MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1. Reporting Issuer

VanGold Mining Corp. (the "**Issuer**" or "**VanGold**")
Suite 2820 - 200 Granville Street
Vancouver B.C. V6C 1S4
Phone: 778 – 989 - 5346

Item 2. Date of Material Changes

December 17 and December 23, 2020

Item 3. Press Releases

Press releases were distributed through the facilities of Accesswire on December 18 and December 23, 2020.

Item 4. Summary of Material Changes

Acquisition of El Cubo Complex, Guanajuato, Mexico

VanGold has signed a binding letter agreement (the "**Endeavour Agreement**") with Endeavour Silver Corp. ("**Endeavour**") (NYSE:EXK) (TSX:EDR) to acquire the El Cubo mine and mill complex (the "**El Cubo Complex**") located 8km by well maintained gravel road northeast of the Issuer's El Pinguico silver-gold project (the "**El Pinguico Project**") near the city of Guanajuato, Mexico.

VanGold will pay US$15,000,000 for the El Cubo Complex as follows:

- An upfront non-refundable down-payment of US$500,000 cash (paid).
- US$7.0m cash on closing.
- US$5.0m in VanGold common shares on closing – priced at C$0.30 per share for a total of 21,331,058 VanGold shares.
- US$2.5m promissory note due 12 months from closing.

Endeavour has agreed to (a) abstain from voting its shares of VanGold, other than as recommended by VanGold's management, for a period of 2 years and (b) a 12-month restriction on the resale of any VanGold shares acquired in this transaction.

VanGold has also agreed to pay Endeavour up to an additional US$3.0m in contingent payments based on the following:

- US$1.0m - upon VanGold producing 3,000,000 AgEq (gold equivalent) ounces from the El Cubo mill.

- US$1.0m - if the price of gold closes at or above US$2,000 per ounce for 20 consecutive days within two years after closing.

- US$1.0 m - if the price of gold closes at or above US$2,200 per ounce for 20 consecutive days within three years after closing.

Closing of the Endeavour Agreement is subject to satisfaction of certain conditions including final due diligence by VanGold, financing (see "Financing for the Acquisition" below) and receipt of all requisite third party and regulatory approvals including the acceptance of the TSX Venture Exchange (the "**TSXV**") on or before March 17, 2021, failing which either VanGold or Endeavour may terminate the Endeavour Agreement.

As part of the El Cubo Complex, VanGold will acquire the El Cubo mine including certain historic resources, the El Cubo mill (also known as the El Tajo mill), and approximately 7,000 hectares of prospective mining concessions located adjacent to the El Cubo mill and within the greater Guanajuato mine region. Currently, the El Cubo mine, plant and tailings facilities are on short term care and maintenance and VanGold intends to re-start the mill at approximately 750 tonnes per day using mineralized material from its surface and underground stockpiles at the El Pinguico Project as a significant portion of its estimated throughput for the first 36 months of operation.

Financing for the Acquisition

Gold and Silver Loan

VanGold has signed an indicative term sheet with a Swiss based metals trading firm to provide US$7.5m of financing in the form of a gold and silver loan in support of VanGold's acquisition of the El Cubo Complex. The loan will be for a term of 16 months, secured against VanGold's assets and repayable over a period of 12 months (following a four month grace period) by VanGold delivering fixed monthly ounces of gold and silver produced through the El Cubo mill at a discount to the prevailing spot price. VanGold estimates the amount of gold and silver required to repay this loan facility will represent approximately 33% of the projected gold and silver to be recovered by VanGold from operations at the El Cubo mill during the 12 month repayment period of the loan. This financing is subject to various conditions of the lender including completion of satisfactory due diligence, execution of binding loan and security documentation and TSXV acceptance, which both parties anticipate completing in early 2021.

Non-Brokered Private Placement

As part and parcel of its acquisition of the El Cubo Complex from Endeavour, VanGold is also undertaking a non-brokered private placement of up to 25,000,000 units ("**Units**") at a price of C$0.30 per Unit for gross proceeds of approximately C$7.5m (the "**Private Placement**"). Each Unit will consist of one common share of the Issuer and one half (1/2) of a common share purchase warrant (each whole warrant a "**Warrant**"); with each Warrant entitling the holder to purchase one common share of the Issuer at a price of C$0.45 within three years of closing, subject to acceleration in certain events.

The net proceeds from the Private Placement will be used to, among other things, refurbish the El Cubo mill for operation and further delineate and develop the historic resources identified by Endeavour while operating the El Cubo mine. The proceeds will also be used to re-establish the underground workings of the El Pinguico Project, especially adit Level 7. This adit in particular will be used to access and provide a safe haulage-way for the delivery of mineralized material from the Issuer's underground stockpile at El Pinguico for processing at the El Cubo mill 8km away. A portion of the proceeds will also be used for general corporate and working capital purposes.

It is anticipated that certain directors and officers of VanGold (collectively "**Insiders**") will participate in the Private Placement for up to an aggregate of 6,250,000 Units or C$1.875m. Such portion of the Private Placement with Insiders will constitute a "related party transaction" for the purposes of Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and VanGold intends to rely upon exemptions from the requirement to obtain a formal valuation and seek minority shareholder approval for the Private Placement on the basis that the fair market value of the participation by such Insiders in the Private Placement will be less than 25% of VanGold's current market capitalization.

The Private Placement is subject to acceptance of the TSXV and is expected to close immediately prior to or concurrent with the Issuer's acquisition of the El Cubo Complex.

The Issuer may pay finder's fees in cash, shares and/or warrants to certain finders in connection with the sale of Units in accordance with the policies of the TSXV and all securities issued pursuant to the Private Placement will be subject to a four month hold period from the date of closing.

Item 5. Full Description of Material Change

See attached news releases of the Issuer dated December 18, 2020 and December 23, 2020.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. Executive Officer

To obtain further information contact James Anderson, Chief Executive Officer, at 778-989-5346.

Item 9. Date of Report

December 24, 2020.

VanGold to Acquire El Cubo Mine & Mill from Endeavour Silver Corp.
~ Signs Financing Term Sheet for US$7.5m Silver/Gold Loan Facility ~

December 18, 2020 – Vancouver, British Columbia – VanGold Mining Corp (the "**Company**" or "**VanGold**") (TSXV:VGLD) is pleased to announce that it has signed a binding letter agreement with Endeavour Silver Corp. ("**Endeavour**") (NYSE:EXK) (TSX:EDR) to acquire the El Cubo mine and mill complex located 8km by road northeast of the Company's El Pinguico silver-gold project near the city of Guanajuato, Mexico.

El Cubo Complex:

The Company has signed a binding letter agreement with Endeavour (the "**Endeavour Agreement**") to acquire the El Cubo Mine and Mill complex (the "**El Cubo Complex**"). With a rated capacity of 1,500 tonnes per day, the El Cubo Complex included two operating underground silver-gold mines and a flotation plant and employed over 350 people and engaged over 200 contractors until Endeavour suspended operations at the end of November 2019. For the year ended December 31, 2018, Endeavour produced a total of 4,578,940 silver equivalent (AgEq) ounces at the El Cubo Complex at an all in sustaining cost (AISC) per ounce of US$8.86 (2019 – 1,923,944 AgEq ounces at an AISC of US$14.85).[i]

Currently, the El Cubo mine, plant and tailings facilities are on short term care and maintenance and VanGold intends to re-start the mill at approximately 750 tonnes per day using mineralized material from its surface and underground stockpiles at its El Pinguico project as a significant portion of its estimated throughput for the first 36 months of operation.

VanGold Director Daniel J. Oliver said, "*This is a transformational acquisition for VanGold Mining. Our preliminary internal financial model shows a swift path to restarting production, a favorable payback period, and robust cash flows with silver at US$23 and gold at US$1850.*"

As part of the El Cubo Complex, VanGold will acquire the El Cubo mine including remaining historical resources (see "Mining History of El Cubo Complex" below), the El Cubo mill (also known as the El Tajo mill), and approximately 7,000 hectares of prospective mining concessions located adjacent to the El Cubo mill and within the greater Guanajuato mine region. The Endeavour Agreement remains subject to acceptance of the TSX Venture Exchange (the "**TSXV**").

Mining History of El Cubo Complex:

Mining on the El Cubo Complex has occurred since the 17th century. The Sierra structure, which includes the El Cubo Mine and the adjacent Peregrina Mine …., accounts for much of the gold and silver produced in the Guanajuato district – on the order of 2,000,000 ounces of gold and 80,000,000 ounces of silver.[ii] Gold was originally mined from shallow pits near the San Eusebio vein, one of those on the El Cubo concessions which later produced significant amounts of gold and silver. In the 19th and 20th centuries, mining at El Cubo focused on northwest striking veins known as the Villalpando, Dolores, La Loca, and La Fortuna, and production was divided between many operators… At the time, significant grades and widths were encountered on the Villalpando vein, including shoots up to 4 m wide and intercepts which assayed close to 1 kg of silver per tonne. (**Source:** NI 43-101 Technical Report prepared for Endeavour Silver Corp. by Hard Rock Consulting LLC., of Lakewood Colorado – Amended March 2018).

As reported by Endeavor on January 29, 2020 [iii], as at December 31, 2019, the El Cubo Complex contained the following silver-gold resources:

Resource	Tonnes	Ag g/t	Au g/t	Ag oz	Au oz	Ag Eq oz
Measured	19,000	224	1.89	140,000	1,200	236,000
Indicated	32,000	209	2.03	214,000	2,100	382,000
Inferred	463,000	163	1.89	2,419,000	28,200	4,675,000

VanGold is not treating these estimates as current mineral resources as a qualified person on behalf of VanGold has not done sufficient work [iv] to classify these estimates as current resources. [v]

The Endeavour Agreement:

Chairman and CEO James Anderson said: "*We are delighted to have come to this agreement with Endeavour – and look forward to welcoming Endeavour as our largest shareholder. After working well with the Endeavour team during our 1,000-tonne bulk sample in June 2020, it became clear that El Cubo would be the perfect production fit for VanGold. The availability of mineralised material from El Pinguico's surface stockpile, El Pinguico's underground stockpile, El Pinguico's remaining high grade historical stopes and pillars, as well as El Cubo's historical resources gives us great flexibility in deciding where to source material for the mill, and how to sequence that throughput.*"

VanGold will pay US$15,000,000 for the El Cubo Complex as follows:

- An upfront non-refundable down-payment of US$500,000 cash (paid).
- US$7.0m cash on closing.
- US$5.0m in VanGold common shares on closing – priced at C$0.30 per share for a total of 21,331,058 VanGold shares.
- US$2.5m promissory note due 12 months from closing.

Endeavour has agreed to (a) abstain from voting its shares of VanGold, other than as recommended by VanGold's management, for a period of 2 years and (b) a 12-month restriction on the resale of any VanGold shares acquired in this transaction.

VanGold has also agreed to pay Endeavour up to an additional US$3.0m in contingent payments based on the following:

- US$1.0m - upon VanGold producing 3,000,000 AgEq ounces from the El Cubo mill.
- US$1.0m - if the price of gold closes at or above US$2,000 per ounce for 20 consecutive days within two years after closing.
- US$1.0 m - if the price of gold closes at or above US$2,200 per ounce for 20 consecutive days within three years after closing.

Closing of the Endeavour Agreement is subject to satisfaction of certain conditions including final due diligence by VanGold, financing (see "Financing for the Acquisition" below) and receipt of all requisite third party and regulatory approvals including the acceptance of the TSXV on or before March 17, 2021, failing which either VanGold or Endeavour may terminate the Endeavour Agreement.

About Endeavour: Endeavour Silver Corp. is a mid-tier precious metals mining company listed on the NYSE:EXK and TSX:EDR. Endeavour owns and operates three underground silver-gold mines in Mexico and is currently advancing the Terronera Mine Project towards a development decision. Endeavour is also exploring its portfolio of exploration and development projects in Mexico and Chile to facilitate its goal to become a premier senior silver producer.

Financing for the Acquisition:

VanGold also announces that it has signed an indicative term sheet with a Swiss based metals trading firm to provide US$7.5m of financing in the form of a gold and silver loan in support of VanGold's acquisition of the El Cubo Complex. The loan will be for a term of 16 months, secured against VanGold's assets and repayable over a period of 12 months (following a four month grace period) by VanGold delivering fixed monthly ounces of gold and silver produced through the El Cubo mill at a discount to the prevailing spot price. VanGold estimates the amount of gold and silver required to repay this loan facility will represent approximately 33% of the projected gold and silver to be recovered by VanGold from operations at the El Cubo mill during the 12 month repayment period of the loan. This financing is subject to various conditions of the lender including completion of satisfactory due diligence, execution of binding loan and security documentation and TSXV acceptance, which both parties anticipate completing in early 2021.

VanGold's El Pinguico Project:

El Pinguico is a high-grade gold and silver deposit that was mined from the early 1890s until 1913. Toward the end of that period it was mined exclusively by The Pinguico Mines Company of New York City, whose shares traded on the Boston and New York Stock Exchanges. The mining was done principally from the El Pinguico and El Carmen veins, which are thought to be splays off the Mother Vein, or 'Veta Madre'.

The Veta Madre is associated with a mega fault that outcrops for 25 kilometres and is the most important source of precious metal mineralization in the region. Current geologic interpretation, based on regional mapping and projections from the Veta Madre developed at adjacent historic mine operations, suggest that the Veta Madre vein system may cross VanGold's property at depth, underneath the high grade El Pinguico and El Carmen veins. Very limited drilling has been done on the property and no drilling has yet attempted to encounter the Veta Madre at depth. The intersection of these major vein structures are excellent exploration targets and may result in zones of significant size and grades.

Hernan Dorado Smith, a director of VanGold and a "qualified person" as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects,* has approved the scientific and technical information contained in this news release.

About VanGold Mining Corp.

VanGold Mining is an exploration and development company engaged in reactivating high-grade past producing silver and gold mines near the city of Guanajuato, Mexico. The Company's flagship El Pinguico project is a significant past producer of both silver and gold located just 7km south of the city. The Company remains focused on the near-term potential for development and monetization of its surface and underground stockpiles of mineralized material at El Pinguico, and in delineating silver and gold resources through underground and surface drilling on projects located in this historic mining camp.

ON BEHALF OF THE BOARD OF DIRECTORS
"James Anderson"
Chairman and CEO

For further information regarding VanGold Mining Corp, please contact:
James Anderson, Director, +1 (778) 989-5346
Email: james@vangoldmining.com
Continue to watch our progress at: www.vangoldmining.com

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

This news release contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, the successful acquisition of the El Cubo Complex on the proposed terms and estimated timing for closing thereof, the ability of VanGold to raise the necessary funding to purchase the El Cubo Complex on the terms and conditions contemplated, the ability of VanGold to successfully re-start the El Cubo mill, supply sufficient mineralized material from the Company's El Pinguico project and the El Cubo Complex for processing through the El Cubo mill at the projected rate to produce sufficient ounces of silver and gold to repay the proposed gold and silver loan, the ability to generate positive cash flow from the El Cubo mill as contemplated or at all, the exploration and development potential of the El Cubo Complex and the potential existence of mineral resources thereon, and the potential intersection at depth of the "Veta Madre" with the Company's El Pinguico and El Carmen veins. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, actual results of exploration and development activities, unanticipated geological formations and characteristics, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, delays in obtaining governmental or regulatory approvals and permits, and other risks in the mining industry. There are no assurances that VanGold will successfully finance and complete the acquisition of the El Cubo Complex on the terms contemplated or at all or, if acquired, that the Company will be able to re-start the El Cubo mill to process mineralize materials in the amounts and at the costs anticipated. In addition, there is uncertainty about the spread of COVID-19 and the impact it will have on the Company's operations, supply chains, ability to access El Pinguico or El Cubo or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

VANGOLD MINING CORP.
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[i] As extracted from Endeavour's management discussion and analysis dated February 20, 2020 for the fiscal year ended December 31, 2019 (the "**Endeavour 2019 MDA**"). Endeavour reported that: (a) silver equivalents were calculated using an 80:1 ratio, with 2018 silver equivalents being restated from 75:1 to 80:1 for comparative purposes; (b) ASIC per ounce included mining, processing (including smelting, refining, transportation and selling costs), direct overhead, corporate general and administration, on-site exploration, share-based compensation, reclamation and sustaining capital net of gold credits; and (c) non-IFRS measures reported on included cash costs net of by-products on a payable silver basis, total production costs per ounce, all-in sustaining costs per ounce and direct production costs per tonne, in order to manage and evaluate operating performance at the El Cubo Complex (some of which are widely used in the silver mining industry as a benchmark for performance, but do not have a standardized meaning, and are reported on a production basis). See the Endeavour 2019 MDA for reconciliation of these costs and measures to IFRS.

[ii] These figures are historical in nature, have not been verified by VanGold and should not be relied upon.

[iii] Extracted from Endeavour's news release dated January 29, 2020.

[iv] These figures are historical in nature, have not been verified by VanGold and should not be relied upon. A thorough review by VanGold's "qualified person" of all historic data, along with additional exploration and validation work to confirm results and estimation parameters, would be required in order to produce a current mineral resource estimate for the El Cubo Complex.

[v] Endeavour reported that its El Cubo mineral resource estimates were (a) calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and CIM Standards on Mineral Resources and Reserves, (b) cut-off grades were based on a 196 g/t silver equivalent for Area II (that comprises Dolores Mine) of El Cubo and 238 g/t silver equivalent for Areas I and IV (that comprises Santa Cecilia and San Nicolas Mines) of El Cubo, (c) silver equivalent grades and ounces are based on 80:1 silver:gold ratio and calculated using only silver and gold, and (d) price assumptions were US$16.34/oz for silver and US$1,279/oz for gold.

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VanGold Announces Private Placement
~ Funds To Be Used For Working Capital To Restart El Cubo Mill ~

December 23, 2020 – Vancouver, British Columbia – Further to the Company's proposed acquisition of the El Cubo mine and mill complex in the Guanajuato mine region of Mexico (the "**El Cubo Complex**") announced December 18, 2020, VanGold Mining Corp (the "**Company**" or "**VanGold**") (TSXV:VGLD) announces a part and parcel non-brokered private placement financing of up to 25,000,000 units ("**Units**") at a price of C$0.30 per Unit for gross proceeds of approximately C$7,500,000 (the "**Financing**"). Each Unit will consist of one common share of the Company and one half (1/2) of a common share purchase warrant (each whole warrant a "**Warrant**"); with each Warrant entitling the holder to purchase one common share of the Company at a price of C$0.45 within three years of closing, subject to acceleration in certain events.

The net proceeds from the Financing will be used to, among other things, refurbish the El Cubo mill for operation and further delineate and develop the historic resources identified by Endeavour Silver Corp. while operating the El Cubo mine. The proceeds will also be used to re-establish the underground workings of the Company's El Pinguico silver and gold project in Guanajuato, Mexico, especially adit Level 7. This adit in particular will be used to access and to provide a safe haulage-way for the delivery of mineralized material from the Company's underground stockpile for processing at the El Cubo mill - just 8km away by well-maintained gravel road. A portion of the proceeds will also be used for general corporate and working capital purposes.

It is anticipated that certain directors and officers of VanGold (collectively "**Insiders**") will participate in the Financing for up to an aggregate of 6,250,000 Units or C$1,875,000. Such portion of the Financing with Insiders will constitute a "related party transaction" for the purposes of Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and VanGold intends to rely upon exemptions from the requirement to obtain a formal valuation and seek minority shareholder approval for the Financing on the basis that the fair market value of the participation by such Insiders in the Financing will be less than 25% of VanGold's current market capitalization.

The Financing is subject to acceptance of the TSX Venture Exchange (the "**TSXV**") and is expected to close immediately prior to or concurrent with the Company's acquisition of the El Cubo Complex. The Company may pay finder's fees in cash, shares and/or warrants to certain finders in connection with the sale of Units in accordance with the policies of the TSXV and all securities issued pursuant to the Financing will be subject to a four month hold period from the date of closing.

VanGold's El Pinguico Project:

El Pinguico is a high-grade gold and silver deposit that was mined from the early 1890s until 1913. Toward the end

of that period it was mined exclusively by The Pinguico Mines Company of New York City, whose shares traded on the Boston and New York Stock Exchanges. The mining was done principally from the El Pinguico and El Carmen veins, which are thought to be splays off the Mother Vein, or 'Veta Madre'.

The Veta Madre is associated with a mega fault that outcrops for 25 kilometres and is the most important source of precious metal mineralization in the region. Current geologic interpretation, based on regional mapping and projections from the Veta Madre developed at adjacent historic mine operations, suggest that the Veta Madre vein system may cross VanGold's property at depth, underneath the high grade El Pinguico and El Carmen veins. Very limited drilling has been done on the property and no drilling has yet attempted to encounter the Veta Madre at depth. The intersection of these major vein structures are excellent exploration targets and may result in zones of significant size and grades.

Hernan Dorado Smith, a director of VanGold and a "qualified person" as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects,* has verified the data and approved the scientific and technical information contained in this news release.

About VanGold Mining Corp.

VanGold Mining is an exploration and development company engaged in reactivating high-grade past producing silver and gold mines near the city of Guanajuato, Mexico. The Company's El Pinguico project is a significant past producer of both silver and gold located just 7km south of the city. The Company remains focused on the near-term potential for development and monetization of its surface and underground stockpiles of mineralized material at El Pinguico, and in delineating silver and gold resources through underground and surface drilling on projects located in this historic mining camp.

ON BEHALF OF THE BOARD OF DIRECTORS
"James Anderson"
Chairman and CEO

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Continue to watch our progress at: www.vangoldmining.com

This new release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933,* as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

This news release contains certain forward-looking statements, which relate to future events or future performance including, but not limited to, the size, terms, anticipated closing date and proposed use of proceeds from the Financing, the proposed delivery and processing of existing stockpiles of mineralized material situated at the Company's El Pinguico silver and gold project at the El Cubo mill, and the potential intersection at depth of the "Veta Madre" with the Company's El Pinguico and El Carmen veins. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and

are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, actual results of exploration and development activities, unanticipated geological formations and characteristics, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, delays in obtaining governmental or regulatory approvals and permits, and other risks in the mining industry. There are no assurances that VanGold will complete the Financing or the acquisition of the El Cubo Complex on the terms contemplated or at all or, if successful, that the Company will be able to re-start the El Cubo mill to process mineralize materials in the amounts and at the costs anticipated. In addition, there is uncertainty about the spread of COVID-19 and the impact it will have on the Company's operations, supply chains, ability to access El Pinguico and/or El Cubo or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

VANGOLD MINING CORP.
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