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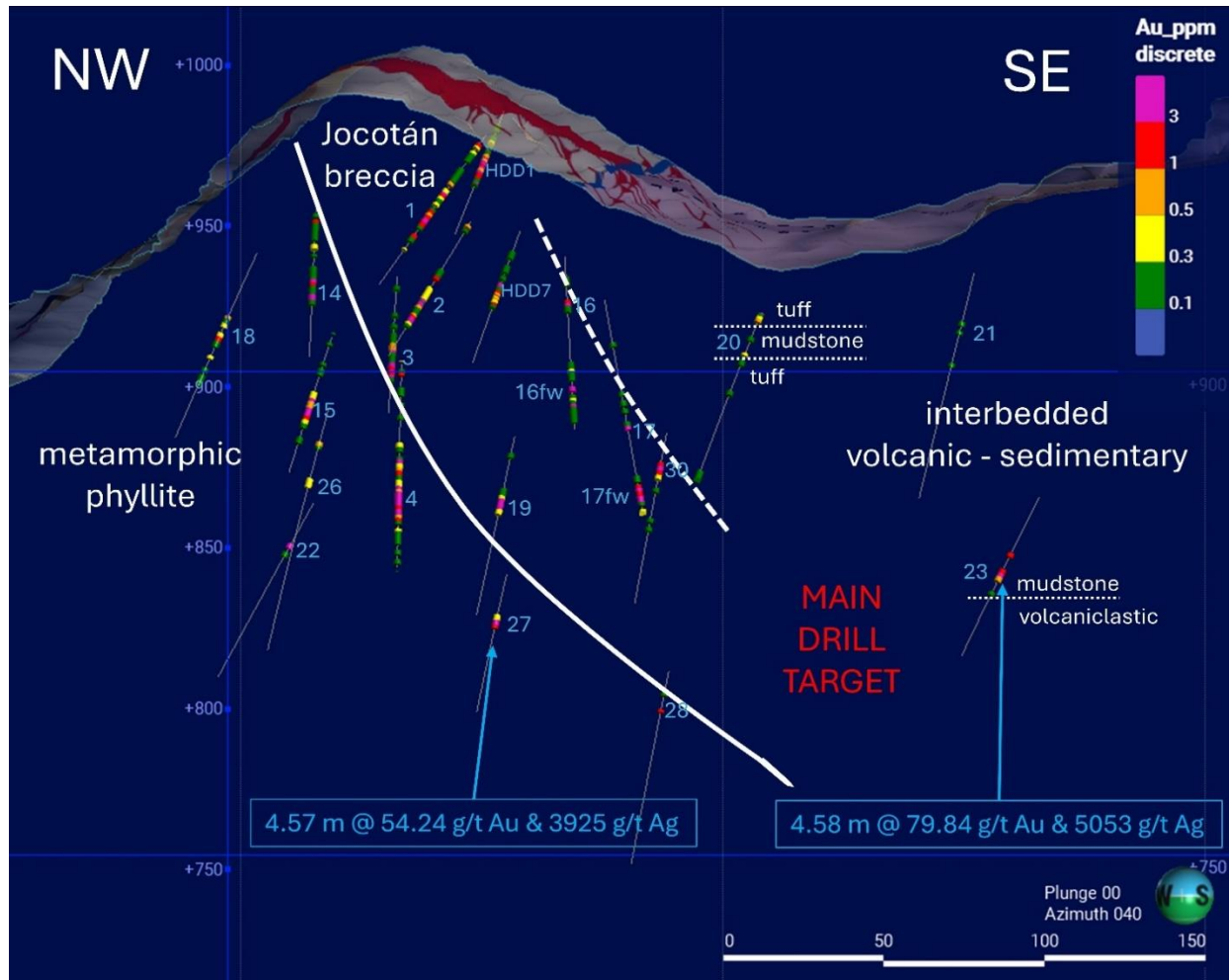
Volcanic Gold announces non-brokered financing of \$1.5 million to fund restart of drilling at Holly Property, Guatemala

Vancouver, British Columbia – Volcanic Gold Mines Inc. (TSXV: VG) (“Volcanic” or “the Company”) is pleased to announce that it intends to complete a non-brokered private placement financing to raise up to \$1.5 million to fund the resumption of exploration activities on the Holly Property located in Guatemala. The offering will consist of up to 12.5 million units at \$0.12 per unit. Each unit will consist of one common share of the Company and one warrant which will entitle the holder to purchase one additional common share at a price of \$0.16 for 24 months. The warrants will have an exercise acceleration clause such that following the statutory hold period, if the closing price of the Company’s shares exceeds \$0.25 for any 10 consecutive trading days, the Company will have the right to accelerate the expiry date to 30 calendar days.

Spectacular grades were obtained in the previous drilling at Holly where north-west trending epithermal veins cut the regional-scale east-west trending Jocotán structure. Drilling has defined a mineral resource of 410,000 ounces gold equivalent at a grade of 9.6 Au equivalent grams per tonne (see Technical Information below). The resource is open to potential expansion.

Drill permits are in place and the Company now has the social licence to operate. Future drilling will aim to extend and define the depth and strike extent of mineralization and tighten drill spacing to upgrade the confidence level of the current mineral resource.

Figure 1: Vertical long section along the Pena vein looking 040° northeast showing drill intercepts and interpreted geology. The deeper level area between and along strike of high-grade intercepts in drillholes HDD-21-027 (labelled 27) and HDD-21-023 (labelled 23) is targeted for infill and extension drilling.



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.

The Holly project mineral resource is 1.3 Mt at 6.5 g/t for 270,000 oz contained gold and 11 Moz at 260 g/t contained silver, which equates to 9.6 g/t at 410,000 oz gold equivalent (effective date 7 June 2022).

1. 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 values are based on Au\$1800 and Ag\$22 using the formula: $\text{Au g/t} + (\text{Ag g/t} \times 0.01222)$.
3. Mineral Resources are not Mineral Reserves and 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 Resources as an Indicated or Measured Mineral Resource. It is uncertain whether further exploration will result in an upgrade to Indicated or Measured Mineral Resource category.

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 and the possible expansion of the Holly Property mineral resource. 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 plans for its property interests in Guatemala will proceed as intended, and whether the Holly Property mineral resource will be expanded; 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.