



News Release

June 25, 2021

Vulcan Minerals Inc. – Closes \$4,500,000 Financing

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 previously announced on June 8, 2021 and subsequently increased to \$4,500,000 to accommodate investor interest (the "**Offering**"). Pursuant to the Offering, the Company issued 22,500,000 units at a price of \$0.20 per unit for gross proceeds of \$4,500,000, with each unit consisting of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share in the capital of the Company at a price of \$0.30 per share for a period of 30 months from the date of issuance.

The warrants are subject to an accelerated expiry clause, such that in the event that the closing price of the Company's shares on the TSX Venture Exchange ("**TSXV**") is \$0.50 or greater per share during any 10 consecutive trading day period at any time subsequent to four months and one day after the closing date of the Offering, all warrants issued in connection with the Offering will expire at 4:00 pm Newfoundland time on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the warrants.

The proceeds of the Offering will be used for mineral exploration in Newfoundland and Labrador and for general working capital purposes. The securities issued have a four month hold period as per applicable securities regulations and the policies of the TSXV.

Insiders purchased an aggregate of 225,000 units pursuant to the Offering. The insider participation is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) in that the fair market value of the consideration for the securities of the Company issued to the insiders does not exceed 25% of the Company's market capitalization.

Finder's fees in the aggregate amount of \$60,900 cash and 304,500 finders' warrants were paid in connection with the Offering. The finder's warrants have the same terms as the unit warrants.

Vulcan Minerals is a precious and base metals exploration company based in St. John's Newfoundland. The company has strategic land positions in multiple active Newfoundland gold exploration and development belts. It also holds approximately 40 % of the shares in Red Moon

Resources Inc. (TSXV: RMK), an industrial minerals company that is carrying out a feasibility analysis on its Great Atlantic Salt deposit. Red Moon produces gypsum from its Ace Mine and owns the mineral rights to the Fischell's Brook salt dome and other strategic salt claims. All of these projects are in western Newfoundland.

Early Warning Disclosure

Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 10,000,000 units under the Offering for approximate consideration of \$2,000,000. Subsequent to the closing of the Offering, Mr. Sprott beneficially owns or controls 10,000,000 common shares of the Company and 10,000,000 warrants, representing approximately 9.5% of the issued and outstanding common shares of the Company on a non-diluted basis and approximately 17.3% of the issued and outstanding common shares of the Company on a partially diluted basis assuming exercise of the warrants acquired hereunder and forming part of the units. Prior to the Offering, Mr. Sprott did not beneficially own or control any securities of the Company.

The units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Vulcan, including on the open market or through private acquisitions, or sell securities of the Company, including on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of Mr. Sprott's early warning report will appear on Vulcan's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at 416-945-3294 (200 Bay St., Suite 2600, Royal Bank Plaza, South Tower, Toronto, ON., M5J 2J1).

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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