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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.

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