Vulcan Minerals Overview

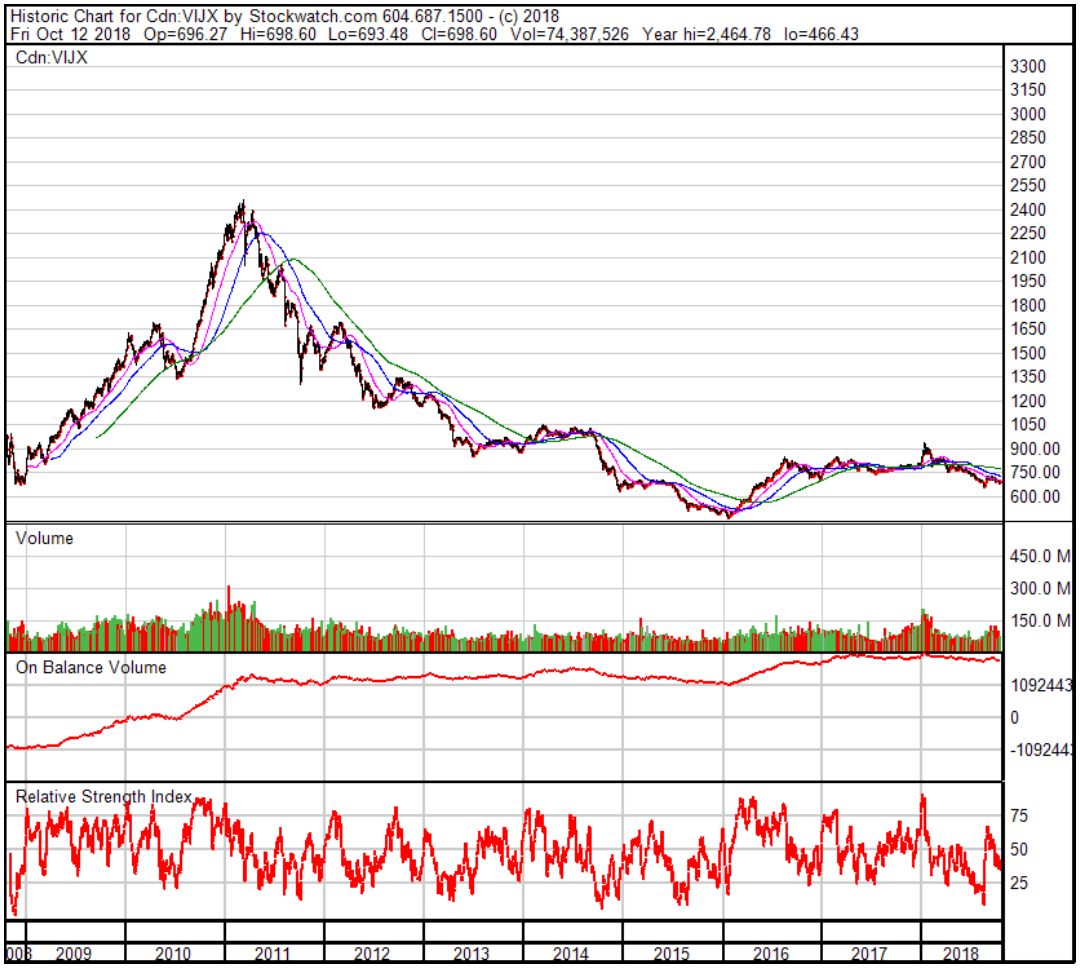
November, 2018

Forward Looking Statements

This presentation may include "forward looking statements". All statements, other than statements of historical fact, included herein, including without limitation, statements regarding exploration results, future plans, and objectives of Vulcan Minerals Inc. are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

TSX-V Index
10 Year Chart

"...lifting off the bottom..."



Vulcan-Red Moon Subsidiary

Vulcan Minerals - Listed on Toronto Stock Exchange (Venture)

- Mineral exploration and development company focussed on projects in Newfoundland and Labrador, Canada

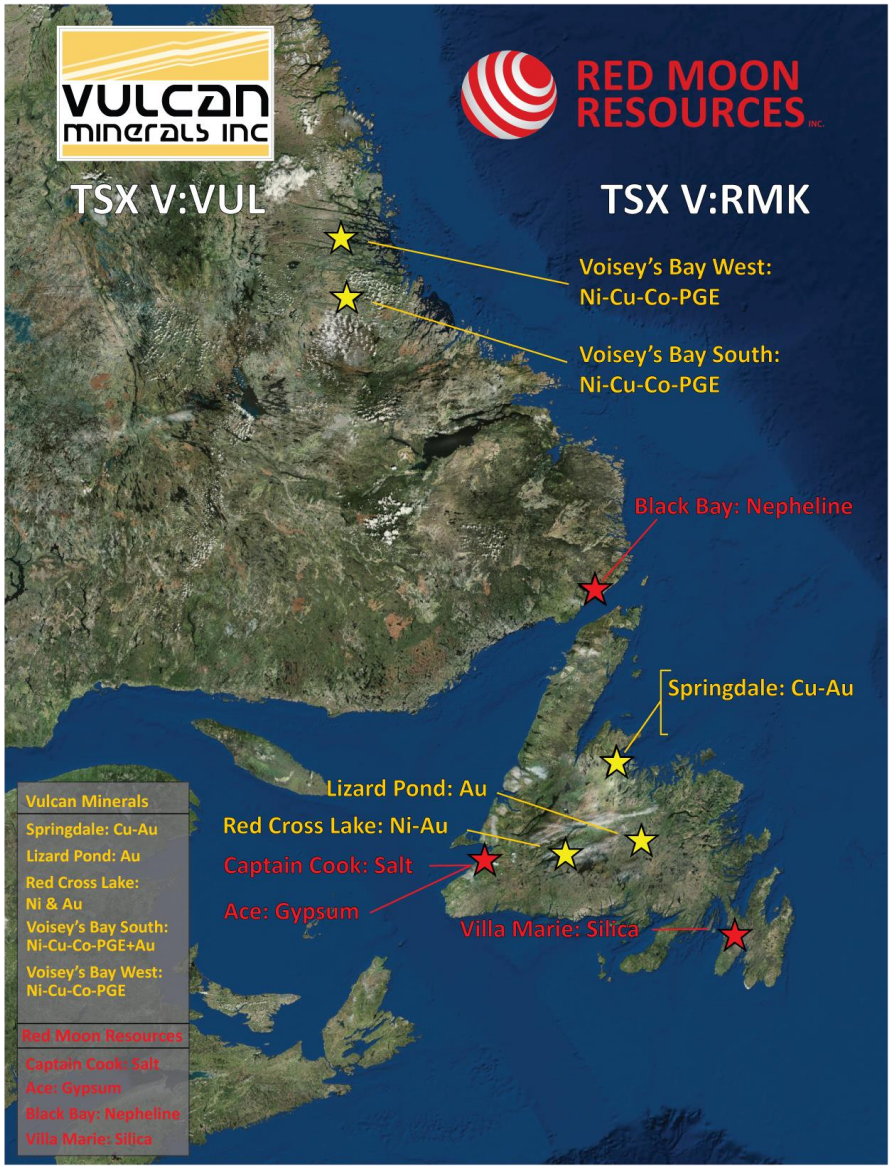
Red Moon – Listed on Toronto Stock Exchange (Venture)

- A subsidiary of Vulcan (67% ownership)
- Industrial minerals exploration and development company (gypsum, salt, nepheline, silica)

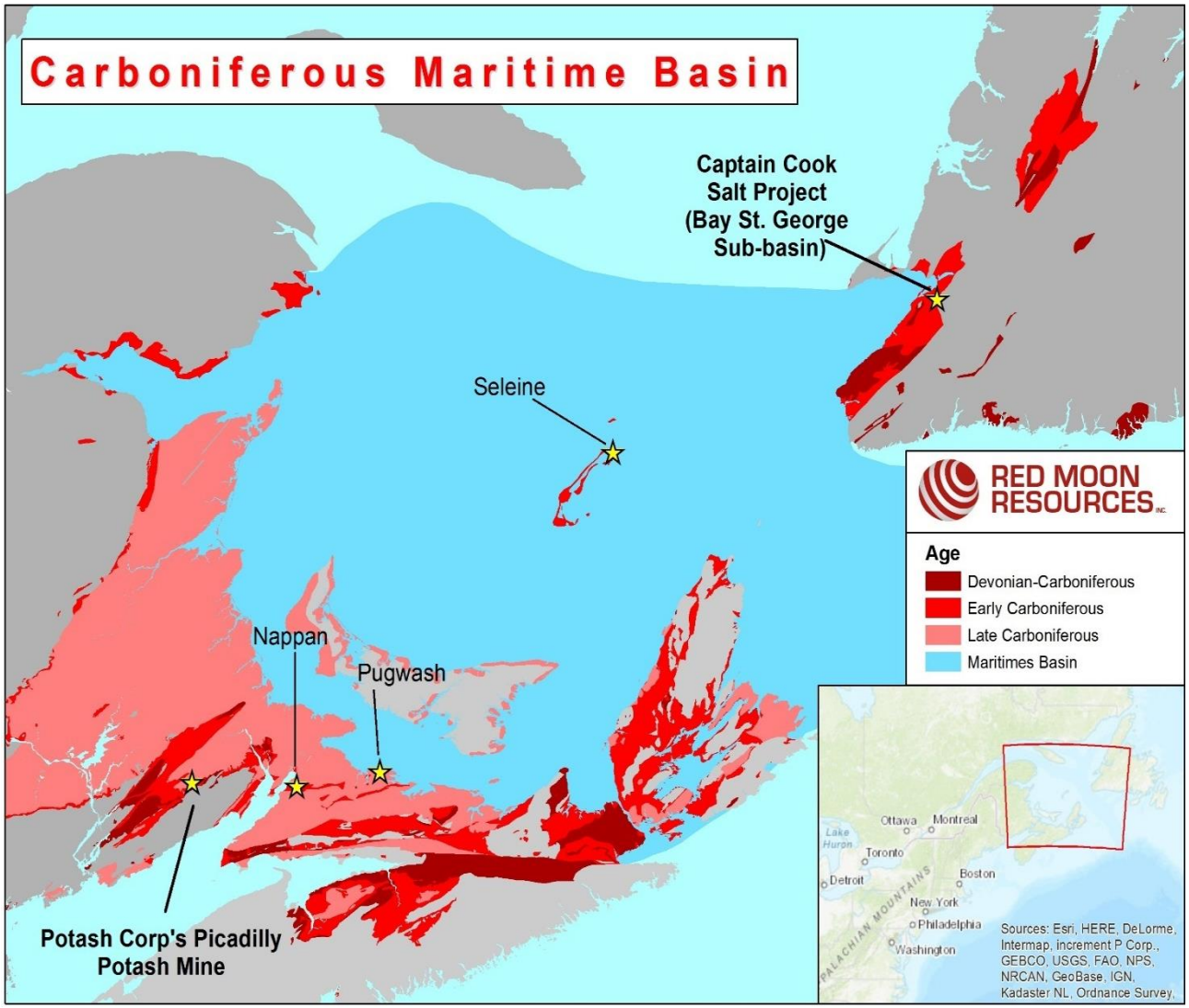
Overview

- Captain Cook Salt Development Project – (Red Moon Resources Inc.)
- Colchester Copper – Gold project
- Nickel Projects - Ni-Cu-PGE
- Central Newfoundland Gold Projects

Property Location Overview



A Producing Basin



Maritime Basin Has a Rich History of Mining Salt

- Malagash, NS: 1918 – 1959
- Nappan, NS: 1947 – present (100,000 t/y)
- Pugwash, NS: 1959 – present (1.8 Mt/y)
- Seleine, QC: 1982 – present (2.0 Mt/y)

Captain Cook Independent Resource Estimate

NaCl lower cut-off (%)	Volume (m^3)	Tonnes (million)	Density (kg/m^3)	NaCl (%)	Tonnes *in-situ* (million)
88	682,000,000	1,473	2.16	95.3	1,405
89	677,000,000	1,462	2.16	95.4	1,395
90	672,000,000	1,451	2.16	95.4	1,385
91	653,000,000	1,410	2.16	95.6	1,348
92	602,000,000	1,301	2.16	95.9	1,248
93	557,000,000	1,203	2.16	96.2	1,157
94	499,000,000	1,078	2.16	96.5	1,040
95	**420,000,000**	**908**	**2.16**	**96.9**	**880**
96	304,000,000	657	2.16	97.4	640
97	190,000,000	410	2.16	97.9	401
98	71,000,000	154	2.16	98.6	152
99	17,000,000	37	2.16	99.3	37

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve.

Note 2: The quantity of reported inferred resource in these estimations are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.

Note 3: The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

Note 4: Tonnes have been rounded to the nearest 1,000,000 (numbers may not add up due to rounding).

Captain Cook NI 43-101 Highlights – APEX GeoScience

- At a 95.0% lower cut-off for sodium chloride, the Captain Cook Halite Resource Estimate is classified as “Inferred” and demonstrates that there is **908 million tonnes of high purity halite** (**96.9% salt)** for 880 million *in-situ* tonnes of salt;

- The best halite intersection, from drillhole CC-4, contains 96.8% NaCl over 335.3 m, which includes two thick segments of high purity halite of 98.0% NaCl over 125.3 m and 97.5% NaCl over 177.3 m;

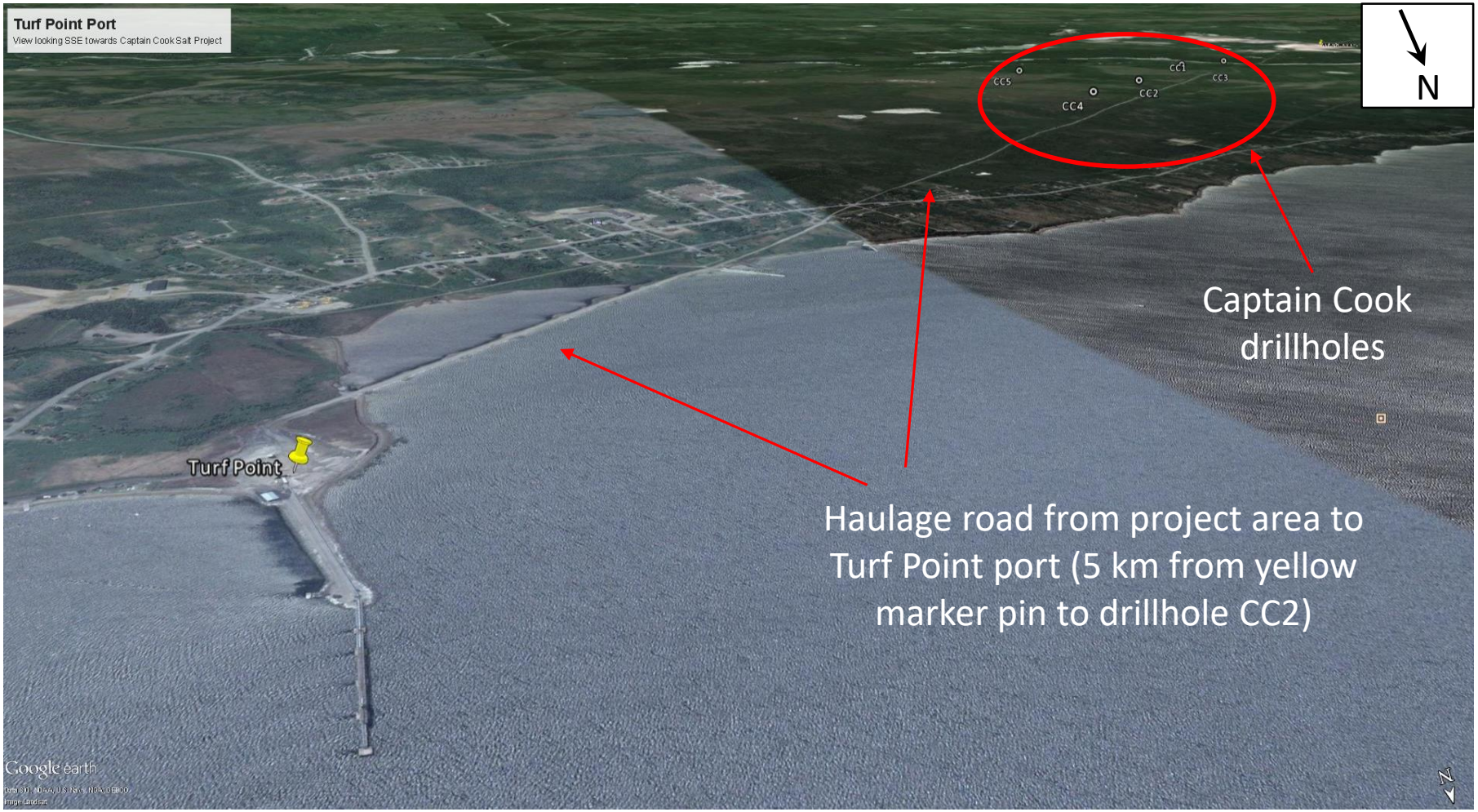
- Positive physical and chemical characteristics; salt composition and quality; market applicability; and infrastructure/transportation readiness, supporting the conclusion that the Captain Cook halite deposit warrants further delineation and evaluation;

- Important infrastructure: two nearby deep water ports; airports at Stephenville and Deer Lake; the Trans-Canada highway; high voltage power grid; and an extensive road network including a well-maintained, all-weather gravel road connecting the deposit with the Turf Point Port, approximately 5.5 km from the deposit

Infrastructure

- Significant existing infrastructure
- Nearby deep water ports (Turf Point and Port Harmon) provide access to markets in Europe, South America and Asia
- Airport within 20 minutes of property (Stephenville)
- TransCanada highway and multitude of secondary roads across property
- High voltage power line crosses the property
- Mining-friendly jurisdiction, Newfoundland & Labrador
- Skilled workforce with mining experience in nearby communities

Turf Point Port



Turf Point Port Loading Pier

Selected US Salt Imports

	2010		2011		2012		2013		2014	
	Quantity[1]	Value[2]	Quantity[1]	Value[2]	Quantity[1]	Value[2]	Quantity[1]	Value[2]	Quantity[1]	Value[2]
Canada	4,240	$ 119,000	5,340	$ 153,000	3,980	$ 126,000	4,960	$ 157,000	$ 5,800	$ 191,000
Chile	5,000	$ 96,100	5,030	$ 102,000	3,620	$ 68,600	3,900	$ 69,300	$ 7,890	$ 167,000
Mexico	1,000	$ 28,200	1,480	$ 44,700	1,270	$ 37,600	1,530	$ 39,000	$ 2,390	$ 71,000
Bahamas, The	935	$ 16,500	512	$ 8,940	366	$ 9,160	630	$ 24,900	$ 1,010	$ 33,500
Netherlands	362	$ 11,100	127	$ 5,800	134	$ 5,090	248	$ 7,380	$ 257	$ 7,770
France	8	$ 6,800	17	$ 5,620	8	$ 6,610	10	$ 6,300	$ 13	$ 6,090
Israel	10	$ 4,620	13	$ 4,120	11	$ 6,620	14	$ 6,280	$ 66	$ 10,100
Peru	406	$ 4,420	560	$ 8,250	154	$ 2,360	244	$ 3,720	$ 722	$ 11,300
Total	**11,961**	**$ 286,740**	**13,079**	**$ 332,430**	**9,543**	**$ 262,040**	**11,536**	**$ 313,880**	**$ 18,148**	**$ 497,760**

[1]Data are x1000 metric tonnes
[2]Customs values only in millions of $USD
Source: USGS Mineral Commodity Summaries, January 2015; US Census Bureau

- Chile is the largest salt exporter to the US, followed by Canada and Mexico
- Road de-icing consumed about 44% of total salt

Why Salt???

- Location, location, location
- Closure of PCS potash/salt mine at Sussex, New Brunswick removes 800,000 tonnes of supply in Atlantic Canada region
- Local market (road salt) is independent of economic cycles
- No processing required – an underground quarry adjacent to existing shipping infrastructure
- Relative price stability (contract pricing)
- Reliable year over year demand
- Environmentally friendly mining operation (no tailings, no chemical treatment, no refining, no open pit)

Red Moon
Industrial Minerals

Captain Cook

- Solicit Feasibility funding
- Initiate & execute Feasibility Study

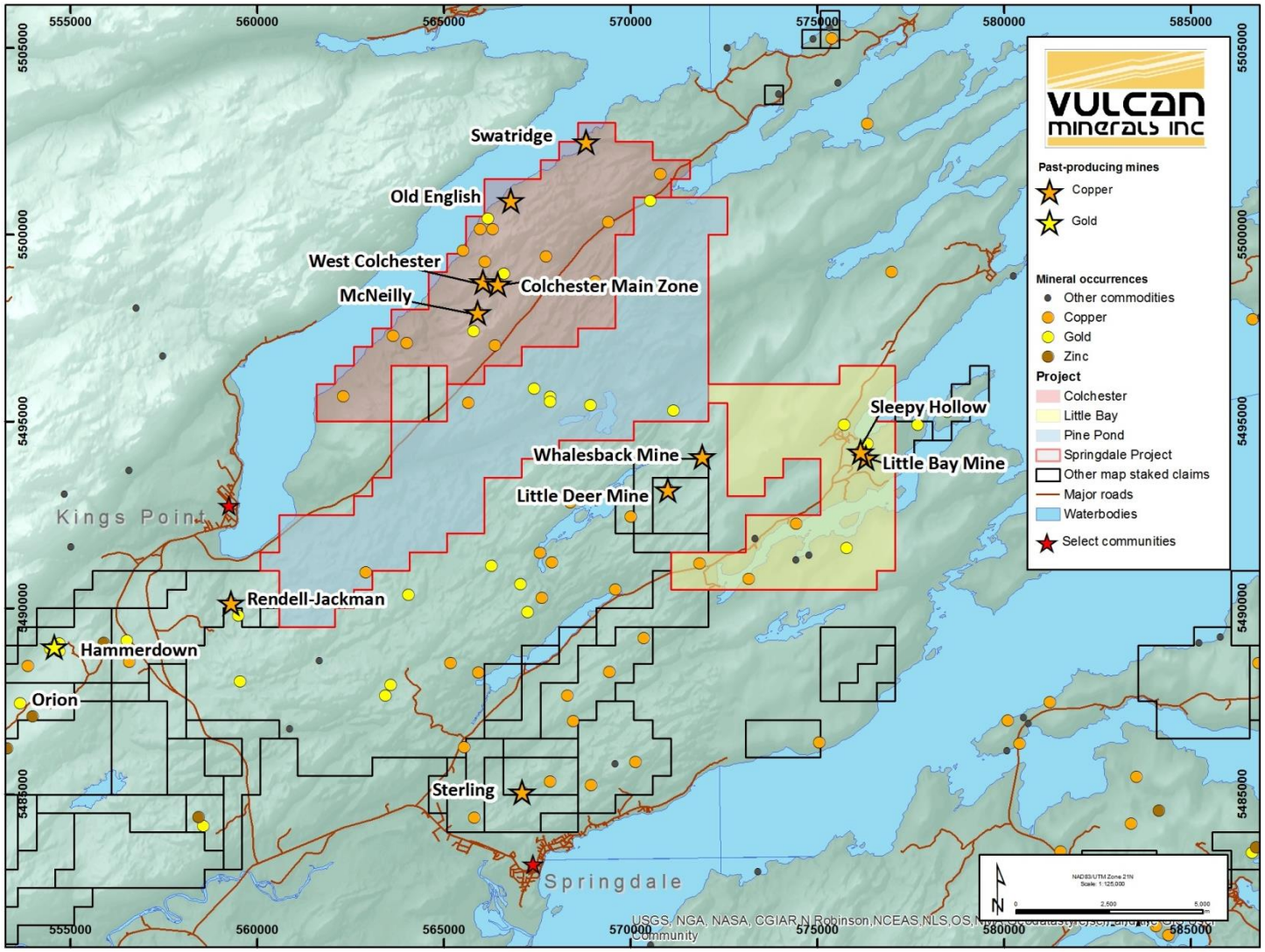
Ace Gypsum

- Ramp up production to seize market opportunities
- Solicit buyers for gypsum production in 2019-2020
- Delineate gypsum resources for expanded market opportunities

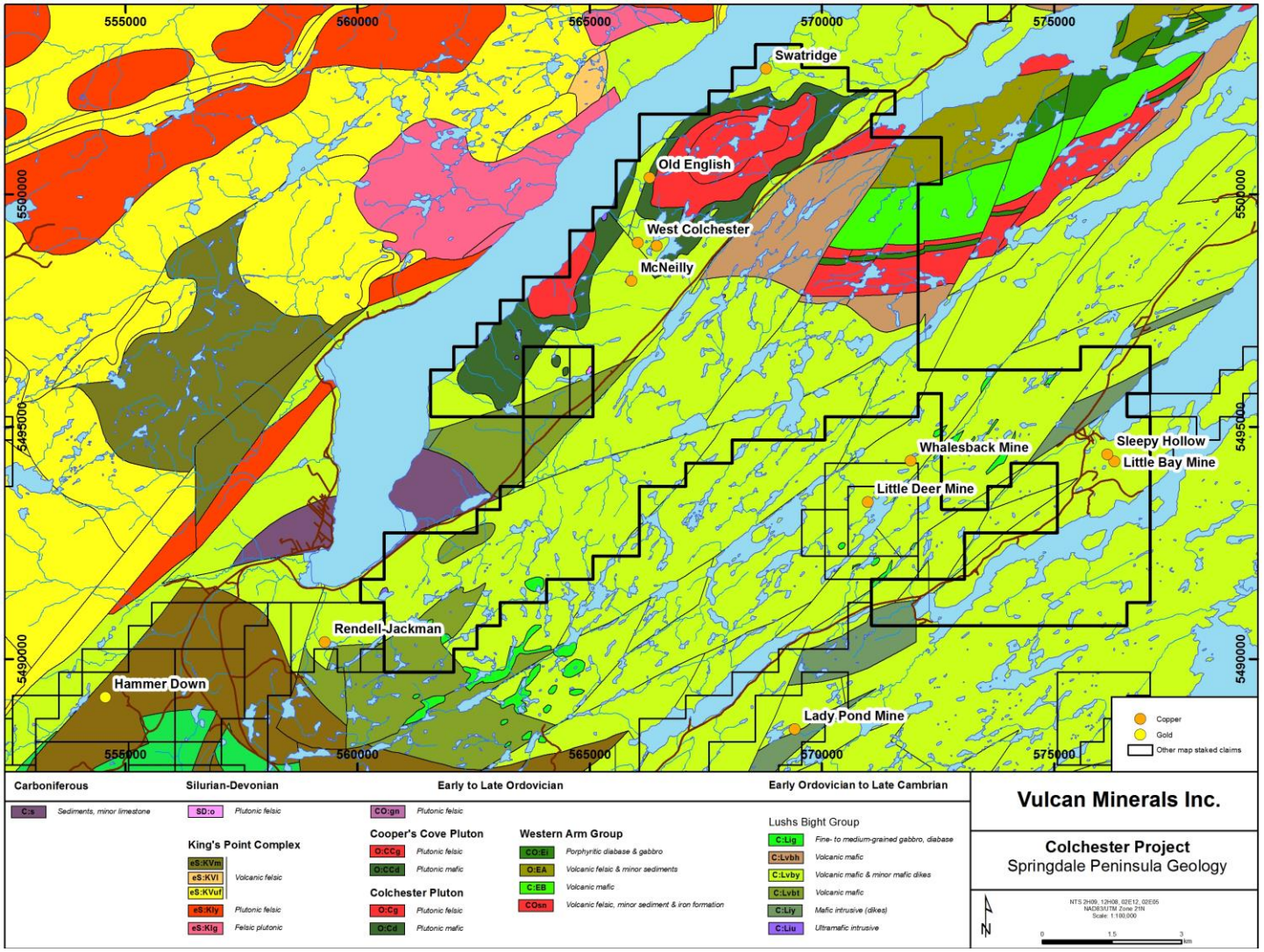
Black Bay Nepheline

- Metallurgical test work ongoing
- Marketing/partner solicitation

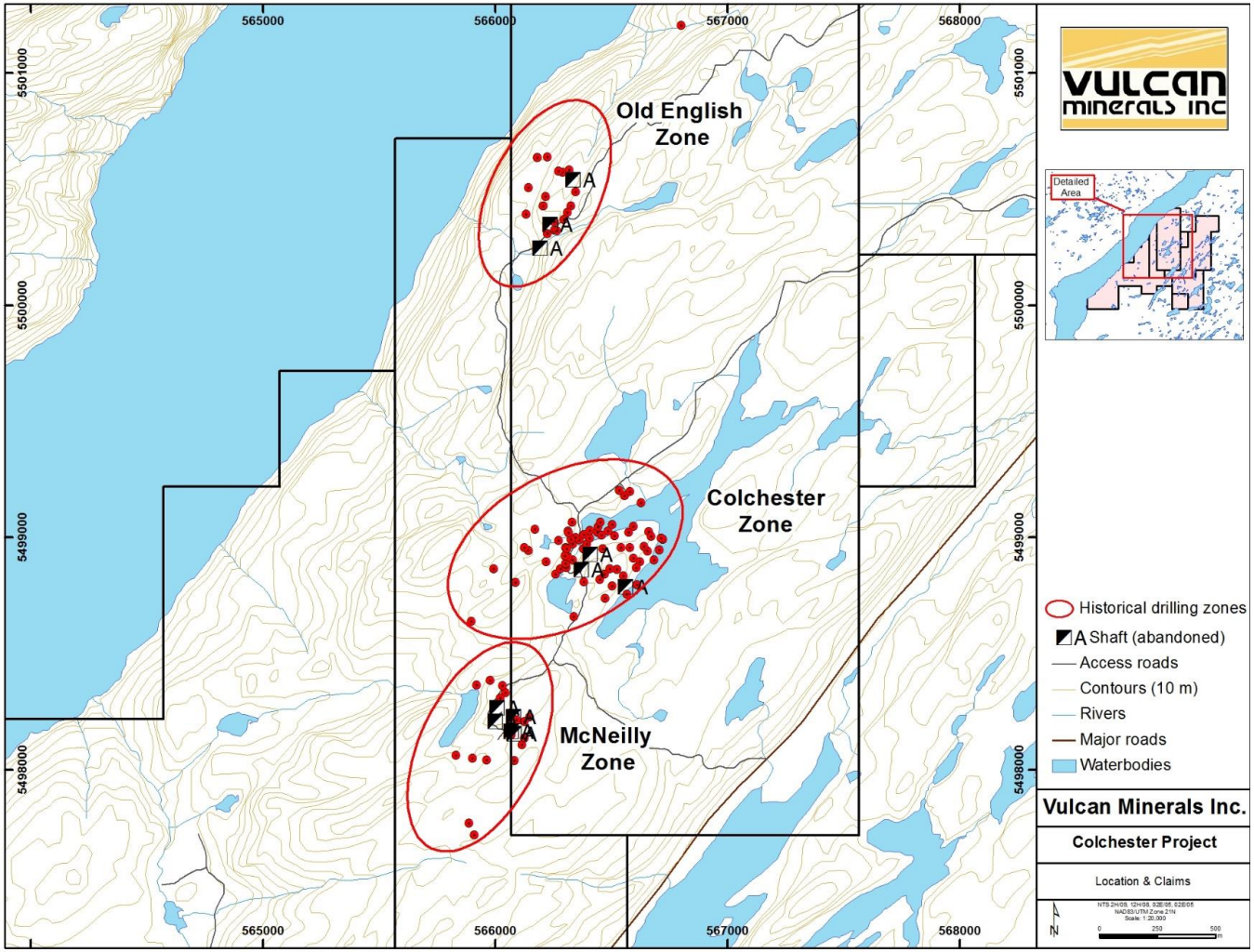
Springdale Cu-Au Project



Springdale Cu-Au Project Geology



Springdale Project
Historical Drilling



Colchester Historical Copper Results

Hole-ID	Zone	From (m)	To (m)	Length (m)	Composited Cu (%)
436-11	McNeilly	86.28	90.83	4.55	4.55 m @ 3.82%
436-16	Colchester	142.30	157.60	15.30	15.30 m @ 1.02%
436-16	Colchester	167.94	178.13	10.19	10.19 m @ 1.07%
436-21	Colchester	23.96	38.10	14.14	14.14 m @ 1.95%
436-21	Colchester	53.04	71.63	18.59	18.59 m @ 1.61%
436-21	Colchester	53.04	73.10	20.06	20.06 m @ 1.51%
436-30	Colchester	59.74	69.98	10.24	10.24 m @ 2.20%
436-31	Colchester	175.26	189.07	13.81	13.81 m @ 1.07%
436-35	Colchester	76.20	90.37	14.17	14.17 m @ 1.06%
436-37	Colchester	46.02	57.21	11.19	11.19 m @ 1.33%
436-38	Colchester	183.28	193.55	10.27	10.27 m @ 1.16%
436-39	Colchester	178.61	192.27	13.66	13.66 m @ 1.01%
436-41	Colchester	128.96	155.45	26.49	26.49 m @ 1.43%
436-6	Colchester	106.68	131.06	24.38	24.38 m @ 1.21%
436-8	Colchester	119.09	131.98	12.89	12.89 m @ 1.32%
CC-03-02	Colchester	74.20	90.00	15.80	15.80 m @ 2.19%
CC-03-11	McNeilly	72.85	84.00	11.15	11.15 m @ 1.68%
CC-04-18	Colchester	34.30	46.90	12.60	12.60 m @ 1.15%
CC-04-19	Colchester	208.80	221.40	12.60	12.60 m @ 1.04%
H-45	Colchester	233.17	248.20	15.03	15.03 m @ 1.06%
H-48	Colchester	322.78	346.01	23.31	23.31 m @ 1.24%
H-49	Colchester	187.45	203.61	16.16	16.16 m @ 1.68%
H-50	Colchester	270.51	281.94	11.43	11.43 m @ 1.32%
H-51	Colchester	70.10	82.60	12.50	12.50 m @ 2.49%
H-51	Colchester	160.02	192.63	32.61	32.61 m @ 1.04%
H-52	Colchester	146.91	172.21	25.30	25.30 m @ 1.02%
H-61	McNeilly	69.34	82.30	12.96	12.96 m @ 1.97%
H-69	Colchester	192.02	202.69	10.67	10.67 m @ 1.27%
H-78	Old English	96.62	132.59	35.97	35.97 m @ 1.03%
H-83	Old English	118.02	137.16	17.14	17.14 m @ 1.01%

- Historical drilling in 3 major zones between 1967 to 2005
- 110 drillholes over 22,000 m
- Extensive copper and gold mineralization intersected in all zones

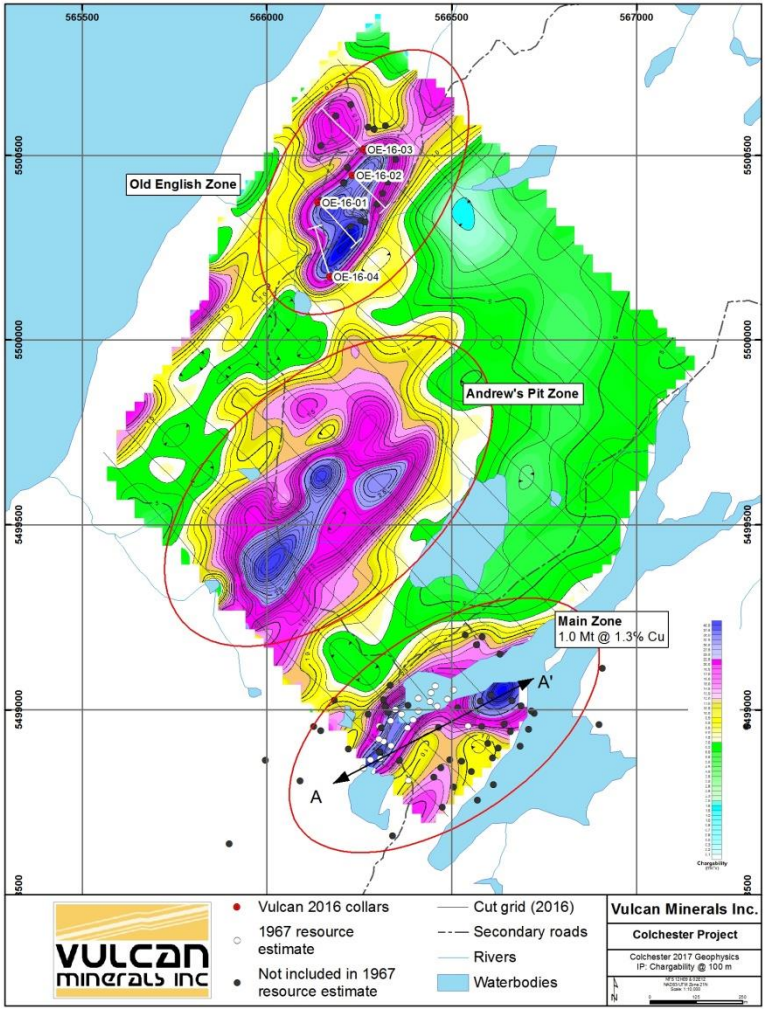
Colchester Historical Gold Results

Hole-ID	Zone	From (m)	To (m)	Length (m)	Composited Au (g/t)
CC-03-02	Colchester	76.20	80.05	3.85	3.85 m @ 5.86 g/t
CC-03-03	Colchester	30.85	33.40	2.55	2.55 m @ 9.79 g/t
CC-03-03	Colchester	61.55	62.65	1.10	1.10 m @ 1.63 g/t
CC-03-04	Colchester	28.65	30.57	1.92	1.92 m @ 3.33 g/t
CC-03-07	Old English	29.56	31.54	1.98	1.98 m @ 1.28 g/t
CC-03-07	Old English	41.76	42.40	0.64	0.64 m @ 3.23 g/t
CC-03-07	Old English	47.85	49.07	1.22	1.22 m @ 2.03 g/t
CC-03-07	Old English	54.28	55.00	0.72	0.72 m @ 1.04 g/t
CC-03-08	Old English	42.00	43.00	1.00	1.00 m @ 1.53 g/t
CC-03-08	Old English	71.07	71.50	0.43	0.43 m @ 1.56 g/t
CC-03-08	Old English	72.48	73.03	0.55	0.55 m @ 2.06 g/t
CC-03-09	Old English	93.50	94.00	0.50	0.50 m @ 1.30 g/t
CC-03-09	Old English	97.60	100.50	2.90	2.90 m @ 4.18 g/t
CC-03-11	McNeilly	56.00	57.00	1.00	1.00 m @ 1.07 g/t
CC-03-11	McNeilly	80.00	81.00	1.00	1.00 m @ 1.54 g/t
CC-04-14	Colchester	32.35	33.95	1.60	1.60 m @ 1.65 g/t
CC-04-16	Colchester	183.50	185.10	1.60	1.60 m @ 1.17 g/t
CC-04-17	Colchester	18.60	19.30	0.70	0.70 m @ 1.07 g/t

Select composited historical Colchester gold drilling results

- Historical drilling in 3 major zones between 1967 to 2005
- 110 drillholes over 22,000 m
- Extensive copper and gold mineralization intersected in all zones

Drilling – IP Survey

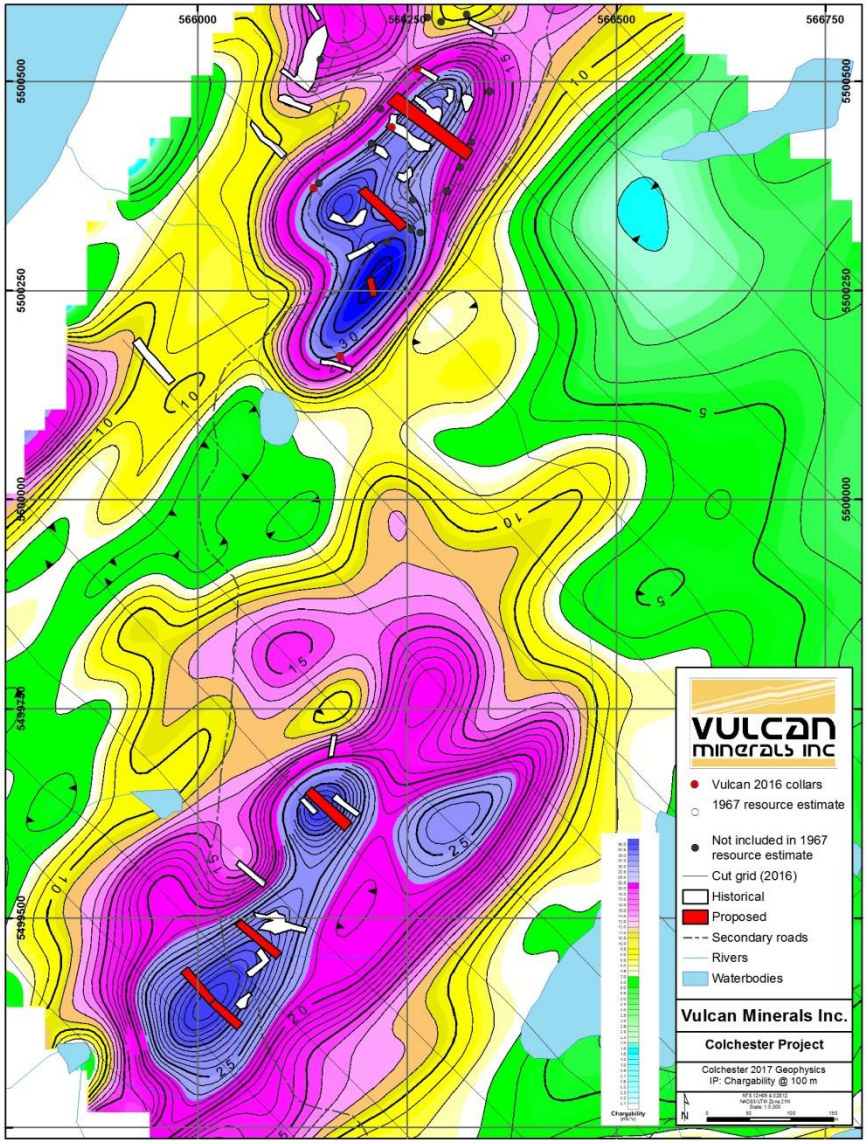


December 2016 Drilling

- Twinned historical holes
- Tested IP anomalies
- Step-out drilling

HOLE	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Zn (%)
OE-16-01	48.52	65.27	16.75	0.6855	0.159	392
Including sub-intervals:						
OE-16-01	48.52	53.62	5.10	1.597	0.324	516
OE-16-01	52.85	53.62	0.77	8.79	1.752	1824
OE-16-01	83.00	85.76	2.76	0.7465	0.106	210
OE-16-01	89.30	92.26	2.96	0.8416	0.092	216
OE-16-01	170.64	176.63	5.99	1.005	0.231	689
OE-16-02	146.36	147.39	1.03	5.07	0.108	469
OE-16-03	70.73	84.18	13.45	0.6519	0.240	686
Including sub-interval:						
OE-16-03	76.73	84.18	7.45	1.018	0.320	946
OE-16-03	93.50	96.50	3.00	0.6024	0.076	191
OE-16-04	16.00	32.54	16.54	0.2249	0.080	296

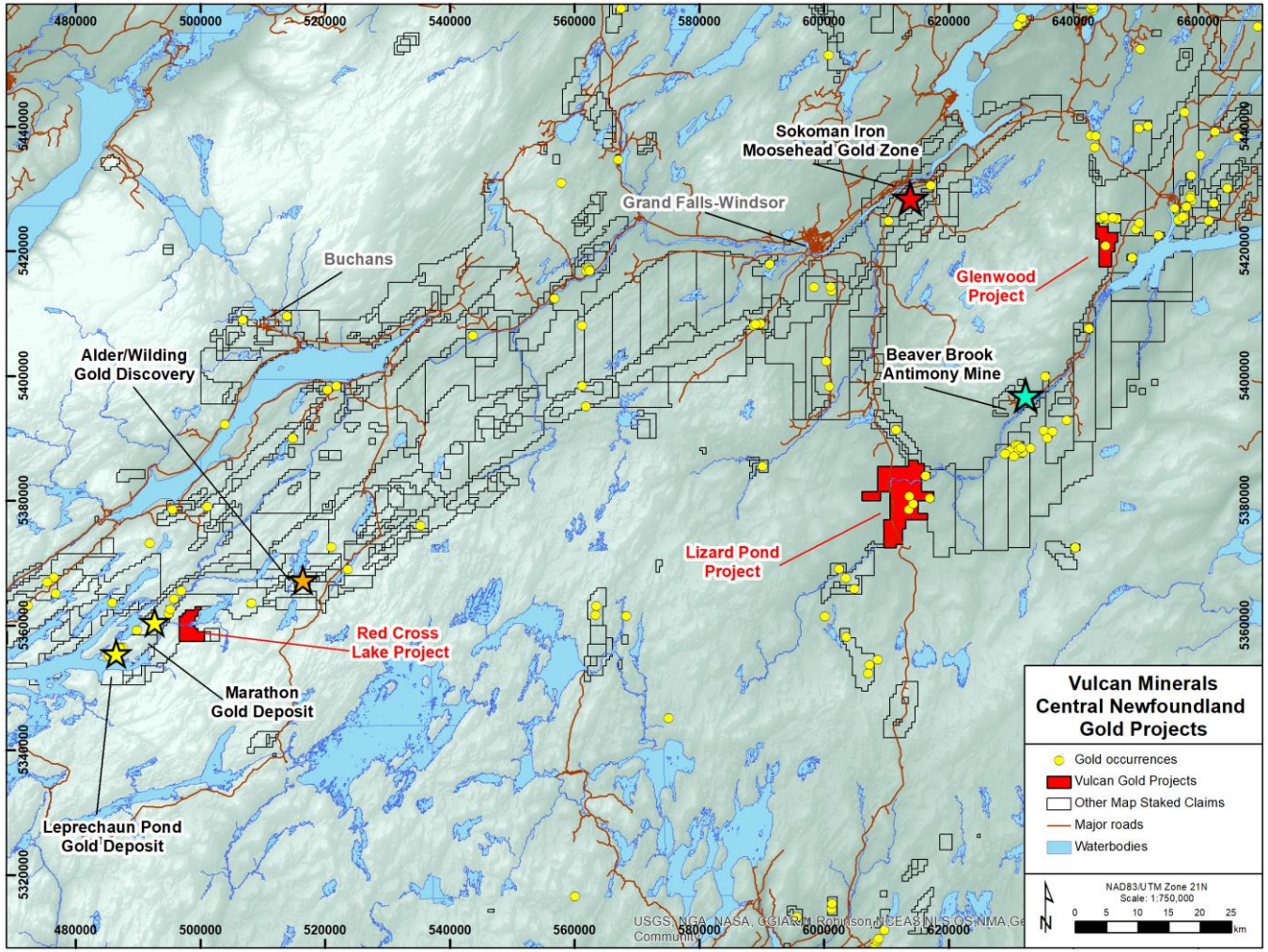
Trenching – IP Survey



Trenching & IP

- Historical trenches are abundant
- Majority of trenches are in-filled
- Recent IP survey confirmed known anomalies to a degree never before seen (in 3D and 2D)
- Identification of large, undrilled IP anomaly at Andrew's Pit Zone

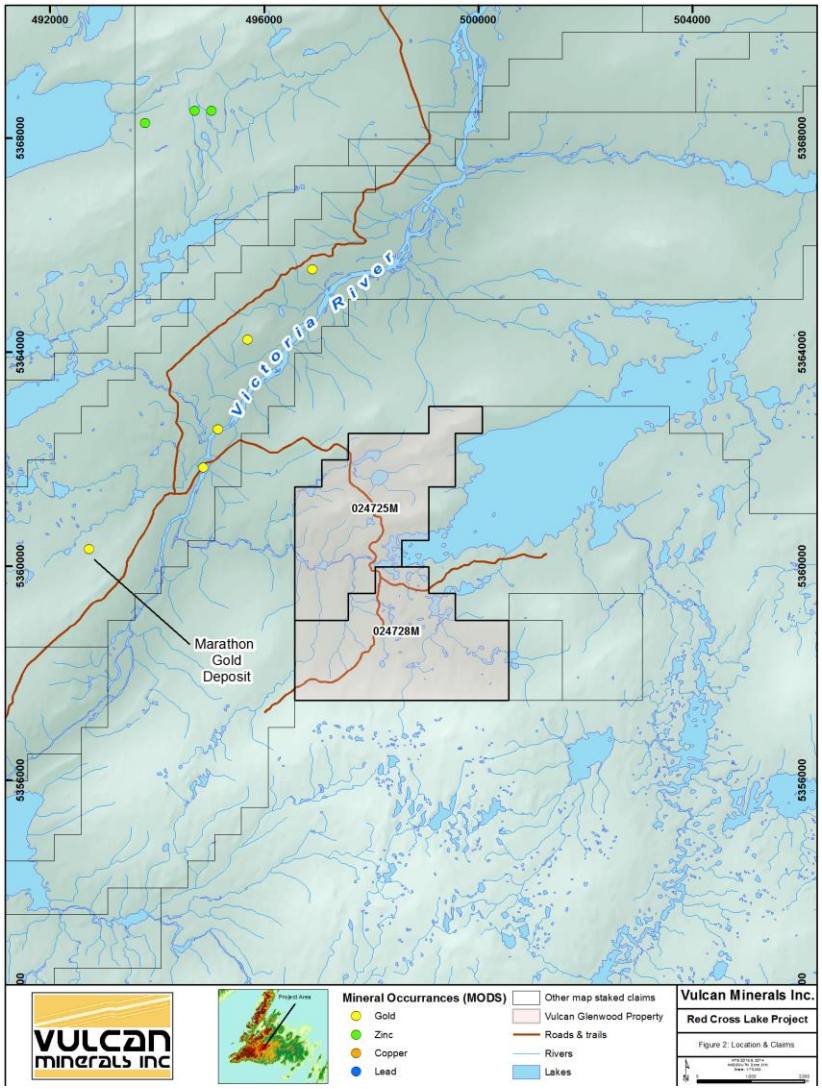
Central Newfoundland Gold Project Locations



Lizard Pond Historical Results

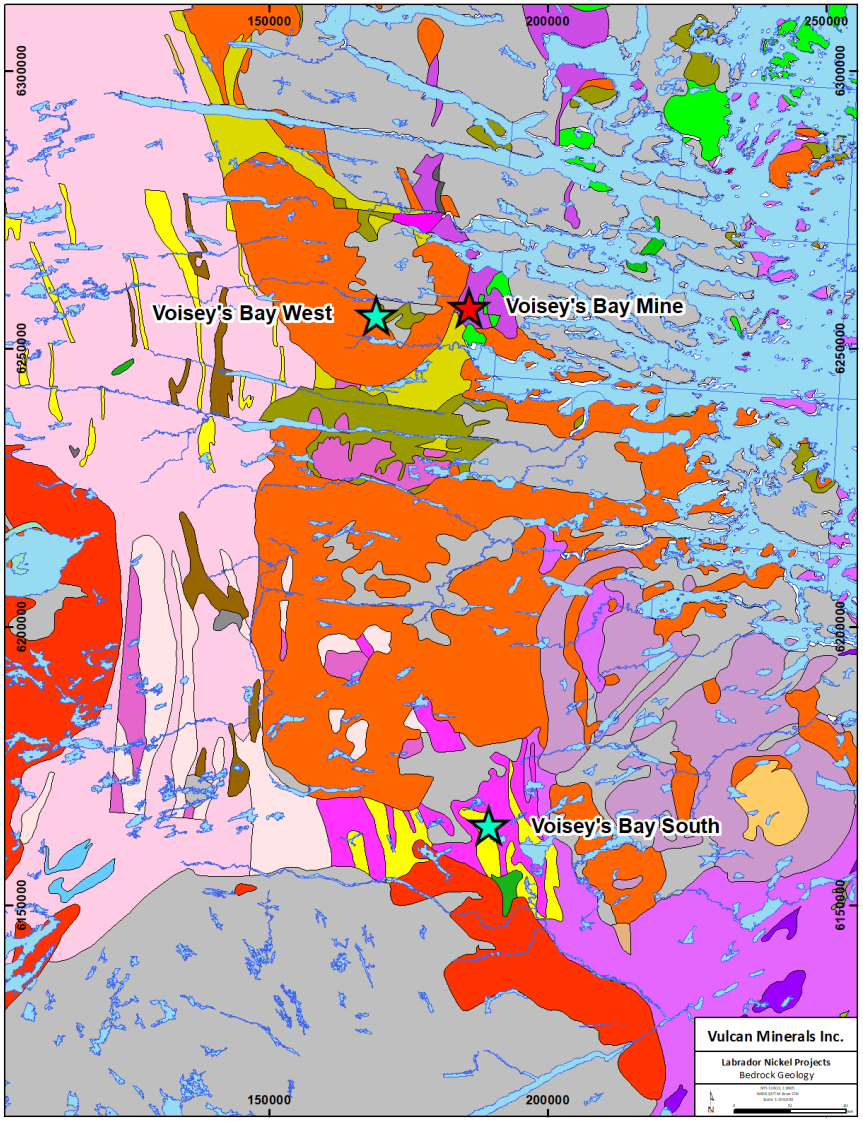
- The Lizard Pond South showing has received the most attention, having initially yielded channel samples of 12.6 grams per tonne (g/t) gold over 0.4 metres and 6.6 g/t gold over 1.2 metres.
- Follow-up drilling included hole LP 87-01 which assayed 0.8 g/t gold over 15 metres (66.6-81.6 metres depth) including 1.0 g/t gold over 8 metres (72.6-80.6 metres depth).
- Approximately 500 metres east, the Lizard Pond Extension assayed 1.6 g/t gold over 5.4 metres (41.3-46.7 metres) in drill hole MO-90-10.
- The Breccia Pond showing is located approximately 1500 metres east of the Lizard Pond showing and yielded a channel sample of 3.2 g/t gold over 1.0 metre.
- Two rounds of drilling were conducted on the property in 1989 (totaling 510 m) and 1990 (totaling 1371 m) by different operators, most of which focused on delineating the Lizard Pond South showing.
- Prospecting by another operator in 2006 resampled (grab) the Lizard Pond South showing with up to 22 g/t gold and up to 8.2 g/t gold at the Lizard Pond Extension.

Central Newfoundland
Red Cross Lake Nickel

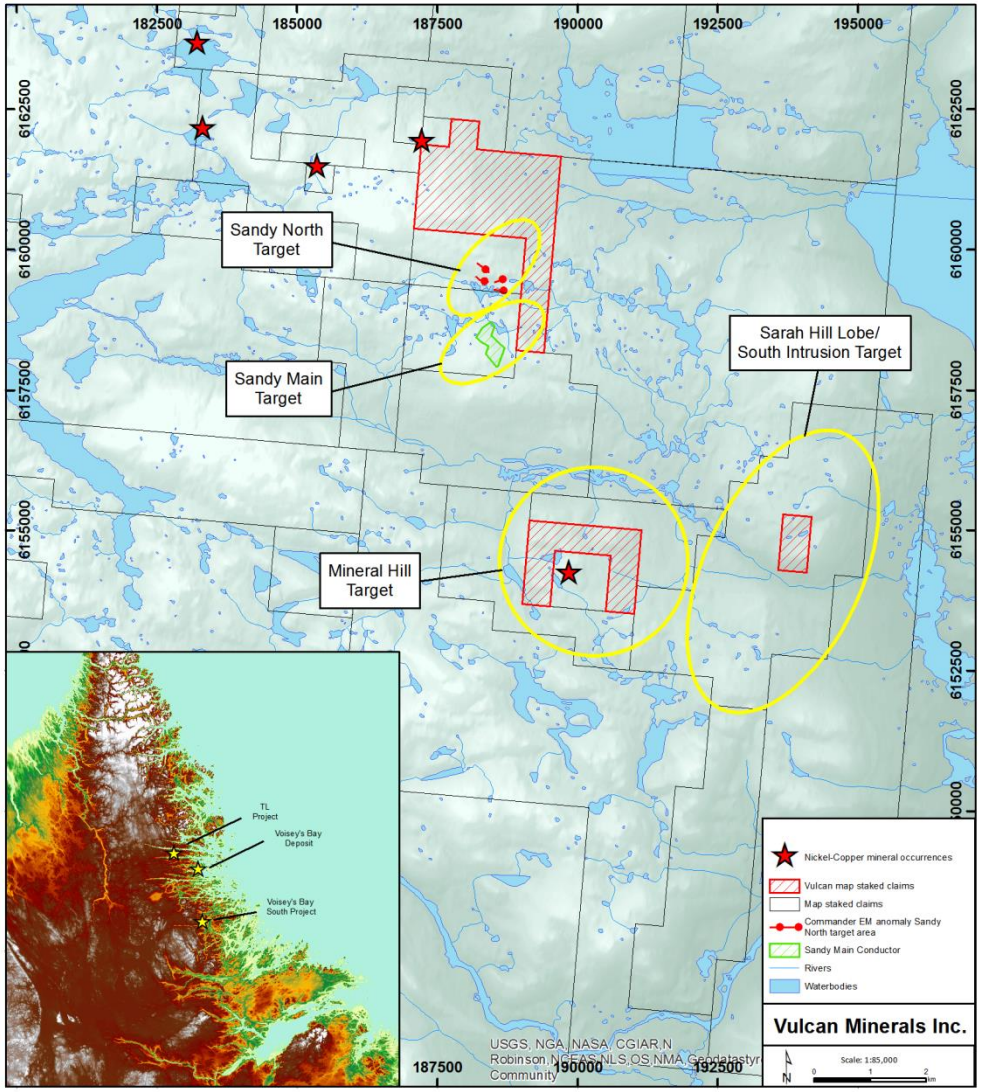


- Red Cross Lake Intrusive Suite has potential for Ni-Cu-Co mineralization
- Property offsets Marathon's exciting new gold discovery

Labrador Nickel



Voisey's Bay South Ni-Cu-Co



- Property currently optioned to Fjordland Resources (financed by Robert Friedland of Voisey's Bay fame)
- Strategically located claims in the nickel-prospective Pants Lake intrusive, which is the subject of an ongoing drilling program

2018-2019 Strategy

- Continue to create an inventory of high quality mineral exploration projects, add value and solicit partners for project evaluation
- Solicit Partner to complete a feasibility study on Red Moon's Captain Cook Salt Project
- Springdale – Expand geophysical surveying, detailed investigation of geophysical (IP) anomalies towards identifying additional drill targets
- Nickel – evaluate current geological and geophysical data at Red Cross Lake and Labrador projects
- Central Newfoundland Gold Projects - prospecting and geological field evaluation ongoing