



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

Tel: 604.801.5432  
Fax: 604.662.8829

**FOR IMMEDIATE RELEASE**

**September 26, 2023**

## **Exploration licence granted on the high-grade Motagua Norte project in Guatemala**

News Release

Shares issued 45,551,210

VG close - C\$0.15

Vancouver, British Columbia – Volcanic Gold Mines Inc. (TSXV-VG) (“Volcanic” or the “Company”) is pleased to announce that the Cirilo I exploration licence, covering a 13.5 km<sup>2</sup> (4.5 x 3 km) area including the highly prospective Mila gold discovery in the Motagua Norte project area of Guatemala, has been granted by the Ministry of Mines of Guatemala.

The Mila prospect is an area of bonanza-grade quartz float, subcrop and outcrop discovered by Company geologists during regional prospecting along the Motagua Norte schist belt in Central Guatemala. A significant gold footprint has already been mapped-out with approximately one hundred rock chip samples spread over a 250 metre by 570 metre area returning assays exceeding 10 g/t gold, including twenty of over 100 g/t gold and a maximum of 692 g/t gold.

The abundance of high-grade quartz over a significant area point to an important high-grade gold system. A thorough geological assessment and continued prospecting throughout the licence area is ongoing, and the Company intends to start trench and drill testing as soon as the necessary permitting procedures are completed.

The Cirilo 1 exploration licence is the first to be granted out of a set of four exploration licence applications that comprise the Motagua Norte project. The other three applications cover an additional 72.68 km<sup>2</sup> of the highly prospective Motagua Norte orogenic gold corridor. The Company is working with the permitting authorities and local government to expedite the permitting process.

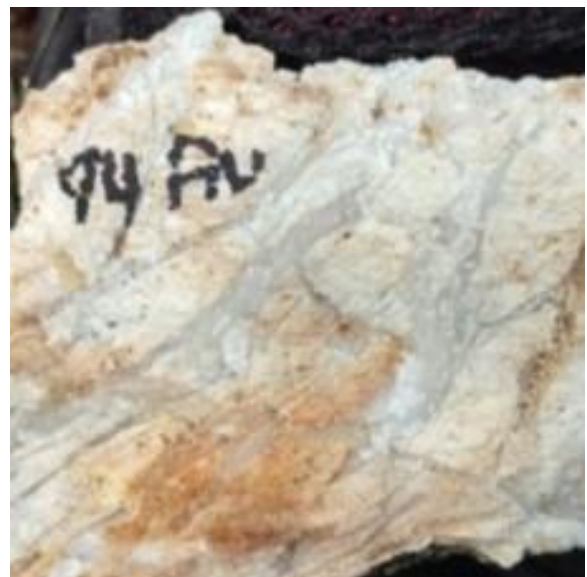
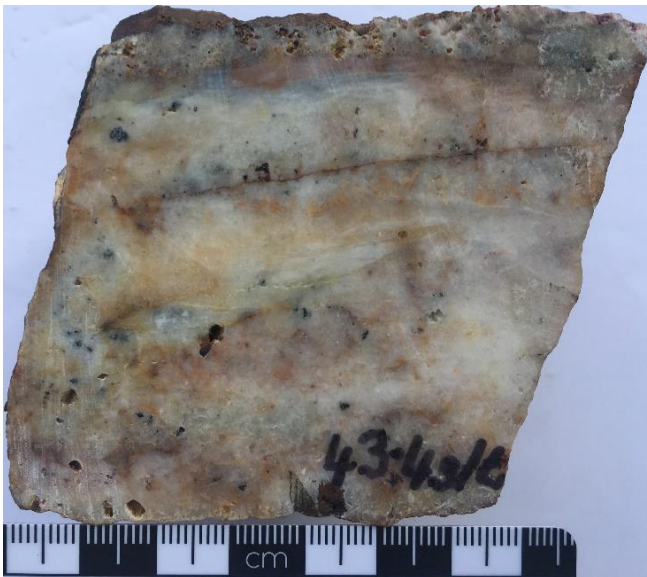
Simon Ridgway, Volcanic Gold Mines President and CEO, commented:

“This is an impressive discovery and the Company has worked hard for many months to complete all the necessary requirements to get concessions granted in Guatemala. It is no simple matter and I want to congratulate the team, both on the exploration front and on the social side. Now we can approach this discovery with a mind to testing the third dimension. The mineralized veins have size, continuity, and high grades at surface. I’m excited to see a drill turning on the project.”

The Mila prospect is an area of high-grade quartz float, subcrop and outcrop covering a 250 metre by 570 metre area discovered by Company geologists. Approximately one hundred rock chip samples exceeding 10 g/t gold collected across the area to-date:



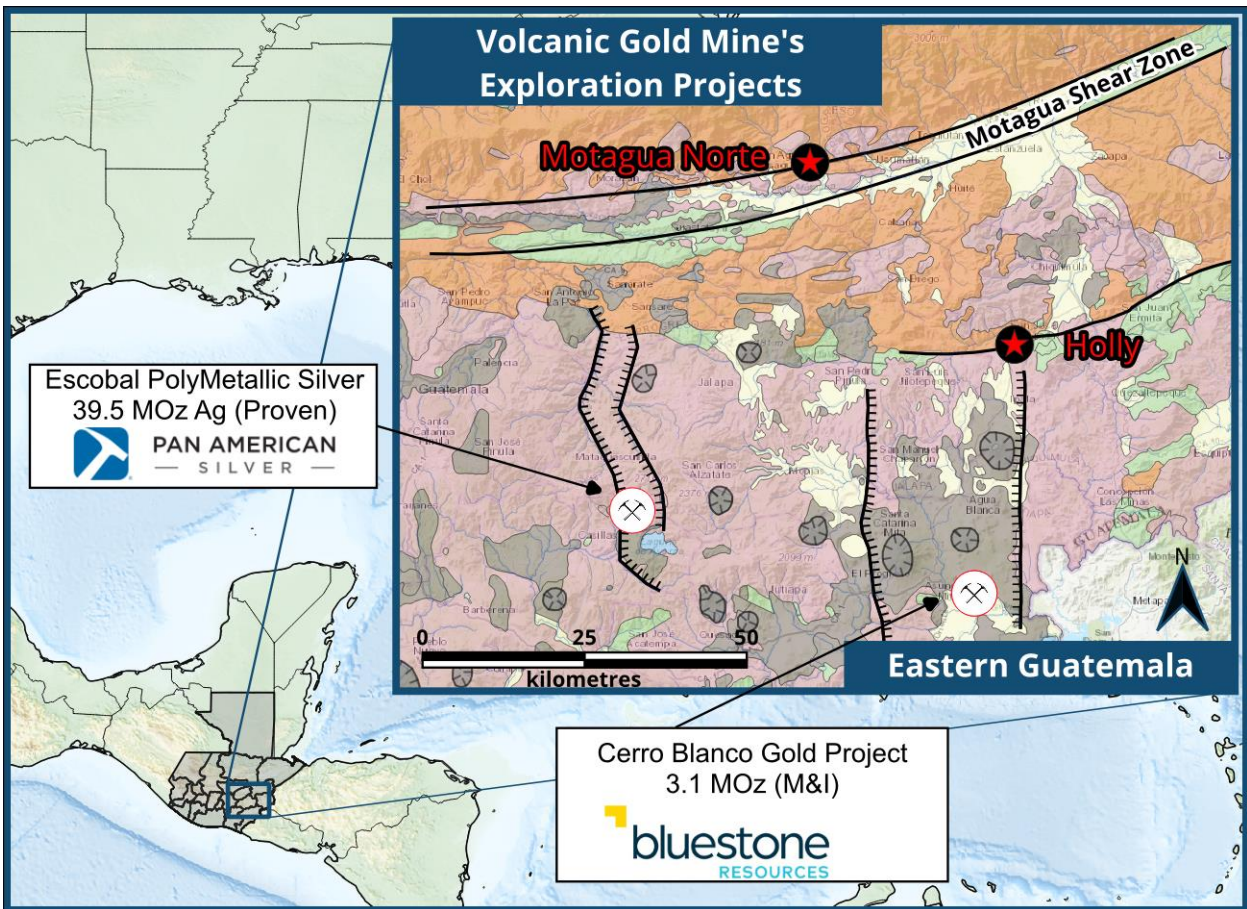
LEFT: Visible and high-grade gold occurs in both veins (43.4 g/t gold in gold-sulphide-quartz vein), and RIGHT: in the wallrock (94 g/t gold in gold-sulphide-quartz stockwork hosted by sericite-altered schist):



### About the Cirilo 1 exploration licence

The Cirilo 1 exploration licence grants local company Minerales Sierra del Pacifico S.A., a wholly-owned subsidiary of Radius Gold Inc. (TSXV-RDU), the right to explore for gold and silver over a 13.5 km<sup>2</sup> (4.5 x 3 km) licence area in the department of El Progreso in Guatemala. Volcanic has an option to earn a 60% interest in the Motagua Norte and Holly projects subject to spending \$7M on exploration of the properties within 48 months from the date drilling permits at Holly were granted (see News Release September 18, 2023). To date Volcanic has spent just over US\$4.5 million of the earn-in.

Location map of the Motagua Norte project in Eastern Guatemala:



## Technical Information

Luc English PhD, who is a Chartered Geologist and Fellow of the Geological Society of London, is the Company's Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Dr English has reviewed and approved the technical information contained in this news release.

## 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](http://www.volgold.com).

Volcanic Gold Mines Inc.

Simon Ridgway, President and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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 its property interests in Guatemala. 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, the uncertainties inherent in the mineral resource estimates; whether the Company's planned exploration work will be proceed as intended; whether the Company will acquire any new property interests in Guatemala; 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.sedarplus.ca](http://www.sedarplus.ca). 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.*