



**VULCAN MINERALS INC.**

**MANAGEMENT DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

**For the Period Ending June 30, 2021**

*This discussion includes certain statements that may be deemed “forward-looking statements”. All statements in this discussion, other than statements of historical facts, that address exploration, drilling, exploration activities and events or developments that Vulcan Minerals Inc. (the “Company”) expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include market prices, exploration and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements.*

### **GENERAL BUSINESS:**

The Company is an exploration venture company engaged in mineral exploration on properties in Newfoundland and Labrador. The Company at June 30, 2021 holds a 38.69% interest in Red Moon Resources Inc. (Red Moon), a publicly traded company. Red Moon is engaged in industrial mineral exploration development and production on properties in Newfoundland and Labrador.

This MDA should be read in conjunction with the condensed consolidated financial statements for the period ended June 30, 2021 and accompanying notes. The consolidated financial statements include the accounts of the Company and its 38.69% held subsidiary, Red Moon.

On August 24, 2021 Red Moon announced that it changed its name from Red Moon Resources Inc. to Atlas Salt Inc. Red Moon’s common shares will commence trading under the new stock symbol “SALT” on September 1, 2021.

### **Date**

The date of this MDA is August 27, 2021.

The Company reported a net loss in the amount of \$1,815,296 for the six months ended June 30, 2021 (six months ended June 30, 2020 – \$162,667 (an increase in net loss of \$1,652,629).

The Company recorded \$645,776 in marketing and communications cost in the six months ended June 30, 2021 with no similar amount in the six months ended June 30, 2020.

The Company recorded stock-based compensation expense in the amount of \$796,725 for the six months ended June 30, 2021 (six months ended June 30, 2020 -

\$20,505). This was related to a four stock option grants in 2021 (one in Vulcan and three in Red Moon).

The following table outlines the significant components of consolidated general and administrative expenses for each of the periods June 30, 2020 and 2021.

	<b>Three Months Ended June 30, 2021</b>	<b>Three Months Ended June 30, 2020</b>	<b>Six Months Ended June 30, 2021</b>	<b>Six Months Ended June 30, 2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Office and administrative	<b>107,929</b>	20,065	<b>194,444</b>	46,004
Management, salaries and contract fees and benefits	<b>85,806</b>	24,187	<b>77,506</b>	53,851
Marketing and communications	<b>457,249</b>	-	<b>645,776</b>	-
Transfer agent and professional fees	<b>34,967</b>	11,521	<b>63,370</b>	26,172
Travel and accommodation	<b>54</b>	-	<b>54</b>	6,961
	<b>686,005</b>	55,773	<b>981,150</b>	132,988
Expenses attributable to subsidiary, Red Moon Resources Inc.	<b>549,518</b>	17,970	<b>765,440</b>	48,884
Expenses attributable to parent, Vulcan Minerals Inc.	<b>136,487</b>	37,803	<b>215,710</b>	84,104
	<b>686,005</b>	55,773	<b>981,150</b>	132,988

## **OPERATIONS:**

### *Mineral Properties*

#### *Colchester Copper Gold Project*

The Company announced in May 2016 the acquisition, by staking, of the Colchester copper-gold property in north-central Newfoundland. The property is accessible by paved road approximately 25 kilometres off the Trans Canada Highway. The area is serviced by an airport at Deer Lake 110 kilometres to the southwest. The property contains four past producing historic mines which operated in the late 1800's, namely the Colchester, West Colchester, McNeilly and Old English.

In 1967, Colchester Mines Ltd. evaluated the previous work on the property and provided a resource calculation based on diamond drilling, that the known workings contained 1,000,000 tons (including 20% dilution) of copper grading 1.3%. This is an historic reference that is not compliant with National Instrument 43-101. As such the Company is not treating the historical estimate as a current resource or reserve. Rather, it is used to demonstrate the potential for the property to contain significant copper mineralization.

In November 2016, the Company re-established a 20 line km grid on the Old English portion of the property and carried out a high resolution Induced Polarization (IP) geophysical program followed by an 800 metre drill program which confirmed the tenor of mineralization and the positive correlation with the IP survey results. Several drill targets with significant potential for copper and gold discoveries have been identified both within and outside the historic resource area. Further drilling on the property is warranted based on these results.

Based on the regional compilation work carried out on the original Colchester property, additional claims were staked including the Little Bay copper mine (dormant) and adjacent gold showings which are now collectively referred to as the Springdale project. A program of prospecting was carried out on a portion of this project in 2016. Further mapping, prospecting and geological surveying were carried out on the Colchester and Little Bay properties in the summer of 2017 confirming historic sampling and identifying areas for future trenching and geophysics. Field work consisting of prospecting and soil sampling was carried out on the Springdale project in October 2019 and October 2020. Trenching, drilling and geochemical program permits have been applied for with the provincial regulator for a 2021 exploration program.

### *Gander Belt Gold*

The Company acquired, through staking, a significant land position in the Gander Belt of central Newfoundland. The claims contain or are on trend with known gold showings, epithermal mineralization characteristics or favorable geochemical signatures from regional lake and till samples. The Gander Belt extends over 100 kilometers from the north coast of Newfoundland to the south-central part of the island and is constrained by two regional structures, the Dog Bay Line to the west and the GRUB Line to the east. Newfoundland Gold Corp. has reported drill results within the belt of up to 92.86 grams/tonne gold over 19.0 meters including 285.2 g/t gold over 6.0 meters (Queensway project) as per a news release dated January 28, 2020. This, combined with other gold developments in the province and the rising price of gold, has resulted in a staking rush through out the belt. Vulcan's new claims are accessible by paved and woods roads.

On February 12, 2021, the Company entered into an Option Agreement with Sassy Resources Corporation (CSE: SASY, Sassy) whereby Vulcan has agreed to option to Sassy a 100% interest in the Gander Belt Gold properties (624 claims) in central Newfoundland. Pursuant to the terms of the agreement, total consideration payable by Sassy to Vulcan is \$400,000 cash over four years (\$100,000 received in 2021), exploration expenditures of \$2 million over four years (\$200,000 in Year 1), and 2.5 million shares of the company over four years (1,000,000 shares received in 2021).

Vulcan will retain a 3% net smelter royalty (NSR) covering the 624 claims. Sassy has the right to repurchase one-half of that NSR (1.5%) for \$2,000,000 in cash and 500,000 common shares within one year following delivery to Vulcan of a Feasibility Report on any deposit advanced on the properties. This deal provides the Company with a credible partner to advance exploration on these properties. A drill permit has

been obtained from the provincial government in relation to the Gander North property where compelling gold in till anomalies warrant drill testing.

### *Red Cross Lake Nickel/Copper/Cobalt/Gold Project*

The Company completed a review of the Red Cross Lake property in central Newfoundland for its nickel, copper and cobalt potential in 2019. The property contains the Red Cross Lake intrusive suite, a layered mafic-ultramafic intrusion that received a preliminary evaluation of its nickel potential by Falconbridge in 2005. The property is situated in a structural setting considered favourable for the formation of magmatic nickel-copper-cobalt mineralization. The property structurally offsets the Marathon gold deposit to the west, which is currently being delineated by Marathon Gold Corp. As such, gold was the initial focus of attention on this property and will remain a target of interest based on the positive results of the 2017 soil geochemical survey. However, the nickel potential of the project warrants evaluation. There are several factors that highlight the potential for nickel sulphide development, including evidence of nickel depletion in certain units of the intrusion. This may indicate that an immiscible sulphide melt could have preferentially extracted this nickel, which is a critical process for forming nickel sulphide mineralization. The continuing review has included inspection and sampling of drill core from historical exploration, as well as a compilation and analysis of historical geophysical data. The geophysical data indicates the potential for electrical conductors on the property which may represent drill targets. A modern time-domain deep penetrating electro magnetic (VTEM) survey was flown over the property in February 2021 by Geotech. Final results from that survey have been received by the Company and were forwarded to an external geophysicist for review and interpretation. The final report has been received with recommendations for a drilling campaign. The Company is reviewing the recommendations in light of its geologic interpretations and has applied for drilling permits with the provincial regulator.

### *South Voisey's Bay Nickel/Copper/Cobalt*

The Company owns a strategic land position in the South Voisey's Bay nickel-copper-cobalt project in Labrador. The Project comprises three licences containing a total of 30 claims.

The South Voisey's Bay project area contains the Pant's Lake mafic intrusive complex which was first explored for nickel following the 1993 discovery of the Voisey's Bay nickel-copper-cobalt mine, approximately 80 kilometers north. Several rounds of drilling and geophysics have established the intrusion's potential for significant accumulations of massive magmatic sulphides.

On March 21, 2018 a binding Letter of Intent was signed with Fjordland Exploration Inc. (Fjordland) granting it the option to acquire a 65% working interest in 30 mineral claims located in the South Voisey's area, Labrador. During the summer of 2018 Fjordland carried out a drilling program (approx. 1300 meters) at the South Voisey's Bay project. Some of the drill locations are on or near Vulcan's claims but did not

encounter significant mineralization. Subsequently Fjordland terminated the option agreement. The lands are in good standing based on the exploration assessment work carried out.

### *Villa Marie Quartzite Project*

The Company has acquired, through staking, the dormant Villa Marie Quartzite open pit mine approximately 30 kilometers east of the deepwater port of Argentia and 75 kilometers west of St. John's, Newfoundland and Labrador. The quartzite was a source of silica used as a metallurgical flux in an industrial plant that operated in the area 1968-1989. The Company believes the quartzite has potential for use in the cement manufacturing business and as a metallurgical flux.

Historically, the property contains 52 drill holes over approximately 2,600 meters which formed the basis for an historic resource estimate upon which the original mining was conducted. This drilling data has been digitized and interpreted. The Company has also mapped the property and sampled the various outcroppings of bedded quartzite. Analysis of these samples is consistent with historic results. An average analysis over three quartzite beds is 95.32% silicon dioxide with correspondingly low total alkalis, compared to 94.7% silicon dioxide from historic government sources. Because of its proximity to a deepwater port, road access and electrical power supply, the company is investigating potential markets for this material.

### *Red Moon Resources*

Red Moon Resources Inc., a subsidiary in which Vulcan holds a 38.69% ownership interest (June 30, 2021), owns a 100% interest in mineral licences covering a portion of the Bay St. George Basin in Western Newfoundland.

The Company manages Red Moon's exploration work including its development of the Great Atlantic salt deposit (formally known as the Captain Cook salt deposit), the Ace gypsum development and production and the nepheline syenite project. A National Instrument 43-101 (NI 43-101) compliant mineral resource report with respect to the salt deposit was completed in 2016 by APEX Geoconsultants Ltd. The resource estimate concluded that using a 95.0% lower base cut-off for sodium chloride, the 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. To demonstrate that the salt has reasonable prospects of economic extraction, the mineral resource is reported at a lower base case cut-off of 95.0% NaCl. This is the general standard used in the purchase of road salt and follows the specification outlined in American Society for Testing and Materials (ASTM) Designation D632-12 (2012), which is applicable for sodium chloride intended for use as a de-icer and for road construction or maintenance purposes. Accordingly, with respect to reporting a resource estimate that abides by the General Guidelines of NI 43-101, the Red Moon salt test work results show that the Great Atlantic halite deposit has good prospects of economic viability for an industrial mineral deposit.

Subsequent to year-end Red Moon has raised equity to complete a feasibility study on the project. A request for proposals to carry out that feasibility study was released on April 23, 2021 to qualified engineering/geological firms. SLR Consulting was selected in July 2021 to undertake the feasibility analysis and that process has commenced with the objective of producing a bankable feasibility study. The Company owns a 3% net production royalty on the project.

Red Moon commenced production at its Ace gypsum mine in western Newfoundland in late 2018. The deposit is part of the historic Flat Bay gypsum mines that have been dormant since 1990. Red Moon identified markets that warranted the permitting and revitalization of the mine commensurate with market demand for gypsum. Markets for 2019 were secured and production related activities commenced in April 2019. Total sales to date of \$904,938 have been netted against mineral exploration costs as incidental revenue.

In 2017, Red Moon acquired a bulk sample from its Black Bay nepheline deposit in southern Labrador where the company conducted a mapping and sampling program in late 2016. That program confirmed that the potential tonnage of the deposit warrants further work and that the chemical composition of the material is within commercial specifications subject to certain beneficiation processes. The bulk sample of the deposit was analyzed and processed at the laboratory to better gauge the beneficiation characteristics of the raw nepheline syenite. Results indicate favourable characteristics and Red Moon is planning further sampling and drilling work and is also soliciting partners to advance the project.

During the six months ended June 30, 2021, Red Moon Resources Inc. closed four financings for a total of \$8.45 million. The proceeds of these offerings will be used to complete a Feasibility Study for Red Moon's Great Atlantic Salt Project, for mineral exploration and development activities in Newfoundland and Labrador, and for general working capital purposes. Red Moon has awarded the contract to complete the Feasibility Study to SLR Consulting in July and that work has commenced.

### Plans for 2021/2022

Given the renewed interest in mineral exploration in Newfoundland and the Company's strategic land position in three of the most active exploration belts, the Company is accelerating exploration work on both the Springdale (Colchester) and Red Cross lake projects. In late 2020 the Company raised \$1,000,000 by way of an equity financing. A portion of these funds will be used to carry out the accelerated exploration program. In June 2021, the Company raised \$4.5 million by way of a private placement to further fortify its ability to advance exploration on its current projects. The Company will also continue to advance, through Red Moon, the Great Atlantic Salt project towards feasibility and assist with production activities at the Ace gypsum mine.

## SUMMARY OF QUARTERLY RESULTS:

Quarter	Total Income (Loss)	Net Income (Loss)	Net Income (Loss) per share
	\$	\$	\$
June 30, 2021	4,093	(1,287,337)	(0.016)
March 31, 2021	1,363	(528,197)	(0.005)
December 31, 2020	Nil	(167,659)	(0.005)
September 30, 2020	Nil	(91,396)	(0.001)
June 30, 2020	Nil	(66,026)	(0.001)
March 31, 2020	(15,742)	(94,935)	(0.002)
December 31, 2019	(101,073)	(311,835)	(0.010)
September 30, 2019	198,445	116,131	(0.009)
June 30, 2019	(7,500)	(112,803)	(0.003)
March 31, 2019	(17,753)	(156,536)	(0.008)
December 31, 2018	17,771	(331,918)	(0.010)
September 30, 2018	Nil	(468,242)	(0.008)
June 30, 2018	286	(691,804)	(0.011)
March 31, 2018	302	(227,516)	(0.004)
December 31, 2017	42,736	(205,717)	(0.003)
September 30, 2017	992	(139,783)	(0.002)
June 30, 2017	922	(1,181,751)	(0.020)
March 31, 2017	1,546	(184,780)	(0.003)
December 31, 2016	2,106	(179,969)	(0.003)

Revenue for each quarter is represented by interest income except for Q1 2020, Q1, Q2 and Q3 2019, Q4 2018 & Q4 2017. In Q1, Q2 & Q3 2019 net income/loss is attributable to equity accounted investments. In Q4 2018 revenue is attributable to a gain on an equity accounted investment. In Q4 2017 revenue of \$42,027 is attributable to income on an available for sale investment sold in the quarter. Income from the Ace gypsum mine is considered pre-production income and therefore \$904,938 total to date is netted against the exploration and evaluation asset until such time that the mine is technically feasible and commercially viable.

Net loss for the quarter ended September 30, 2018 includes a provision for write down of exploration and evaluation assets in the amount of \$316,409. Net loss for the quarter ended June 30, 2018 included a provision for write-down of exploration and evaluation assets in the amount \$365,584 and stock-based compensation of \$163,083. Net loss for the quarter ended June 30, 2017 included a provision for write-down of exploration and evaluation assets in the amount of \$1,000,635. The loss for June 30, 2021 is mainly due to marketing and communications expenses as well as share-based compensation.

### LIQUIDITY

On June 30, 2021, the Company had current assets of \$13,551,256 which includes \$7,622,743 cash held by the Company's consolidated subsidiary, Red Moon Resources Inc. and \$5,537,122 held by the Company. The cash is readily available and is not subject to subprime debt issues nor asset backed commercial debt.

The Company has no long-term debt and as such is not sensitive to interest rate fluctuation on debt instruments. The Company's cash and cash equivalents are held in bank accounts with no exposure to equity market fluctuations.

### CAPITAL RESOURCES

The Company holds 29 mineral licences and subsidiary company, Red Moon, has 29 mineral licences in Newfoundland and Labrador. These tenure instruments require annual work obligations in order to maintain ownership. Failure to fulfill work obligations would result in loss of ownership interest. The Company holds a 3% net production royalty on certain of the mineral licences currently held by its subsidiary, Red Moon including the Great Atlantic Salt deposit.

### TRANSACTIONS WITH RELATED PARTIES

The Company and its subsidiary paid key management personnel, which include the President and Chief Executive Officer, and the Chief Financial Officer, management fees, salaries and benefits in the amount of \$134,639 for the six months ended June 30 (June 30, 2020 – \$40,258).

The Company also recognized \$796,725 in share-based compensation for the six months ended June 30, 2021 (June 30, 2020 – \$20,505).

The Company and its subsidiary, Red Moon, expensed premises rent totalling \$18,000 for the six months ended June 30, 2021 (June 30, 2020 – \$18,000) to a private company owned and controlled by the President of the Company.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Management is of the opinion that these transactions were undertaken under the same terms and conditions as transactions with non-related parties.

### STOCK OPTIONS

#### *Vulcan Minerals Inc.*

The Company recorded stock-based compensation expense in the amount of \$796,725 for the six months ended June 30, 2021 (June 30, 2020 – \$20,505). In the six months ended June 30, 2021 the company granted 2,700,000 stock options to directors with each option entitling the holder to purchase one common share at \$0.15 per share for a period of five years. 1,350,000 options vested on the date of the grant March 9, 2021 and the remaining 1,350,000 options vest June 1, 2022.

In the year ended December 30, 2020 the company granted 700,000 stock options to one director with each option entitling the holder to purchase one common share at \$0.10 per share for a period of five years. 350,000 options vested on the date of the grant August 26, 2020 and the remaining 350,000 options vest December 31, 2021.

At the date of this MD&A 7,175,000 stock options are outstanding of which 5,475,000 are exercisable in the Company.

#### *Red Moon Resources Inc.*

On April 9, 2021, the Company issued 1,700,000 Directors' and Officers' stock options exercisable at \$0.50 for a period of five years. 50% of the stock options vested immediately and 50% vest on July 1, 2022.

The Company granted 200,000 stock options to a consultant on April 19, 2021. These options are exercisable at \$0.60 for a period of two years and vest quarterly on July 19, 2021, October 19, 2021, January 19, 2022 and April 19, 2022.

The Company granted 200,000 stock options to a consultant on June 15, 2021. These options are exercisable at \$0.80 for a period of two years and vest quarterly on September 15, 2021, December 15, 2021, March 15, 2022 and June 15, 2022.

At the date of this MD&A 6,500,000 stock options are outstanding of which 4,750,000 are exercisable in Red Moon.

### FINANCIAL INSTRUMENTS AND OTHER RISKS

The Company's financial instruments include cash and cash equivalents, and accounts payable and accrued liabilities. The carrying amount of each approximates fair value due to their short-term nature.

The Company also holds financial instruments in the form of fair value through other comprehensive income. The investments had a carrying value of \$765,607 at June 30, 2021.

#### *Business Risk*

The Company is a junior exploration company principally involved in mineral exploration which is inherently high-risk activities. The business of exploring for, developing, and acquiring, mineral projects is subject to many risks and uncertainties, several of which are beyond the control of the Company. These risks are operational, financial, legal and regulatory in nature. Operational risks include unsuccessful exploration and development drilling activity, safety and environmental concerns, access to cost effective contract services, escalating industry costs for contracted services and equipment, product marketing and hiring and retaining qualified employees. The Company is subject to financial risk as exploration is capital intensive though Red Moon has initiated production at its Ace gypsum mine,

this operation is at an early stage as it establishes its presence in the marketplace and secures a reliable cash flow. The Company has traditional sources of funding available including equity and joint venture financing arrangements. Only the skills of management and staff in mineral and exploration financing serve to mitigate these risks. The Company is subject to a variety of regulatory risks that it does not control. Government and Securities regulations are monitored to ensure the Company continues to be in compliance.

The Company also mitigates many of the above risks by having diversified exploration projects capable of financing by joint venture partners.

#### *Financial Risk*

Other financial risk factors to which the Company is exposed are outlined below:

#### *Credit Risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company is exposed to credit risk on its cash and accounts receivable. The credit risk on cash is limited because the counterparty is a chartered bank with a high credit rating. The Company assesses its credit risk on cash and accounts receivable as not significant.

#### *Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company has cash of \$13,159,865 which includes cash of \$7,622,743 held by the Company's consolidated subsidiary. During the year the Company and its subsidiary completed five equity financings that raised \$8,449,986 of additional cash for Red Moon and \$4,500,000 in the Company.

#### *Commodity Price Risk*

The recoverability of the costs of exploration and evaluation properties is partially related to the market price of minerals. The Company does not hedge this exposure to fluctuations in commodity prices.

#### *Interest Rate Risk*

The Company's cash balances are held in Canadian chartered bank accounts. The Company has no debt. The Company believes its interest rate risk is not significant.

#### *Market price risk*

The value of the Company's investments is exposed to fluctuations in value depending on a number of factors, including the quoted market price and the market value of the commodities that the companies may focus on. The Company does not utilize any derivative contracts to reduce this exposure.

## CONTINGENCIES

- a. The legal case initiated by Geophysical Service Incorporated (GSI) in 2011 against the Company has been discontinued (dropped) by GSI. The claim related to an allegation that accessing offshore Labrador seismic data, which is released to the public by the Canada Newfoundland and Labrador Offshore Petroleum Board (CNLOPB) after the relevant statutory privilege-confidentiality period, is a breach of copyright. The Company fully defended its interests including participating in an Alberta “common issues” trial with multiple defendants from other cases and jurisdictions which raised the same legal issues with GSI. The common legal issues pertained to whether certain GSI seismic data is subject to copyright law and if so whether the regulatory regime which prescribes for the release of that data by the regulatory bodies, including the CNLOPB, is valid and not an unlawful infringement on any copyright protection. The Alberta Court of Queen’s Bench and the Alberta Court of Appeal both upheld the validity of the regulatory regime as a full answer to any allegation of unlawful disclosure and copyright infringement by the multiple defendants. Therefore, the CNLOPB was within its rights to release the seismic data pursuant to its regulatory regime and the Company was within its rights to access the data. GSI had sought permission to appeal the decision of the Alberta Court of Appeal to the Supreme Court of Canada (SCC), however this permission was not granted by the SCC. The notice of discontinuance of this action by GSI was filed in the Supreme Court of Newfoundland and Labrador. Vulcan is settling legal costs in the matter.
  
- b. The Company has been added as a co-defendant in an ongoing legal action Geophysical Service Incorporated (GSI) has with NWest Energy Corp. (now Ceylon Graphite Corp. by way of name change) regarding an alleged breach of an agreement between those parties. GSI has submitted a Statement of Claim and the Company has filed a Statement of Defence. Procedurally the action has moved slowly through the Alberta courts as multiple GSI actions in Alberta involving other parties were awaiting the resolution of the “common issues” trial noted (a) above. The Company believes the claims against it are without basis or merit and no amounts have been recorded in the Company’s accounts related to this claim. The Company is fully defending its interest.

## SHARE CAPITAL

As of the date of this management discussion and analysis the Company has 105,602,765 voting common shares outstanding. The Company’s share capital consists of an unlimited number of voting common shares, and an unlimited number of preferred shares of which there are none outstanding.

The Company and its subsidiary company have 13,675,000 stock options outstanding at August 27, 2021 (of which 6,500,000 relate to subsidiary, Red Moon) summarized in the table below. There were 10,225,000 options vested and exercisable at August 27, 2021 (of which 4,750,000 relate to subsidiary, Red Moon).

Vulcan Minerals has 41,984,500 share purchase warrants outstanding at August 27, 2021. The subsidiary company has 12,757,191 share purchase warrants outstanding at August 27, 2021.

Vulcan Minerals Inc. as follows:

Date Issued	Number	Exercise Price	Details	Expiry
<b>Stock Options</b>				
Mar 9, 2021	2,700,000	\$0.15	Directors Options	Mar 9, 2026
Aug 26, 2020	700,000	\$0.10	Directors Options	Aug 26, 2025
Dec 30, 2019	700,000	\$0.10	Directors Options	Dec 30, 2024
Apr 27, 2018	1,775,000	\$0.10	Directors and Advisory Committee Options	Apr 27, 2023
Sep 27, 2017	50,000	\$0.10	Advisory Committee	Sep 27, 2022
Dec 14, 2016	50,000	\$0.10	Advisory Committee Options	Dec 14, 2021
Feb 17, 2016	1,200,000	\$0.10	Directors Options	Feb 17, 2026
<b>Warrants</b>				
June 22, 2021	22,804,500	0.30	Share Purchase Warrants	Dec 23, 2023
Aug 26, 2020	18,300,000	0.10	Share Purchase Warrants	Aug 26, 2023
Jan 31, 2019	880,000	0.12	Share Purchase Warrants	Jan 31, 2024

Red Moon Resources Inc. as follows:

Date Issued	Number	Exercise Price	Details	Expiry
<b>Stock Options</b>				
Jun 15, 2021	200,000	\$0.80	Consultant Options	Jun 15, 2023
Apr 19, 2021	200,000	\$0.60	Consultant Options	Apr 19, 2023
Apr 9, 2021	1,700,000	\$0.50	Directors Options	Apr 9, 2026
Dec 16, 2020	1,100,000	\$0.10	Directors Options	Dec 16, 2025
Dec 30, 2019	600,000	\$0.10	Directors Options	Dec 30, 2024
May 6, 2019	100,000	\$0.10	Directors Options	May 6, 2024
Apr 27, 2018	1,600,000	\$0.10	Directors Options	Apr 27, 2023
Mar 16, 2016	1,000,000	\$0.10	Directors Options	Mar 16, 2026
<b>Warrants</b>				
June 29, 2021	1,335,598	\$1.05	Share Purchase Warrants	Jun 29, 2023
May 28, 2021	2,592,701	\$0.90	Share Purchase Warrants	May 28, 2023
Mar 24, 2021	3,393,334	\$0.55	Share Purchase Warrants	Mar 24, 2023
Mar 10, 2021	1,735,558	\$0.55	Share Purchase Warrants	Mar 10, 2023
Feb 8, 2021	2,550,000	\$0.17	Share Purchase Warrants	Feb 8, 2023
Apr 9, 2019	1,150,000	\$0.25	Share Purchase Warrants	Apr 9, 2024

**ADDITIONAL INFORMATION:**

All corporate disclosure documents are filed on [www.sedar.com](http://www.sedar.com).

Additional information regarding the Company's projects and activities are available at [www.vulcanminerals.ca](http://www.vulcanminerals.ca).