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FOR IMMEDIATE RELEASE

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Volcanic Gold appoints VP Exploration; reports on drill results delay

2021-11-30 - VG - News Release

Shares issued 45,543,710

VG close - C\$0.50, W/C +\$8.5 Million

Vancouver, British Columbia – Volcanic Gold Mines Inc.(TSX-VG), a growing gold exploration company is pleased to announce the appointment of Daniel Brost as VP Exploration, effective December 1, 2021.

“Daniel’s depth of experience and proven leadership skills are an important addition to our executive management team,” commented Simon Ridgway, CEO. “In his career Daniel has shown an excellent capacity for strategic exploration development and execution, in addition to important corporate development expertise. I have a high confidence in his ability to lead the exploration and development function of the Company within and outside of Guatemala.”

Daniel Brost is an international exploration and mineral resource executive with 28 years’ experience. He comes from a third-generation mining family in Colorado and began his career working underground for Echo Bay Mines while attending university. After acquiring his degree Dan began working for Amoco Minerals / Cyprus Copper as an exploration geologist.

Early experience was in greenfield copper and gold exploration in the US and Canada. He then joined BHP Minerals and worked in exploration in Mexico, and the western US. He was later seconded to the Ok Tedi Operation in PNG as Principal Geologist. There he gained important experience in mineral resource management and exploration planning/ execution.

He was then seconded to Peru for BHP Exploration as Chief Geologist Projects and Exploration and worked in the Las Bambas/ Tintaya District for copper and gold. He gained valuable experience in evaluation and economic analysis of exploration prospects and corporate development.

Most recently he was General Manager of Geology for PanAust Limited based in Australia. There he oversaw exploration in Laos, Chile and Myanmar for the company. He also was CP-QP for the company reporting of exploration, and mineral resources-reserves.

Daniel attended Fort Lewis College in Colorado for B.Sc. Economic Geology and later attended the University of Arizona for Mine Engineering.

Assay Delays

As recently announced, the Company is awaiting assay results from its five most recently drilled holes at the Holly project in Guatemala. The assay company is currently experiencing delays in their processing turnaround and therefore the results from Volcanic's drill samples have not yet been received. We are monitoring the situation and look forward to receiving the results in the near future.

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.

Simon Ridgway, President and 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 plans for exploration work in Guatemala and results therefrom. 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 planned exploration work will be proceed as intended; 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.