Vulcan Minerals Inc. - Advances Newfoundland Zinc - Lead Exploration

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ST. JOHN'S, NL / ACCESSWIRE / June 27, 2024 / <u>Vulcan Minerals Inc.</u> ("the Company" - "Vulcan") (TSX-V:VUL), is pleased to provide the following exploration update on its 100% owned Carbonear project in eastern Newfoundland.

Highlights:

- Significant zinc and lead soil geochemical anomalies identified
- Gravity survey completed in two test areas with positive results
- Historic core resampled

Soil Geochemistry

The Company completed an extensive soil geochemical program in 2023 (1243 samples) in addition to a 2022 (636 samples) soil program. Sampling was 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 reported were analysed by SGS Canada Inc. The areas of primary interest are located within the 2023 soil grid particularly north and south of Gull Pond as per maps below covering the 2023 soil survey.

The Gull Pond area exhibits strongly anomalous zinc and lead values. A total of 125 samples exceed the 90 th percentile value of 70 parts per million (ppm) lead with 13 samples exceeding the 99th percentile of 298 ppm. These values range up to a maximum of 0.1630% lead (1630 ppm). Regarding zinc, 126 samples exceed the 90th percentile value of 72 ppm with 13 samples exceeding the 99th percentile value of 207 ppm. These values range up to 628 ppm zinc. These results confirm the regional historic results for zinc and lead which is consistent with the area being one of the highest multi-element geochemical anomalies in Newfoundland based on lake sediment and stream sediment data.

Figure 1: Carbonear Project Soil Geochemical Sampling - 2023 Pb ppm (Percentile)

Figure 2: Carbonear Project Soil Geochemical Sampling - 2023 Zn ppm (Percentile)

Gravity Survey

Bolstered by the favourable soil results, the Company completed a ground gravity survey over the Gull Pond north and south grids in May. The survey was designed as a test program to detect any near surface density anomalies that may be associated with zinc-lead sulfide bodies and to determine if the magnetic anomalies observed have any gravity correlation. Sedimentary exhalative deposits (SEDEX) occur stratigraphically within certain favorable beds. At Carbonear, based on previous drilling (see below), certain sedimentary beds contain disseminated pyrrhotite (iron sulphide) providing a magnetic response that may be helpful in locating zinc and lead sulfides. Based on the preliminary gravity data and interpretation, the north and south grids both exhibit bouguer and residual gravity anomalies. Further interpretation results will be released when finalized. The preliminary results are encouraging because the anomalies coincide with the magnetic trend and the highest geochemical zinc and lead soil anomalies.

The survey consisted of 50 m stations on 200 m line spacing. A total of 510 stations were recorded, covering approximately 4 square kilometers.

Sampling Historic drill holes

The only reported drill holes on the project area were drilled in 1997. A total of ten holes were drilled for 1014 meters to test weak HLEM ground electrical conductors north and south of Gull Pond. Given that the Company's recent work has enhanced the prospectivity of this general area, the company resampled Holes CP-97-08 and CP-97-10 to better ascertain the tenor of mineralization previously identified. These holes contain anomalous zinc mineralization over a potential stratigraphic interval of approximately 100 meters based on 23 historic core samples in Hole CP-97-08 (average 0.38% Zn) and 10 historic core samples in Hole CP-97-10 (average 0.25% Zn). Following relogging of the core at the Newfoundland and Labrador government core storage facility it was felt that further sampling of these holes was justified based on numerous indications of finely disseminated mineralization. To confirm and better define the tenor of mineralization, an additional 31 samples over 42.5 m in Hole CP-97-08 and 26 samples over 47 m in Hole CP-97-10 were taken for assay. Mineralization consists of disseminated sulphides in turbiditic siltstones and secondary fracture fillings. Details related to resampling assays will be released when results are compiled and interpreted.

President Patrick Laracy commented "While anomalous zinc-lead mineralization is not ore-grade, it does confirm the deposition of sulphides within a favourable sedimentary sequence for SEDEX style deposits and validates the potential for more robust zinc - lead mineralization within the system. Carbonear is an early-stage exploration project in a search of a world class SEDEX deposit. We are systematically exploring this large land package located about a 1.5 hour drive from our offices in St John's with the objective of getting it to the drill target stage."

The property was originally identified (1980) for its sedimentary exhalative base metal potential by Cominco, who operated the giant Sullivan SEDEX mine in British Columbia, one of the largest zinc-lead mines in the world. The project area has 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.

Quality Control

Vulcan contracted GroundTruth Exploration to complete the soil geochemical survey at the Carbonear Project in 2023. Soil traverses were carried out on 200 m spaced grid lines with 50 m stations south of Gull Pond and 400 m spaced grid lines with 100 m stations north of Gull Pond. 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's 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, NL. The Company has strategic land positions in multiple active Newfoundland exploration and development belts. The Company has leveraged its exploration exposure in much of this land position through equity ownership of other explorers obtained by way of option and royalty agreements. It also holds approximately 30.5 per cent of the shares in <u>Atlas Salt Inc.</u> (TSXV:SALT). Atlas Salt is currently developing the Great Atlantic salt mine in western Newfoundland.

Patrick J. Laracy, P. Geo. President, is the qualified person who has reviewed and approved the technical contents of this news release as defined in National Instrument 43-101.

We seek safe harbour.

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SOURCE: Vulcan Minerals Inc

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