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**20th December, 2023**

## **Long term land access agreements signed at Mila gold discovery on the Motagua Norte project, Guatemala**

News Release

Shares issued 45,551,210

VG close - C\$0.235

Vancouver, British Columbia – Volcanic Gold Mines Inc. (TSXV-VG) (“Volcanic” or the “Company”) is pleased to announce that long term access agreements have been signed with property owners on the Cirilo I exploration licence, Motagua Norte project, in Guatemala. The Cirilo I exploration license was granted in September 2023 and covers an area of 13.5 km<sup>2</sup> (4.5 x 3 km). The land access agreements will allow access to, and exploration of the high-grade Mila gold-silver prospect and nearby mineralized veins (see news release, Oct 11, 2023). An environmental permit to undertake surface and trench sampling is in place. The Company is preparing for a trenching and drilling campaign in the new year.

Simon Ridgway, Volcanic Gold Mines President and CEO, commented: “With these key land access agreements now in place, the way is open to start detailed exploration on the bonanza-grade Mila discovery and surrounding gold anomalies. The Volcanic team have observed abundant visible gold at surface in veins and stockwork zones at Mila, with continuous lines of rock chip sampling across mixed outcrop, subcrop, and colluvium boulder fields returning up to 34 m averaging 42 g/t gold, and 24 m averaging 54 g/t gold. The team are keen to start systematic work on the project to follow-up on these exciting results. The access agreements will allow us to undertake detailed geological mapping and trenching and prepare the way for drill-testing in the new year. Our focus now is on working with the local communities to make sure that everybody is informed and involved and able to fully participate and benefit as the project moves forward.”

### **Technical Information**

Luc English PhD, who is a Chartered Geologist and Fellow of the Geological Society of London, is the Company’s Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Dr English has reviewed and approved the technical information contained in this news release.

## 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

*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 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 planned exploration work will be proceed as intended; whether the Company's plan 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.sedar.com](http://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.*