

Vulcan Minerals Inc. Grabs 8.5 grams per tonne Gold in Newfoundland

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ST. JOHN'S, Oct. 26, 2020 - [Vulcan Minerals Inc.](#) (the Company; - TSX-V: VUL), provides the following exploration update.

Springdale Gold Project

A reconnaissance visit has been made to the Springdale project in north central Newfoundland to scout the access to the Maple Leaf gold showings via woods roads and trails, and to locate the site of previously constructed trenches. Access was identified and the trenches located. The trenches were back filled but two samples were taken from adjacent outcrop. One sample assayed 8.4 grams per tonne (g/t) gold from a quartz sulphide rich stringer in mafic volcanics.

This visit was not designed to be a comprehensive prospecting venture but a reconnaissance trip to confirm historical locations and access. Historic results from this showing yielded up to 54 g/t gold in grab samples, 840 g/t gold in heavy mineral concentrates (stream sample) and visible gold in tills (Noranda work assessment 1988 report 12 H/9 /1092 filed with government). The Maple showing is on structural trend with the Burnt Berry prospect, approximately 3 kilometers (km) southwest, where historic work has reported 6.6 g/t gold over 7.2 meters in channel sampling (Noranda 1988 assessment report 012H/0963 filed with government). Work is ongoing, compiling and interpreting previous geochemical sampling in the area towards designing a comprehensive exploration program for these showings. The Company notes that historic results may not be indicative of current and future exploration results.

Gander North Gold

The Gander North claims are situated along the east side of the Gander structural belt which has become the location of a gold staking rush in light of recent, quartz vein hosted high grade gold drill intersections in the area by NewFound Gold Corp. Two prospecting trips have been made to the property to confirm the historic prospector reports of an extensive silica zone which yielded elevated gold assays up to 0.5 g/t gold in grab and float samples. Ground inspection verifies the occurrence of a significant zone of quartz vein flooding and related silica alteration in a chloritized belt of metamorphosed sediments exhibiting variable schistose deformation indicative of proximity to the Gander GRUB line structural suture. The zone contains pervasive disseminated to stringer sulphides and has been traced in outcrop over 400 meters along strike and up to 80 meters in width and open in both directions. The zone has been sampled on an initial basis to obtain a baseline for the various rock types present. Assays are pending. Further work will be required to adequately sample and delineate this zone.

Patrick Laracy P. Geo., President notes: This zone appears to have had more than one episode of quartz veining all of which were observed to be sulphide bearing to varying degrees. Given the elevated gold assays from cursory historic work, we hope to confirm that the system is gold bearing. This will encourage an intensive evaluation of this mineralized zone. We have found no reported trenching or drilling in government assessment files for this zone.

In addition the property contains a portion of a significant gold in till anomaly along its western boundary where numerous till samples have assayed in excess of 1000 parts per billion (ppb) gold (equivalent to 1 g/t gold) and up to 27,000 ppb gold on the adjacent property and up to 2000 ppb gold on Vulcan's property. Further sampling will be required to better delineate the nature of these anomalies. The location of the claims may become strategic as work is reasonably anticipated on the immediately adjacent property where much of the historic work was focussed.

Gander South

The Gander South property is situated 8 km from the Beaver Brook Antimony mine along the Dog Bay Line suture which hosts gold showings along trend. The property contains an unevaluated gold and arsenic stream silt anomaly in a favorable structural setting. Recently, Newfound Gold Corp. (news release dated August 27 2020) announced a new gold discovery at the Eastern Pond prospect based on sub crop samples of up to 15 g/t gold and tills containing up to 216 gold grains, part of an area currently outlined over a 4 km strike length. This new discovery is 45 km south of Newfound's Queensway North discovery which is the focus of current drilling. The company's Gander South property is approximately 5 kms northwest of the Eastern Pond discovery and is the closest claim group to the discovery other than claims owned by Newfound Gold.

Exploration Plan

The company has mobilized a geological crew to the Springdale and Gander properties to further prospect and acquire soil samples in proximity to the known showings. The company expects that these field programs will continue to the end of November. Based on the results of this work, further action will be determined. The recent \$1,000,000 financing by the Company will facilitate the exploration of these projects. All properties are road and trail accessible. An updated slide presentation regarding Vulcan's projects and providing context for the discussions herein is available on its website at www.vulcanminerals.ca

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

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 Newfoundland 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.

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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