

MATERIAL CHANGE REPORT

FORM 51-102F3

National Instrument 51-102

This is a Material Change Report Under Section 7.1 of National Instrument 51-102.

ITEM 1: NAME AND ADDRESS OF COMPANY

Volcanic Gold Mines Inc. (“Volcanic” or the “Company”)
200 Burrard Street, Suite 650
Vancouver, BC V6C 3L6

ITEM 2: DATE OF MATERIAL CHANGE

November 7, 2018

ITEM 3: NEWS RELEASE

November 7, 2018 via TheNewswire

ITEM 4: SUMMARY OF MATERIAL CHANGE

The Company has not been successful in securing renewed title to its Mandiana Project exploration permits in the Republic of Guinea, and has withdrawn from its previously announced proposed acquisition of exploration permits located in the Ivory Coast.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

The Company has not been successful in securing renewed title to its Mandiana Project exploration permits in the Republic of Guinea.

Further to its news release of February 5, 2018, Volcanic has made considerable efforts to renew said title, a process that has been significantly hampered by irregularities and intransigence on the part of the former Administrateur Générale of Guiord. As well, the permit renewal process has been hindered by a lack of administrative clarity and a high degree of uncertainty on the part of the Government of Guinea. In particular, the Ministry of Mines and Geology has declined to acknowledge the authority of Volcanic’s CEO as the new Administrateur Générale of Guiord despite his appointment being duly and legally registered with the Cour d’Appel de Conakry.

With no improvement expected in dealing with the Ministry of Mines and Geology, the Board of Directors of Volcanic has determined that it is not in the best interests of its shareholders to continue working in Guinea at this time. The Company is investigating its means of legal recourse in this matter, including seeking compensatory damages from the former Administrateur Générale of Guiord within and beyond the Republic of Guinea.

Volcanic also announces that it has withdrawn from its previously announced proposed acquisition of exploration permits located in the Ivory Coast. The results of management’s due diligence exploration work did not justify continuing with the project.

ITEM 6: RELIANCE OF SUBSECTION 7.1(2) of NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7: OMITTED INFORMATION

Not applicable.

ITEM 8: EXECUTIVE OFFICER

Jeremy Crozier, President and CEO
Telephone: 604-801-5432

ITEM 9: DATE OF REPORT

November 15, 2018