Vulcan Minerals Inc. - Red Cross Lake Delivers Stellar Nickel-Copper-Cobalt Soil Anomaly in Newfoundland

ST. JOHN'S, NL / ACCESSWIRE / February 8, 2024 / Vulcan Minerals Inc. ("the Company" - "Vulcan") (TSX-V:VUL), announces impressive soil geochemical results from the Red Cross Lake Nickel-Copper-Cobalt Project in central Newfoundland. Highlights are as follows:

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- **From the Government of NL database of 22,400 entries for till samples, the highest recorded nickel value is 2061 ppm. Vulcan's current survey contains three soil samples exceeding this value, namely 3,936 ppm, 2,914 ppm and 2,555 ppm nickel**
- **17 soil samples exceeding 1000 parts per million (ppm, 0.10%) nickel**
- **Including best sample of 3,936 ppm nickel, 674 ppm copper and 230 ppm cobalt**

Red Cross Lake

In late 2023, 765 soil geochemical samples were taken over the Red Cross Lake intrusive suite (RCLIS) and surrounding volcanic and volcaniclastic sedimentary rocks. The RCLIS is a layered, mafic-ultramafic intrusion comprising peridotite, troctolite, olivine gabbro and a variety of further fractionated gabbroic phases. Detailed mapping and mineral-scale geochemistry demonstrates that nickel depletion in olivine within troctolite units has occurred and is locally significant, suggesting that nickel has been preferentially partitioned into an immiscible sulphide melt and segregated in the intrusion providing an excellent exploration target.

The soil geochemical survey delivered highly anomalous nickel-copper-cobalt values with 41 samples above 500 ppm nickel including 17 samples greater than 1,000 ppm nickel (0.1% Ni) with the highest sample yielding 3,936 ppm (0.39% Ni). This is one of three samples that exceed the highest Ni ever analysed within 22,400 entries in the Newfoundland and Labrador Geological Survey's "Till Geochemistry" database (Newfoundland and Labrador GeoScience Atlas OnLine), demonstrating the significance of these results on a comparative basis with tills targeting C soil horizons.

Nickel (Ni) values show a strong correlation with copper (Cu) and cobalt (Co). Twenty-four samples assayed greater than 200 ppm Cu (maximum of 1,142 ppm) and 22 samples assayed greater than 100 ppm Co (maximum 230 ppm). The highest Ni-Cu-Co values are coincident with and adjacent to a prominent magnetic high and electromagnetic conductor defined from an airborne VTEM survey which is interpreted, based on surface geology, to be related to the lower portion of the Red Cross Lake intrusion. A map of the soil results and geophysics can be found at www.vulcanminerals.ca and here.

President Patrick Laracy commented "The impressive soil results confirm the project's significant potential for magmatic style nickel-copper-cobalt mineralization in a favourable geologic environment. The high number of anomalous samples spatially associated with relevant geophysical anomalies provide an excellent exploration target. We are initiating permitting for advanced exploration including drilling where warranted in 2024."

Further, five samples assayed greater than 200 ppm gold within anomalous clusters on the margins of the geophysical anomalies suggesting association with the Victoria Lake sedimentary country rock into which the Red Cross Lake Intrusion penetrated. The Red Cross Lake property is immediately adjacent to the Marathon Gold, now Calibre Mining Corp., claims where a multi million-ounce gold deposit is currently is being developed. Their mining lease is approximately 3.5 kilometres to the west of Vulcan's claim boundary.

Quality Control

Vulcan contracted GroundTruth Exploration to complete the soil geochemical survey at Red Cross Lake. Soil traverses were carried out on 100 m spaced grid lines with 100 m stations. Samples were collected using hand augers to target C horizon soil. GroundTruth collected 4 field duplicate samples per 100 samples. Samples were delivered by GroundTruth to SGS Canada Inc. (SGS) in Grand Falls-Windsor for preparation prior to analysis at the SGS Burnaby laboratory. Vulcan employed SGS' two-acid leach / ICP-MS multi-element analysis. SGS's analytical laboratories operate under a Quality Management System that complies with ISO/IEC 17025 and undertake their own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration. Preliminary inspection of these control samples shows them to be within the expected limits.

About Vulcan

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 and base metal exploration and development belts. It also holds approximately 30.5% of the shares in Atlas Salt Inc. (TSXV: SALT). Atlas Salt is an industrial minerals company currently developing the Great Atlantic Salt deposit in western Newfoundland.

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.

For information please contact:

Patrick J. Laracy, P.Geo.
President
(709) 754-3186
info@vulcanminerals.ca
www.vulcanminerals.ca

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SOURCE: Vulcan Minerals Inc.