Colchester Copper-Gold Project
High-Potential VMS System in Central Newfoundland

Project Overview
- Colchester project is 100% owned by Vulcan Minerals Inc.
- Accessible by paved road approximately 25 kilometres off the Trans Canada Highway
- Comprises 130 claims over 3,250 ha, part of a larger Springdale Peninsula project comprising 165 claims over 4,125 ha
- Nearby communities have wealth of experience as exploration service providers and are pro-development, and experienced in mine development

Springdale Peninsula - potential critical mass exceeding 10 million tonnes of 1-2% copper
**Exploration Highlights**
Successful 2016 exploration program included the completion of:
- High-resolution bedrock mapping program, confirming historical work
- 20 line-km high-resolution IP survey
- 4-hole, 825 m diamond drilling program
- Successfully intersected copper sulfides and gold mineralization

<table>
<thead>
<tr>
<th>HOLE</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OE-16-01</td>
<td>48.52</td>
<td>65.27</td>
<td>16.75</td>
<td>0.69</td>
<td>0.16</td>
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<tr>
<td><strong>Including sub-intervals:</strong></td>
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<td>1.75</td>
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<td>5.10</td>
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<td>OE-16-02</td>
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<td>147.39</td>
<td>1.03</td>
<td>5.07</td>
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<tr>
<td>OE-16-03</td>
<td>70.73</td>
<td>84.18</td>
<td>13.45</td>
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<td>0.24</td>
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<td><strong>Including sub-interval:</strong></td>
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</tr>
<tr>
<td>OE-16-03</td>
<td>76.73</td>
<td>84.18</td>
<td>7.45</td>
<td>1.02</td>
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<td>96.50</td>
<td>3.00</td>
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<td>OE-16-04</td>
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<td>32.54</td>
<td>16.54</td>
<td>0.22</td>
<td>0.08</td>
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Composited drilling intersections from Vulcan’s 2016 drilling program at the Old English Zone at Colchester. Sulfides vary from massive to stringer to vein-hosted. High-grade gold values correlate strongly with high-grade copper values.

High-resolution IP survey (below) anomalies correlate well with historically drilled copper mineralization at the Main Zone and Old English and Vulcan’s 2016 drilling results. Best sulfide intersections occur within the broad, highly chargable cores of each zone.
Regional Historical Exploration Highlights
- Vulcan has compiled an extensive digital dataset of historical activities including surficial sampling, diamond drilling, ground and airborne geophysical surveys; this data has never been leveraged as a fully integrated digital dataset
- Multiple historical mine sites on the property, all mined at a very limited scale from 1881 to 1901 with combined tonnages of approximately 1000 tons
- Colchester Main Zone is host to a historical (non- NI 43-101 compliant) mineral resource estimate of 1,000,000 tons of 1.3% copper at a cut-off grade of 0.85% copper; gold was not included in that resource estimate because it had not been systematically evaluated until recent exploration. 3D modelling and evaluation of the Colchester Main Zone indicates it is open at depth and along strike
- Gold values up to 2.3 g/t in soil samples at Old English, up to 27.7 g/t in grabs over the Main Zone and in historical drilling, up to 41.7 g/t over 0.55 m at the Main Zone and 5.7 g/t over 0.9 m at Old English and 6.2 g/t over 0.71 m at the McNeily Zone
- Maritime Resources Green Bay Gold Project is located 15 km southwest of Colchester and is host to a global NI 43-101 compliant resource of 428,600 oz Au Measured & Indicated category plus 661,100 oz Au Inferred category, both using a 3.0 g/t Au cut-off grade
- Rambler Metals & Mining’s Ming Mine on the Bay Verte Peninsula (30 km north) is the subject of a NI 43-101 compliant Resource Estimate and contains a combined Measured & Indicated resource of 10.67 Mt of 1.77% Cu and 0.61 g/t Au, and an Inferred resource of 1.85 Mt of Cu at 1.91% Cu and 1.83 g/t; both categories are based on a cut-off grade ranging between 1.0 to 1.25% Cu

Exploration Upside
- Multiple geophysical anomalies remain untested
- Multiple drill targets in tested and untested areas of the property
- Enhanced bedrock mapping and structural interpretation required to accurately predict mineralization in under explored zones on the property
- Most targets are polymetallic Cu-Au mineralization, enhancing exploration value

The Colchester Project and other Vulcan projects are available for investment and partnership.
Please contact Patrick Laracy, President, for further information.

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Project Overview
- Little Bay project is 100% owned by Vulcan Minerals Inc.
- Accessible by paved road approximately 25 kilometres off the Trans Canada Highway
- Comprises 19 claims over 475 ha, part of a larger Springdale Peninsula project comprising 165 claims over 4,125 ha
- Nearby communities have wealth of experience as exploration service providers and are pro-development, and experienced in mine development
Regional Historical Exploration Highlights
- Vulcan is compiling an extensive digital dataset of historical activities including 4D mining and production models, exploratory drilling, surficial sampling, and geophysical surveys; this data has never been leveraged as a fully integrated digital dataset
- Mineralization is hosted by Lushes Bight Group (Ordovician), a highly prospective volcanic formation that is host to multiple historical base metal mines on the Springdale Peninsula
- Mineralization occurs as massive sulfide lenses, pods, veins & disseminations of pyrite & chalcopyrite, and also shear zone-hosted sulfide-bearing quartz veins
- Historical exploration identified multiple zones within the mine production areas, and also satellite zones that exhibit positive Cu and Au grades
- Historical work narrowly focussed on mine workings with little exploratory work; multiple significant subzones or showings remain under-explored
- Mining ceased not from reserve depletion but market conditions and a collapsed crown pillar

<table>
<thead>
<tr>
<th>Mine</th>
<th>Indicated (Mt)</th>
<th>% Cu</th>
<th>Inferred (Mt)</th>
<th>% Cu</th>
<th>Au (oz)</th>
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<tbody>
<tr>
<td>Whalesback</td>
<td>0.8</td>
<td>1.67</td>
<td>0.44</td>
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<tr>
<td>Little Deer</td>
<td>1.91</td>
<td>2.37</td>
<td>3.93</td>
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<tr>
<td>Little Bay</td>
<td>0.2</td>
<td>10</td>
<td></td>
<td></td>
<td>n/a</td>
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<tr>
<td>Little Bay</td>
<td>2.85</td>
<td>0.89-1.96</td>
<td>Production from 1878-1902</td>
<td>n/a</td>
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<tr>
<td>Sleepy Hollow</td>
<td>0.7</td>
<td>1.5</td>
<td>Production from 1961-1969</td>
<td>@ 6,300 oz</td>
<td></td>
</tr>
</tbody>
</table>

Exploration Upside
- Multiple geophysical anomalies remain untested
- Modern geophysical surveys have not been systematically conducted on the property; test cases show positive identification of unmined resources at Little Bay minesite and similar anomalies distal to minesite, requiring ground truthing
- Multiple drill targets in tested and untested areas of the property
- Most targets are polymetallic Cu-Au mineralization, enhancing exploration value

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