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For Immediate Release **TSX-V: VOL**

VOLCANIC EXTENDS EXPIRY DATE OF WARRANTS

February 23, 2016 – Vancouver, BC, Canada. - Volcanic Metals Corp. (the "Company") (TSX-V: VOL) wishes to announce that it intends to extend the expiry date of an aggregate of 10 million previously issued common share purchase warrants (the “Warrants”) for an additional two years (the “Amendment”). Under the terms of the Amendment, the expiry date of the Warrants will be extended to January 17, 2019.

The Amendment remains subject to the approval of the TSX Venture Exchange.

On behalf of the Board of Directors

VOLCANIC METALS CORP.

/s/ Michael Iverson

Contact:
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Neither 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.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.