Vulcan Minerals Inc. – Colchester/McNeily Drilling and Exploration Update, Newfoundland

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ST. JOHN'S, Oct. 23, 2023 - 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 successfully encounters McNeily copper sulphide zone - assays pending
- New geochemical soil sampling completed at Red Cross Lake

Colchester/McNeily Copper-Gold

Further to the August 01, 2023 new release, 7 holes totalling 1001 meters have been drilled at the McNeily zone within the Colchester project of north-central Newfoundland. Drilling focussed on further delineating mineralization encountered in previous drilling.

Copper and gold mineralization at McNeily 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. The current drill program successfully encountered the McNeily zone. All mineralized samples have been shipped to the laboratory for analysis, with results pending.

Red Cross Lake

At Red Cross Lake in central Newfoundland, the company has completed a soil geochemical survey with the collection of 761 samples. The survey area covers several electromagnetic anomalies identified in the company's 2021 airborne VTEM survey. These anomalies have the potential to be related to magmatic nickel - copper deposits. The property's nickel potential was first recognized by Falconbridge in 2005 who carried out a cursory shallow drill program to test electromagnetic conductors derived from ground surveys. Disseminated nickel and copper were intersected but there is no record of follow up by Falconbridge. Inspection and sampling of that historical drill core by the company indicates sulfide textures and characteristics favorable for magmatic sulphide concentration.

Also, the soil grid location will test some of the geologic structures on the property which immediately offset Marathon Gold Corp.'s (Marathon) property to the west where Marathon is currently constructing a new gold mine. The Red Cross property is favorably located for cross cutting structures extending eastward from the Marathon property. Angular float was discovered on the property by Falconbridge in 2005 which assayed 5.8 grams gold per tonne.

All geochemical samples have been sent to the laboratory with assay results pending. Results will determine the nature of the next round of exploration on the property.

President Patrick Laracy commented "The Company continues to advance exploration on all of it key properties in 2023. At Colchester/Springdale, we are delineating the historic copper-gold prospects such as McNeily while generating new prospects for gold. We fully expect the geochemical survey data at Red Cross Lake and Carbonear (previously announced) to light up new exploration targets with the prospects for new discoveries."

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 developing the 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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