



VANGOLD
MINING

CORPORATE PRESENTATION | August 2020



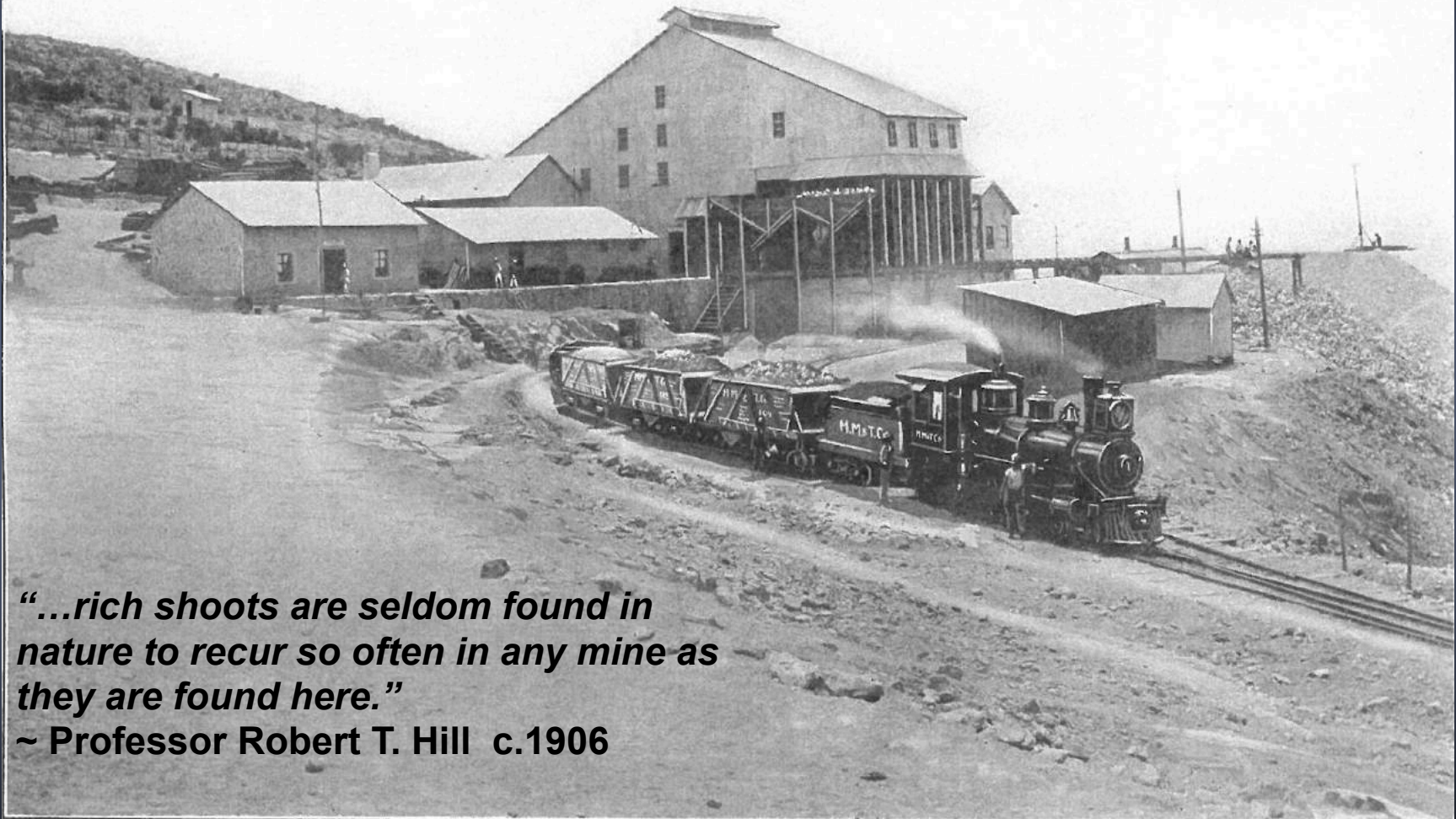
Guanajuato, Mexico

The El Pinguico

Silver & Gold Project

el tiempo es ahora | *the time is now*

Historically, this 400 ton per day mine was owned by NYSE listed “Pinguico Mines Company” until operations ceased in 1913 due to the Mexican Revolution.



“...rich shoots are seldom found in nature to recur so often in any mine as they are found here.”

~ Professor Robert T. Hill c.1906

El Pinguico Today:

The mine is located just 7km from the city of Guanajuato. Recently, VanGold sent 1039 tonnes of mineralized material from its surface stockpile to Endeavour Silver's nearby mill for processing and testing. This test was done with material considered waste 100 years ago, when El Pinguico was known as the highest grade silver and gold mine in a 450 year old mining camp.

Results: 75% gold recoveries; 61% silver recoveries

Processed head grade: 1.23 grams per tonne AuEq

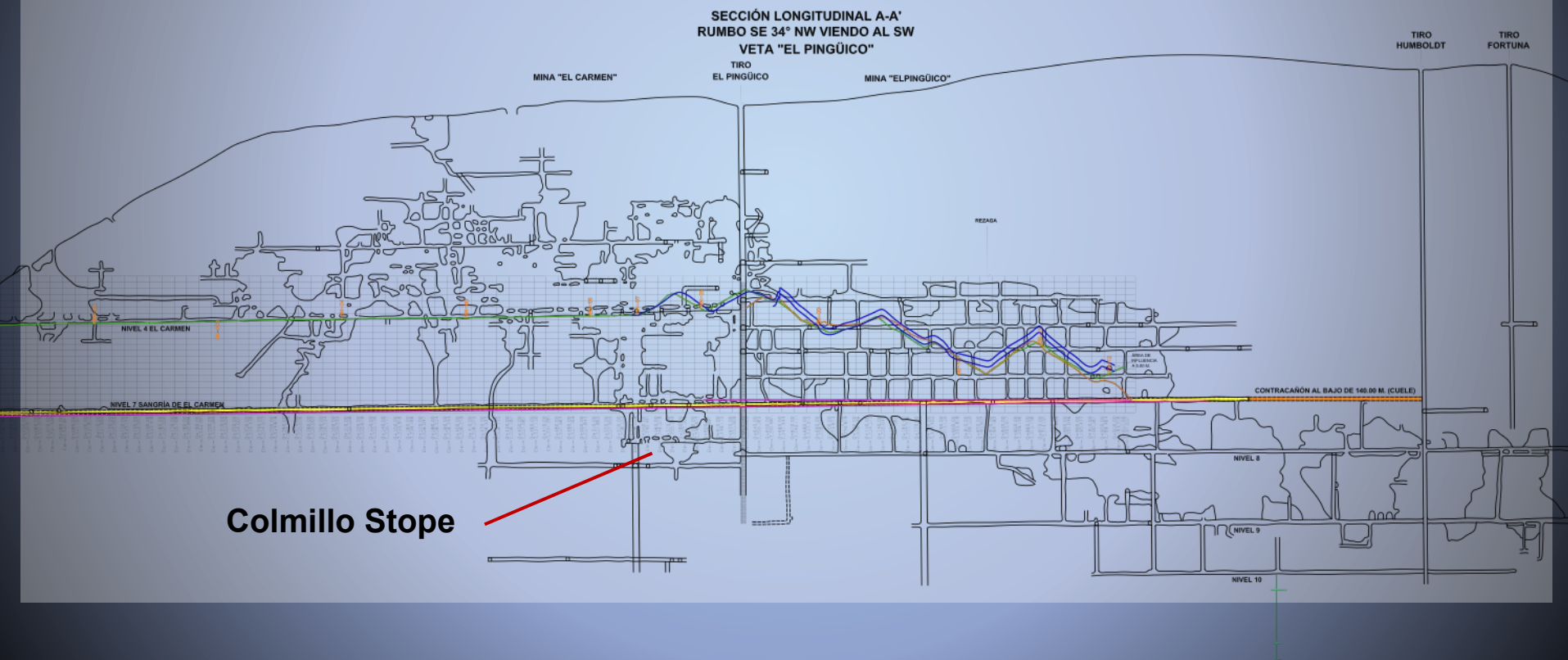


The El Pinguico Shaft is 230m in depth. 30m of material will be cleared away in August to provide further access to the underground stockpile, and to areas of high grade vein exposures within the mine.



El Pinguico was mined on ten levels, with three major shafts.

- ~ Today the mine is accessed from the El Carmen adit (green line below). From the portal one can walk 800m to access the underground stockpile (blue), and the El Pinguico shaft.
- ~ Vangold plans to clear the bottom of the El Pinguico Shaft to gain additional access to the mine
- ~ Historic cutoff mining grade was 15 grams per ton AuEq.....



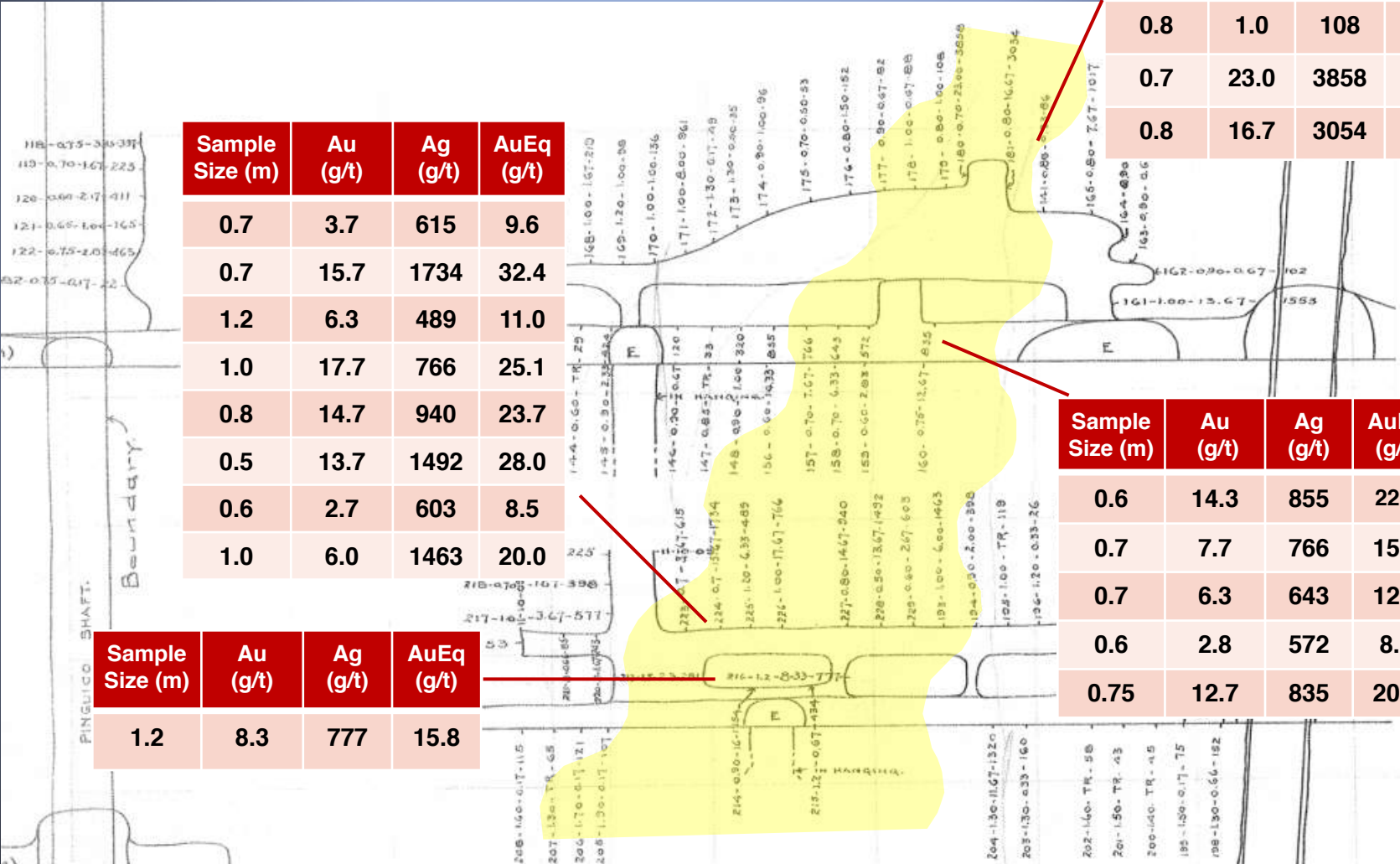
Colmillo Stope

- Material mined at El Pinguico circa 1913.
- Vangold engineers are evaluating different scenarios to bring the material to surface.
- Much higher grade than the surface material.

The Pinguico Mine is the most remarkable development of recent years in the Camp of Guanajuato...Its ores are of higher grade than that of any producing mine of the camp, with an average throughout of \$34.64 U.S. currency per ton. ~ E. A. Wiltsee, mining engineer c.1906



Mexican Geological Survey High-grade silver and gold Colmillo stope channel sampling ~ 1909⁽¹⁾

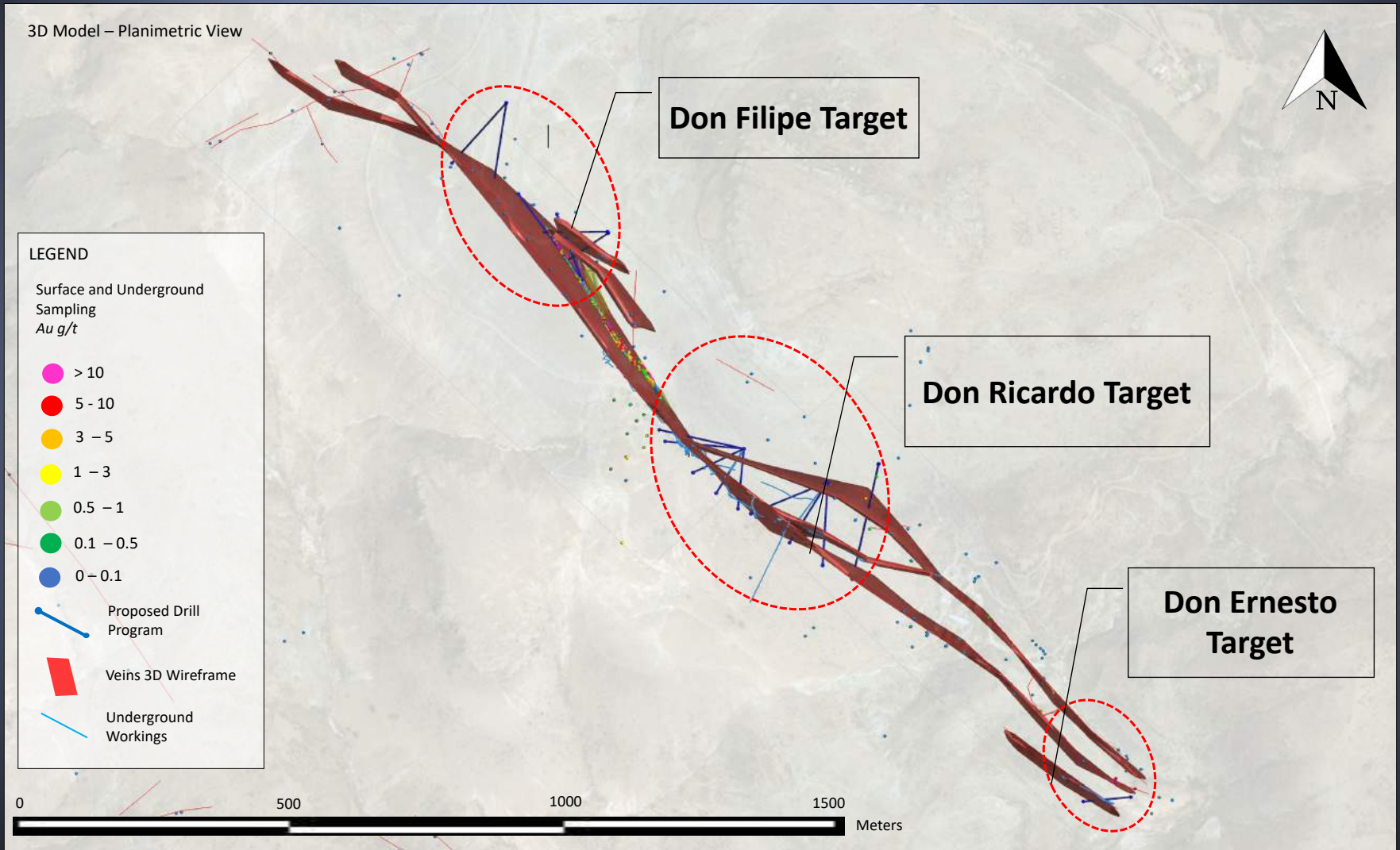


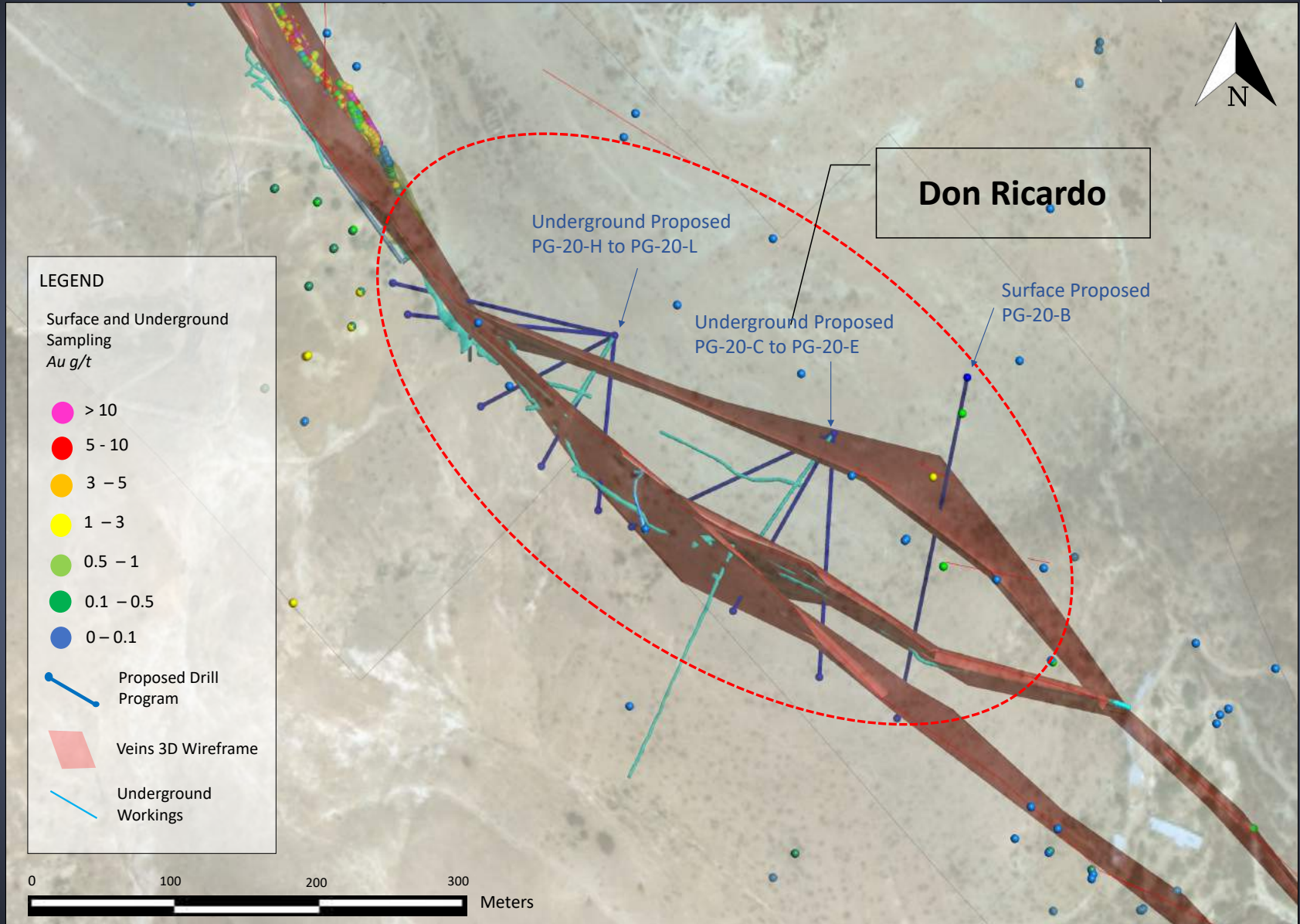
Sample Size (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
0.8	1.0	108	2.0
0.7	23.0	3858	60.0
0.8	16.7	3054	46.0

Sample Size (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
0.7	3.7	615	9.6
0.7	15.7	1734	32.4
1.2	6.3	489	11.0
1.0	17.7	766	25.1
0.8	14.7	940	23.7
0.5	13.7	1492	28.0
0.6	2.7	603	8.5
1.0	6.0	1463	20.0

Sample Size (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
1.2	8.3	777	15.8

Sample Size (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
0.6	14.3	855	22.5
0.7	7.7	766	15.1
0.7	6.3	643	12.5
0.6	2.8	572	8.3
0.75	12.7	835	20.7





Just sixty years after Columbus sailed for the New World, Guanajuato became a dominant force in the production of Silver.

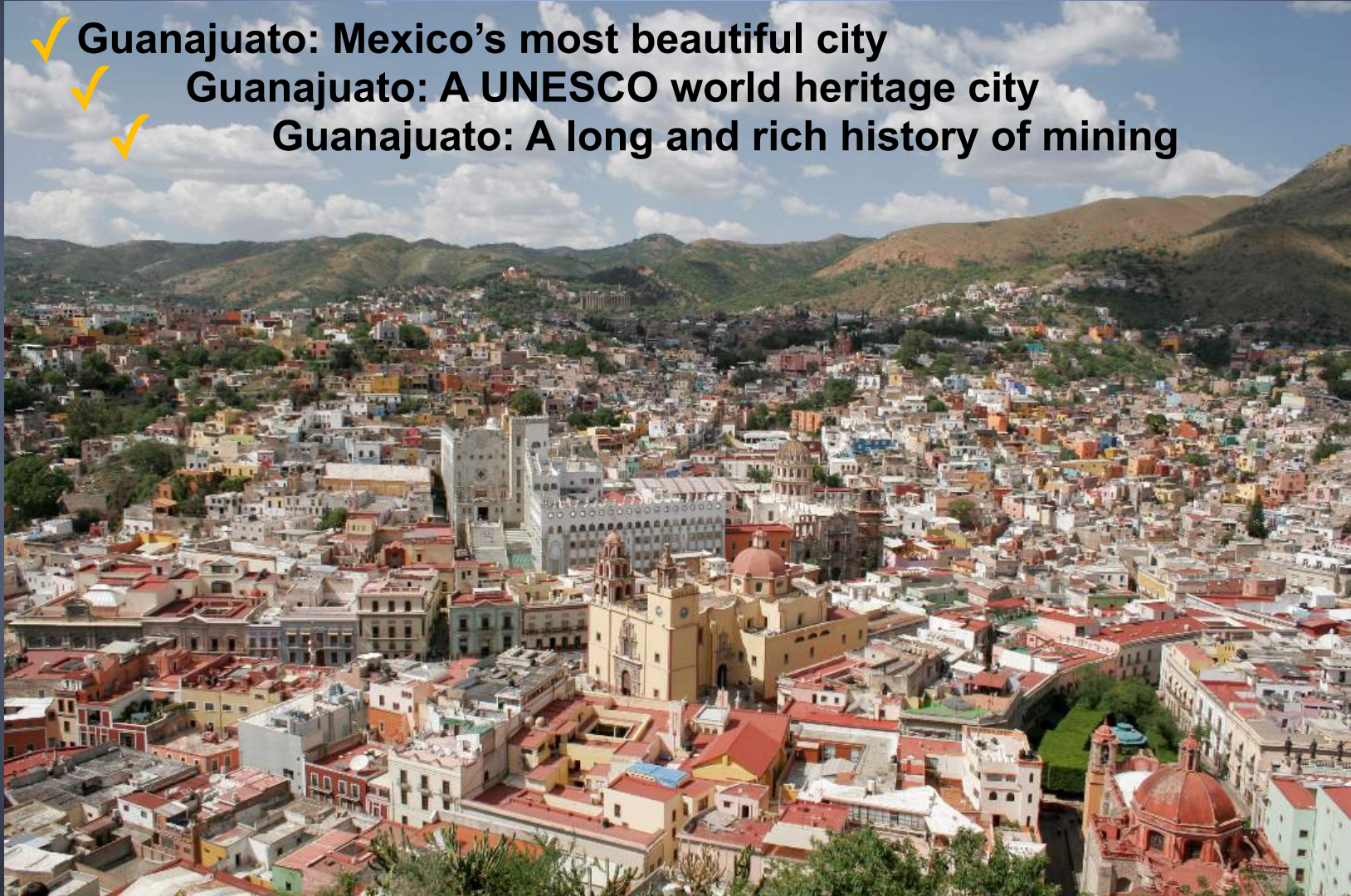
From 1760 to 1810, the region often produced 20% of the world's silver – principally from the extraordinarily rich “Veta Madre” or Mother Vein.

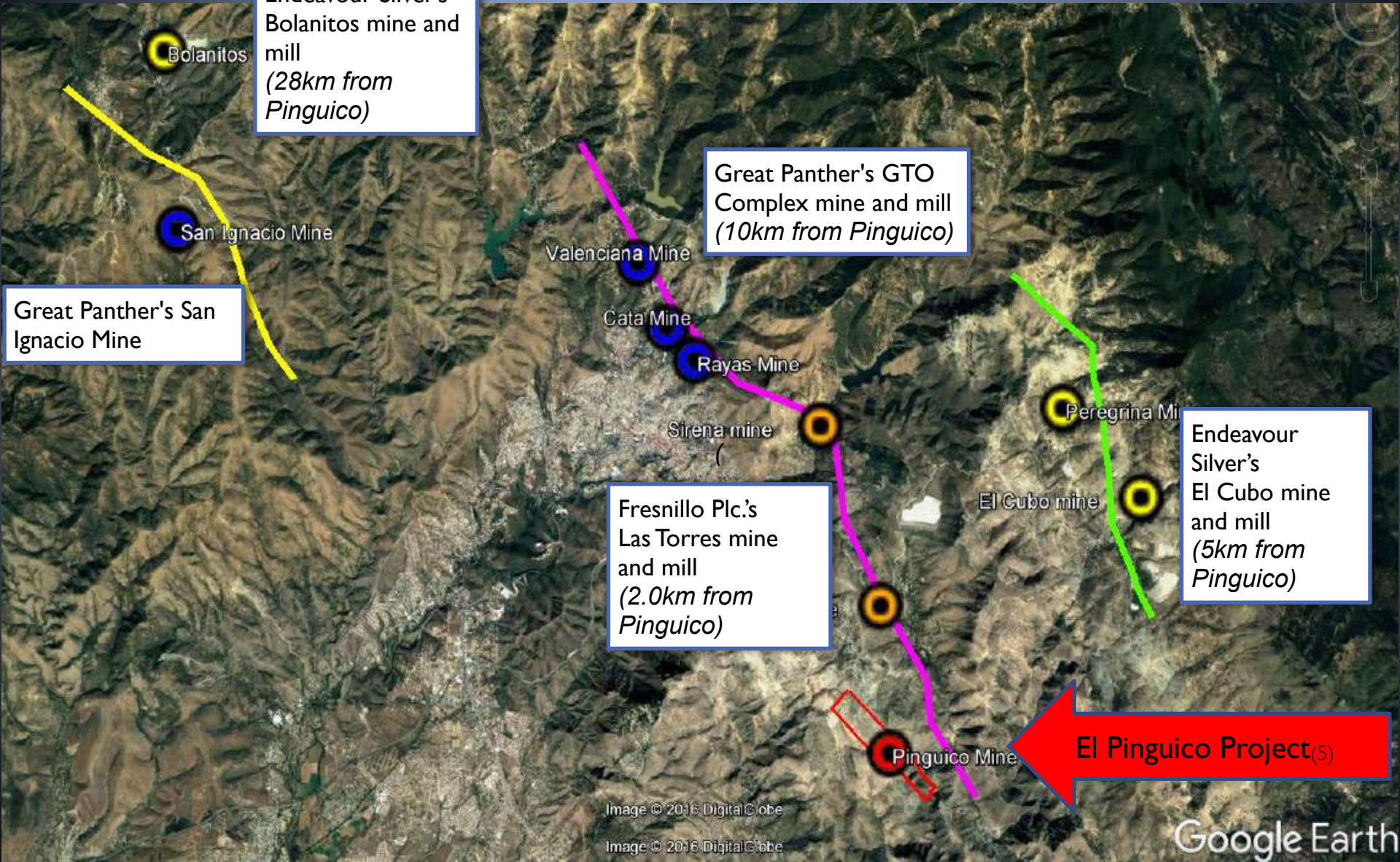


The State and City of Guanajuato, Mexico

21st century silver and gold mining is an important part of the state's economy.

- ✓ **Guanajuato: Mexico's most beautiful city**
- ✓ **Guanajuato: A UNESCO world heritage city**
- ✓ **Guanajuato: A long and rich history of mining**





Endeavour Silver's Bolanitos mine and mill
(28km from Pinguico)

Great Panther's GTO Complex mine and mill
(10km from Pinguico)

Endeavour Silver's El Cubo mine and mill
(5km from Pinguico)

Fresnillo Plc's Las Torres mine and mill
(2.0km from Pinguico)

El Pinguico Project(5)

Image © 2016 DigitalGlobe
Image © 2016 DigitalGlobe

Google Earth

- ✓ The El Pinguico mine was the **highest grade mine in Guanajuato** from the early 1890s until 1913.
- ✓ Mining was exclusively from the El Pinguico and El Carmen veins systems, which are thought to be splays or extensional features off the Mother Vein, **which may cross Vangold's claims at depth.**
- ✓ Limited drilling has been done on the property & **NO DRILLING** has ever attempted to encounter the Mother Vein at depth.

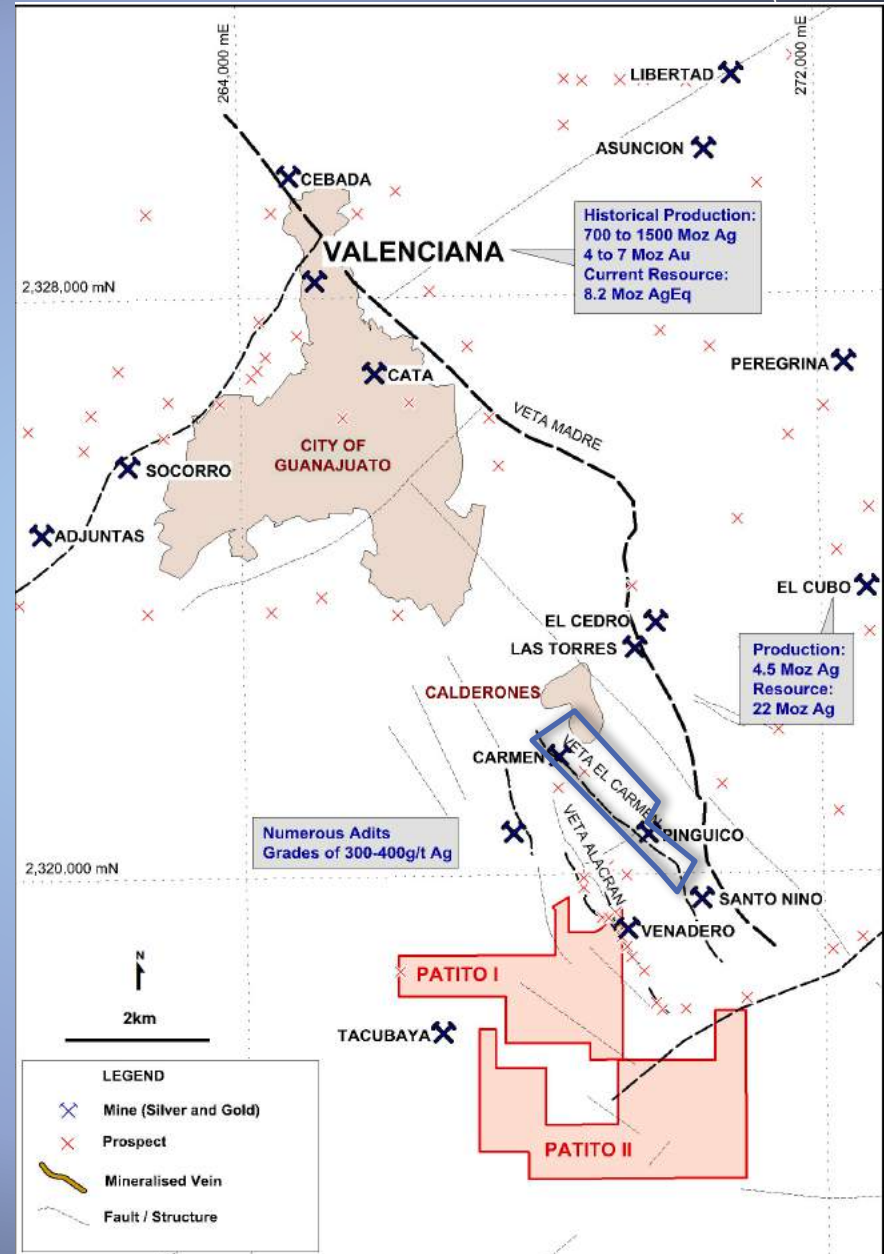
The Veta Madre is nearly parallel to and about 5,000 feet east of the Pinguico vein and it has a dip of forty to forty-five degrees toward Pinguico. The faulting in this district is known to have been very profound, and it is entirely probable that the Pinguico fault extends down to the mother-vein.

~ Prof. John A. Church, mining engineer. c.1906

- Veta Madre is a regional fault structure, observable for over 25km, and responsible for +/-1.5 billion ounces of silver production.
- Vangold also holds the large Patito I and Patito II concessions to the south.

“...the rock in which the Pinguico ore occurs ... is of the same eruptive period and, having been tremendously fractured and fissured by mechanical strains it has furnished channels for mineralizing solutions in exactly the same manner as Valenciana and La Luz.”

~ Geo. W. Bryant (Mine Manager) c.1906

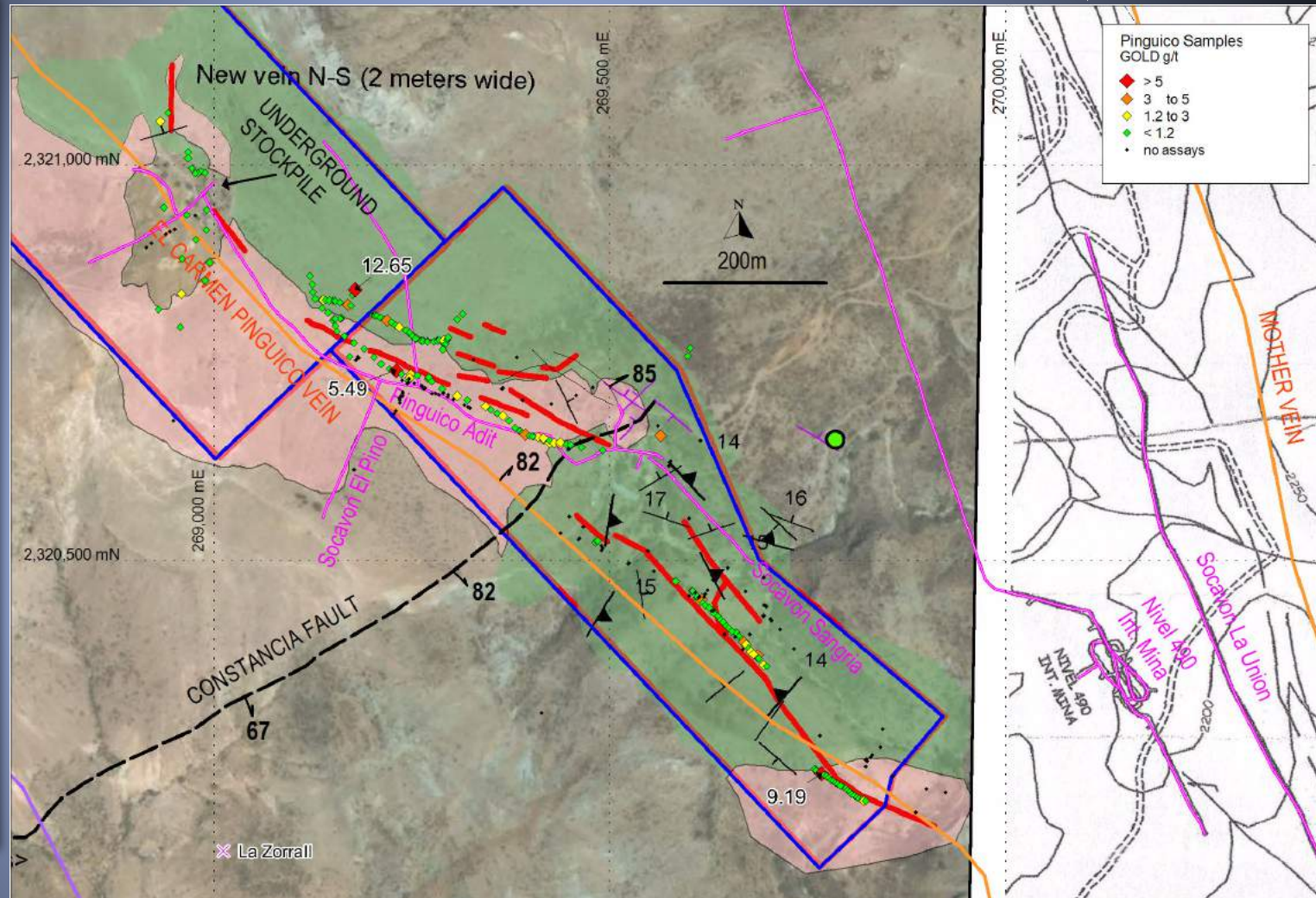


El Pinguico

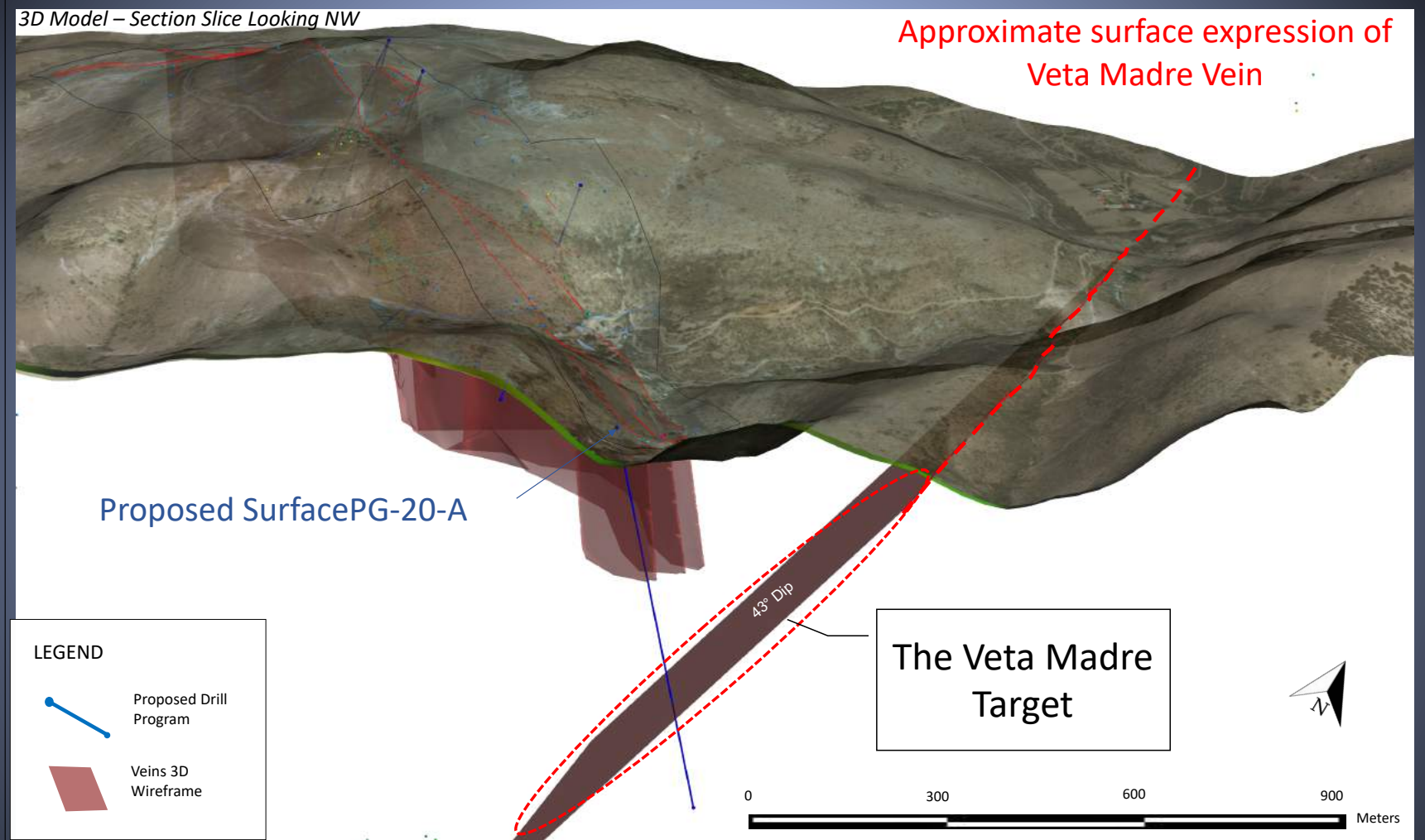
Plan Map showing El Pinguico vein as a splay from Veta Madre

The Mother Vein outcrops to the east, and was mined at Las Torres to within 250m of our claim boundary; it is projected to cross Vangold's claim block between 400m and 600m from surface.

At Las Torres, the **Mother Vein** stopes average **25m**, and in places are 80m in width.



The Las Torres mine started operations in the 1970s and shut down in 2002. Fresnillo PLC expects to recommence full production and processing soon.



The Valenciana and La Luz ore bodies were hidden below surface at a depth of about five hundred feet --scarcely any values reaching surface. In Pinguico similar conditions obtain. Our ore does not reach within three hundred feet of surface, but from that point downwards the deposit steadily widens and grows richer. ~ Geo. W. Bryant (Mine Manager)....c.1906

	Share Total
Directors	18,119,500
Advisors	3,795,000
Total Issued	104,507,351
Market Cap. (August 17th)	
Warrants	<i>(Exercisable at .10 Exp. 2021)</i> 8,754,950
	<i>(Exercisable at .25 Exp. 2022)</i> 12,770,816
Options	<i>(Exercisable at .50 Exp. 2021/22)</i> 9,503,600
	<i>(Exercisable at .075 Exp. 2023)</i> 2,850,000
Fully Diluted	138,386,717

	Treasury (Upon Exercise)	
Cash at 8/15/20		\$5,100,000
With Warrants Exercised	10 cent Series	\$875,495
	25 cent Series	\$3,192,704
	50 cent Series	\$4,751,800
With Options Exercised		\$213,750
Fully Diluted		\$14,133,749

<p>James Anderson <i>Chairman & CEO</i></p>	<p>Mr. Anderson serves on the Board of Directors of NuLegacy Gold Corporation after serving as its CEO for 7 years from 2012 until April, 2019. Mr. Anderson also serves on the BOD of Orestone Mining Ltd. Mr. Anderson's career in the financial industry began with a successful 19 years as a retail broker, investment banker, and manager with several Canadian investment firms. These included First Canada Capital Ltd., Research Capital Corp., and Majendie Securities Ltd. A graduate of the University of Alberta, he was instrumental in the financing of numerous small-cap public companies, especially in the mining exploration and development industry.</p>
<p>Daniel Oliver</p>	<p>Mr. Oliver manages Myrmikan Capital LLC, of New York, NY, which actively invests in the precious metals mining sector. Mr. Oliver also serves as President of the Committee for Monetary Research & Education, an organization founded by prominent economists and businessmen in 1970 in opposition to the Bretton Woods monetary system. His articles have been published in Forbes.com, The Wall Street Journal, The Washington Times, Real Clear Markets, National Review Online, among others, and he speaks frequently at precious metals conferences. Mr. Oliver has a J.D. from Columbia Law School and an MBA from INSEAD.</p>
<p>Richard Silas</p>	<p>Mr. Silas is corporate secretary and past President and Director of Barksdale Capital Corp. where he has played a vital role in acquiring the company's Sunnyside project in Arizona. Sunnyside is located adjacent to South32's Taylor deposit, which was acquired in 2018 for \$2.1-billion. Mr. Silas has over 20 years of experience in corporate governance, regulatory compliance, and administration of junior resource companies. Mr. Silas was director and corporate secretary of Gold Standard Ventures Corp. from 2009 until 2017. While at Gold Standard, the company's market capitalization increased from \$23-million to over \$400-million. His understanding of the junior exploration markets and ability to position, structure and administer companies have been integral to their success.</p>
<p>Hernan Dorado Smith</p>	<p>Mr. Hernan Dorado Smith has been a Director of Vangold Mining Corp. since April, 2017. Mr. Smith is a 5th generation mining engineer and possesses 15 years of underground and open pit mining experience. He has in-depth knowledge of the El Pinguico mine in Guanajuato, Mex. He has worked with several mining companies on major projects: New Gold at its Peak Mine, Australia and Rainy River, Canada; Panamerican Silver at Navidad, Argentina and La Preciosa, Mexico. Mr. Smith graduated as a mining engineer from Universidad de Guanajuato in 2003, and received an Executive MBA from Escuela Europea de Negocios, Salamanca in 2013.</p>
<p>William Gehlen</p>	<p>Mr. Gehlen was Manager of Resource Development for OceanaGold Corp. from 2013 to 2018. Prior to his term at Oceana, Mr. Gehlen served as VP of Exploration for Pacific Rim Mining Corp. where he managed all aspects of mineral exploration for the company and was in charge of exploration at the El Dorado gold deposit in El Salvador, and the Diablillos silver-gold deposit in Argentina. Mr. Gehlen currently serves as Manager of Corporate Development for Gold Standard Ventures Corp. Bill earned an M.S. (Geology) from the University of Idaho after completing an undergraduate degree in geology at the University of Oregon.</p>

<p>Stuart “Tookie” Angus</p>	<p>Mr. Angus is an independent business advisor to the mining industry. For the past 30 years, Mr. Angus has focused on structuring and financing significant international exploration, development and mining ventures. Mr. Angus is the former chairman of the board of B.C. Sugar Refinery Ltd.; he was a director of First Quantum Minerals until June, 2005, a director of Canico Resources Corp. until its takeover by CVRD in 2005, and a director of Bema Gold until its takeover by Kinross Gold in 2007. More recently, he was managing director of mergers and acquisitions for Endeavour Financial, a director of Ventana Gold until its takeover by AUX Canada Acquisition in 2011, and a director of Plutonic Power until its merger with Magma Energy in 2011. He was chairman of Nevsun Resources Ltd. until its take-over by Zijin Mining in March of 2019.</p>
<p>John Budreski</p>	<p>Mr. Budreski is a Director and Executive Chairman of the Board for EnWave Corp. He was formerly a Vice Chairman of Cormark Securities Inc. and prior to that, President and CEO of Orion Securities Inc. He has over 25 years of experience in the resource and resource financing industries. Mr. Budreski is also a Director of Sandstorm Gold Ltd., Imput Capital, and NuLegacy Gold Corporation. John holds a Bachelor of Engineering from Dalhousie / TUNS University and an MBA from the University of Calgary.</p>
<p>Greg Hawkins</p>	<p>Greg Hawkins has been involved in the mining exploration and investment industry since 1969. Mr. Hawkins had various responsibilities in the identification and delineation of 10 mineral deposits (Gilt Edge, Andacolla, Kubi Village, Tabakoto, Twangiza, Namoya, Skukum Creek, Goddell Gulley, Kobada and Harper Creek) in Canada, USA, Chile, Ghana, Mali and Zaire (DRC). As a founder of seven public and private exploration and development ventures (Brohm Mining Inc., Dayton Mining Inc., Nevsun Resources Ltd., Banro Resource Corp., Tagish Lake Gold Corp., African Gold Group Inc. and Yellowhead Mining Inc.) he has been responsible for the definition of at least one reserve in every case with four cases that have resulted in production in the USA, Chile, Ghana and Mali. He has lived in Canada, Nigeria and Ghana while pursuing his career. In 2004 Mr. Hawkins was awarded the Frank Woodside Past Presidents Award by the British Columbia and Yukon Chamber of Mines in recognition of his outstanding contribution to the mining industry. Mr. Hawkins holds a BSc in Geology from the University of Alberta and an MSc in Mineral Economics from McGill University.</p>
<p>Xavier Wenzel CFO</p>	<p>Mr. Wenzel is a Chartered Professional Accountant (member of the Chartered Professional Accountants of BC) with more than 20 years of public accounting experience as an auditor and senior level executive with both public and private entities in North and South America. Mr. Wenzel is originally from Mexico City, is bi-lingual and has served as the Chief Financial Officer for several public exploration companies.</p>

Forward Looking Statements

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NI 43-101 STATEMENT - The scientific and technical information contained in this presentation has been approved by Hernan Dorado, a director of Vangold and a "qualified person" as defined by NI 43-101.

Note 1: Historical assays have not been verified and should not be relied upon. They are presented as an indication of possible silver and gold mineralization in the Colmillo stope near the underground stockpile and as a guide for future work.

Note 2 – Surface Stockpile: In 2012 a private company commissioned by the then owner of El Pinguico calculated the volume of the surface stockpile as 92,849.5 m³, with a surface of 15,769.40 m². In January 2017, Findore S.A. DE C.V. (“Findore”), a private geological services company engaged by Vangold, dug 10 holes with a backhoe CAT machine in the stockpile at different locations and different depths, taking two samples from each hole (one at the top and one at bottom). The samples confirmed there was no movement of economic values from surface to bottom of the stockpile due to weathering and rains, with the average samples results as follows:

	Au ppm	Ag ppm	AuEq ppm
Top samples	0.62	80.6	1.78
Bottom samples	0.43	61.1	1.31

Based on the foregoing, Vangold estimates the surface stockpile comprises approximately 175,000 to 185,000 tonnes of material grading between 0.45 gpt Au and 67 gpt Ag (1.25 gpt AuEq) and 0.52gpt Au and 70 gpt Ag (1.35 AuEq). The potential quantity and grade of the surface stockpile is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the stockpile being delineated as a mineral resource.

Note 3: In 2012, "Servicio Geológico Mexicano" (SGM, the Mexican Geological Survey agency) took 56 samples from 19 trenches distributed over 300 meters of the underground stockpile to a depth of 1.5 meters with an average trench width of 6.95 meters. The grade of the top 5 meters of the stockpile was determined through trench sampling and tonnage was estimated by topographic survey and historic mine plans with no grades assigned to tonnes below 5 meters due to inaccessibility. None of the categories of classification assigned by SGM comply with those set out in NI 43-101 or CIM guidelines. Average grades are historic in nature, have not been verified and should not be relied upon. Additional work is required to verify the grade distribution throughout the whole stockpile before it can be applied to all of the available tonnage and qualify for current classification standards. A “qualified person” as defined under NI 43-101 has not done sufficient work to classify this historical estimate as current mineral resources or reserves and Vangold is not treating the historical estimate as current mineral reserves or resources.

Note 4: In 2017 Vangold completed 57 samples from 20 trenches (mostly historic with a few new trenches) within the underground stockpile confirming grades found by SGM (2012) as most of the individual sample results and overall average grades are close in gold and silver values. All samples were collected, recorded, bagged and sent by Vangold’s consulting geologist to ALS Laboratory in Guadalajara, Mexico for sample preparation. Gold, silver and multi-element ICP analysis was completed at the ALS laboratory in North Vancouver, Canada. Rock samples were fine crushed (70% passing a 2mm screen), pulverized (85% passing a 75 micron screen) and a pulp split separated for assaying by a riffle splitter. 30 gram portion of each sample was assayed for gold by standard fire assay and a 10 gram split was analysed for 35 elements by ICP method. Standard reference material and blank samples were inserted into the sample stream at a 5% insertion rate with pulped samples from the underground stockpile for quality control purposes. The results of the standards and blank samples were satisfactory. All data was collected with industry standard practices and assay results were verified by Vangold’s consulting geologist.

Note 5: The geological similarity and proximity of other active mines in the Guanajuato region is not necessarily indicative of the silver and gold mineralization at El Pinguico. Currently, there are no known NI 43-101 compliant mineral resources or reserves on the El Pinguico project.



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