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NEWS RELEASE

Volcanic provides update regarding its exploration projects and Guinean operations

November 7, 2018 – Vancouver, British Columbia – Volcanic Gold Mines Inc. (“Volcanic”) (TSXV: VG) announces that its Guinean operating subsidiary, Guiord SA (“Guiord”), 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Volcanic also announces that it has withdrawn from its previously announced proposed acquisition of exploration permits located in the Ivory Coast.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.

About Volcanic

Volcanic brings together an experienced and successful mining, exploration and capital markets team focused on building multi-million ounce gold resources in underexplored countries. Through the strategic acquisition of mineral properties with demonstrated potential for hosting gold resources, and by undertaking effective exploration and drill programs, Volcanic looks to become a leading junior gold resource company.

For further information, contact Jeremy Crozier, at 604-801-5432, or visit our website at www.volgold.com.

Volcanic Gold Mines Inc.

Jeremy Crozier, President and CEO

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada 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 business goals. 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, 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.sedar.com. 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.