and the chairman of Fortuna Silver Mines, Radius Gold.

Discovered the Cerro Blanco deposit in Guatemala.

**Charles
Straw**
CEO
Board



Geologist with 20 years mining and exploration experience.

Formerly Director and CEO of Silver Mines Ltd (ASX) and Artha Resources (TSX).

**Mike
Povey**
Chairman
Board



Mining engineer with 40 years experience in resource sector, with senior roles in Rio Tinto and Anglo American.

Mike holds a number of Certificates of Competency, including a West Australian Mine Managers Certificate.

**Robert
Schafer**
Independent
Board



Geologist with 30 years of exploration, executive management and business development.

President of Society for Mining, Metallurgy & Exploration.

**Scott
Ackerman**
Independent
Board



President and CEO of Emprise Capital where he has worked for the past 16 years.

25 years senior executive roles in various capacities from Investor Relations to Executive Management.

**Mike
Iverson**
Independent
Board



Mike Iverson 30 years of executive experience in public markets.

Formerly CEO of Niogold and Fortuna Silver Mines.

The **Right** Technical and Operations Team

Expert Guatemala team with 3 gold silver discoveries in the country.

Bruce Smith
Technical Advisor



Geologist and Environmental Engineer with 26 years global exploration experience.

Led team that discovered +100Moz Chinchillas Silver Mine in Argentina.

Worked in Guatemala since 1998 and fluent in Spanish.

43-101 QP accredited.

Rodrigo Matias
Chief Exploration Geologist



Geologist with 30 years prospecting and discovery in Guatemala and Central America.

Initial prospecting discoveries include Escobal, Cerro Blanco, Navidad, Trebol, Tambor, Holly, Banderas, Sastre, Amalia and many more.

Expert in community relations.

Sally Whittall
Corporate Secretary



Sally has over 30 years experience in corporate compliance and securities regulations, managing corporate compliance for several public resource companies.

Sally spent six years as a corporate securities legal assistant in a major Vancouver law firm. She has completed the Canadian Securities Course.

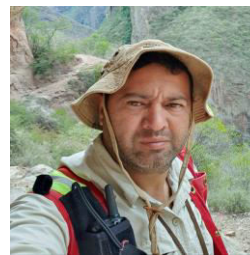
Pedro Garcia
Government community relations



Worked in Latin American mining industry for 30 years, handling governmental, community relations and environmental issues for Gold Group companies.

Mr. Garcia is a director of the mining chambers of several Latin American countries.

Alex Vaides
Chief Project Geologist



Geologist with 25 years managing drill programs for Gold Group in the Americas.

Responsible for drill programs on major discoveries including, Fortuna Silver's San Jose mine in Mexico, Alacran porphyry in Colombia, Trebol in Guatemala, Radius Gold's high grade Amalia discovery in Mexico.

Kevin Bales
CFO



Management Accountant with 25 years of financial reporting experience in mining and information technology.

Kevin currently serves as a CFO for several public junior exploration companies with operations in Canada, the U.S., Latin America, and Europe.

Mr. Bales holds a Bachelor of Management degree with a major in accounting.

Volcanic

Terms of Guatemala option

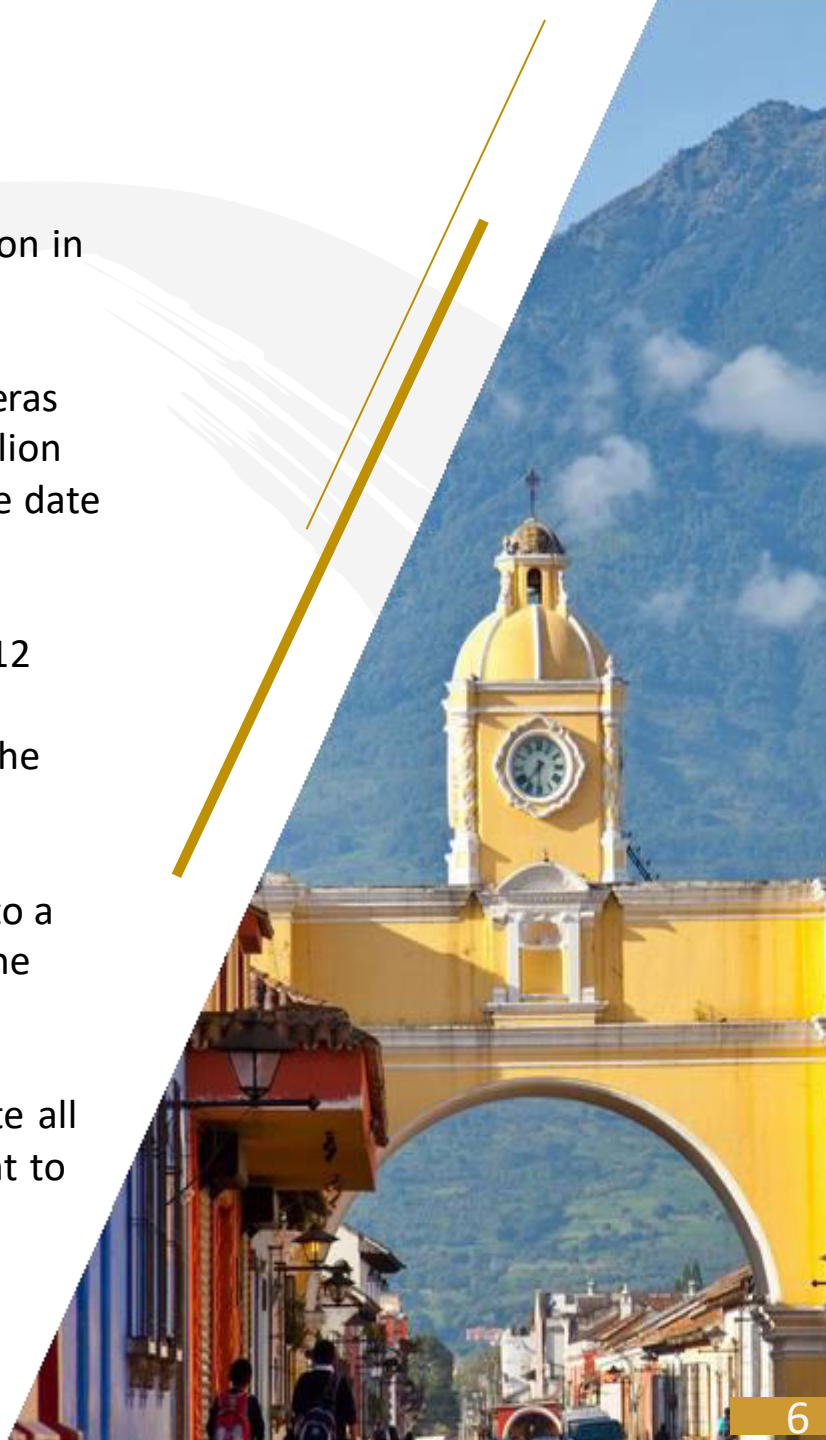
The Company has acquired an option on a large land position in Eastern Guatemala from Radius Gold Inc.

Volcanic can earn a 60% interest in the Holly and the Banderas projects by spending the cumulative amount of US\$7.0 million on exploration of the Properties within 48 months from the date of the agreement.

An initial US\$1M must be spent on exploration within the 12 months of receiving the required drill permits, which expenditure will include a minimum 3,000m of drilling on the properties.

Following the exercise of the Option, Volcanic will enter into a standard 60/40 Joint Venture in order to further develop the Properties.

Volcanic has also been granted an exclusive right to evaluate all other property interests of Radius in Guatemala with a right to acquire an interest in any or all other such properties on reasonable terms.



Eastern Guatemala

World Class Gold Silver Potential

Same geological belt as Mexico, same world class potential.

For every \$1,000 spent on exploration in Mexico in the past 20 years it is estimated that less than \$1 dollar has been spent in Guatemala.

Yet even with minimal investment world-class high-grade deposits such as Escobal and Cerro Blanco discovered.

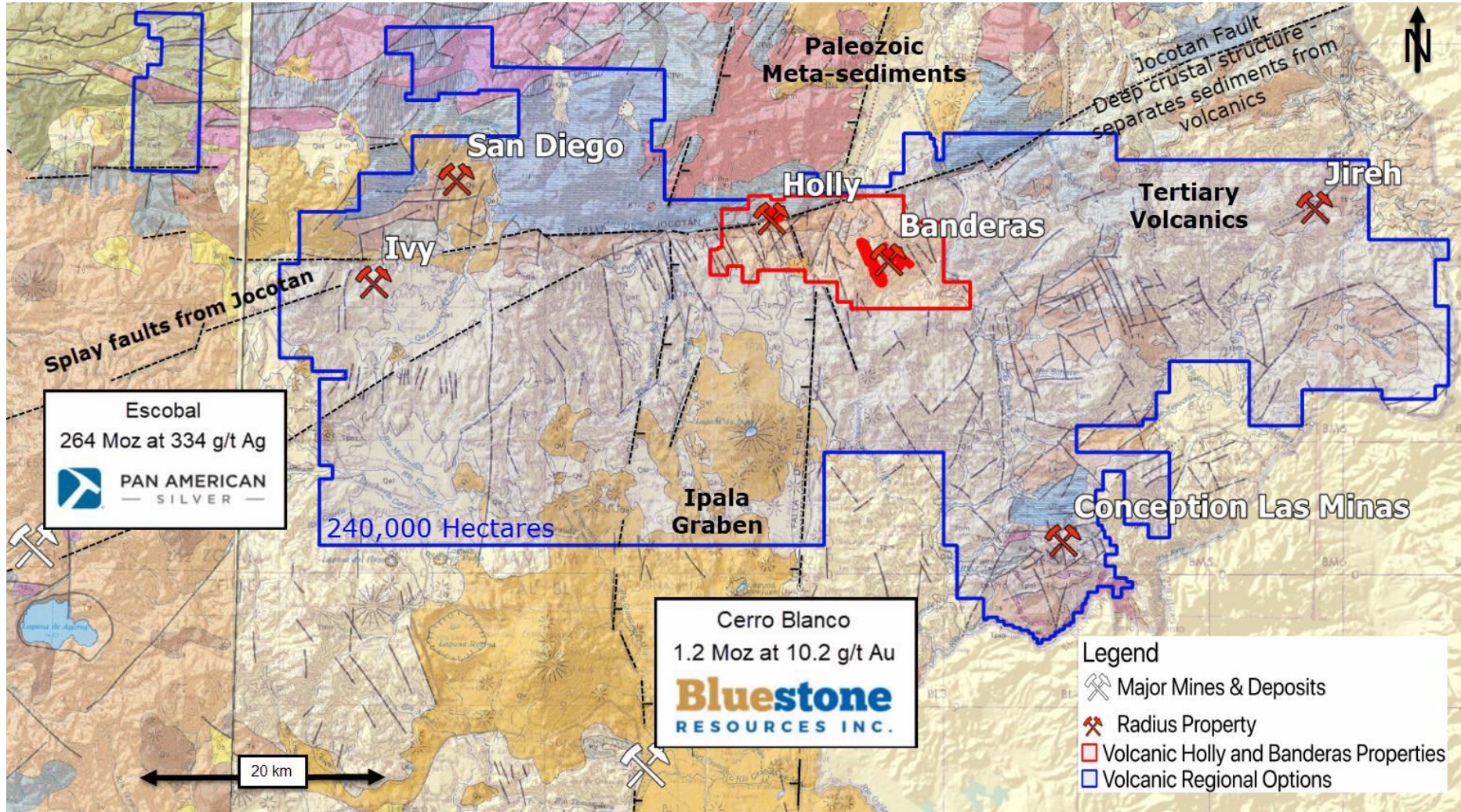
Excitement and investment returning as demonstrated by Pan American's 2019 \$1 billion investment to acquire control of Tahoe, and Bluestone's recent \$92 million dollar financing.

Volcanic has acquired an option on a compelling and commanding land position in the region. Well directed exploration dollars have potential for exceptional returns.



The opportunity

World class gold silver terrain
 Compelling projects
 Huge regional land position
 Multiple high-grade targets



Holly and Banderas

Project History

Initial discoveries by Radius Geologists in 2002/3

Several shallow drill programs conducted during next 36 months

Extensive high-grade drill intercepts indicate potential. Weak gold market halts exploration

No drilling on property package since 2006

In 2007 Goldcorp makes Escobal world class silver discovery 20 km's away

Multiple targets open for expansion or are untested by drilling



Holly Project Summary

Intersection of Jocotan fault and Ipala graben fault
Key features of both Escobal and Cerro Blanco

High-grade mineralization

Best drilling 6.00 m @ 43.56 g/t gold and 1,618 g/t silver

Just 15 shallow historic drill holes (less 150 m)

Possible fast track to establish high grade gold resource

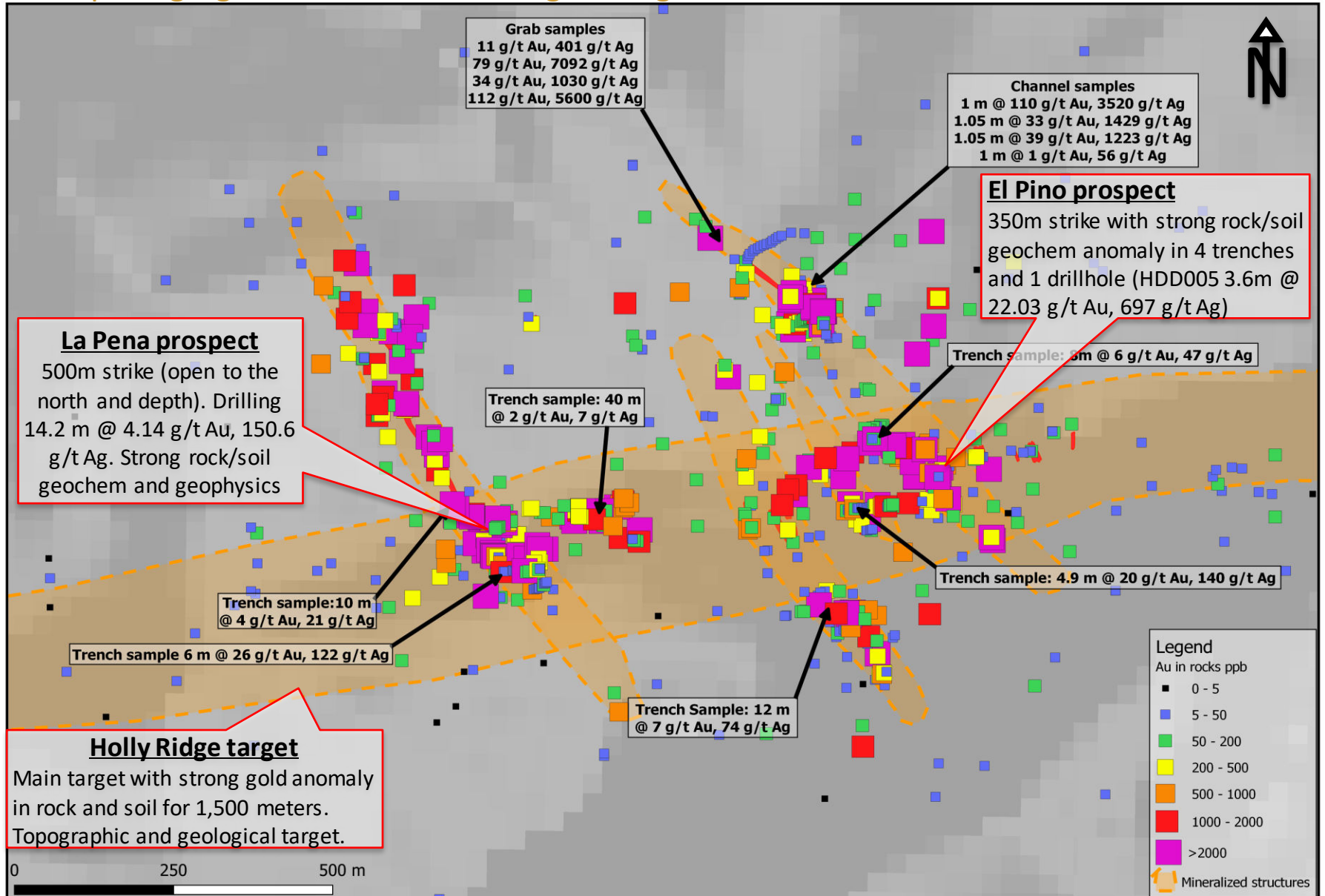
Holly is 60km by paved road to Bluestone's planned processing plant



Road cut through the Jocotan fault, 150m wide regional mega shear – not drill tested

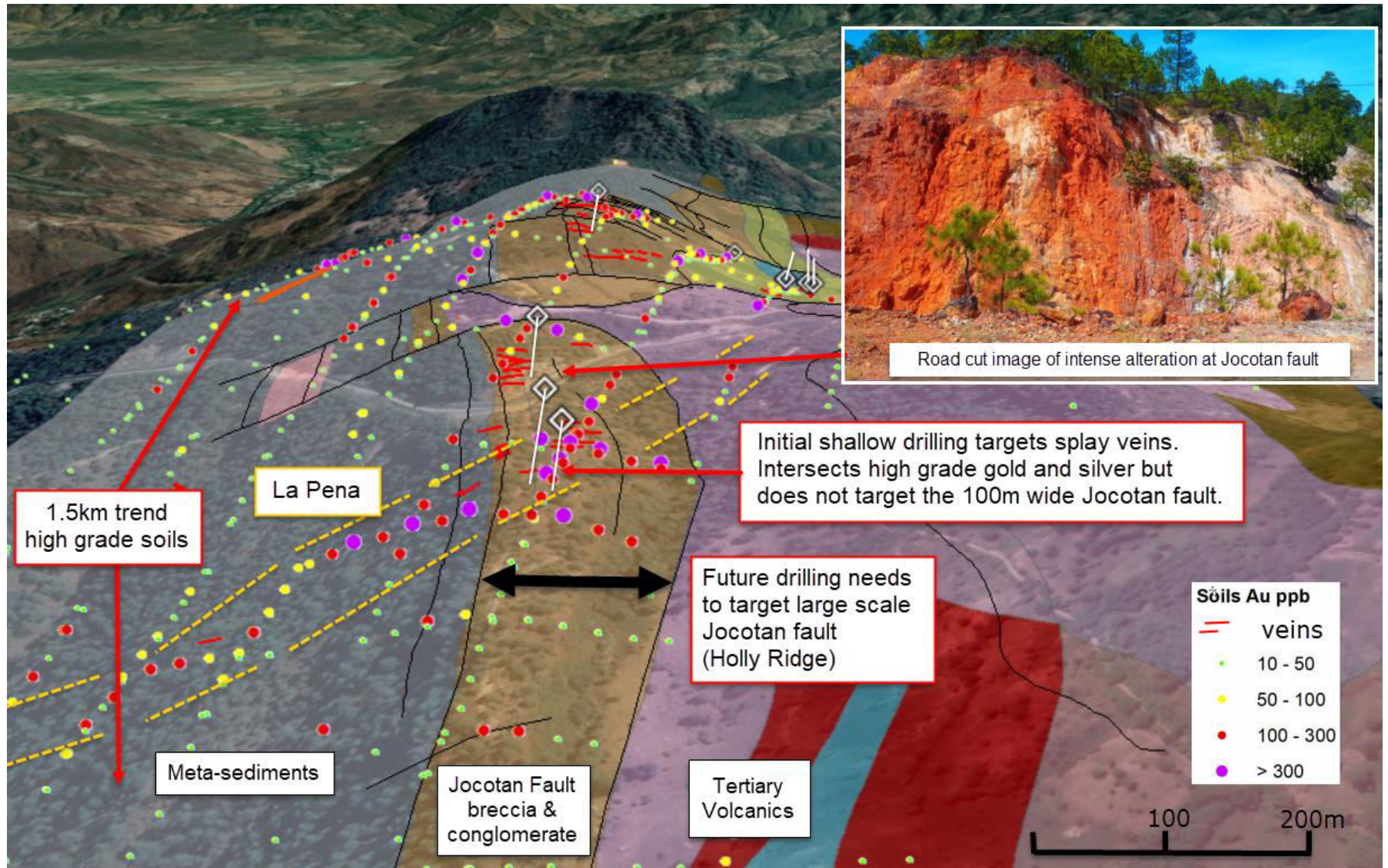
Holly Project overview

Multiple high-grade structures cutting the regional Jocotan fault



Holly Ridge

Large scale bulk tonnage and potential high-grade feeder drill targets.



Banderas project

Summary

Large caldera and rhyolite dome complex with gold-silver rich epithermal veins and breccias extending over 9km²

Escobal style targets where Banderas veins are predicted to merge

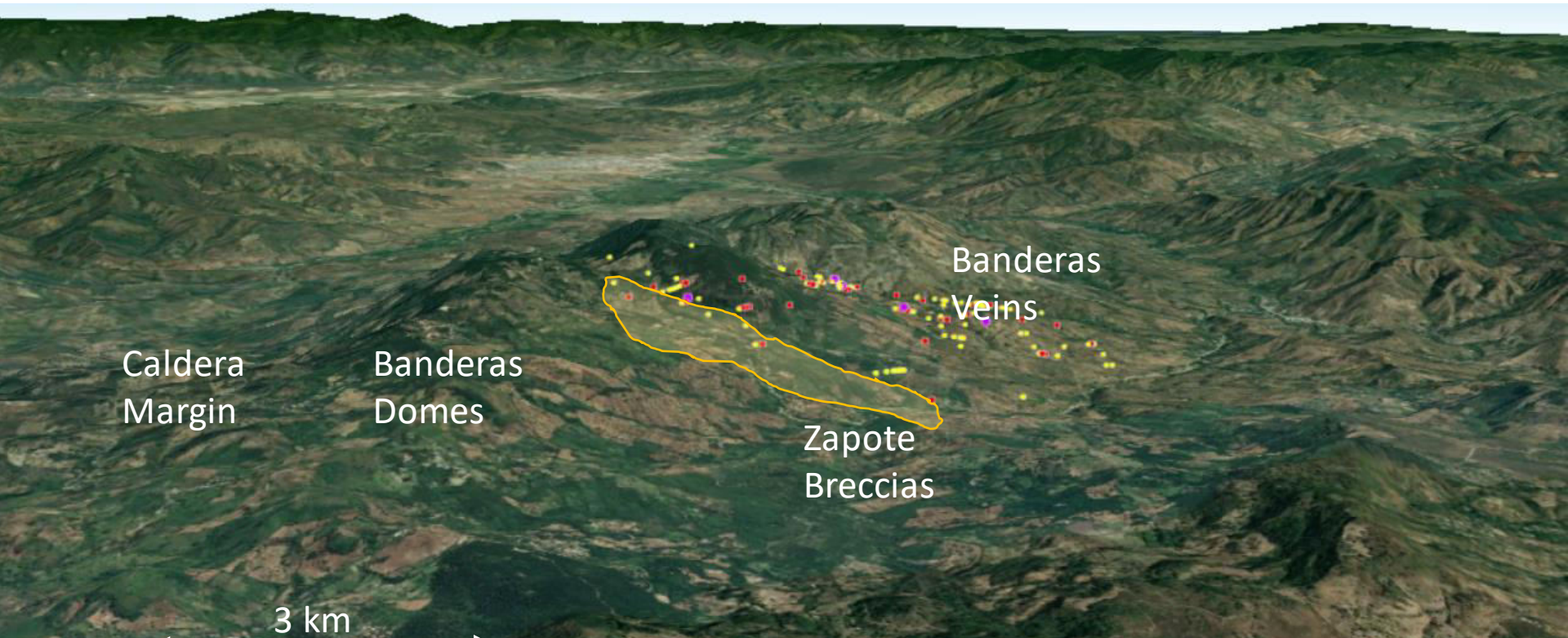
Brecciated dome margin targets at Zapote

High-grade mineralization in multiple drill intercepts

Including 1.5 m @ 70 g/t gold and 516 g/t silver, and 6.7 m @ 4 g/t gold and 70 g/t silver

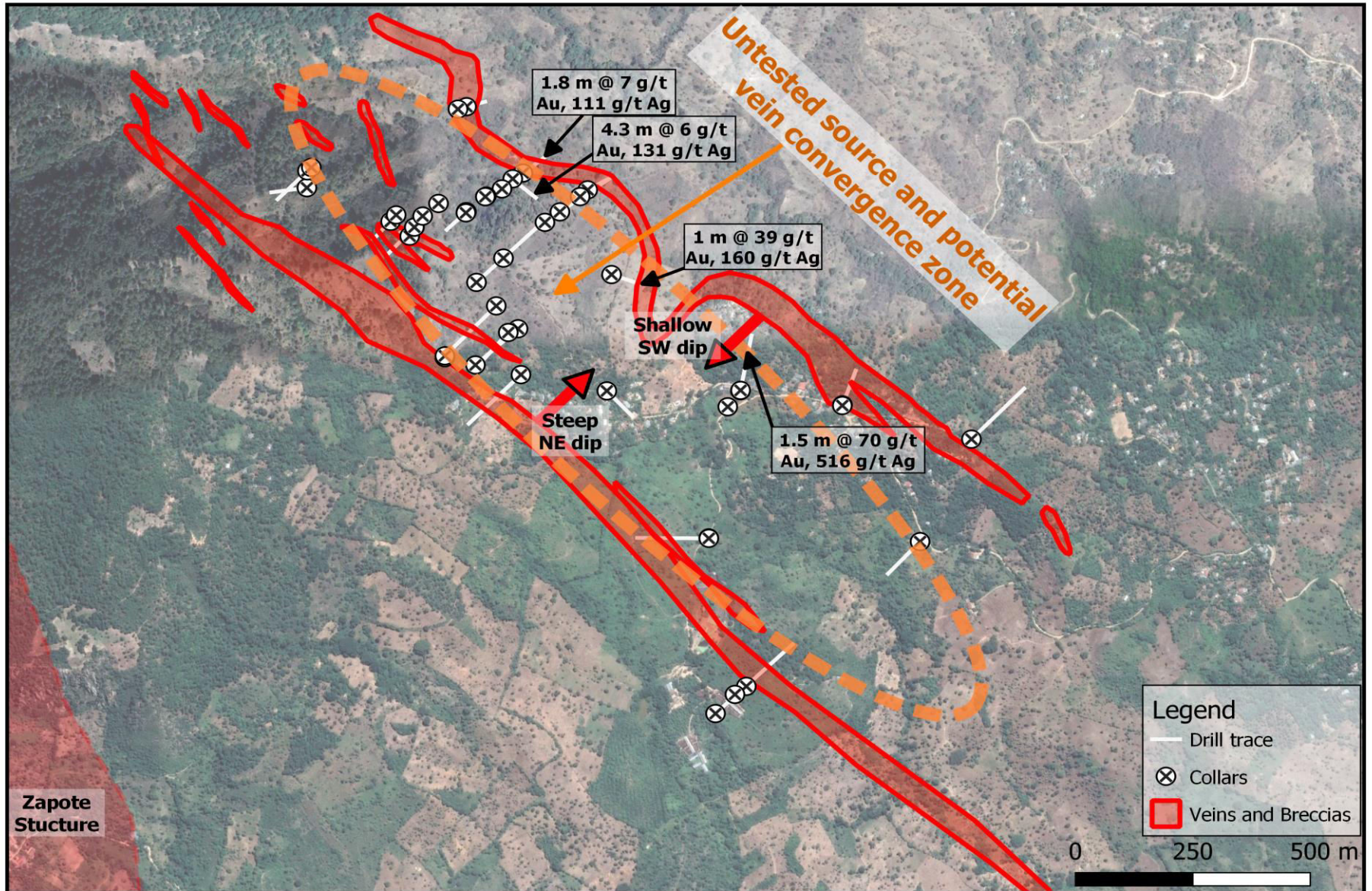
Historic drilling is limited shallow holes

49 holes , <7500 meters, tested less than 200 vertical meters



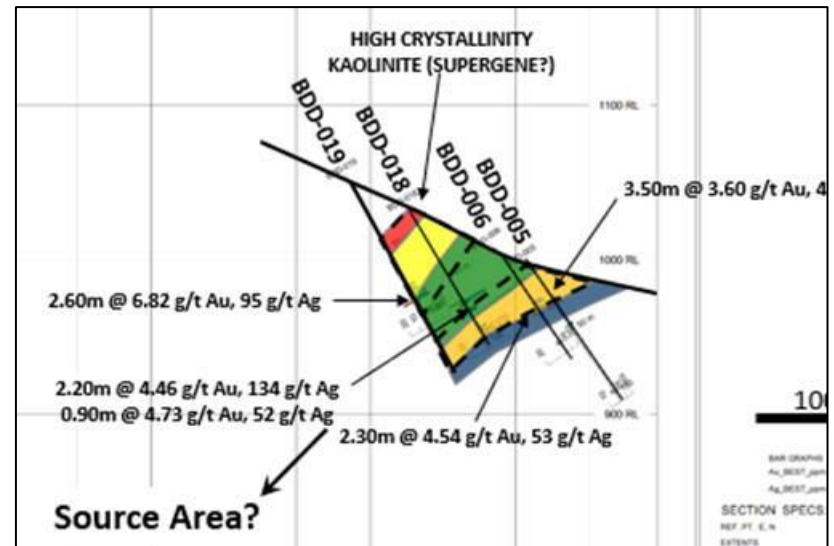
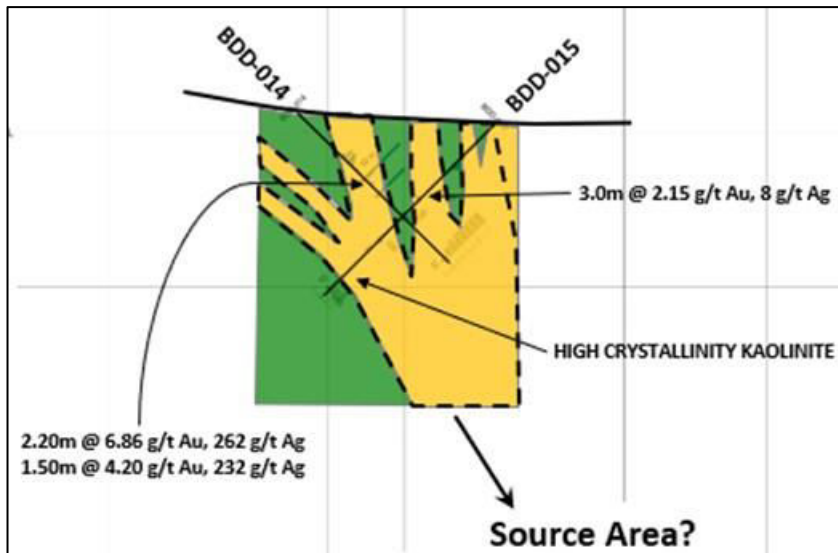
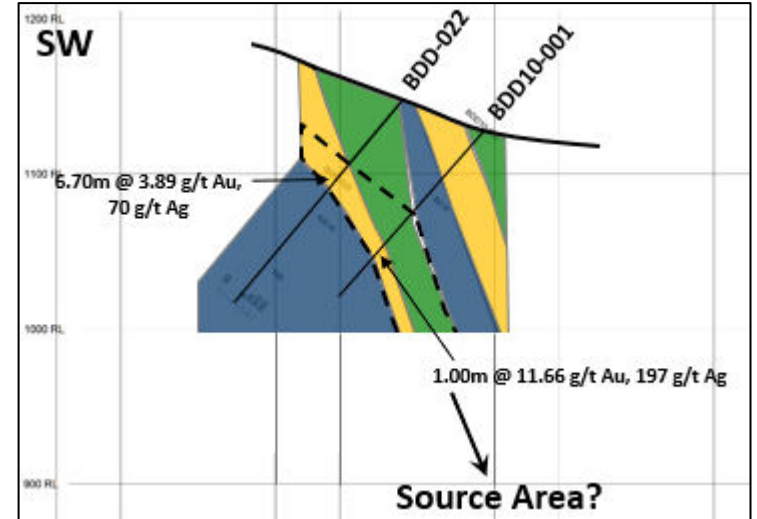
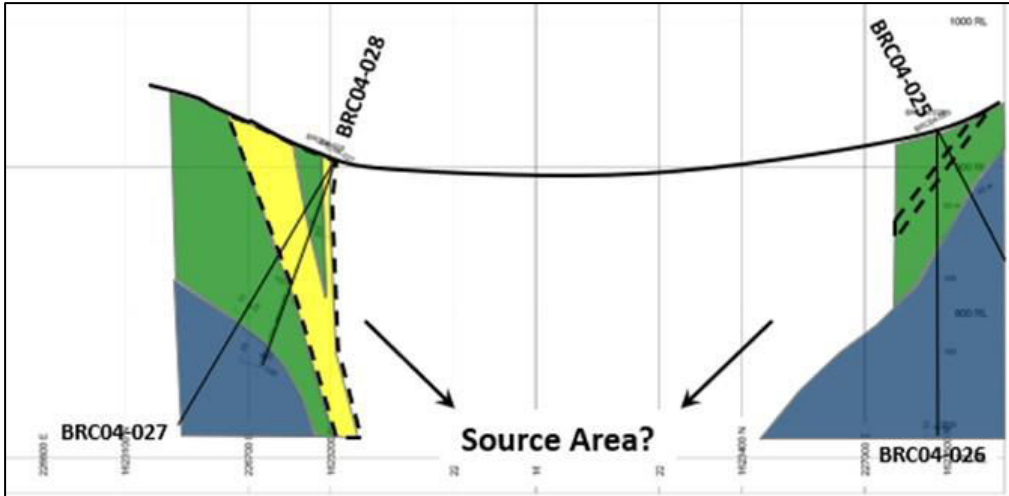
Banderas project

Vein zone – predicted to converge at depth



Banderas project

Vein zone – Alteration and geological studies indicate deep source



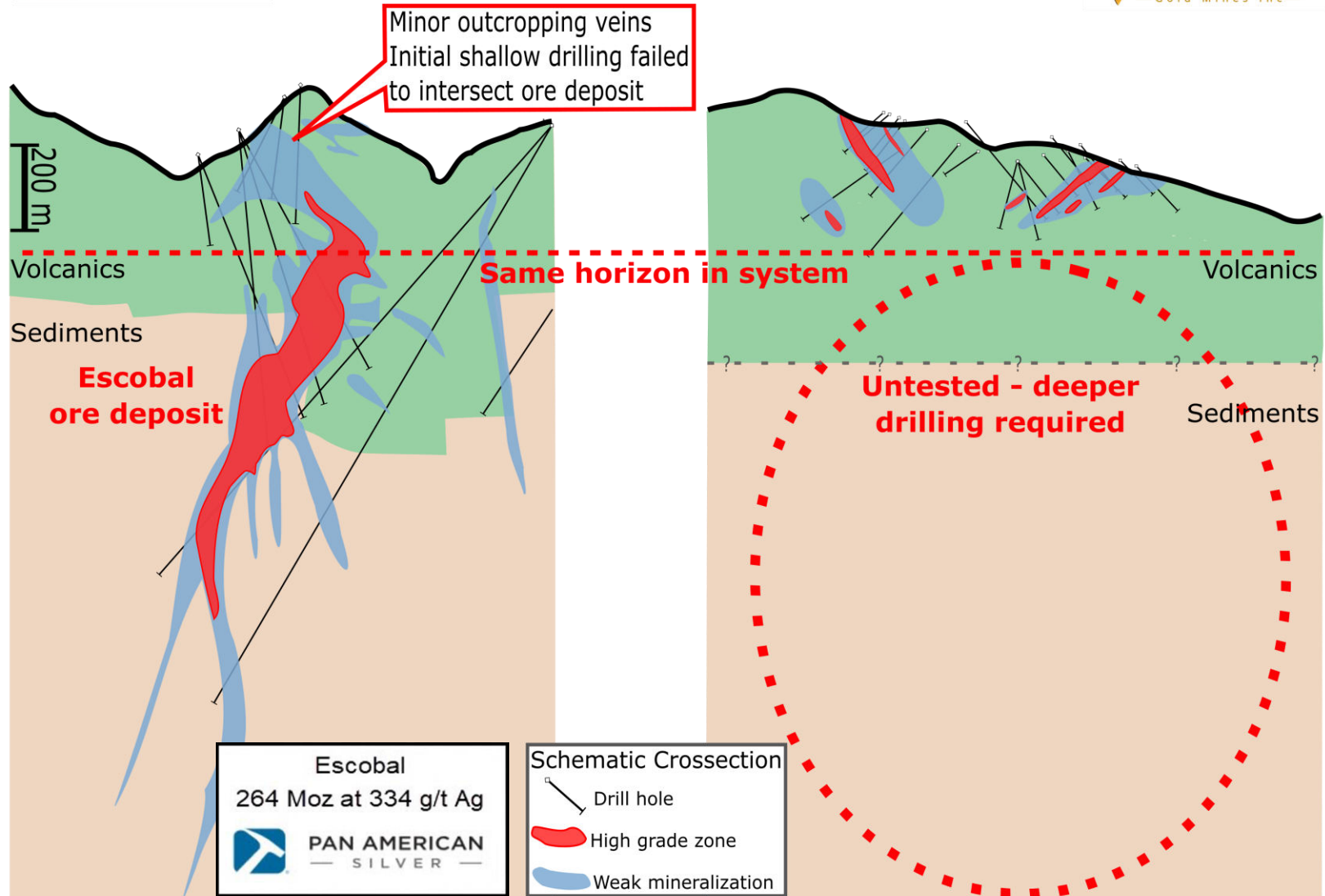
Banderas

Escobal comparison

Escobal Mine

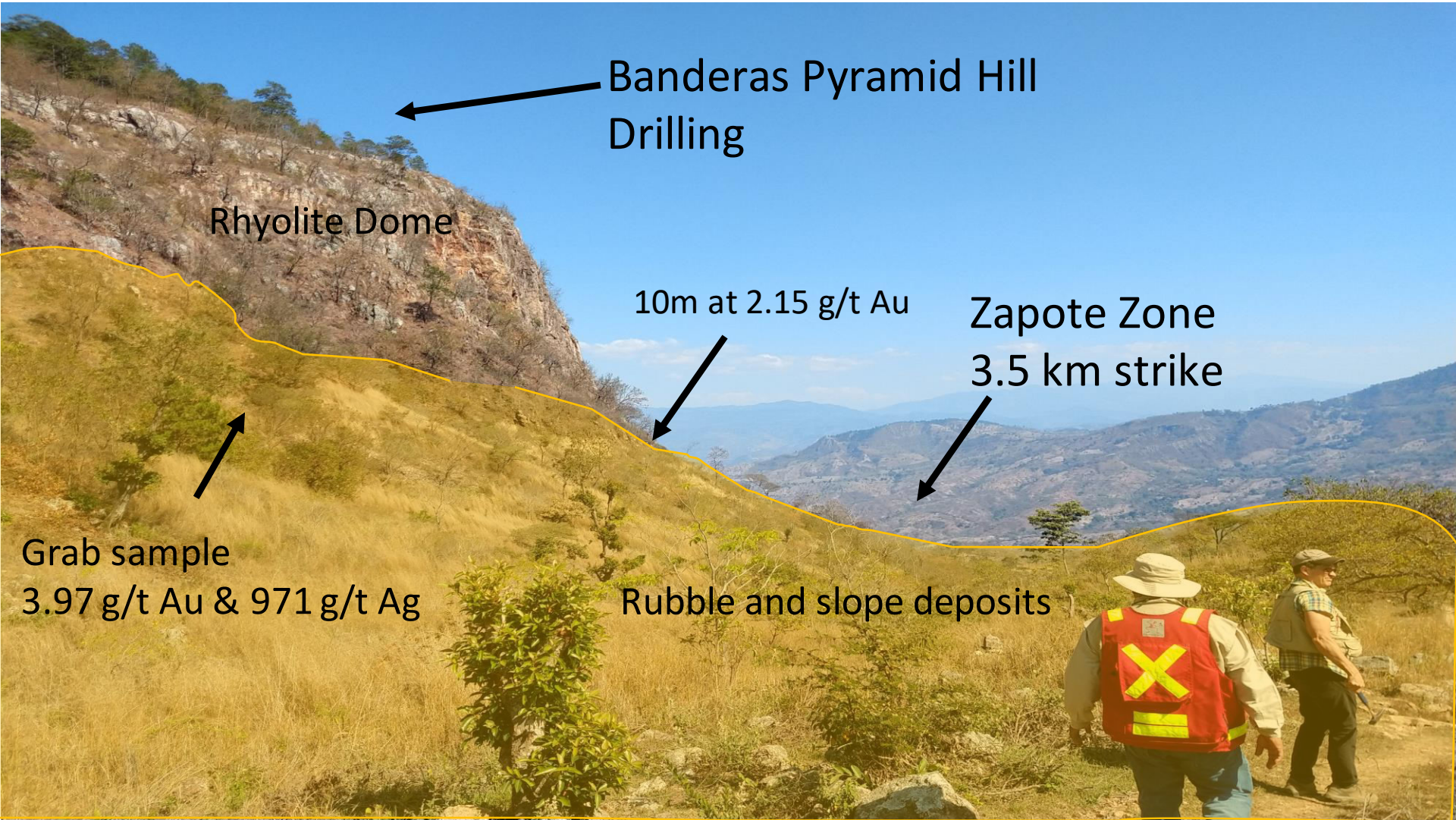


Banderas Project



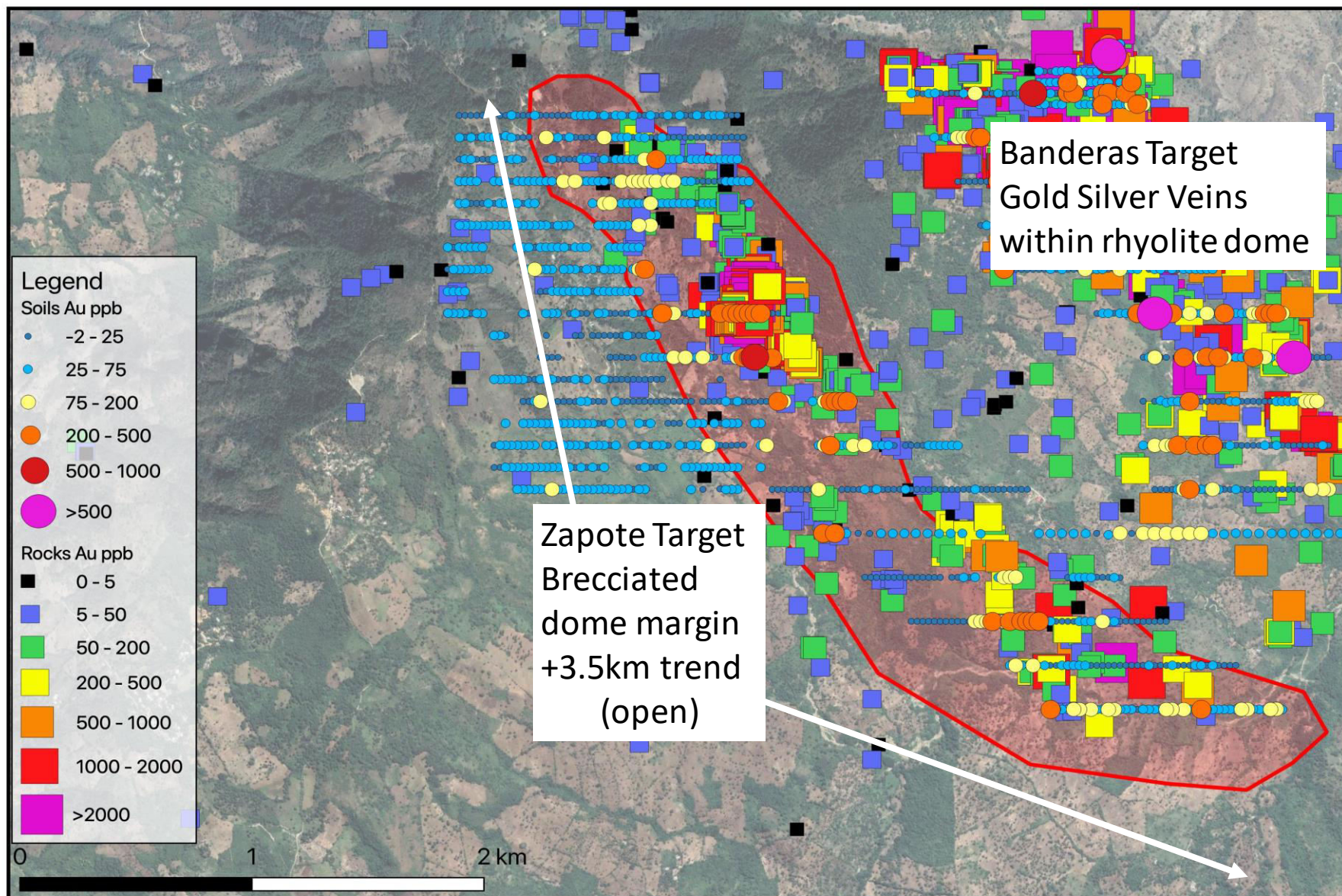
Banderas project

Zapote target brecciated margin of the large Banderas Rhyolite dome, mostly covered by rubble and slope deposits



Banderas Project

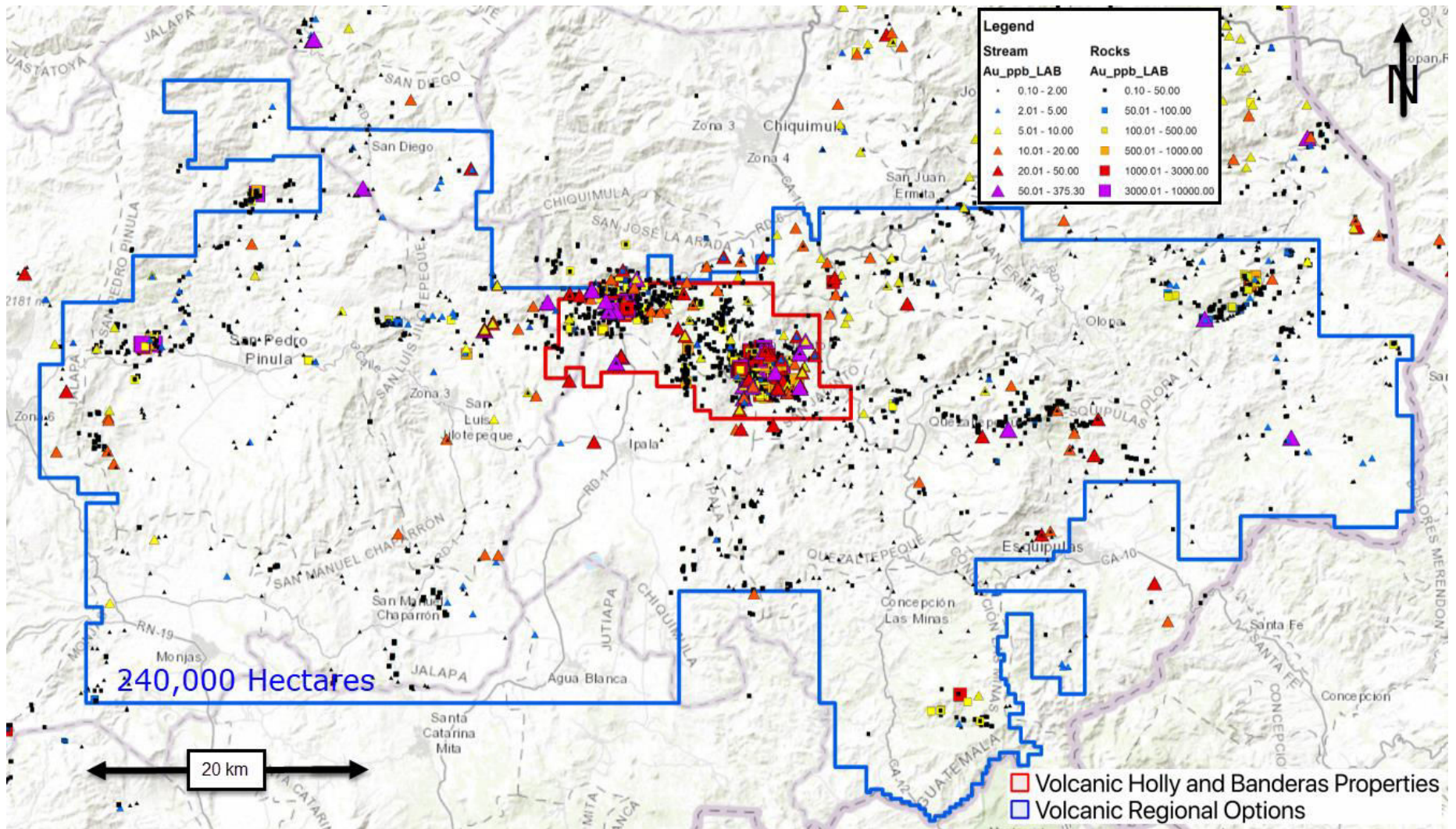
Zapote 3.5km strike length gold silver geochemical target– undrilled



Regional Agreement

240,000 hectare land position

10,000 data point proprietary geochemical data base
 Large number of anomalies never followed up
 Potential for new discoveries



Regional prospect

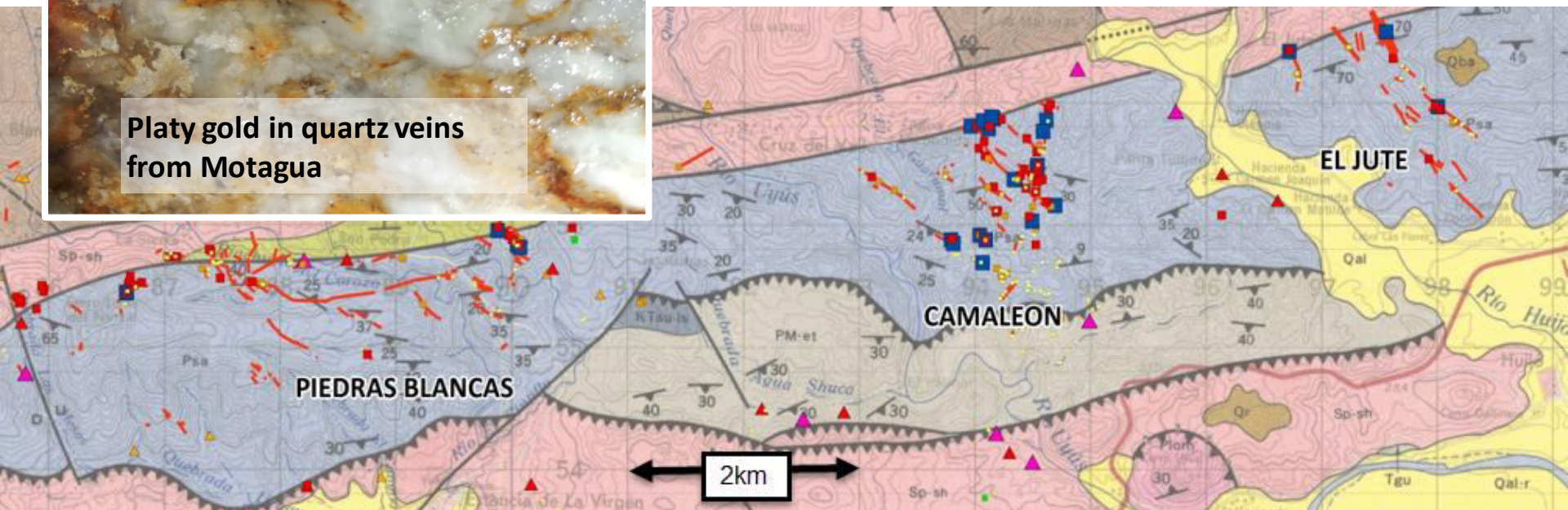
Motagua Norte

Early stage prospects discovered by local prospectors in 2013



Platy gold in quartz veins from Motagua

- Multiple vein sets over 10km trend
- High grades gold and silver prospecting samples to 395 g/t gold and 2.3kg silver



Guatemala

The right time for exploration

New Pro Mining Government - January 2020

No significant exploration \$ since Escobal discovery in late 2007

Gold Group Management early explorers in Central America

- 25 years experience with same geological and management team

- Several discoveries and development successes in region including Cerro Blanco

New wave of mining investment with Pan American Silver and Bluestone developing deposits.

Huge land holdings and proprietary geochemical database

High grade Gold/Silver discoveries ready for resource definition

Epithermal Gold Silver Latin America



A Proven Model



Cerro Blanco
Guatemala

1.2Moz at 10.2 g/t Au

C\$259 Million

Recent Market Cap



Las Chispas
Mexico

68Moz-eq at 332g/t Ag
And 3.3 g/t Au Inferred

C\$1.5 Billion

Recent Market Cap



Silver Sand
Bolivia

155Moz at 137g/t Ag

C\$857 Million

Recent Market Cap



Buriticá
Colombia

3.7Moz at 8.4 g/t Au

Sold \$1.4 billion

2015 Feasibility Study



Escobal
Guatemala

264Moz at 334 g/t Ag

Sold \$1.07 billion

2019 Reserves



Banderas DDH3 29m
20.7 g/t Au 180 g/t Ag



Holly & Banderas
Guatemala

C\$2.24 M

Current Market Cap



Cerro Blanco
108 g/t Au



Investor

Private Placement Financing

(Announced 4th June 2020)

Amount CND \$3 million

Units offered 12,000,000

Price \$0.25

Warrants 0.5 at \$0.3 two-year term

Current Shares Issued.....8,603,880

*Options and warrants.....2,219,092

Shares Issued Post Financing.....20,603,880

Fully Diluted Shares Post Financing.....28,822,972

* All current warrants and options with an exercise price of over \$4.00





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