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VanGold Mining Announces Warrant Acceleration Bonus Program

May 27, 2020 – Vancouver, British Columbia – VanGold Mining Corp (the “**Company**” or “**VanGold**”) (TSXV:VGLD) announces the adoption of a warrant acceleration bonus program (the “**Bonus Program**”) for its outstanding share purchase warrants granted in connection with the Company’s 2019 non-brokered private placement financing (the “**2019 Financing**”), subject to acceptance of the TSX Venture Exchange (the “**TSXV**”).

Under the 2019 Financing, the Company successfully raised a total of \$1,290,475 through the issuance of 25,809,500 units (the “**Units**”) at a price of \$0.05 per Unit, of which an aggregate of 7,800,000 Units or 30.22% of the 2019 Financing were purchased by directors and officers of the Company (the “**Insiders**”). Each Unit consisted of one common share and one share purchase warrant (a “**Warrant**”), with each Warrant entitling the holder to purchase one additional common share for a period of 24 months at an exercise price of \$0.10.

VanGold has determined it is in the best interests of the Company to raise additional capital to fund the exploration and development of the Company’s El Pinguico silver and gold project near Guanajuato, Mexico, and for general corporate and working capital purposes through accelerating the exercise of the Warrants issued under the 2019 Financing by offering the holders thereof a bonus of 1/10 of one common share (each whole share a “**Bonus Share**”) for each one Warrant exercised early, being the equivalent of one whole Bonus Share for every 10 Warrants exercised. In order to participate in the Bonus Program, eligible holders of Warrants must exercise their Warrants by no later than June 26, 2020 (the “**Bonus Deadline**”).

As of the date hereof, there are a total of 25,809,500 Warrants outstanding, of which 7,800,000 Warrants or 30.22% are held by Insiders of the Company. However, TSXV policies limit the number of Warrants held by Insiders eligible to participate in the Bonus Program to a maximum of 10% of eligible Warrants thereby resulting in a total of 20,010,555 Warrants (the “**Eligible Warrants**”) eligible to participate in the Bonus Program.

If all of the Eligible Warrants are exercised on or before the Bonus Deadline, a maximum of 2,001,055 Bonus Shares will be issued under the Bonus Program. Any Warrants not exercised by the Bonus Deadline will remain in full force and effect according to their terms for the remainder of their original 24 month term.

You may contact Richard Silas, Director of VanGold Mining Corp., at (604) 448-2297 with any questions regarding how to exercise your Warrants under the Bonus Program.

The El Pinguico Project:

El Pinguico is a high-grade silver and gold deposit that was mined from the early 1890s until 1913. The mining was done exclusively 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. The Veta Madre 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 attempted to encounter the Veta Madre at depth.

Historic stockpiles of mineralized material exist on surface and underground at El Pinguico which may potentially provide feed to one of several operational mills in the Guanajuato area.

Hernan Dorado, 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 company engaged in the exploration of mineral projects in the Guanajuato region of central Mexico. The Company's flagship El Pinguico project is a significant past producer of high-grade gold and silver and is located just 7km south of the city of Guanajuato, Mexico. The Company remains focused on the near-term potential for development and monetization of both its surface and underground stockpiles of mineralized material from El Pinguico.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

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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 potential for near term development and monetization of existing stockpiles of mineralized material at the Company's El Pinguico project in Mexico) and reflect management's current expectations and assumptions. 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, 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. 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 procure exploration 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 applicable law.

VANGOLD MINING CORP.

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