Vulcan Minerals Inc. Grabs 21.6 grams per tonne Gold at Burnt Berry in Newfoundland

10.05.2021 | GlobeNewswire

ST. JOHN'S, May 10, 2021 - Vulcan Minerals Inc. ("the Company" - "Vulcan" TSX-V: VUL), is pleased to provide an update on its activities.

Springdale Gold Project

In late 2020 a prospecting team visited the southwestern part of the Springdale property in north central Newfoundland to evaluate the access to and verify the existence of historically reported trenches at the Burnt Berry, Mistaken Pond and Fallen Tree gold showings. Access was found to be very good along a gravel road and ATV trails. Three trenches were located at Burnt Berry, each approximately 15 meters in length. A single trench was located at Fallen Tree approximately 45 meters in length. The showings are separated over an area of 3 kilometers and occur in quartz pyrite-sulphide veins hosted in sheared mafic volcanic rocks. Cursory sampling (19 grabs) yielded elevated to anomalous gold up to 21.6 grams per tonne at Burnt Berry. Fourteen of those samples yielded anomalous copper up to 0.33%. This information is being integrated into the larger Springdale Colchester field program design. The Company has obtained permits for trenching, drilling and geochemistry on the project.

Given the nature of the mineralization and its location within the historic mining district of Springdale, further work is warranted. Maritime Resources Corp. is currently redeveloping the Hammerdown gold mine approximately 5 kilometers southwest of the Springdale property in similar style geology.

Red Cross Lake Nickel Copper Gold

Geotech Ltd has completed and the Company has received the final data from the airborne VTEM plus time-domain EM survey on the Red Cross Lake property in central Newfoundland. The survey consisted of 361 line kilometers on a 100 meter line spacing. The purpose of the survey was twofold. Firstly, to test for the geophysical signature of a magmatic nickel-copper deposit and secondly to delineate detailed structure and geology which immediately offsets Marathon Gold Corp's claims to the west. The Red Cross property covers a trans-tensional zone within a flexure on the Valentine Lake fault containing a mafic/ultramafic intrusion. This is the first time the property has been flown with a modern time domain electromagnetic system having deep penetration and discerning conductive capability. The data has been forwarded to a consulting geophysicist with well established expertise in the interpretation of these data. The company is awaiting this interpretation which will determine next steps. In anticipation of further work, the company has obtained permits to carry out geochemical sampling and is applying for a drilling permit.

Gander Belt

In February 2021 the Company announced that it had optioned its mineral licences in the Gander Belt of central Newfoundland to Sassy Resources Corp. (Sassy) in return for 2.5 million shares, $400,000 cash and $2.0 million in exploration expenditures over a four year period. The company is in receipt of 1,000,000 shares and $100,000 cash as per terms of the agreement and retains a 3% net smelter royalty subject to certain partial buyback provisions as previously disclosed. Sassy has recently announced further acquisitions and is quickly becoming one of the largest mineral land holders in Newfoundland in addition to its exposure to the Eskay Gold Camp in British Columbia.

Red Moon Resources

The company notes that its subsidiary Red Moon Resources Inc. (TSXV:RMK), of which Vulcan owns 28,891,000 common shares (42.6 % of the issued and outstanding) has been successful in raising $4.2

million dollars thus far in 2021 and is currently raising another $3.25 million to fund its various projects and working capital. Specifically, these funds will enable Red Moon to carry out a feasibility study on its Great Atlantic Salt Deposit over which Vulcan owns a 3% net production royalty.

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 42.6 % of the shares in Red Moon Resources Inc. (TSXV: RMK), an industrial minerals company that is carrying out a feasibility study on its Great Atlantic Salt deposit in western Newfoundland containing a NI 43-101 compliant resource of 908 million tonnes of rock salt suitable for road de-icing purposes. Red Moon also produces gypsum from its Ace Mine in western Newfoundland.

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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