



VanGold Signs Definitive Purchase Agreement with Endeavour Silver Corp. ~ Transaction Anticipated to Close by End of March ~

March 17, 2021 – Vancouver, British Columbia – VanGold Mining Corp (the “**Company**” or “**VanGold**”) (TSXV:VGLD) is pleased to announce it has signed a definitive asset purchase agreement with Endeavour Silver Corp. (“**Endeavour**”) (NYSE:EXX) (TSX:EDR) to acquire the El Cubo mine and mill complex (the “**El Cubo Complex**”) located 8km by road northeast of the Company’s El Pinguico silver-gold project near the city of Guanajuato, Mexico.

Closing the El Cubo Acquisition:

On March 16, 2021 the Company signed a definitive asset purchase agreement with Endeavour (the “**Endeavour Agreement**”) to acquire the El Cubo Complex, finalizing the binding letter agreement entered into by VanGold and Endeavour on December 17, 2020. VanGold anticipates completing the purchase of the El Cubo Complex from Endeavour by the end of March, 2021, with the signing of customary closing documents in Mexico and Canada.

Chairman and CEO James Anderson said: “Everyone at VanGold is excited to be completing the Endeavour Agreement and looks forward to welcoming Endeavour as our largest shareholder. Immediately after closing, we will focus all our attention on refurbishing the El Cubo mill in order to begin processing mineralized material later this year.”

VanGold’s newest advisory board member Ramon Davila said: “With this acquisition VanGold can readily combine the El Cubo and El Pinguico assets to create Mexico’s newest silver and gold producing company. The availability of mineralized material from El Pinguico’s historic stockpiles and El Cubo’s current resources, as well as a new approach from management, gives us great flexibility in deciding where to source material for the mill, and how to sequence that throughput. As a graduate of the University of Guanajuato School of Mines, it is very satisfying to see both of these past producing mines returning to operating status, and taking their rightful place within the Guanajuato mining district that has been the source of so many successful mining operations.”

El Cubo Complex:

As part of the El Cubo Complex, VanGold will acquire the El Cubo mine including silver and gold resources outlined below, the El Cubo floatation mill, and approximately 7,000 hectares of prospective mining concessions located adjacent to El Cubo and within the greater Guanajuato mine region.

In the coming months, the Company intends to refurbish the El Cubo mill and begin processing resources from both its El Pinguico and El Cubo properties (the “**Combined Project**”) beginning in Q4, 2021, ramping up to a throughput of ~750 tonnes per day. As a result of the Company’s recently completed non-brokered private placement announced March 10, 2021, the Company will have cash on hand of approximately C\$6.55 million. This is after giving effect to the US\$7.0 million cash payment - plus 16% Mexican VAT where applicable - to Endeavour on closing of the Endeavour Agreement – see “The Endeavour Agreement” below. Current funds will be used to refurbish the El Cubo mill, begin processing resources and carry out additional exploration and definition drilling at the Combined Project.

According to the Company’s recently announced PEA from Behre Dolbear and Company (USA) Inc., (“Behre”) the Combined Project contains total indicated resources of 718,655 tonnes grading 160 gpt Ag and 1.90 gpt Au, or 306 gpt AgEq, which equates to 7.2 M oz AgEq; and total inferred resources of 1,453,000 tonnes grading 214 gpt Ag and 2.78 gpt Au, or 435 gpt AgEq, which equates to 20.4 M oz AgEq. These estimates use a 1:80 ratio for Au and Ag prices.

Behre prepared a discounted cash flow model for the Combined Project to determine the Net Present Value (NPV), Internal Rate of Return (IRR), Initial Capital and Sustaining Capital, and payback period. Cash flow estimates were prepared on an after-tax basis and in accordance with NI 43-101 Standards of Disclosure for PEA studies, using Base Case metal prices of \$19.49/oz for silver and \$1527/oz for gold. The PEA considers a plan to ramp up to a 750 tonne-per-day operation, with an initial mine life of 7.0 years. On an after-tax basis, the Combined Project generates a Base Case NPV (5%) of \$32.9 M and an IRR of 105%, excluding El Cubo acquisition costs. **Using commodity prices of \$22.41/oz Ag and \$1756/oz Au, which are +15% above the Base Case the after-tax NPV (5%) is \$79.0 M and the IRR is 344%. Behre calculates a Base Case payback period of 1.87 years.**

Behre's PEA provides us with a high-level view of VanGold's plan to process resources from both El Pinguico and El Cubo at a centrally located mill. This study is an important step in unlocking value for all stakeholders at the Combined Project in Guanajuato.

The PEA summarized above is preliminary in nature, is based on numerous assumptions and includes the use mineral resources including inferred mineral resources considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. See the Company’s news release dated February 16, 2021 for a more complete description of the key parameters, assumptions and risks associated with the PEA.

Current Mineral Resources at the Combined Project:

The Mineral Resource estimates for the Combined Project detailed in the Behre’s NI 43-101 PEA (effective date Jan. 31, 2021) are shown below in tables for El Cubo and for El Pinguico respectively.

The remaining Mineral Resources in 2021 at El Cubo, are shown in Table 1.1 and total approximately 1.96 million tonnes. Mineral Reserves have not been identified for El Cubo.

TABLE 1.1 ESTIMATE OF THE REMAINING EL CUBO MINERAL RESOURCES AS OF 31 DECEMBER 2020						
Classification	Tonnes	Silver		Gold		Silver Eq g/t
		g/t	Oz	g/t	oz	
Measured	None					
Indicated	508,055	194	3,169,000	2.44	39,860	389
Inferred	1,453,000	214	10,004,000	2.78	129,900	435
Notes:						
1. Silver Equivalent calculated using 1 ounce of gold is equal to 80 ounces of silver, on the basis of the average 5-year historic silver and gold prices.						
2. Numbers have been rounded.						

The Mineral Resources in 2021 at El Pinguico are shown in Table 1.2 and total approximately 210,000 tonnes. Mineral Reserves have not been identified for El Pinguico.

TABLE 1.2 EL PINGUICO MINERAL RESOURCES AS OF 31 DECEMBER 2020						
Classification	Tonnes	Silver		Gold		Silver Eq g/t
		g/t	oz	g/t	oz	
Measured	None					
Indicated						
Surface Stockpile	185,000	67	398,500	0.45	2,680	103
Underground Stockpile	25,600	166	136,600	1.67	1,375	300
Total	210,600	79	535,100	0.60	4,055	127
Notes:						
1. Silver Equivalent calculated using 1 ounce of gold is equal to 80 ounces of silver, on the basis of the average 5-year historic silver and gold prices.						
2. Numbers have been rounded.						

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There has been insufficient exploration to allow for the classification of the inferred resources at El Cubo as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

The Endeavour Agreement:

As announced by the Company on Dec. 18, 2020, VanGold will pay US\$15,000,000 for the El Cubo Complex as follows:

- An upfront non-refundable down-payment of US\$500,000 cash (paid).
- US\$7.0m cash on closing.
- US\$5.0m in VanGold common shares on closing – priced at C\$0.30 per share for a total of 21,331,058 VanGold shares.
- US\$2.5m promissory note due 12 months from closing.

Endeavour has agreed to (a) abstain from voting its shares of VanGold, other than as recommended by VanGold's management, for a period of 2 years and (b) a 12-month restriction on the resale of any VanGold shares acquired in this transaction.

VanGold has also agreed to pay Endeavour up to an additional US\$3.0m in contingent payments based on the following:

- US\$1.0m - upon VanGold producing 3,000,000 AgEq ounces at the El Cubo mill, derived from either the El Cubo or El Pinguico properties.
- US\$1.0m - if the price of gold closes at or above US\$2,000 per ounce for 20 consecutive days within two years after closing.
- US\$1.0 m - if the price of gold closes at or above US\$2,200 per ounce for 20 consecutive days within three years after closing.

About Endeavour:

Endeavour Silver Corp. is a mid-tier precious metals mining company listed on the NYSE:EXK and TSX:EDR. Endeavour owns and operates three underground silver-gold mines in Mexico and is currently advancing the Terronera Mine Project towards a development decision. Endeavour is also exploring its portfolio of exploration and development projects in Mexico and Chile to facilitate its goal to become a premier senior silver producer.

About VanGold Mining Corp.:

VanGold Mining is an exploration and development company engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico. The Company's El Pinguico project is a significant past producer of both silver and gold located just 7 kilometers south of the city. Upon closing of the El Cubo acquisition, the Company will focus on the refurbishment of the El Cubo mill, and swift commencement of production from the El Cubo and El Pinguico Combined Operation, as well as delineating additional silver and gold resources through underground and surface drilling on its projects located in this 480 year old mining camp.

Hernan Dorado Smith, 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

For further information regarding VanGold Mining Corp, please contact:

James Anderson, Director, +1 (778) 989-5346

Email: james@vangoldmining.com

Continue to watch our progress at: www.vangoldmining.com

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 and information, which relate to future events or future performance including, but not limited to, the successful acquisition of El Cubo on the terms and conditions contemplated, the proposed use of proceeds from VanGold's recently completed private placement financing, the ability of VanGold to successfully re-start the El Cubo mill and supply sufficient mineralized material from El Cubo and El Pinguico for processing through the El Cubo mill at projected rates, the ability to generate positive cash flow from the El Cubo mill as contemplated or at all, the exploration and development potential of El Cubo and El Pinguico and the potential existence of additional mineral resources thereon. 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, unanticipated geological formations and characteristics, 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. There are no assurances that VanGold will successfully complete the acquisition of El Cubo on the terms contemplated or at all or, if acquired, that the Company will be able to re-start the El Cubo mill to process mineralized materials in the amounts and at the costs anticipated. 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 access El Pinguico or El Cubo or procure 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 law.

Cautionary Note for U.S. Investors regarding Reserve and Resource Estimates

Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "**SEC**") set forth in Industry Guide 7 ("**Industry Guide 7**"), and information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies in accordance with Industry Guide 7. In particular, but without limiting the generality of the foregoing, this news release uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, Industry Guide 7 does not recognize them. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred mineral resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, Industry Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" by Industry Guide 7 standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with Industry Guide 7.

VANGOLD MINING CORP.

PH: +1(778) 989-5346 **E:** info@vangoldmining.com **W:** vangoldmining.com

CA: Suite 2820 - 200 Granville Street, Vancouver B.C. V6C 1S4

MX: Carretera – Guanajuato - Silao km 5.5, Int 4, Col. Marfil CP36250, Guanajuato, Gto., Mexico