



High Grade Gold Discovery at Motagua Norte

TSX.V:VG | FWB:
CKC1

October 2023



Forward Looking Statements - 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 Volcanic Gold Mines Inc. (“the Company”) 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.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 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.

Qualified Person

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 takes responsibility for the technical information contained in this presentation.



Volcanic Gold Mines Company Mission Statement



Values

To build a safe and healthy environment for the communities we work in and the people we employ. To provide long term contribution to local communities and their economies



Objective

To realize the mineral potential of Eastern Guatemala through progressive investment and socially responsible exploration programs



Vision

To create wealth for all stakeholders through the discovery of economic mineral deposits



GUATEMALA

TSX-V: VG



 The Right Team

 World Class Exploration District

 Initial Resource Complete - Holly project

 Defined High Grade Gold Zones – Motagua Norte project

- Cirilo 1 exploration license granted (Sept 2023)



The Volcanic Team

Top Tier Leadership



Companies under Gold Group Management have made several significant gold and silver discoveries and completed the successful sale of deposits in Mexico and Central America, including the Cerro Blanco deposit in Guatemala (Bluestone Resources), Pavon deposit in Nicaragua (Calibre Mining Corp), the San Martin deposit in Honduras (Glamis Gold), and the San Jose deposit, Mexico (Fortuna Silver). Simon Ridgway was also a co-founder of Fortuna Silver Mines in 2005 and remained as Chairman until recently.

Simon Ridgway President, CEO

35 Years experience in exploration and mining company management.
Founder of Gold Group Management Inc., Co-Founder of Fortuna Silver Mines, Radius Gold and discovered Cerro Blanco and several other mineral deposits in Central and North America.

Luc English VP Exploration

25+ years experience in mining industry, 15 of those years in Central America. Luc was the Country Exploration Manager involved in a 2M+oz gold resource, and a pre-feasibility open pit mining study on Condor Gold PLC's La India Project in Nicaragua.

Rodrigo Matias Chief Exploration Geologist

30 years prospecting & discovery in Central America including Guatemala. Initial prospecting discoveries include Escobal, Cerro Blanco, Tambor, Holly, Banderas and Sastre in Guatemala, Pavon in Nicaragua, Amalia in Mexico, and more.

Alex Vaides Chief Project Geologist

25 years experience managing drill programs for Gold Group in the Americas including major discoveries such as Fortuna Silver's San Jose Mine, Alacran porphyry in Colombia, Trebol in Nicaragua and Radius' Amalia discovery in Mexico.

Pedro Garcia Country Manager

30 years experience in mining industry handling government and community relations, and environmental issues for Gold Group in Latin American countries. Director of the mining chamber of Several Latin American countries.

Sally Whittall Corporate Secretary

Over 30 years experience in corporate compliance and securities regulations for several public resource companies. Sally spent 6 years as a corporate securities legal assistant in a major Vancouver law firm. Completed the Canadian Securities Course.

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. 43-101 QP accredited.

World Class Gold Silver 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.

Same Geological Belt as Mexico,
same world class potential

Minimal investment in the region,
yet multiple world-class high-grade discoveries such as
Escobal and Cerro Blanco

Previous investment included the Pan American Silver 2019
\$1 billion investment to acquire Tahoe Resources that includes the Escobal silver
mine, and Bluestone Resources 2020 \$92 million dollar financing for the Cerro
Blanco project

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MEXICO

SIERRA MADRE

GUATEMALA

25 Years Experience in Guatemala

World Class Gold-Silver Potential

Gold Group Team are early explorers in Central America

25 years with same management and geological team

Success in the region, discovering Cerro Blanco, Tambor, Natividad & San Jose deposits

Two projects: Holly and Motagua Norte.

High-Grade Gold-Silver Discoveries Ready for Resources Definition

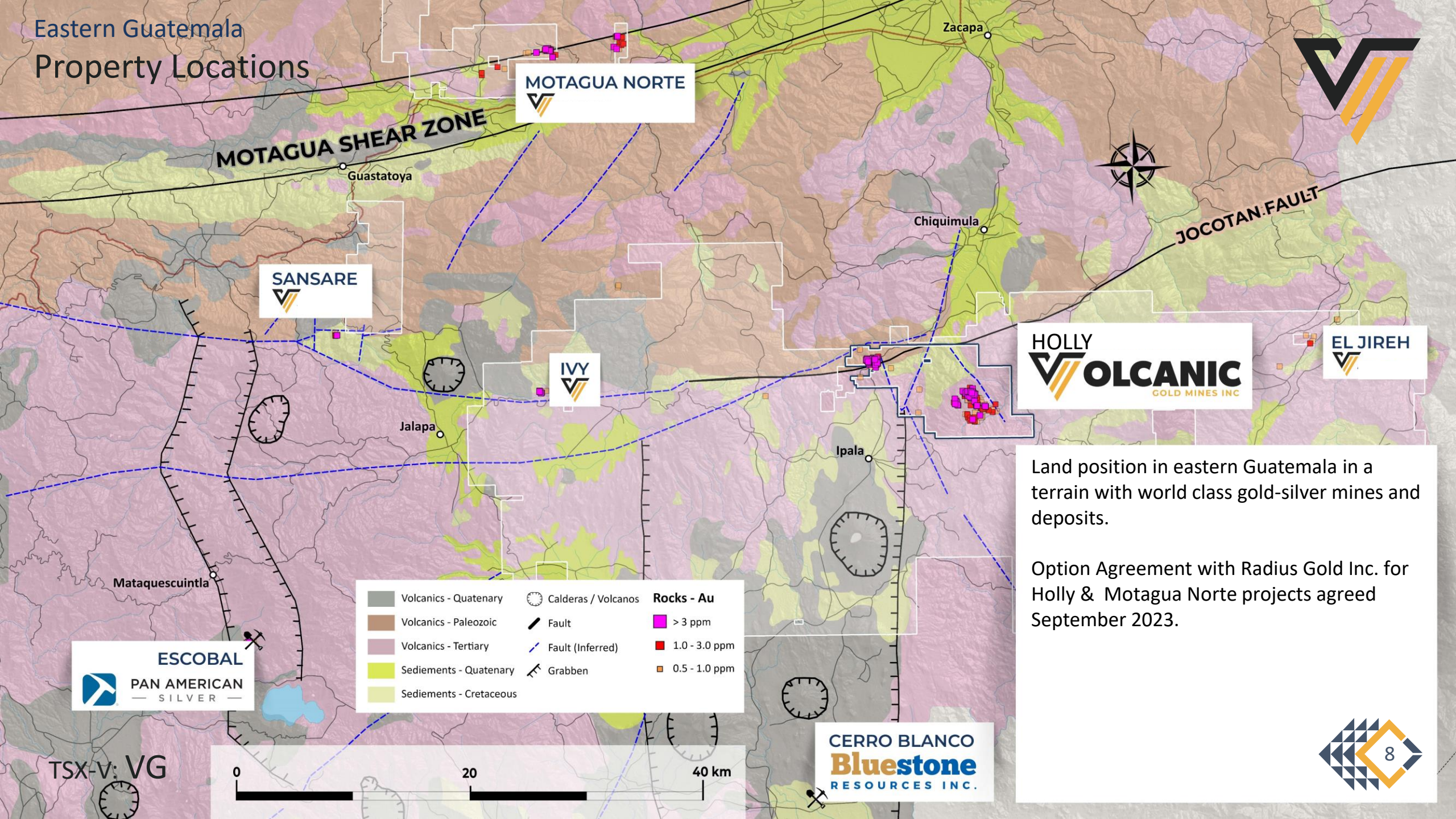
Volcanic has an option on a large land position in Eastern Guatemala from Radius Gold.

Volcanic can earn a 60% interest in the Holly and Motagua Norte projects by spending US\$7.0M on exploration

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Eastern Guatemala Property Locations



Land position in eastern Guatemala in a terrain with world class gold-silver mines and deposits.

Option Agreement with Radius Gold Inc. for Holly & Motagua Norte projects agreed September 2023.

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Motagua Norte Project Property Agreement

MOTAGUA NORTE

MOTAGUA SHEAR ZONE

Guastatoya

Zacapa

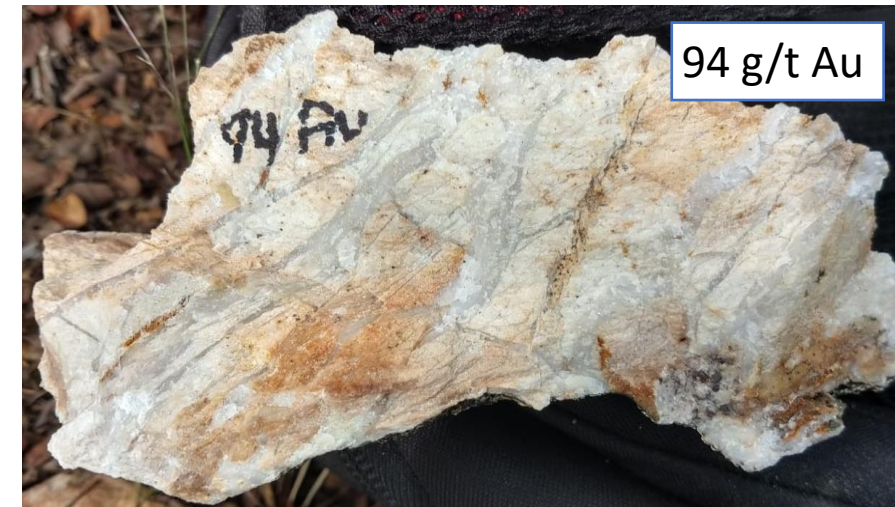


First explorer opportunity on a bonanza-grade gold belt discovery at Motagua Norte.

- First explorer opportunity on district-scale prospecting discovery of high-grade gold belt.
- Option Agreement with Radius Gold Inc. agreed September 2023.
- Cirilo 1 Exploration License over 13.5 km² (4.5 x 3 km) granted September 2023.
- Drilling permit application underway.
- Additional 72.7 km² under application on the Motagua Norte project.
- Sparsely populated area in eastern Guatemala.

TERMS - MOTAGUA NORTE

- Volcanic earning 60% in Holly and Motagua Norte projects
- Spending US\$7 million within 48 months
- Option Agreement modified Sept 2023 to include Motagua Norte
- Volcanic will spend a minimum \$2M on Motagua Norte exploration to earn 60% interest (see Sept 18, 2023 News Release)

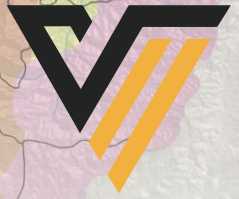


Motagua Norte Exploration & Discovery

MOTAGUA NORTE



Zacapa



MOTAGUA SHEAR ZONE

Guastatoya

Large footprint of bonanza-grade gold discovered at Mila prospect (News Release Oct 10, 2023):

- Extensive bonanza grade outcrop, subcrop and float covering 250 m x 570 m area:
 - Up to 692 g/t Au rock chip.
 - 20 rock chip samples at over 100 g/t gold.
 - 103 rock chip samples at over 10 g/t gold.
- Wide zones of gold mineralisation: high-grade and visible gold in both quartz veins and stockwork quartz in the wallrock.
- Continuous lines of 2 metre long chip channel samples of mixed outcrop and colluvium across a quartz boulder field returned:
 - average of 42 g/t gold along a 34 metre line, and
 - average of 54 g/t gold along a 24 metre line.
- Next step: trenching and drilling to establish geometry, width and grade of gold mineralisation.



A ridge of High-grade Gold-quartz Vein Outcrop & Boulders



High-grade Gold-quartz Boulders

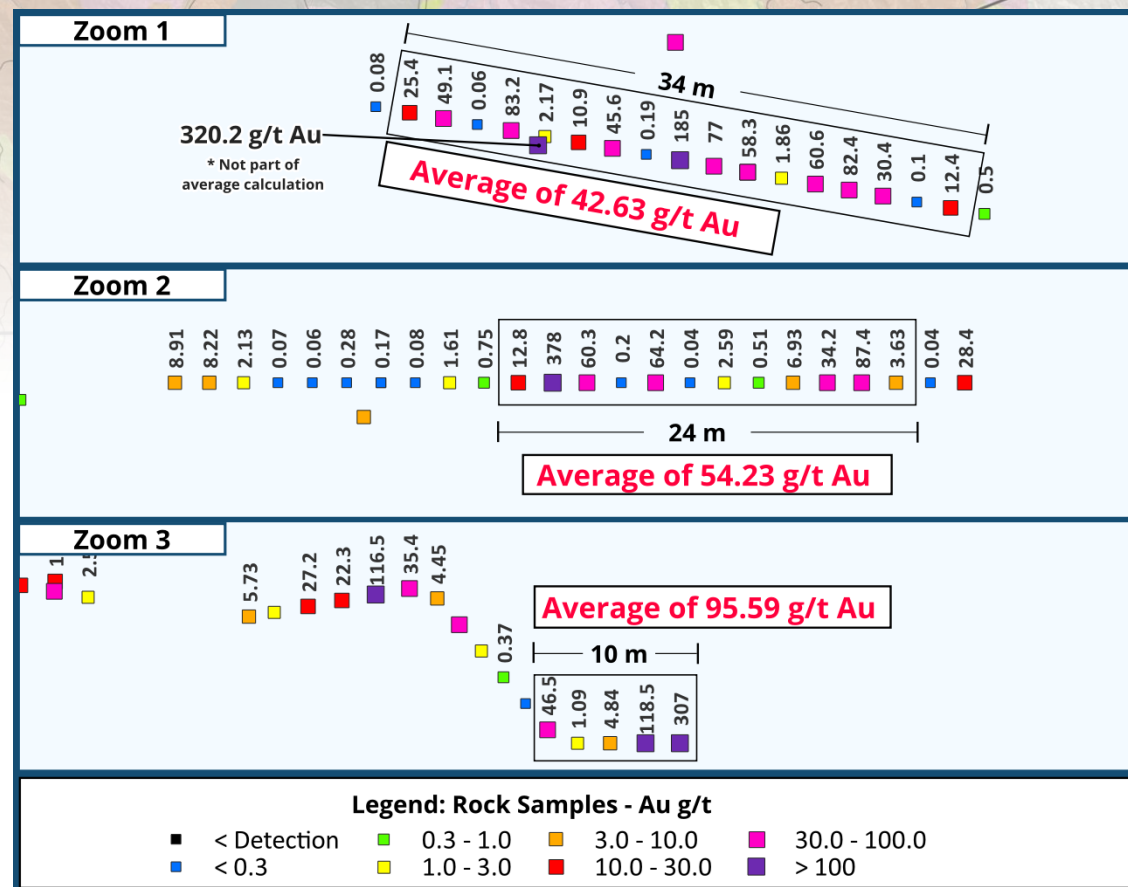
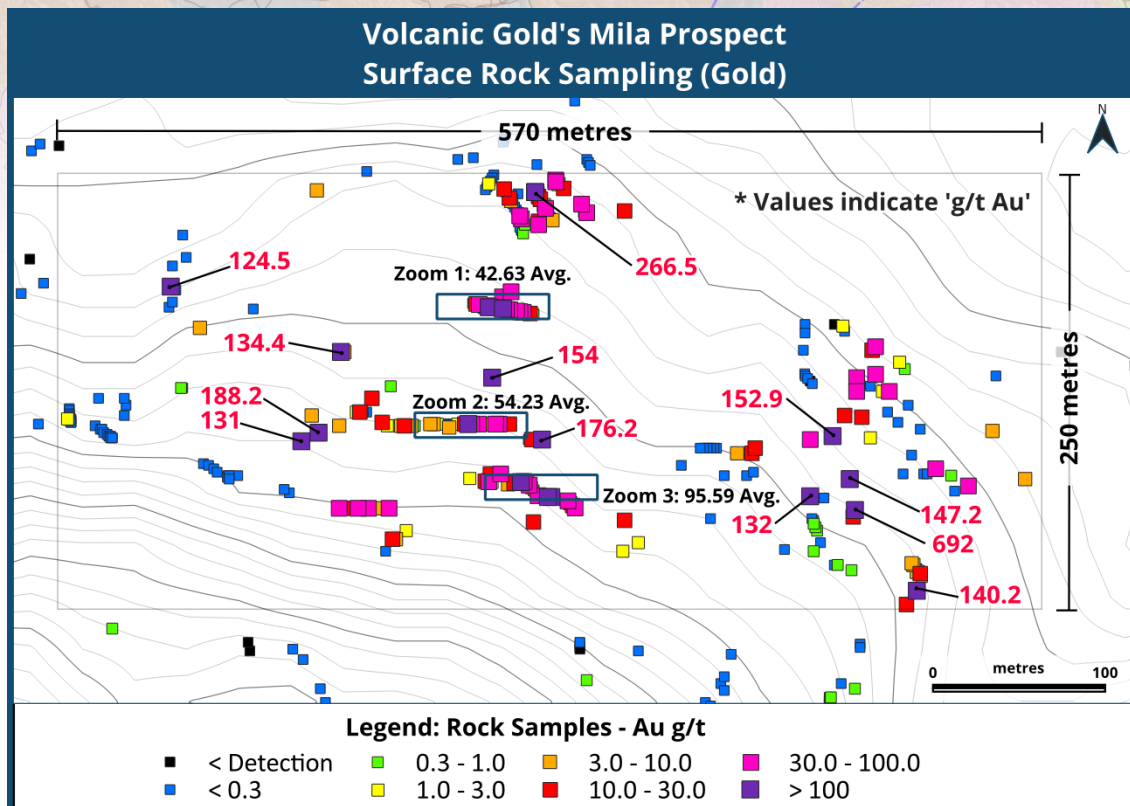
Motagua Norte Mila discovery

MOTAGUA NORTE

MOTAGUA SHEAR ZONE

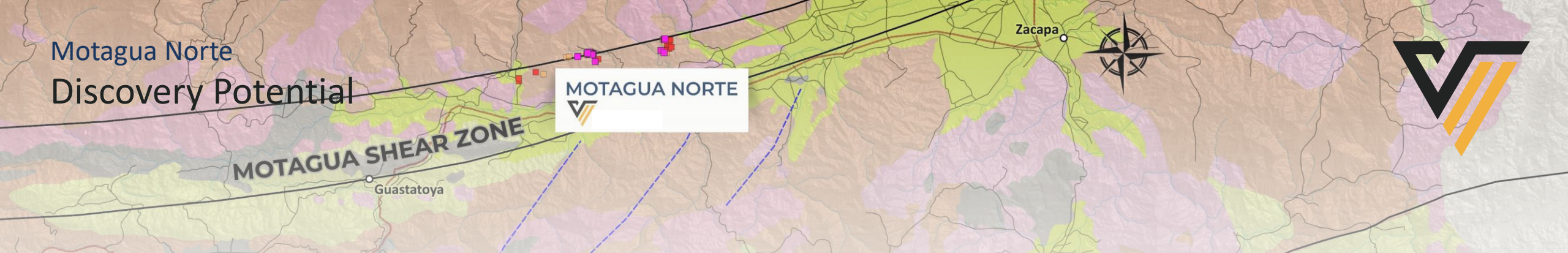
Guastatoya

Zacapa



Map of the Mila prospect showing the location and gold grade of 513 rock chip samples collected during initial prospecting.

Motagua Norte Discovery Potential



Visible gold in quartz veins discovered south and west of Mila prospect:

- 9.34 g/t and 29.6 g/t gold in two gold quartz veins approximately 500 m south of the Mila prospect.
- Up to 60.2 g/t gold in quartz veins between 800 metres and 1700 metres west of the Mila prospect (along the regional Motagua Norte trend).

Further discoveries expected in the newly discovered Motagua Norte gold belt:

- Very early stage of exploration – geophysics, trenching and drilling pending.
- Orogenic vein and stockwork system in wide, deep-rooted Motagua Shear Zone with significant depth potential.



Gold-quartz vein as dry stone wall



Motagua Norte Ridge

Holly Project Mineral Resource

La Peña Maiden
Inferred Mineral Resource
US\$1800/oz Au and US\$22/oz Ag



Category	Cut-off grade AuEq (g/t)*	Tonnes above cutoff (millions)	Gold (g/t)	Silver (g/t)	Gold (oz)	Silver (oz)	Gold Equivalent* (g/t)	Gold Equivalent* (oz)
Inferred	3.00	1.32	6.46	256	272,110	10,913,360	9.57	406,316

1. Mineral resources estimated using a 3.0 g/t gold equivalent cut-off grade and a top cap grade of 100 g/t gold and 2,000 g/t silver and presented on a 100%-basis.
2. Gold Equivalent Au(eq) values based on Au US\$1800 and Ag US\$22 using formula $(\text{Au g/t} + (\text{Ag g/t} \times 0.01222))$
3. Mineral resources which are not mineral reserves have not demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on mineral resources and reserves, definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council. Notwithstanding, to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction".
4. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
5. Contained metal and tonnes figures in totals may differ due to rounding.
6. An NI43-101 technical report for the Holly gold-silver project mineral resource estimate was filed on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) on July 20, 2022 by Volcanic Gold Mines Inc.

The mineral resource estimate is underpinned by data from 21 diamond drillholes totaling 3707 m of drilling. Drill spacing ranges between 20 and 100 m. All sample data was composited to a 2D dataset (linear grade and true thickness values) prior to analysis and estimation. The sample database and the topographic survey were reviewed and validated by Bruce Smith, Ludvig Monroy and Shawn Rastad prior to being supplied to John Arthur, an independent UK based resource consultant. Such review and validation help to support the reliability of the estimate. Geological domain modelling was completed by Bruce Smith and Dr John Arthur. Mineral resource domain modelling, grade interpolation, mineral resource classification and reporting of the mineral resource statement, was performed by Dr John Arthur. Dr Arthur, Mr. Smith, Mr. Monroy and Mr. Rastad are "qualified persons" within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Block modelling was carried out using cell dimensions of 32 mE by 32 mN by 8 mRL and was coded to reflect the surface topography and mineralized zones. Density values were globally assigned into two zones, an upper zone between 50 m to 100 m from surface had an average density of 2.33 t/m³ and below this an average density of 2.52 t/m³ was applied. The mineral resource estimate has been classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation.

The effective date of the Mineral Resource Estimate is June 7, 2022 and an NI43-101 Technical Report on the Holly property is filed on the Company's website and SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) with a reporting date of July 20, 2022.

Holly Project Plan & Geochem



Hosts a low sulphuration epithermal gold/silver system

Multiple high-grade quartz veins intersecting wide mineralized Jocotan fault zone

LA PEÑA

ALPHA

BETA 1

BETA 2

EL PINO

AMBER

JOCOTAN FAULT

○ 24m @ 3.10 g/t Au & 694 g/t Ag

○ Surface Trench sample 5.1m @ 58.27 g/t Au & 1938 g/t Ag

○ 4.23m @ 4.0 g/t Au & 136 g/t Ag

○ 10.65m @ 5.29 g/t Au & 256 g/t Ag

○ 15.55m @ 7.67 g/t Au & 615 g/t Ag

○ 6.52m @ 11.72 g/t Au & 340 g/t Ag

○ 0.85m @ 0.55 g/t Au & 65 g/t Ag

○ 3.17m @ 2.93 g/t Au & 284 g/t Ag

○ 11.12m @ 6.29 g/t Au & 282 g/t Ag

○ 2.0m @ 2.82 g/t Au & 141 g/t Ag and 3.02m @ 1.73 g/t Au & 109 g/t Ag

○ 4.58m @ 79.84 Au & 5053 g/t Ag

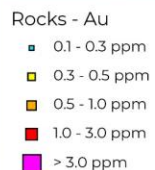
RESOURCE AREA

○ 4.57m @ 54.24 g/t Au & 3925 g/t Ag

○ 1.52m @ 2.19 g/t Au & 150 g/t Ag

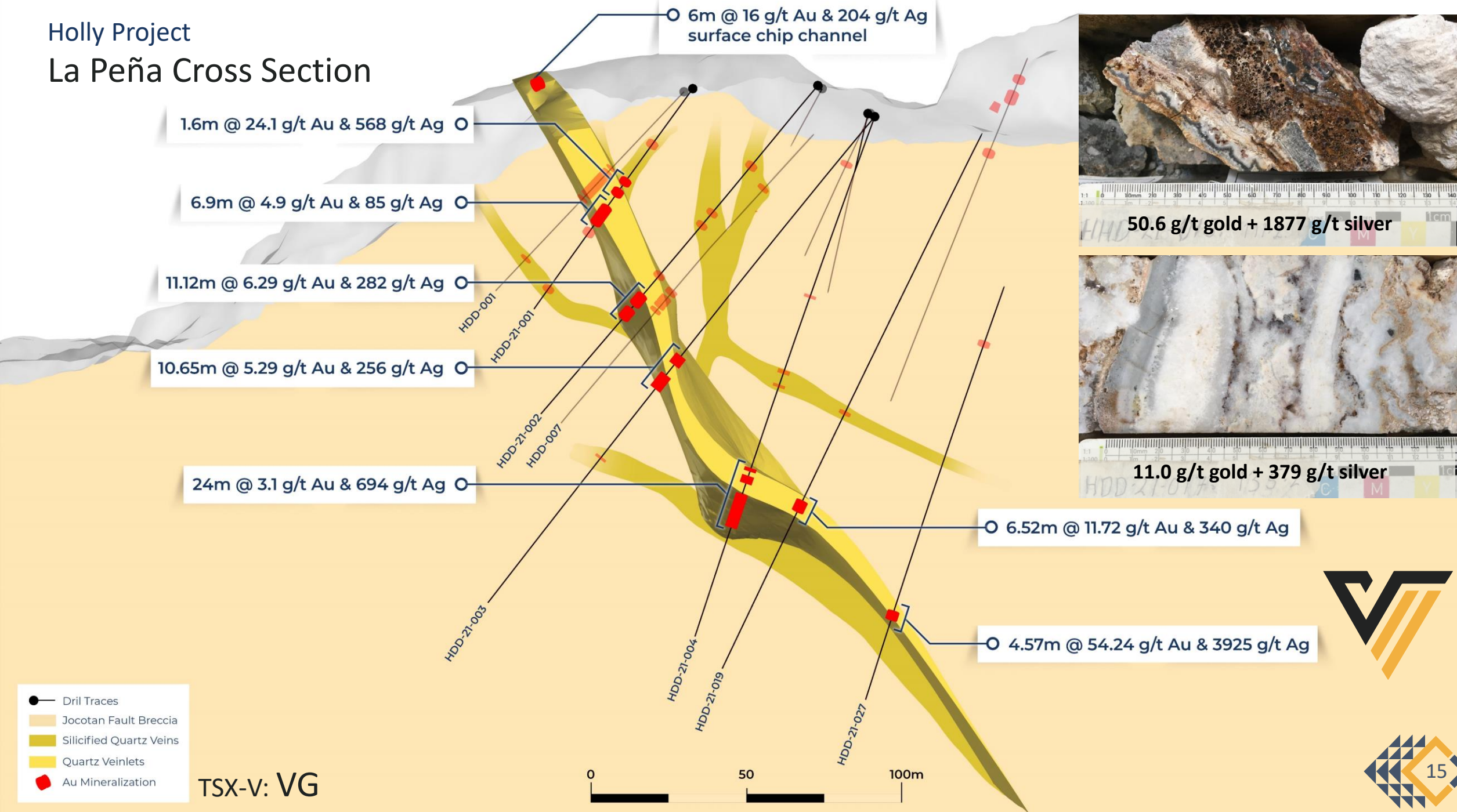
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0 200 400 m



Holly Project

La Peña Cross Section



Investment Overview

The right time for exploration.



Limited Modern Exploration in Guatemala



High-grade discovery at Motagua Norte (Oct 2023) with Cirilo 1 exploration license (Sept 2023) and the Holly project with inferred resource with potential to grow



Funding commitment of at least US\$2mm from Volcanic Gold (Sept 2023) for Motagua Norte



Gold Group Team are early explorers in Central America (discovered + 5 million oz)

Our Sustainable Commitment



Clean Water and Sanitation

- Water monitoring
- Tailings management
- Pollution reduction



Decent Work & Economic Growth

- Local employees
- Local suppliers
- Supporting entrepreneurs



Climate Action

- Optimize energy consumption
- ISO 45001 certification
- Reduce GHG emissions



Responsible Consumption & Production

- Hazardous material management
- Reduce and recycle
- Closure plan



Industry, Innovation & Infrastructure

- Resilient infrastructure as the foundation of successful community.
- Upgraded industries and infrastructure.
- Create jobs and make sure that we build stable and prosperous local communities.



Life on Land

- Protect, and promote sustainable use of ecosystems
- Ensure conservation of mountain ecosystems
- Prevent invasive species in water and on land



Gender Equality

- Promote gender equality and empower women
- Encourage participation in leadership and decision making

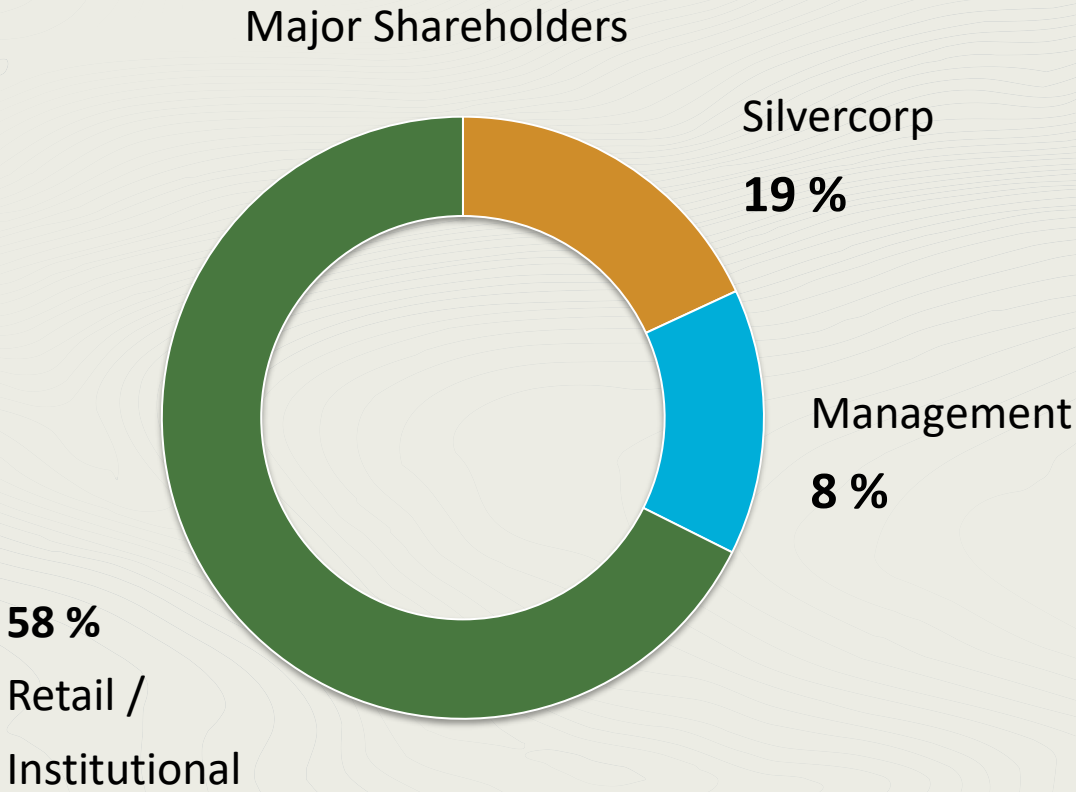
Capital Structure



	<i>Shares (M) **</i>
Issued & outstanding	45.55
Warrants	16.65
Options	3.62
Fully Diluted	65.82

Cash CAD\$4.3M*

*As of June 30, 2023
**As of Sept 26, 2023





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