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## **Drilling at the Holly Property delayed**

Vancouver, British Columbia – Volcanic Gold Mines Inc. (TSXV: VG) (“Volcanic” or “the Company”) regrets to report that during the recent visit of the Company’s President to the Holly Project in Guatemala, it was noted that there is still some resistance to mining activities in the area adjacent to the project. For this reason, we consider it prudent to postpone the start of drilling until more favorable conditions are achieved. We are currently in discussions with local authorities and the community to reach an understanding and create a more suitable environment. The Company is fully permitted to drill, and has agreements with all landowners where the drilling would take place, but it is the President’s opinion that conflict is likely to take place if drilling re-starts at this time.

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. The last drilling campaign in 2021-22 defined an inferred mineral resource of 1.32 million tonnes at 6.46 g/t Au and 256 g/t Ag<sup>(1)</sup> at Holly. Further drilling has been planned to extend the depth and strike extent of mineralization and tighten drill spacing to upgrade the confidence level of the mineral resource.

Volcanic’s President and CEO, Simon Ridgway stated: “The Company has worked tirelessly over the last two years with the local people promoting the benefits that resource development can bring, and it is unfortunate that we are prevented from advancing this project at this time. Our earlier decision to re-start drilling was based on my previous meeting with the Mayor and on information from other trusted sources. However, when we started preparations to work, some groups within the local and municipal councils expressed opposition. It is important that we work through their concerns to obtain majority support and unilateral acceptance before proceeding with the planned drilling.

As the safety of local residents and our personnel is of the utmost importance, we cannot with good conscience re-start work at this time. We will continue our discussions with the local community and also await developments at the nearby Cerro Blanco gold project.”

The Company is aggressively reviewing a number of other opportunities both within Central America and in other jurisdictions.

*(1) News Release, Volcanic Gold Mines Inc. Volcanic files NI 43-101 technical report for Initial Resource Estimate at Holly Project, Guatemala, July 27, 2022.*

### **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

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#### 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 plans 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](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.