

# Investor Roadshow November 2017



**VOLCANIC**  
**GOLD MINES INC.**

*Consolidating and exploring a massively under-  
explored district in Guinea*

FRA . CKC1

TSX-V . VG

[volgold.com](http://volgold.com)

# Forward Looking Statements

This presentation may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles or permits, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Volcanic Gold Mines Inc's projects are at an early stage and all estimates and projections are based on limited, and possibly incomplete, data.. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any promise that the estimates and projections herein will be sustained in future work or that the Project will otherwise prove to be economic.

Qualified Person: Mr. Simon Meadows-Smith is a qualified person as defined by *"National Instrument 43-101 - Standards of Disclosure for Mineral Projects"* and has approved the disclosure of the scientific and technical information contained in this presentation. Mr. Meadows-Smith holds a BSc degree in geology from Nottingham University, England, and has been involved in mineral exploration since 1988, including 20 years of experience working in West Africa. Simon is a Fellow in good standing of the Institute of Materials, Minerals & Mining in London.

# INTRODUCTION

# Introducing Volcanic

- Gold exploration company listed on the TSX Venture and Frankfurt Exchanges with assets in Guinea, West Africa.
- Deeply experienced mining, exploration and capital markets team.
- Foundation Mandiana asset has an Inferred Resource of 16.1 Mt @ 1.18 g/t for 612,000 oz Au (SRK, 2016<sup>1</sup>); or **5.7 Mt @ 2.27 g/t for 417,000 oz Au** at a cut-off grade of 1.0 g/t Au per sensitivity analysis<sup>2</sup> (SRK, 2016).
- 18,000m of drilling completed in 2017 by Volcanic. Broad mineralized intervals identified including 68m @ 2.01 g/t Au.
- Drill-ready resource targets along ~3km of strike at Yagbelen: **clear view of 1.5 – 2.0 million ounce initial resource expansion target.**
- Pipeline of targets along a further ~6km of strike at Tadibakourou.
- Option agreements to consolidate adjoining properties on the same trend have been entered into, others are under appraisal.
- Strategy of rapid resource definition, and acquisition by a major.

<sup>1</sup>Independent Technical Report for the Mandiana Gold Project, Guinea, SRK Consulting (Canada) Inc., December 23 2016.

<sup>2</sup>Not to be misconstrued with a Mineral Resource Statement



# Management

## President and CEO - Jeremy Crozier:

Jeremy Crozier holds MBA and M.Sc. (geology) degrees and has 22 years of exploration, discovery, business development, and operating experience gained across a variety of project operations in North America, Africa (including Guinea) and Europe. Jeremy's previous roles include those of Exploration Manager for Taseko Mines Limited, where he held responsibility for a portfolio of large remote, complex and politically sensitive exploration programs at all stages of development from grass roots to feasibility. Jeremy is actively involved in the management of Volcanic's technical programs and in-country operations.

## Executive Chairman - Simon Ridgway:

Simon Ridgway is a co-founder of Fortuna Silver Mines Inc., a prospector, mining financier and a Casey Research Explorer's League inductee. Simon and the exploration teams under his guidance have discovered gold deposits in Honduras, Guatemala and Nicaragua. His companies have raised over CAD\$450 million for exploration and development projects since 2003. Mr. Ridgway is the Chairman of Fortuna Silver Mines Inc., CEO of Focus Ventures Ltd., President and CEO of Radius Gold Inc.

## Exploration Manager – Phil Davies MAusIMM , MAIG :

Phil Davies brings over 30 years of exploration management experience, having held the post of Regional Exploration Manager of Anglo Gold Ashanti Limited, with responsibility for the direction of all exploration programs at the Siguiri Mine as well as much of West Africa. Phil has also held the positions of Chief Geologist at the Siguiri Mine on behalf of Golden Shamrock Limited, Exploration Manager at the Lefa Mine in Guinea for Nordgold NV, and Exploration Manager at Essakane for Goldfields Limited. Phil holds an MSc (DIC) from Imperial College, London.

## Technical Advisor - John Barry P.Geo, EurGeol :

John Barry has worked as a consulting economic geologist for 30 years. Over his career he has founded and managed three public resource companies, and has worked for respected international consultancies including CSA and Chlumsky Armbrust & Meyer. John played a pivotal role in the discovery of several major gold deposits in Africa, including Nyanzaga in Tanzania, and Ahafo in Ghana. He recognised the potential of Yanfolila in Mali, and led the discovery of the Mandiana Project on behalf of Sovereign Mines of Africa plc.

## VP Capital Markets - Alexander Langer:

Alexander Langer is a public markets specialist with over 12 years of experience in all aspects of equity financing. He started his career as an Investment Advisor with Canaccord Wealth Management, where he helped fund over 100 private and publicly listed companies in various sectors including technology, mining, health care, forestry, and green technology. Alex has worked with numerous private and publicly traded companies in various senior management positions.

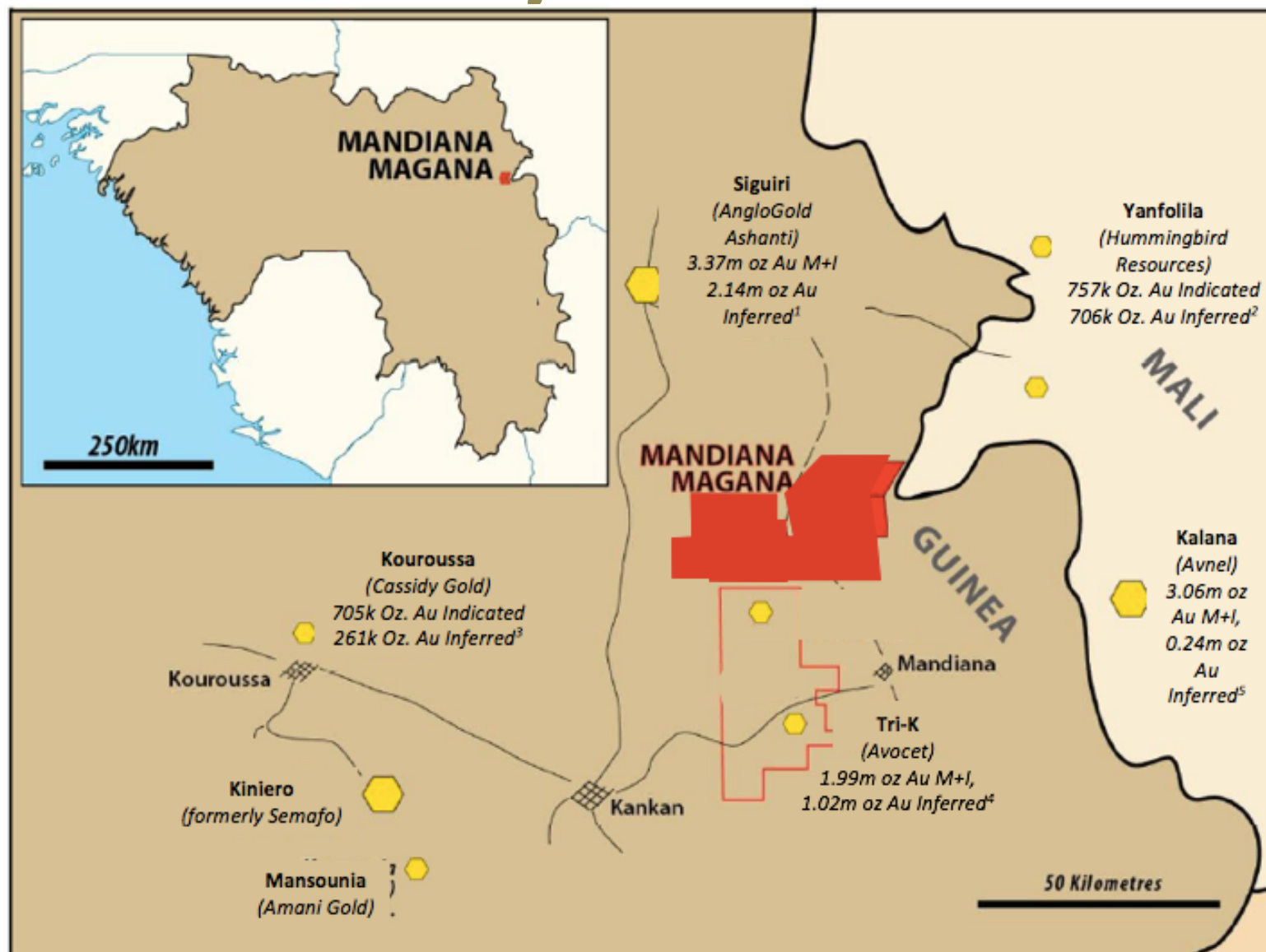
# Guinea: The Golden Opportunity

- Mandiana District: The Mandiana Prefecture near the Mali border.
- Government of Guinea is presently a 25% equity holder in portions of the Mandiana project, which facilitates permitting and community relations.



# PROJECTS

# The Mandiana Project



<sup>1</sup>Mineral Resource and Ore Reserve Report, 2015, Anglo Gold Ashanti, per internal Competent Persons

<sup>2</sup>Competent Persons' Report, Yanfolila Project, Mali, Goldfields Limited 31 December 2012 (SAMREC standards)

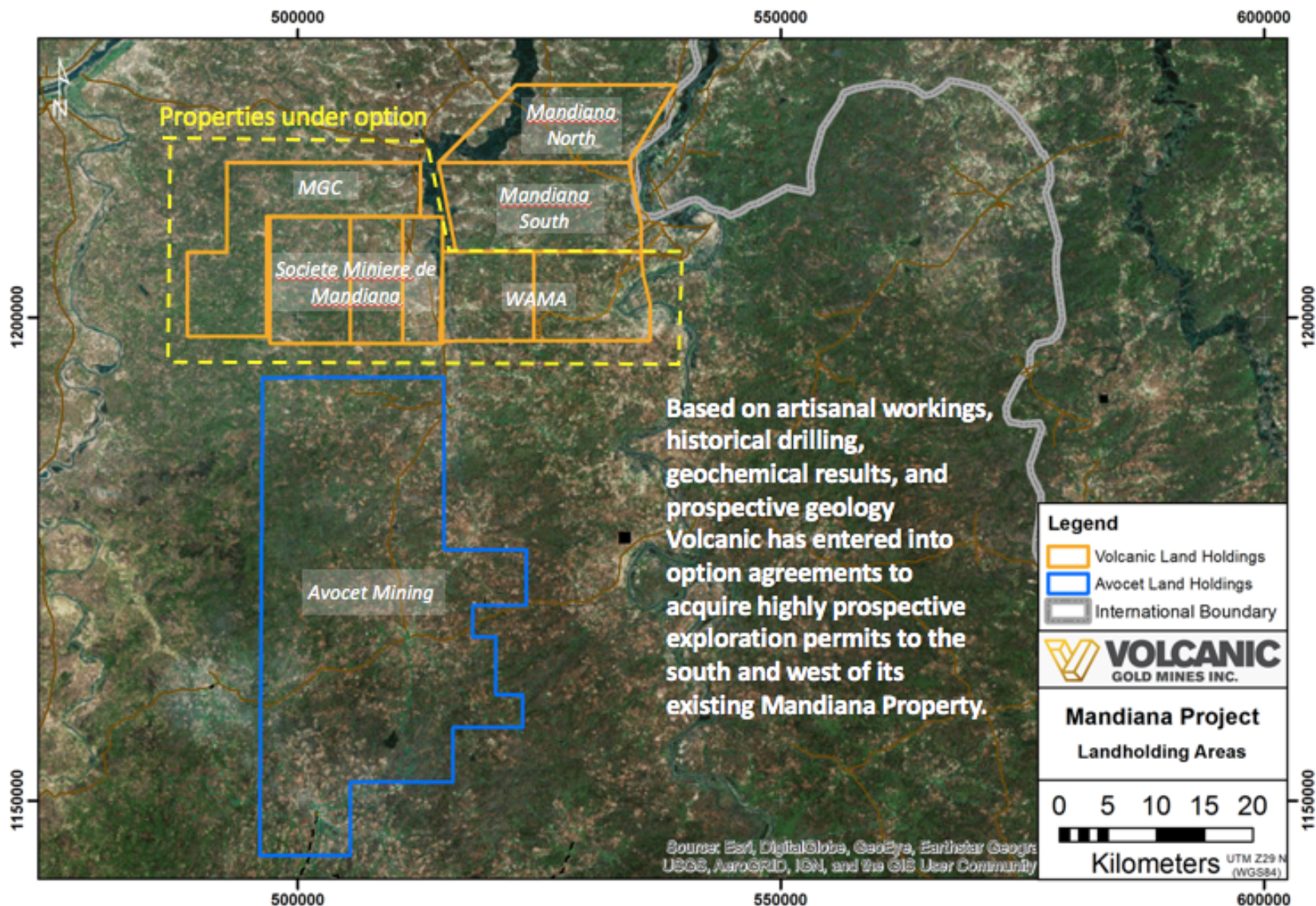
<sup>3</sup>Kouroussa NI 43-101 Preliminary Economic Assessment, SRK Consulting (UK) Limited, February 2012

<sup>4</sup>Competent Persons' Report, 31 December 2014 (JORC standards)

<sup>5</sup>NI 43-101 Report on the Kalana Main Project, Kalana, Mali, Snowden Group, 30 March 2016



# Volcanic's Newly-Expanded Landholding





# Linear Mineralized Trends follow same orientation as major gold deposits of the district

510,000 oz Au @1.2 g/t Au at **Yagbelen**<sup>1</sup> beneath artisanal workings, or **5.7 Mt @ 2.27 g/t** for **417,000 oz Au** at a cut-off grade of 1.0 g/t Au per sensitivity analysis<sup>2</sup> by SRK. Broad mineralized intervals including **68m @ 2.01 g/t Au**, **40m @ 4.49 g/t Au**, **28m @ 6.44 g/t Au**

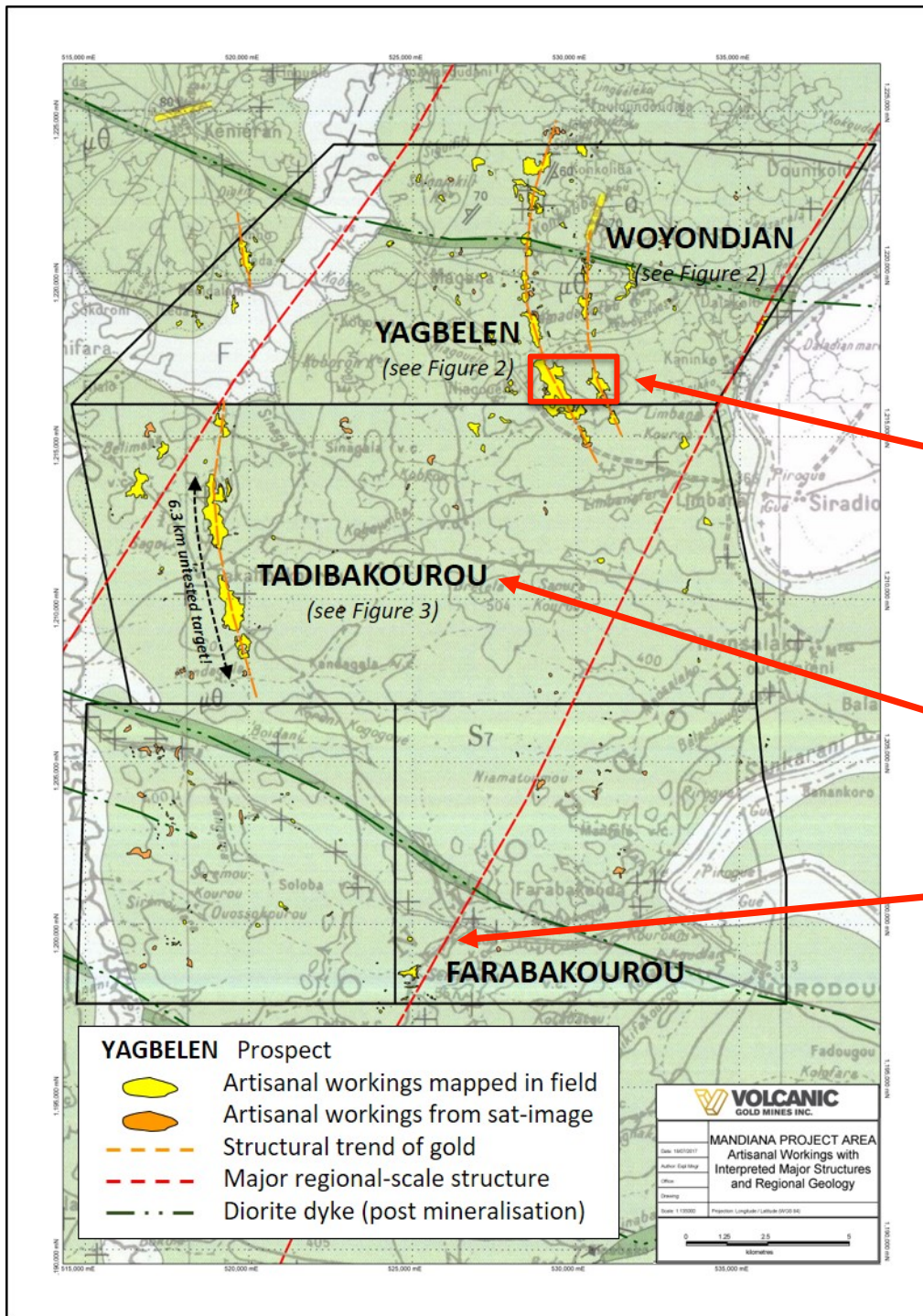
6.3 km of well- mineralized artisanal workings at **Tadibakourou**, with strong evidence of quartz veining.

Shallow RC drilling at the WAMA property returns intervals of **4m @ 30.57 g/t Au**, **3m @ 19.39 g/t Au**, **11m @ 3.16g/t Au**, and **1m @ 76.5 g/t Au** within mineralized vein system, identifies surrounding anomalies

<sup>1</sup>Independent Technical Report for the Mandiana Gold Project, Guinea, SRK Consulting (Canada) Inc., December 23 2016.

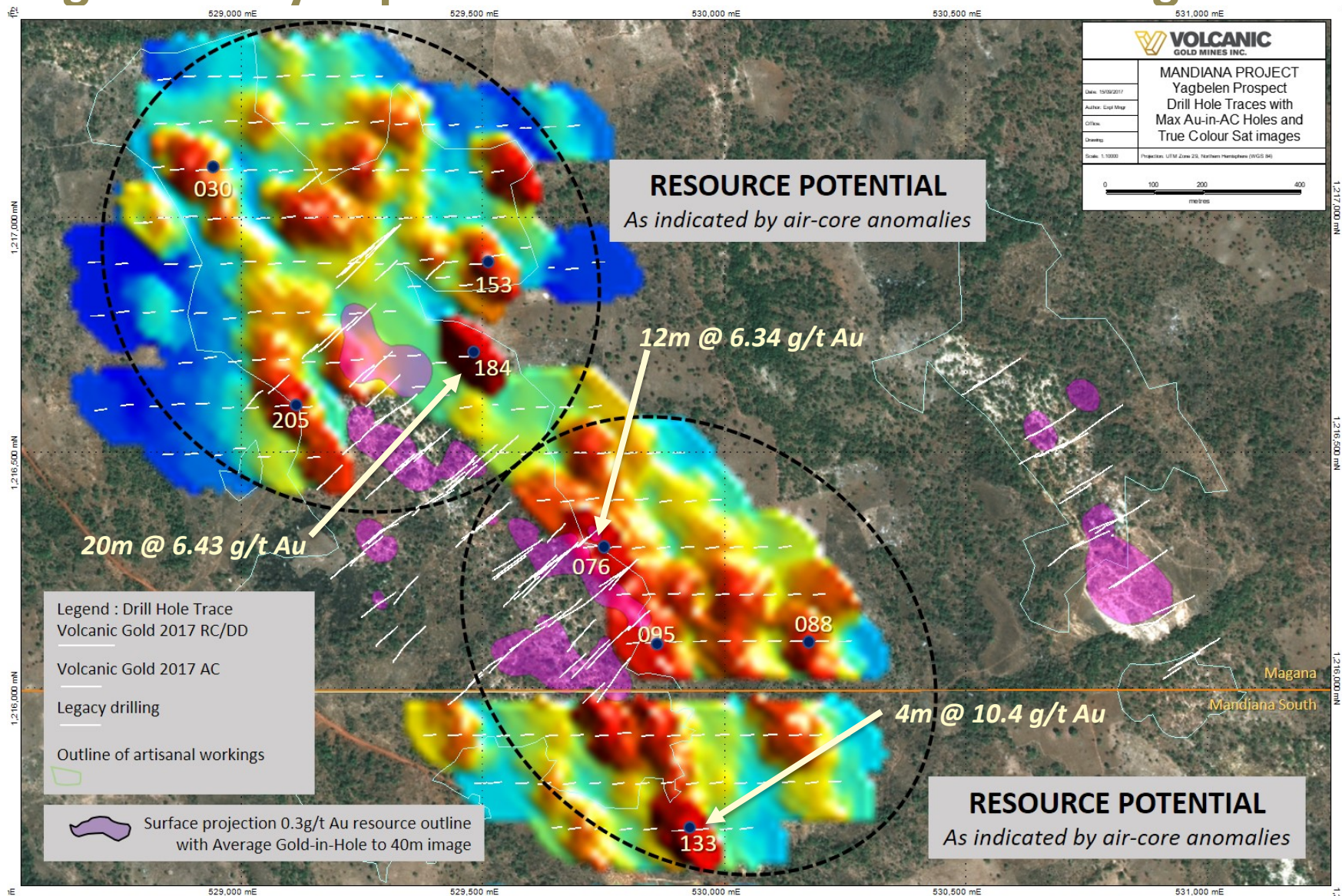
<sup>2</sup>Not to be misconstrued with a Mineral Resource Statement

<sup>3</sup>The reader is advised that the above results are historic in nature and have yet to be verified by Volcanic.



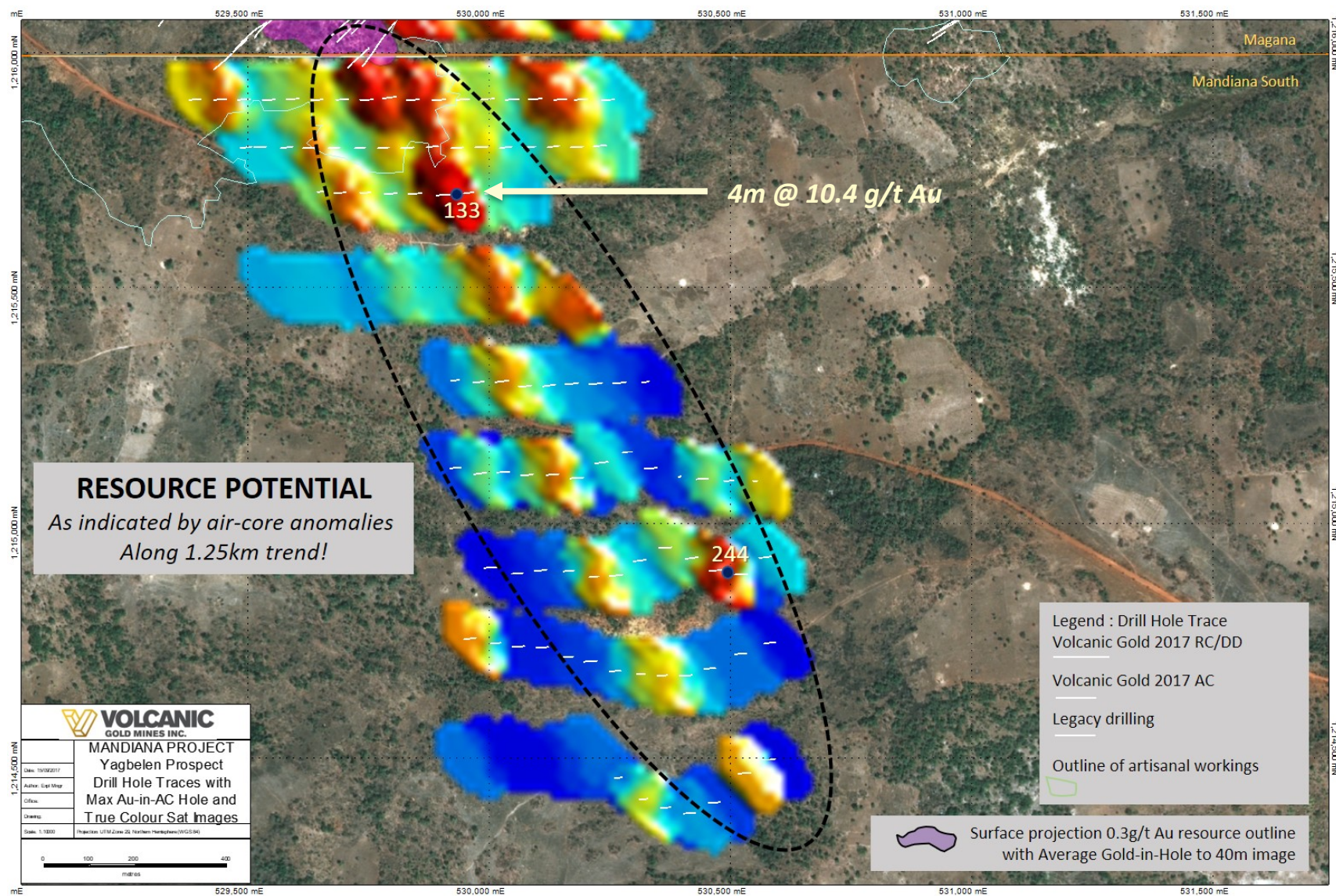


# Significantly Expanded Resource Potential at Yagbelen



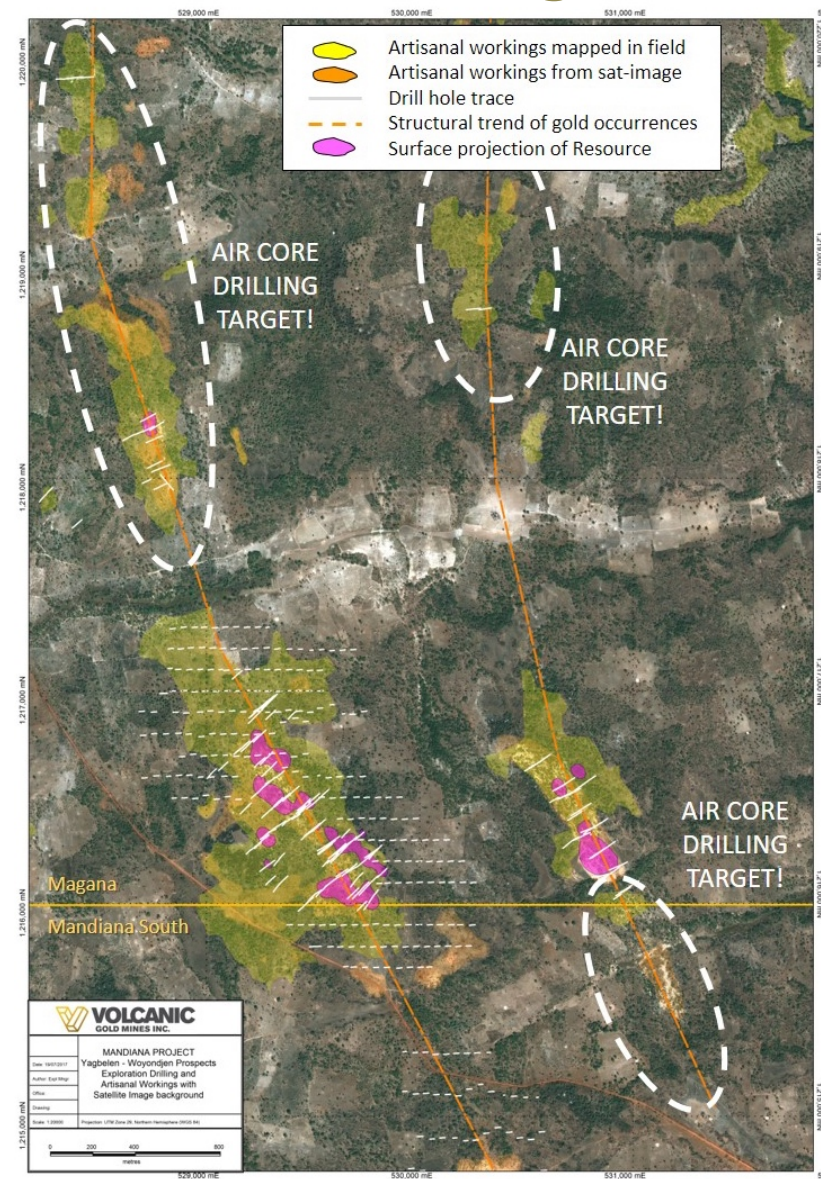
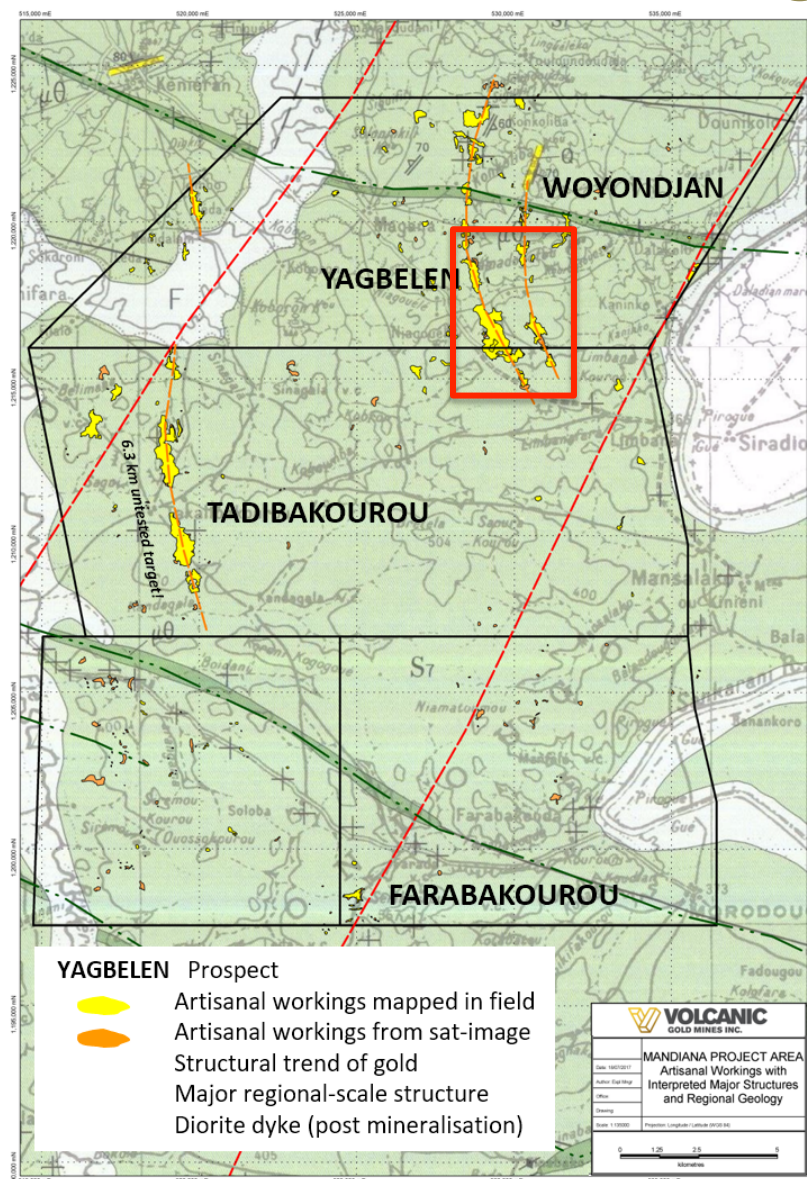


# A Further 1200m of Strike Continuation Southwards





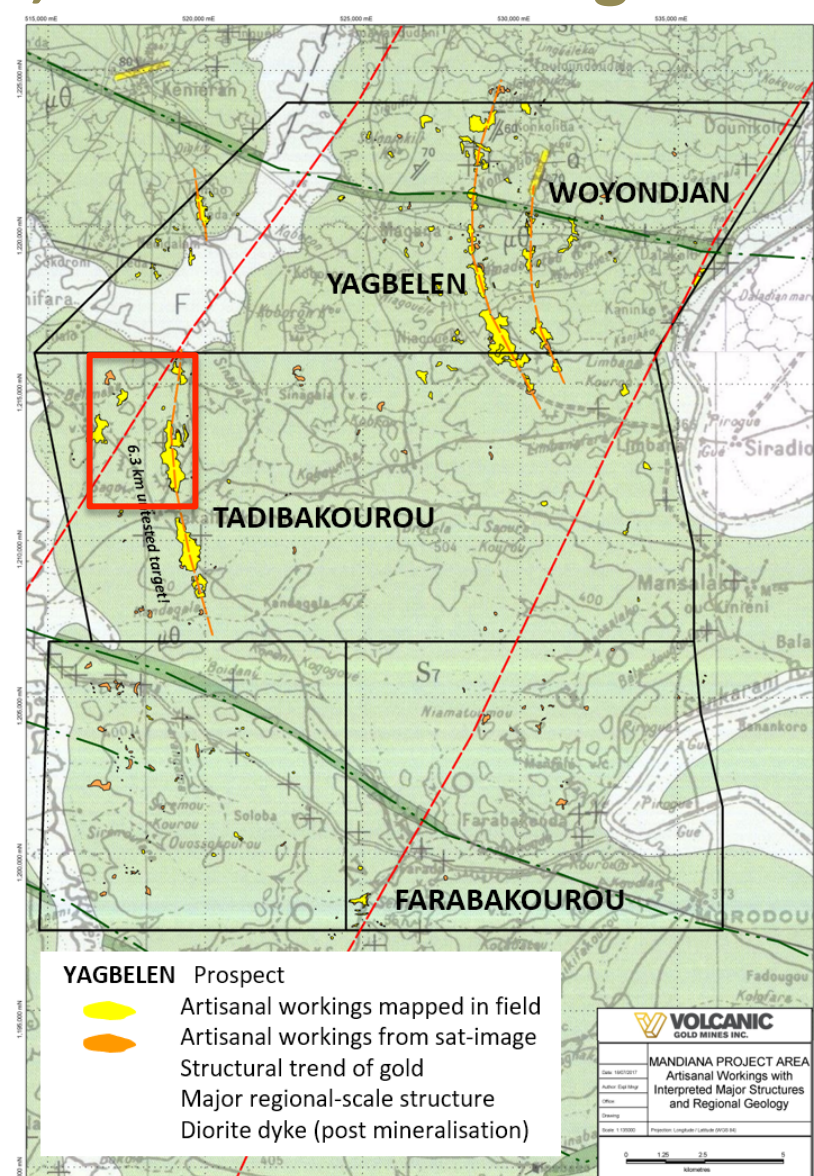
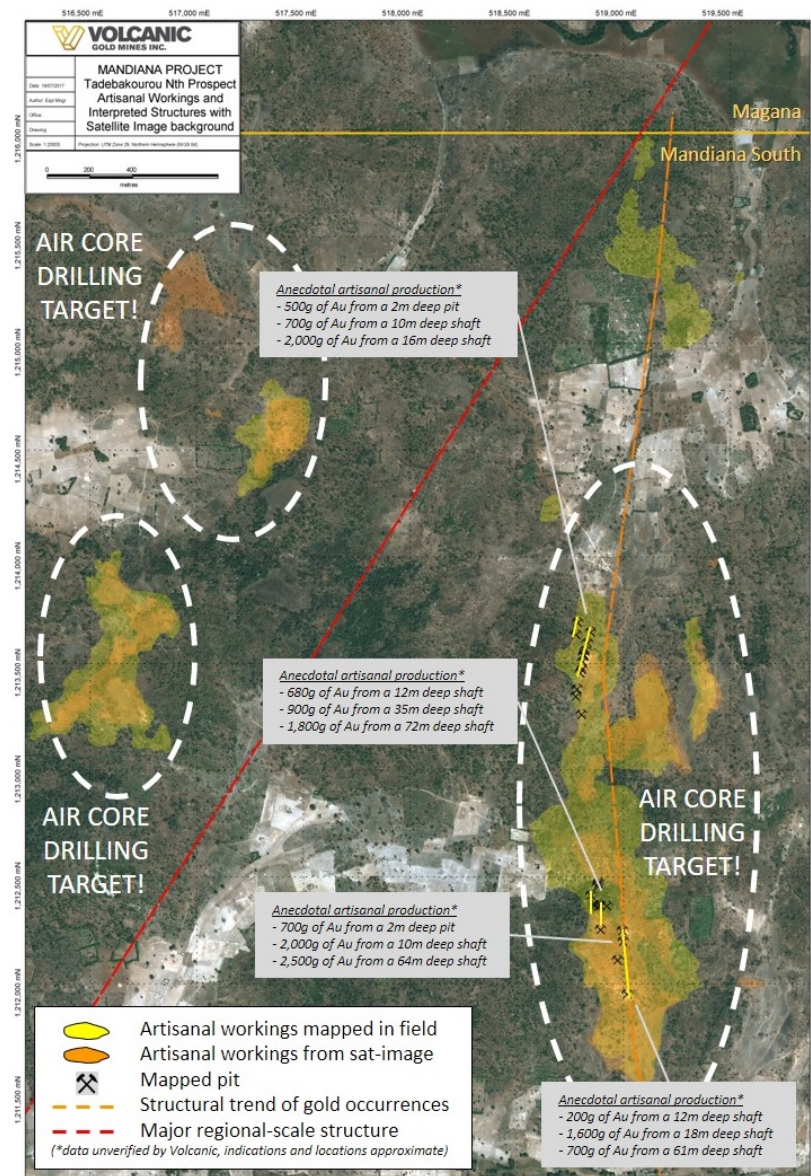
# Extensive Artisanal Workings, Well-Defined Targets



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# Extensive Artisanal Workings, Well-Defined Targets



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## Straight-forward drilling in flat terrain



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**Extensive surface workings containing coarse gold serve as an excellent targeting tool.**





# OPPORTUNITY



# Selected Comparables:

Significant upside price potential when benchmarked against industry peers

Company	Property	Location	Resources	Exchange of Listing	Market Cap*
<b>Cardinal Resources Ltd.</b>	Namdini	Ghana	Indicated Resource of 4.3 Moz Au @ 1.1 g/t Au; Inferred Resource of 3.1 Moz Au @ 1.2 g/t Au <sup>1</sup> .	ASX TSX-V	<b>\$203.89</b>
<b>West African Resources Ltd.</b>	Tanlouka	Burkina Faso	Indicated Resource of 1.04 Moz Au @ 1.2 g/t Au; Inferred Resource of 980,000 oz Au @ 1.3 g/t <sup>2</sup>	ASX, TSX-V	<b>\$219.91</b>
<b>OKLO Resources Limited</b>	Dandoko, Moussala	Mali	None, but some encouraging hits (and lots of targets), including 29m @10.4 g/t Au, 6m @53.77 g/t Au and 3m @110.3 g/t Au	ASX	<b>\$80.49</b>
<b>Algold Resources Ltd.</b>	Tijirit	Mauritania	Measured and Indicated Resource of 43,430oz Au @ 1.04 g/t <sup>3</sup> ; Inferred Resource of 602,130 oz Au @ 2.29 g/t <sup>3</sup>	TSX-V	<b>\$27.27</b>

\*millions, in currency of exchange

<sup>1</sup>Technical Report Mineral Resource Estimation for the Namdini Gold Project, Ghana" MPR Geological Consultants Pty Ltd., 19th October 2017

<sup>2</sup>NI 43-101 Mineral Resource Estimate, Tanlouka Gold Project, Burkina Faso. International Resource Solutions Pty Ltd., September 14, 2016

<sup>3</sup>Tijirit Property NI 43-101 Technical Report with Resource Estimate Update Tijirit, Mauritania", SGS Canada Inc., 17th March 2017

# Capital Structure:

<b>Existing shares on issue</b>	<b>45,804,038</b>
- Warrants (\$0.25)	5,761,034
- Warrants (\$0.80)	12,500,000
<b>Total shares - fully diluted</b>	<b>64,065,072</b>

Current share price range	\$0.35-\$0.45
Existing treasury	\$2,000,000
Cash available from \$0.25 warrant exercise (in the money)	\$1,440,000
Future potential cash from \$0.80 warrants	\$10,000,000



# Current and near term Project and Financing Activities:

- 3,000m Diamond and RC drilling completed in area of existing Inferred Resource to provide geological information for subsequent resource expansion drilling – completed!
- ~14,000m Air Rotary drilling program at Yagbelen and Farabakouro to confirm mineralized targets – completed!
- Induced Polarization and Self Potential surveys over selected targets – completed!
- High resolution Airborne Magnetic survey over entire property – about to commence!
- >20,000m Diamond and RC resource drilling program - in fall.
- Further property consolidation in district – under discussion
- **Third round financing Q3, 2017 C\$5 million**



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