News Release

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Vulcan Minerals Inc. – Drilling Commences at Colchester, Newfoundland

St. John's, Newfoundland and Labrador - Vulcan Minerals Inc. ("the Company" - "Vulcan" TSX-V: VUL), is pleased to provide an exploration update on its activities in Newfoundland and Labrador as follows:

Highlights:

- **Drilling commences at the Colchester/McNeily zone**
- **Geochemical soil sampling at the Springdale Project completed**
- **Geochemical soil sampling at Carbonear completed**

Colchester/McNeily Copper-Gold

Drilling has commenced at the McNeily zone within the Colchester project with the mobilization of the drill rig and crew. Drilling will focus on further delineating mineralization encountered in Vulcan's 2021 drill program as well as from historic trenches and drill holes. The program will consist of approximately 1000 meters of diamond core drilling.

Copper and gold mineralization is hosted in several stringer, disseminated and locally semi - massive sulfide zones outcropping at surface and continuing at depth and along strike. Mineralization is associated with abundant chalcopyrite with variable pyrite, pyrrhotite and sphalerite within sheared and chloritized mafic volcanic flows. Increased gold content generally correlates with higher zinc grades.

Drilling highlights from the 2021 program include up to three mineralized zones in each hole. In CL-21-01, the main mineralized zone was intersected between 88 m and 116 m and returned assays of 1.58% Copper (Cu) 0.33 grams per tonne gold (g/t Au) over 28 m, including several 0.5 m samples over 1 g/t Au. Within that wider interval is a higher-grade zone of 2.31% Cu, 0.51 g/t Au over 14 m. In CL-21-02, a 20 m wide zone contained 1.23% Zn and 0.34 g/t Au including a 5 m interval of 3.26 % Zn and 0.67 g/t Au. Holes CL-21-01 and 02 both contain enriched Zn and Au values near the bottom of the holes suggesting mineralization continues at depth.

Springdale Gold

In late 2022, 457 soil samples were taken over the Pine Pond West grid where two regional faults intersect along an oblique splay structure. This area has potential for orogenic gold in quartz veins and copper/gold mineralization. The Pine Pond grid delivered highly anomalous gold values with 10 soil samples assaying greater than 100 parts per billion (ppb) gold with the highest sample yielding 1540 ppb (1.54 g/t gold). Prospecting of the anomalous areas is ongoing.

The Maple Leaf showing occurs approximately 4 km along strike where quartz veins have yielded up to 54 g/t gold with associated heavy mineral concentrate stream samples yielding up to 840 g/t gold from historic sampling by Noranda. A grid over the Maple Leaf showing was partially sampled in late 2022 and has now been completed with a total of 454 soil samples taken.

In addition, a third grid has been added at Western Brook where reconnaissance historic results indicate gold anomalies in soil and stream sediments. A total of 492 soil samples have been taken focussing on favorable geologic structures.

All samples have been dispatched to SGS Canada's laboratory for processing and analysis. Results will direct future prospecting, trenching and other follow up work. A map outlining the areas of interest is available here.

Carbonear SEDEX Base Metals and Gold

The Carbonear project is an early stage exploration venture designed to evaluate the sedimentary exhalative zinc – lead (SEDEX) potential in an area with geologic attributes similar to other major SEDEX deposits worldwide. These attributes include a late Precambrian clastic sedimentary basin sequence of black shale/siltstone/sandstone containing substantial turbidite sequences containing lead and zinc mineralization. Significant unexplained gold and other poly-metallic geochemical signatures are also present in the historic data which require explanation.

The company is in the process of completing an extensive soil geochemical program which was initiated in 2022. As of July 21, 2023, a total of 1303 samples have been collected, primarily focussed along a magnetically anomalous zone in favourable structure as identified from high resolution airborne magnetic and LIDAR surveys completed by the company in 2022. All samples have been shipped to SGS Canada's laboratory for analysis.

President Patrick Laracy commented "The Colchester/Springdale area presents several copper and gold exploration and delineation targets. The current drill program and geochemical surveying will add significant new knowledge about the potential of this area to host economic deposits. This is the core exploration project for our company as we systemically generate results in 2023."

About Vulcan

Vulcan Minerals is a precious and base metals exploration company based in St. John's NL, with strategic land positions in multiple active Newfoundland gold exploration and development belts. The Company has leveraged its exploration exposure in most of this land position through equity ownership of other explorers obtained by way of option and royalty agreements. It also holds approximately 30.5% of the outstanding shares in Atlas Salt (TSXV: SALT). Atlas Salt is nearing completion of a feasibility analysis on its Great Atlantic salt deposit in western Newfoundland strategically located in the robust road de-icing market of eastern North America.

Patrick J. Laracy, P. Geo. President, is the qualified person responsible for the technical contents of this news release as defined in National Instrument 43-101.

We seek safe harbour.

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