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Volcanic Gold completes earn-in on Guatemala properties

Vancouver, British Columbia – Volcanic Gold Mines Inc. (TSXV: VG) (“Volcanic”) and joint venture partner, Radius Gold Inc. (TSXV: RDU) (“Radius”), are pleased to report that Volcanic has fulfilled the modified Option Agreement (see News Release February 21, 2024) and earned a 60% interest in Radius’s Holly and Motagua Norte Properties in Guatemala by completing the required US\$7 million in exploration expenditures.

During the period July 2021 to July 2022 Volcanic invested over US\$4.5 in exploration on the Holly Project, the majority of that was spent on drilling, and the joint venture established a high-grade epithermal gold-silver inferred mineral resource of 410,000oz at 9.6 g/t AuEq¹.

The resource was established on the La Pena vein, is open in all directions and is just one of many epithermal veins on the Holly property. Typical results of the drilling were exceptional high grade intercepts, such as 4.57m @ 54.24 g/t Au and 3925 g/t Ag in hole HDD-21-027 and 6.52m @ 11.72 g/t Au and 340 g/t Ag in hole HDD-21-019. However, as has been previously stated, the joint venture has put exploration of the property on hold until there is advancement at the two significant precious metal deposits in Guatemala within a 100 Kms of Holly where developments are pending: the multi-million ounce Cerro Blanco gold deposit and the high grade silver-lead-zinc deposit at Escobal.

Going forward the Companies will share holding costs of the properties in Guatemala 60/40 until there is clarity of the Country’s approach to mineral exploration and mining.

The Volcanic team is presently reviewing opportunities in other jurisdictions.

1) 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 with a reporting date of July 20, 2022.

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.

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's plan for its property interests in Guatemala will 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.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.