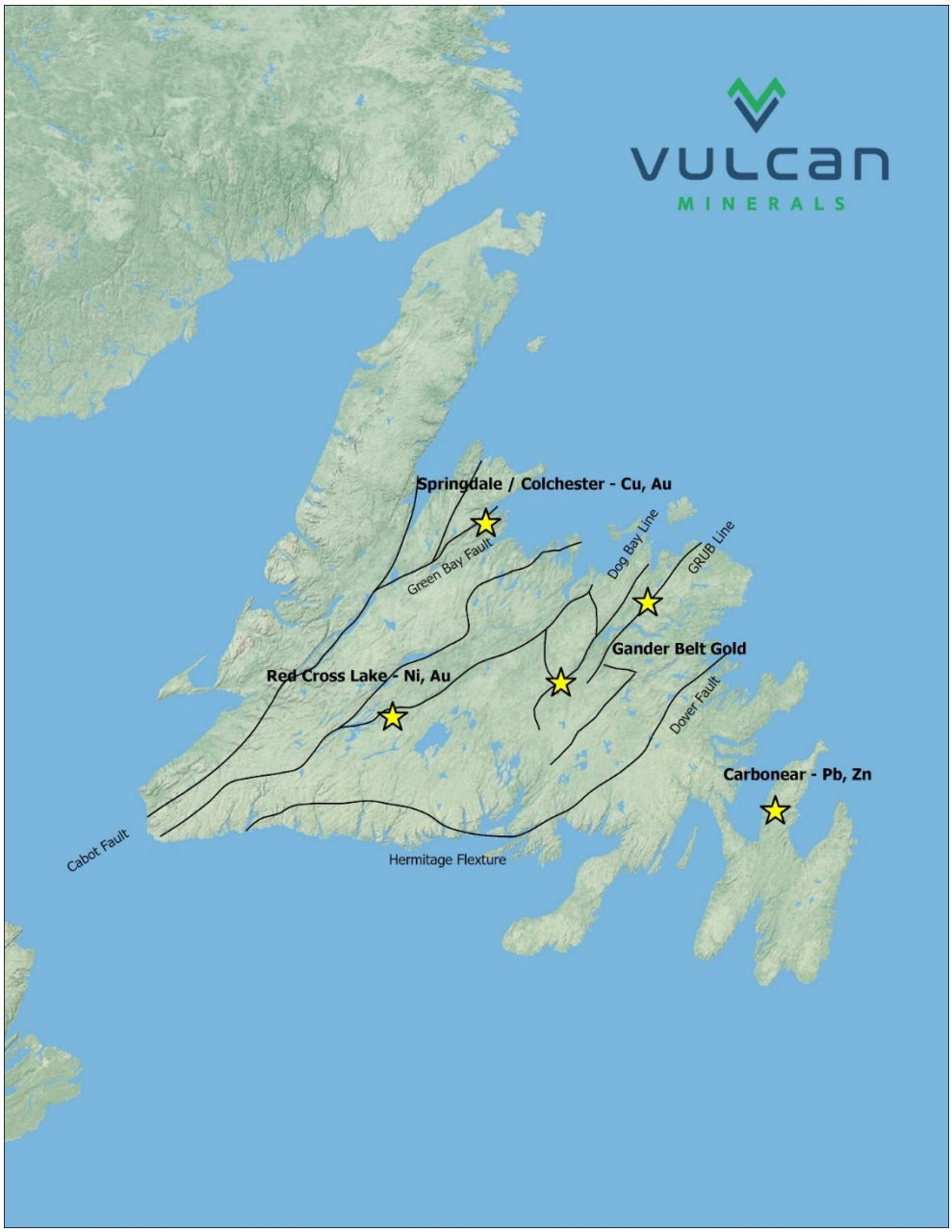
Springdale / Colchester Copper Gold Project

High Potential VMS System in Central Newfoundland

The Colchester project is part of the larger Springdale property which hosts numerous historic copper and gold deposits and showings, none of which have been adequately explored with the benefit of modern digital geophysical and geological modelling. These prospects occur within close proximity to each other and provide excellent advanced exploration targets towards resource definition. The Springdale property is road accessible and near significant mining services.



Historic Compilation and Context

Property Location, Access & Land Position

The Colchester project is 100% owned by Vulcan and consists of 72 claims covering 1,800 hectares out of Vulcan's larger, regional-scale Springdale property in west-central Newfoundland, which comprises 273 claims over 6,825 ha. The Colchester project is the flagship of the Springdale property, which includes several additional copper-gold exploration targets. The project is in long term good standing with respect to regulatory work assessment requirements because of the Company's ongoing exploration activities.

Colchester is accessible by paved road approximately 25 kilometers off the Trans Canada Highway, with woods roads connecting several zones within the project. The provincial electrical grid borders the eastern edge of the property. The property is accessible for exploration work year-round.

Several nearby communities such as Springdale and Kings Point host exploration and mining service providers who are actively involved in the current resurgence in gold and base metal exploration in central Newfoundland. These include Firefly Metals Ltd.'s development work at the Rambler-Ming mines (copper-gold) on the Baie Verte peninsula and Maritime Resources Corp.'s (Now Newfound Gold Corp.) revitalized Hammerdown Gold project where the first pour of gold just occurred (approximately 5 km south of the Colchester project claim boundary). Drilling companies are based out of Springdale, providing for competitive drilling rates and efficient logistical operations.

Historical Highlights

Vulcan has compiled an extensive dataset of historical exploration and mining activities on the Colchester project. This includes the digitization of surface sampling (rock, soil, till, stream, heavy mineral concentrates), bedrock and trench mapping, diamond drilling (survey, lithological and assay data), ground and airborne geophysical surveys (VLF, EM, IP, magnetics and gravity). Vulcan has added value to this project with its modern dataset, including prospecting, bedrock mapping, high-resolution 3D IP surveying and diamond drilling. Thus, the project has an extensive digitized dataset with serious potential for leverage.

The Colchester project is host to multiple copper-gold deposits including five of the nine historical mine sites in the immediate region, most of which were mined at a very limited scale from 1881 to 1901. Outside the Colchester project, mining occurred at Little Bay (a Vulcan property), the Whalesback and Little Deer mines at varying times in the 1960's into the early 1970's.

The Colchester project was explored historically for copper; however, significant historic gold occurrences have been identified at surface and in drilling at multiple zones notwithstanding that gold was not regularly assayed at the time. At the Old English Zone, 4.18 g/t gold was drilled over 2.90m and at the Main Zone 5.86 g/t gold was drilled over 3.85m.
Modern exploration commenced in the 1960's in the area of the "Colchester Main Zone" resulting in a 1967 historical resource estimate of 1,000,000 tons of 1.3% copper at a cut-off grade of 0.85% copper (non-compliant with modern NI 43-101 requirements); gold was not included in that resource estimate because it had not been systematically assayed. Vulcan's 3D modelling of historical drilling data demonstrates that the footprint of the drilling included in the 1967 resource estimate comprises only 30-40% of the current extent of drilling at the Main Zone, which had received intermittent attention until the mid-2000's.

Historically, explorers drilled coincident copper soil and geophysical anomalies, both magnetic and IP, which proved to be a successful exploration method and was the primary driver in the discovery and expansion of the known mineralized zones. Modern geophysical techniques have increased the resolution, extent and depth of these anomalies. However, many other areas with surface mineralization remain untested.

The Company has compiled and digitized the following data base derived from government filed assessment reports by previous operators.

Colchester Compilation Stats

Reports	Geophysical Surveys	DD Holes	Meters	Core Samples	Geochemical Soils	Surface Rocks
51	15	110	21994	2979	3378	1103

Selected highlights from historic drilling for copper are listed below. They are intended to demonstrate the copper potential of the Colchester project.

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	Main Zone	142.30	157.60	15.30	15.30 m @ 1.02%
436-16	Main Zone	167.94	178.13	10.19	10.19 m @ 1.07%
436-21	Main Zone	23.96	38.10	14.14	14.14 m @ 1.95%
436-21	Main Zone	53.04	71.63	18.59	18.59 m @ 1.61%
436-21	Main Zone	53.04	73.10	20.06	20.06 m @ 1.51%
436-30	Main Zone	59.74	69.98	10.24	10.24 m @ 2.20%
436-37	Main Zone	46.02	57.21	11.19	11.19 m @ 1.33%
436-38	Main Zone	183.28	193.55	10.27	10.27 m @ 1.16%
436-39	Main Zone	178.61	192.27	13.66	13.66 m @ 1.01%
436-41	Main Zone	128.96	155.45	26.49	26.49 m @ 1.43%
436-6	Main Zone	106.68	131.06	24.38	24.38 m @ 1.21%
436-8	Main Zone	119.09	131.98	12.89	12.89 m @ 1.32%
CC-03-02	Main Zone	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%
H-48	Main Zone	322.78	346.01	23.31	23.31 m @ 1.24%
H-49	Main Zone	187.45	203.61	16.16	16.16 m @ 1.68%
H-51	Main Zone	70.10	82.60	12.50	12.50 m @ 2.49%
H-51	Main Zone	160.02	192.63	32.61	32.61 m @ 1.04%
H-52	Main Zone	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	Main Zone	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%
***OE-16-01**	Old English	48.52	53.62	5.15	5.15 m @ 1.60%
***OE-16-01**	Old English	170.64	176.63	5.99	5.99 m @ 1.01%
***OE-16-03**	Old English	76.73	84.18	7.45	7.45 m @ 1.02%
***CL-21-01**	McNeily	88.00	116.00	28.00	28.0 m @ 1.58%
***CL-21-01**	McNeily	102.00	116.00	14.00	14.0 m @ 2.31%
***CL-23-13**	McNeily	8.00	23.00	15.00	15.0 m @ 1.21%
***CL-23-14**	McNeily	48.5	62.00	13.5	13.5 m @ 1.51%
***CL-23-14**	McNeily	48.5	56.00	7.50	7.5 m @ 2.49%

*** Vulcan drill holes.**

Selected composited copper drilling grades from Colchester zones; many intersections contain higher-grade subsections not summarized in this table.

Little Bay Mine Property

The Little Bay copper-gold property in north-central Newfoundland is approximately 10 kilometers southeast of the Colchester project. The property consists of 19 claims (475 hectares) covering the past producing Little Bay and Sleepy Hollow mines. These mines operated from 1961-1969. The Little Bay mine produced 2,850,000 tonnes at grades ranging from 0.89% to 1.96% copper and 6,300 ounces gold. In the later stages of production, the Sleepy Hollow mine produced 700,000 tonnes at a grade of 1.5% copper.

The company has compiled 166 drill holes, various geophysical surveys, geochemical surveys and mining reports which have been incorporated into 3D modelling software. The company believes that the mine area has the potential to contain unmined resources based on the geophysical features occurring along strike of the mine workings and the fact the mine closed due to an operational issue with the collapse of the crown pillar.

Vulcan has compiled an extensive digital dataset including mining and production models, exploratory drilling, surficial sampling and geophysical surveys. This is the first fully digital dataset allowing for the integration of various vintages of information which will facilitate a better understanding of the mineralization on the property. Historical activity generally focused on mine workings with relatively little local exploration. The remaining copper resources at both mines, if any, has not been determined. Further work is required to evaluate the complete data set to determine what copper resources may remain in the old workings and to evaluate the potential for extensions of the mineralization outside historic workings.

The Little Bay property is adjacent to claims owned by another operator containing the past producing Whalesback and Little Deer copper mines which are geologically similar to the Little Bay mine. Whalesback is approximately 2 km from the Little Bay claim boundary while Little Deer is approximately 3.2 km from the claim boundary along favourable structural trends. Whalesback produced 3,790,000 tonnes at approximately 1% copper (1965-1971) and the Little Deer mine produced approximately 75,000 tonnes at approximately 2% copper before depressed market conditions forced closure of the mines.

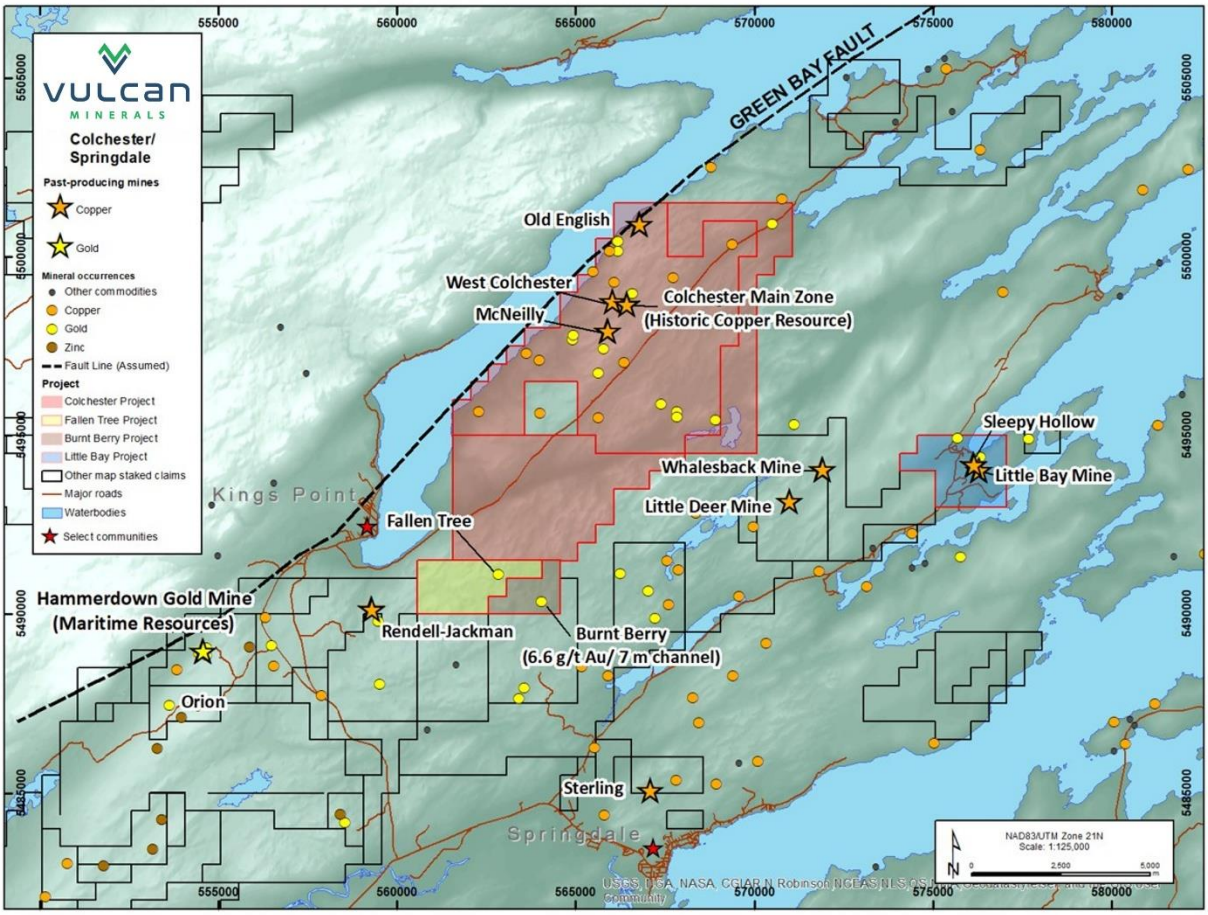
The historical information regarding the Colchester and Little Bay properties and production histories of adjacent mines is taken from assessment reports filed with and compilations by the Government of Newfoundland and Labrador as archived in the Mineral Occurrence Data System (MODS).

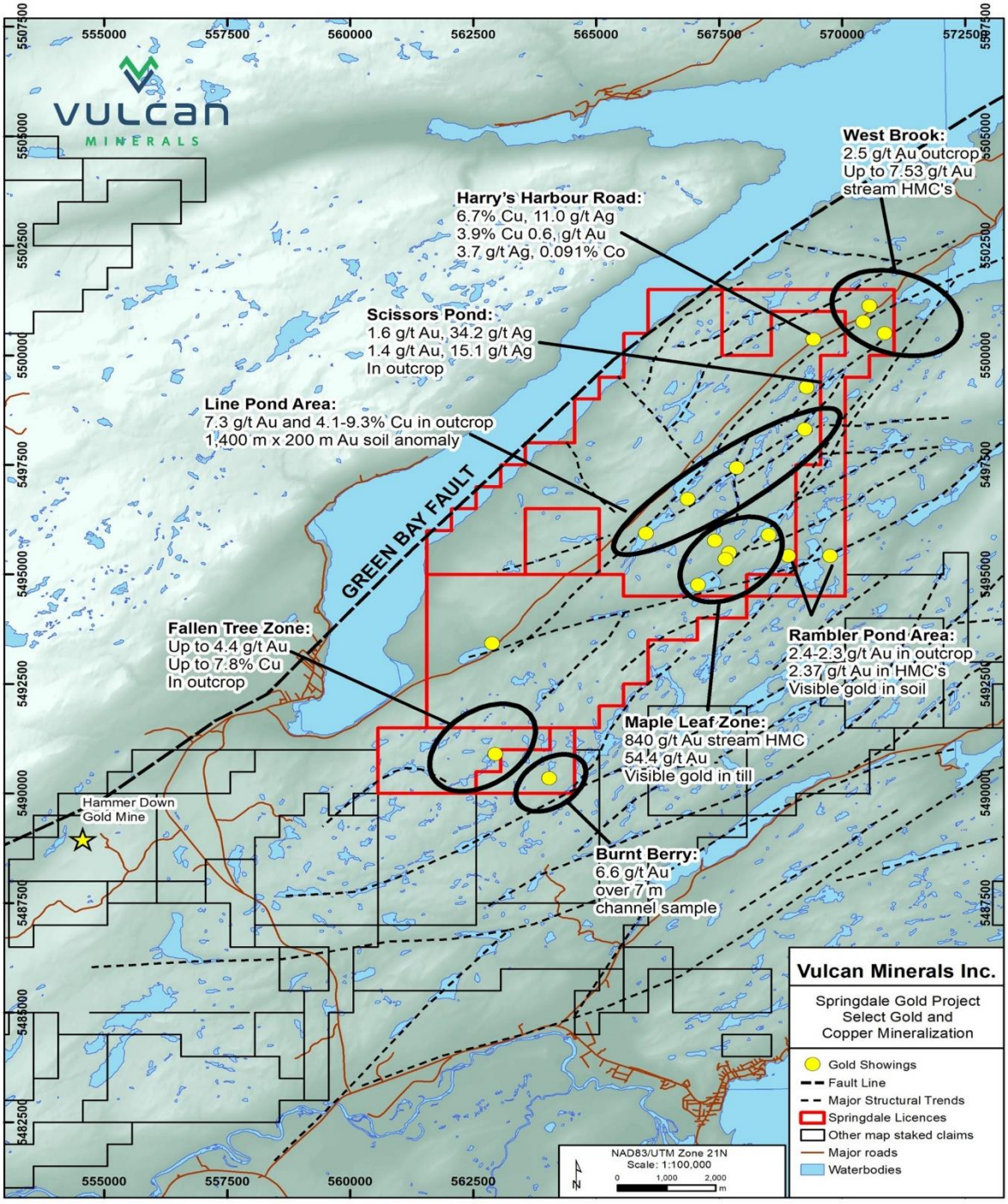
Strategy to Realize Value of these Projects

Given the fortunate endowment of mineralization on these projects, it will require significant investment for their advancement, including modern mineral resource evaluations, deposit delineation, confirmation drilling, potential expansion and advanced exploration of several early-stage mineral showings. To this end, the Company will be soliciting partners with the financial strength and expertise to carry out this work.

President Patrick Laracy commented, “We acquired this project as an ‘’option” on higher copper and gold prices anticipating that high-grade resources, with near surface accessibility and local infrastructure would be valuable as relatively quick potential developments compared to larger

bulk tonnage copper porphyry deposits. In the interim, we continued to add value to the project through strategic exploration ventures and will continue to do as we solicit partners for the project. In addition to our projects, the Springdale Peninsula has several historic copper-gold deposits providing the potential for a revitalization of advanced exploration and mine development in the region."




VULCAN MINERALS
West Brook:
2.5 g/t Au outcrop
Up to 7.53 g/t Au
stream HMC's
Harry's Harbour Road:
6.7% Cu, 11.0 g/t Ag
3.9% Cu 0.6, g/t Au
3.7 g/t Ag, 0.091% Co
Scissors Pond:
1.6 g/t Au, 34.2 g/t Ag
1.4 g/t Au, 15.1 g/t Ag
In outcrop
Line Pond Area:
7.3 g/t Au and 4.1-9.3% Cu in outcrop
1,400 m x 200 m Au soil anomaly
GREEN BAY FAULT
Fallen Tree Zone:
Up to 4.4 g/t Au
Up to 7.8% Cu
In outcrop
Rambler Pond Area:
2.4-2.3 g/t Au in outcrop
2.37 g/t Au in HMC's
Visible gold in soil
Maple Leaf Zone:
840 g/t Au stream HMC
54.4 g/t Au
Visible gold in till
Hammer Down
Gold Mine
Burnt Berry:
6.6 g/t Au
over 7 m
channel sample
555000
557500
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NAD83/UTM Zone 21N
Scale: 1:100,000
0 1,000 2,000 m
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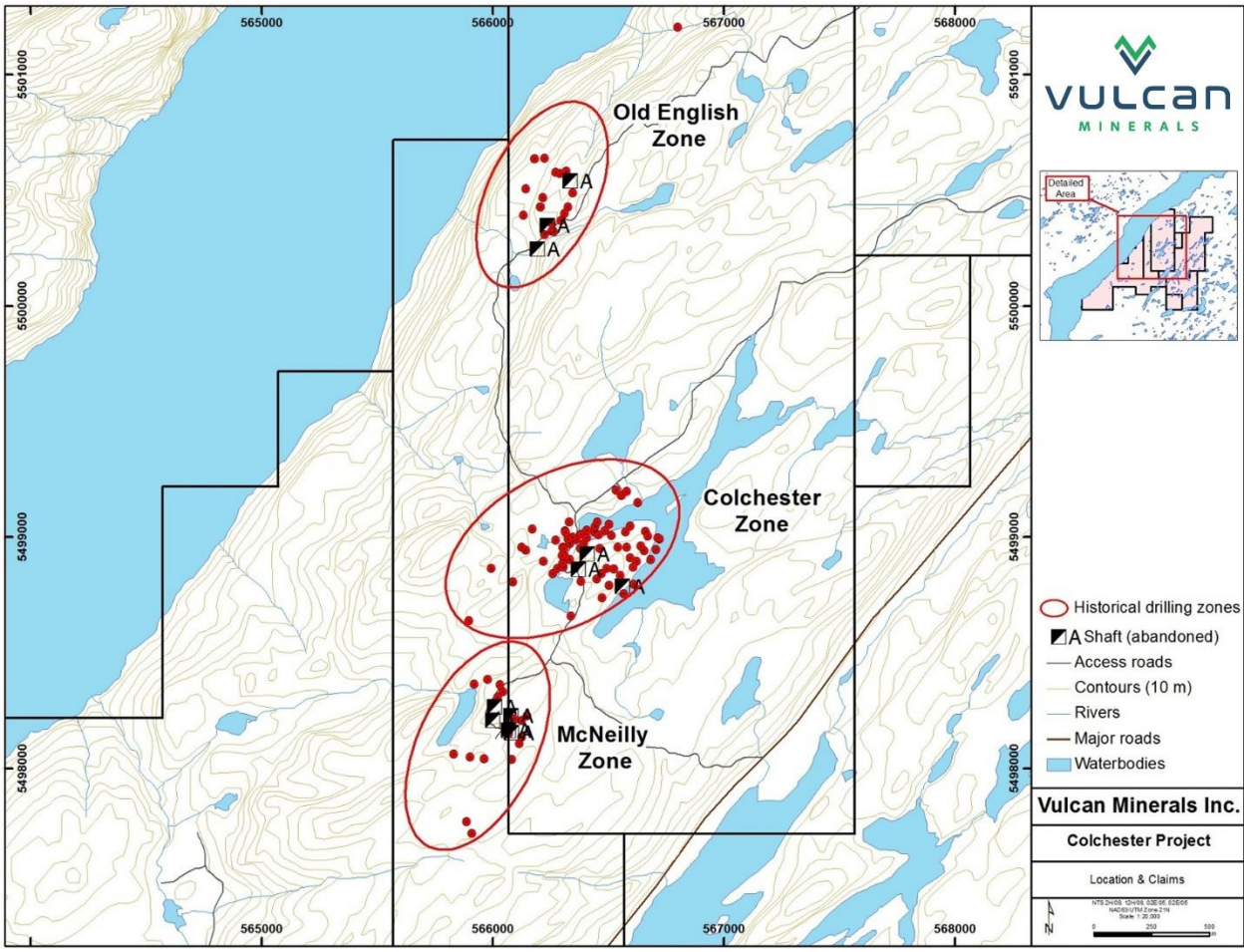
Vulcan Minerals Inc.
Springdale Gold Project
Select Gold and
Copper Mineralization
Gold Showings
Fault Line
Major Structural Trends
Springdale Licences
Other map staked claims
Major roads
Waterbodies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Old English Zone
Colchester Zone
McNeilly Zone
A
Detailed Area
Historical drilling zones
Shaft (abandoned)
Access roads
Contours (10 m)
Rivers
Major roads
Waterbodies
Vulcan Minerals Inc.
Colchester Project
Location & Claims
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