



200 Burrard Street, Suite 650
Vancouver, BC V6C 3L6
TSX-V: VG

Tel: 604.801.5432
Fax: 604.662.8829

NEWS RELEASE

Volcanic reports that Guatemala borders are open and international flights to the country will resume

September 29, 2020 – Vancouver, British Columbia – Volcanic Gold Mines Inc. (TSXV: VG) is pleased to confirm that Guatemala has re-opened its borders to international travel and Aurora International Airport is now open and receiving international flights. In early March, Guatemala closed its borders to international travel due to COVID-19 but now the focus is reviving the economy of the country.

In June this year, Volcanic signed an agreement with Radius Gold Inc. where Volcanic acquired an option on a very large and prospective land position covering a significant portion of the Volcanic Belt in eastern Guatemala. The Volcanic Belt is host to the Escobal Silver Mine and the high grade Cerro Blanco Gold deposit, which is under development by Bluestone Resources Inc.

Field work will start on October 1st with local crews presently mobilizing to the Holly-Banderas Project. The permitting process for drilling is well underway and field crews are presently in the area developing support from the communities and establishing protocols that will generate as much local employment as possible. Stream geochemistry was completed over much of the area by Radius Gold, identifying a number of significant gold and silver anomalies for follow-up. The job at hand is large, with over 300,000 hectares of prospective terrain to explore.

Of immediate focus is to follow up the discovery holes on the Holly target, which consists of an east-west trending ridge paralleling the Jocotan fault system. Strong gold in soil and rock samples along 1,500 meters of Holly ridge define the target, where previous shallow drilling returned 3.6m @ 22 g/t gold and 697 g/t silver, and 14m @ 4.1g/t gold and 150 g/t silver. A 5,000m drill program is planned for the Holly target. At the Banderas project, a geophysical program is being designed to better define the targets.

With the financing announced yesterday set to increase its already well-financed treasury, the Company looks forward to advancing its Guatemala assets.

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.

Technical Information

Bruce Smith, M.Sc. (Geology), a member of the Australian Institute of Geoscientists, is Radius'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.

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 Company's exploration plans and the proposed financing. 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 will proceed as intended, and whether the proposed financing will be completed; 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 will proceed as intended, and that the proposed financing will be completed; 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.