News Release

August 26, 2020

Vulcan Minerals Inc. Closes $1,000,000 Financing With A Lead Order From Palisades Goldcorp

St. John's, Newfoundland and Labrador - Vulcan Minerals Inc. ("the Company" - "Vulcan" TSX-V: VUL), announces that it has closed its non brokered private placement announced on August 11, 2020 for total proceeds of $1,000,000. Under the terms of the offering, the company placed 20,000,000 units at a price of $0.05 consisting of one common share and one common share purchase warrant exercisable at a price of $0.10 per common share for a period of three years. Palisades Goldcorp was the lead order on the financing.

The proceeds of the offering will be used to finance mineral exploration activities in Newfoundland and for working capital. The securities issued have a four-month hold period as per applicable regulations. There are no finders' fees or commission's payable. The financing is subject to final TSX Venture Exchange approval.

Vulcan Minerals is a precious and base metals exploration company based in St. John's Newfoundland. The company has a strategic land position in three active gold exploration and development belts. It also holds 63% of the shares in Red Moon Resources Inc. (TSXV: RMK), an industrial minerals company that produces gypsum from its Ace Mine in western Newfoundland. Red Moon also owns a salt project in western Newfoundland containing a NI 43-101 compliant resource of 908 million tonnes of rock salt suitable for road de-icing purposes. This project is at the prefeasibility stage. An updated slide presentation regarding Vulcan's projects is available on its website at www.vulcanminerals.ca.

About Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors beyond the Company's control may affect the actual results achieved. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except by law, the Company undertakes no obligation to publicly update or revise forward-looking information.

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