

# Vangold Mining Corp. Engages Behre Dolbear for PEA on El Cubo Purchase

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VANCOUVER, Jan 14, 2021 - [Vangold Mining Corp.](#) (the "Company" or "VanGold") (TSXV:VGLD) announces that it has engaged Behre Dolbear & Company Inc. ("Behre Dolbear") to provide a Preliminary Economic Assessment (PEA) in relation to its purchase of the El Cubo mine and mill complex ("El Cubo") located 8km by road northeast of the Company's El Pinguico silver-gold project near the city of Guanajuato, Mexico from [Endeavour Silver Corp.](#) ("Endeavour"), as announced on December 18, 2020.

Engages Behre Dolbear for PEA:

The Company has engaged the engineering consultancy firm of Behre Dolbear to provide third party engineering due diligence and guidance regarding the purchase, refurbishing, and operation of the El Cubo mine and mill and complete a NI 43-101 compliant PEA level study by early February 2021. This study will form part of VanGold's submission to the TSX Venture Exchange (the "TSXV") for acceptance of the Company's acquisition of El Cubo. Prior to signing its LOI with Endeavor and as part of VanGold's initial due diligence, Behre Dolbear completed a 37 page 'Desk Top Review' of VanGold's El Cubo / El Pinguico business plan. This review has helped form the basis of VanGold's internal cash flow modelling and initial, high level mine planning for the combined operation.

VanGold Director Hernan Dorado Smith said: "Having spent four days in Guanajuato with the Behre Dolbear team in November 2020, both at El Pinguico and at El Cubo, we are impressed with their experience, hard work, and professionalism. We look forward to a long business relationship with them."

About Behre Dolbear: One of the oldest mineral industry advisory firms in the world, continuously operating since 1911, Behre Dolbear specialises in performing impartial technical and strategic studies for mining companies, financial institutions, governments and international agencies. Typical studies include resource and reserve reviews, mineral property valuations, due diligence studies for bankability and acquisition purposes, and independent expert reports for capital raisings and valuations.

El Cubo Mine and Mill:

On December 18, 2020 the Company announced it had signed a binding LOI with Endeavour (the "Endeavour Agreement") to acquire El Cubo (the "Acquisition"). The El Cubo plant and tailings facilities are currently on short term care and maintenance and VanGold intends to re-start the mill at approximately 750 tonnes per day using mineralized material from its existing surface and underground stockpiles at El Pinguico as a significant portion of its estimated throughput for the first 36 months of operation.

As reported by Endeavour on January 29, 2020 <sup>i</sup>, as at December 31, 2019, El Cubo contained the following silver-gold resources:

Resource	Tonnes	Ag g/t	Au g/t	Ag oz	Au oz	Ag Eq oz
Measured	19,000	224	1.89	140,000	1,200	236,000
Indicated	32,000	209	2.03	214,000	2,100	382,000
Inferred	463,000	163	1.89	2,419,000	28,200	4,675,000

VanGold is not treating these estimates as current mineral resources as a qualified person on behalf of VanGold has not done sufficient work <sup>ii</sup> to classify these estimates as current resources. <sup>iii</sup> However, as such

resources were derived from 19 different veins on the property, the Company believes El Cubo hosts excellent exploration possibilities for the future.

Under the Endeavour Agreement, VanGold will acquire the El Cubo mine, the El Cubo mill (known also as the El Tajo mill), and approximately 7,000 hectares of prospective mining concessions located adjacent to the El Cubo mill and within the greater Guanajuato mine region. The Acquisition remains subject to acceptance of the TSXV.

VanGold's El Pinguico Project:

El Pinguico is a high-grade gold and silver deposit that was mined from the early 1890s until 1913. Toward the end of that period it was mined exclusively by The Pinguico Mines Company of New York City, whose shares traded on the Boston and New York Stock Exchanges. The mining was done principally 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. Current geologic interpretation, based on regional mapping and projections from the Veta Madre developed at adjacent historic mine operations, suggest that the Veta Madre vein system 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 yet attempted to encounter the Veta Madre at depth. The intersection of these major vein structures are excellent exploration targets and may result in zones of significant size and grades.

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.

About VanGold Mining Corp.

VanGold Mining is an exploration and development company engaged in reactivating high-grade 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. The Company remains focused on the near-term potential for development and monetization of its surface and underground stockpiles of mineralized material at El Pinguico, and in delineating silver and gold resources through underground and surface drilling on projects located in this historic mining camp.

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 and information, which relate to future events or future performance including, but not limited to, the successful acquisition of El Cubo on the proposed

terms and estimated timing for closing thereof, the ability of VanGold to raise the necessary funding to purchase El Cubo on the terms and conditions contemplated, the ability of VanGold to successfully re-start the El Cubo mill and supply sufficient mineralized material from El Cubo and the Company's El Pinguico project 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 the potential existence of mineral resources thereon, and the potential intersection at depth of the "Veta Madre" with the Company's El Pinguico and El Carmen veins. 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 finance and 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 mineralize 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](http://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.

[Vangold Mining Corp.](#)

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<sup>i</sup> Extracted from Endeavour's news release dated January 29, 2020.

<sup>ii</sup> These figures are historical in nature, have not been verified by VanGold and should not be relied upon. A thorough review by VanGold's "qualified person" of all historic data, along with additional exploration and validation work to confirm results and estimation parameters, would be required in order to produce a current mineral resource estimate for El Cubo.

<sup>iii</sup> Endeavour reported that its El Cubo mineral resource estimates were (a) calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and CIM Standards on Mineral Resources and Reserves, (b) cut-off grades were based on a 196 g/t silver equivalent for Area II (that comprises Dolores Mine) of El Cubo and 238 g/t silver equivalent for Areas I and IV (that comprises Santa Cecilia and San Nicolas Mines) of El Cubo, (c) silver equivalent grades and ounces are based on 80:1 silver:gold ratio and calculated using only silver and gold, and (d) price assumptions were US\$16.34/oz for silver and US\$1,279/oz for gold.

SOURCE: [Vangold Mining Corp.](#)

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