VanGold Closes El Cubo Acquisition

~ Endeavour Silver Now Our Largest Shareholder ~

VANCOUVER, BC / ACCESSWIRE / April 12, 2021 / VanGold Mining Corp (the "**Company**" or "**VanGold**") (TSXV:VGLD) is pleased to announce it has closed the acquisition of the El Cubo Mine and Mill complex (the "**El Cubo Complex**") from Endeavour Silver Corp. ("**Endeavour**") (EXK) (EDR) 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 between VanGold and Endeavour in mid-December 2020. VanGold and Endeavour closed the purchase and sale of the El Cubo Complex on April 9, 2021, with the execution of customary closing documents in Mexico and Canada, and with the payment to Endeavour of US$7,000,000 cash, plus applicable Mexican VAT of US$1,275,200, and the delivery to Endeavour of 21,331,058 shares of VanGold.

VanGold Director Hernán Dorado said: "Now we begin the process of re-commissioning the El Cubo mill. It remains the Company's intent to begin processing mineralised material at the mill from our El Pinguico and El Cubo operations by Q4, 2021."

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 mineralised 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 satisfying to see both of these mines returning to operating status, becoming part of the long history of the Guanajuato mining district that has been the source of many successful mines for almost 480 years."

El Cubo Complex:

In the coming months, the Company intends to refurbish the El Cubo mill and begin processing mineralized material from both its El Pinguico and El Cubo properties (the "**Combined Project**") at the mill beginning in Q4, 2021, ramping up to a throughput of ~750 tonnes per day. 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 $1527 for gold and $19.49 for silver. The PEA considers a plan to ramp up to a 750 tonne-per-day ("**tpd**") 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 a high-level view of VanGold's plan to process material 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.

As part of the El Cubo Complex, VanGold has acquired 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.

Current Mineral Resources at the Combined Project:

The Mineral Resource estimates for the Combined Project detailed in the Behre's NI 43-101 PEA report effective date January 31, 2021 (the "**Behre Report**") are shown below in tables for El Cubo and 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 January 2021

		Silver		Gold		Silver Eq
Classification	**Tonnes**	**g/t**	**Oz**	**g/t**	**oz**	**g/t**
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.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

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 January 2021

		Silver		**Gold**		**Silver Eq**
Classification	**Tonnes**	**g/t**	**oz**	**g/t**	**oz**	**g/t**
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.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

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.

A complete copy of the Behre Report is available for review on SEDAR at www.sedar.com and on the Company's website at www.vangoldmining.com.

The Endeavour Agreement:

As announced by the Company on Dec. 18, 2020, VanGold has paid 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 (paid).
- 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 (delivered).
- US$2.5m promissory note due 12 months from closing (delivered).

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 Cubo and El Pinguico projects are significant past producers of both silver and gold located in close proximity to Guanajuato city, and to each other. The Company is currently focused on refurbishing the El Cubo mill and commencing production from the combined El Cubo / El Pinguico 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

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

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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 estimates of mineral resources; the ability of the Company to successfully refurbish the El Cubo mill and supply sufficient mineralized material from El Cubo and El Pinguico for processing through the mill at projected rates, on schedule, on budget, or at all, opportunities for exploration, development and expansion of El Cubo and El Pinguico; estimates of capital expenditures and operating costs related to the combined El Cubo / El Pinguico project including the *potential upfront capital and development cost savings under the "contractor alternative"; future financial or operational performance and the impact of the Combined Project on the Company, including with respect to future development and production; the Company's ability to generate positive cash flow from the El Cubo mill as contemplated or at all and to improve on the base case, including the potential to add mine life by upgrading more of the existing inferred resource within El Cubo and discovering and defining further resources at both El Cubo and El Pinguico; the estimates of NPV and IRR for the Combined Project; life of mine projections for the Combined Project and the expenditures and success related to any future exploration and/or development programs.*

Such forward-looking statements reflect management's current beliefs and are based on information currently available to and assumptions made by the Company; which assumptions, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to the PEA; success of the Company's combined El Cubo / El Pinguico operation; prices for silver and gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital, decommissioning andreclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

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, development and production activities, unanticipated geological or structural 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, inadequate insurance, and other risks in the mining industry. There are no assurances that VanGold will be able to successfully re-start the El Cubo mill to process mineralized materials in the amounts and at the costs anticipated. In addition, VanGold's decision to being processing mineralized material from its above and underground stockpiles at El Pinguico and estimated resources at El Cubo through the El Cubo mill is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and therefore is subject to increased uncertainty and risk of failure, both economically and technically. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have the economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances that the results of the Company's PEA will be realized. There is also uncertainty about the spread of COVID-19 and variants of concern and the impact they will have on the Company's operations, supply chains, ability to access El Pinguico and/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.*

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