MATERIAL CHANGE REPORT

UNDER SECTION 118(1)
OF THE SECURITIES ACT (ALBERTA)
FORM 27
and
UNDER SUBSECTION (2) OF SECTION 76
OF THE SECURITIES ACT (NEWFOUNDLAND)
FORM 26
and
UNDER SUBSECTION (1) OF SECTION 85
OF THE SECURITIES ACT (BRITISH COLUMBIA)

TO: CHIEF OF SECURITIES

1. Reporting issuer: Vulcan Minerals Inc.
333 Duckworth St.
St. John's, NL
A1C 1G9

2. Date of Material Change: August 11, 2023

3. News Release: August 11, 2023

Vulcan Minerals Inc. – Atlas Salt names Richard LaBelle new CEO

4. Summary of Material Change:

The Company is pleased to announce that Atlas Salt Inc., an affiliated company, has appointed Mr. Richard LaBelle as its new CEO and Director. Mr. LaBelle has an impressive track record of successful management with 40 years mining experience including 27 years at the executive level.

5. Full Description of Material Change:

August 11, 2023

St. John's, Newfoundland and Labrador - Vulcan Minerals Inc. ("the Company" - "Vulcan" TSX-V: VUL), is pleased to announce that Atlas Salt Inc., an affiliated company, has appointed Mr. Richard LaBelle as its new CEO and Director. Mr. LaBelle has an impressive track record of successful management with 40 years mining experience including 27 years at the executive level.

Patrick Laracy has resigned as CEO of Atlas after leading a successful search for a new CEO to take Atlas through the next stage of its development. He will remain as

Chairman of Atlas with executive functions to ensure a seamless transition for Mr. LaBelle and his team.

Patrick Laracy commented, “It is extremely satisfying to have a high caliber developer and deal maker like Rick take the reins as CEO of Atlas. Rick will put a team together quickly with the objective of extracting full shareholder value for the Great Atlantic salt project. Vulcan discovered the Great Atlantic deposit and had the vision and fortitude to pursue its delineation and development through the creation of Atlas Salt. This journey now enters the project execution stage.”

The full news release by Atlas announcing the appointment can be found here https://atlassalt.com/atlas-appoints-rick-labelle-as-new-ceo/

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 finalizing 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.

We seek safe harbour.

For information please contact:

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includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things: completion, delivery and timing of the referenced assessments and assumptions related thereto. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, technical, economic, and competitive uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the timing, completion and delivery of the referenced assessments and analysis. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.