



**VULCAN MINERALS INC.**

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

**For the Nine Months Ended September 30, 2025 and 2024**

November 26, 2025

*Certain statements in this MDA are forward-looking statements or contain forward-looking information, which may include, but are not limited to, statements with respect to the future financial or operating performance of Vulcan Minerals Inc. (“Vulcan” or the “Company”) and its projects, business strategy, corporate plans, objectives and goals, as well as the market conditions applicable to Vulcan. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements include, among others: expectations regarding commodity prices; statements relating to the business and future activities of and developments related to Vulcan; statements relating to the finances of Vulcan not based on the audited consolidated financial statements of Vulcan; the expected success of business activities; expectations for other economic, business, regulatory and/or competitive factors related to Vulcan in general; the business objectives and milestones of Vulcan; the amount and principal uses of available funds; and other events or conditions that may occur in the future.*

*Forward-looking information and statements are based on current expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which it operates, as of the date of this MDA. Although the assumptions made by the Company in providing forward looking information or making forward looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Vulcan to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to, the risk factors discussed in this MDA. Although Vulcan has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MDA and, other than as required by law, Vulcan disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on 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 September 30, 2025 holds a 29.8% interest in Atlas Salt Inc. (“Atlas Salt”), a publicly traded company. Vulcan’s ownership interest in Atlas Salt is the key advanced asset for the Company. Atlas Salt is primarily engaged in the evaluation and development of the Great Atlantic Salt Mine in Newfoundland and Labrador.

This Management Discussion and Analysis (“MDA”) should be read in conjunction with the unaudited condensed consolidated financial statements for the period ended September 30, 2025, and accompanying notes. The condensed consolidated financial statements include the accounts of the Company and its subsidiaries.

Vulcan recognizes environmental, social and governance (“ESG”) best practices as key components to a responsible mineral exploration and mining sector. The Company’s exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. Vulcan strives to earn its social licence wherever it is active, endeavoring to meet regularly with local communities, regulators and other concerned parties before, and during, exploration work to understand issues important to local communities. Vulcan’s approach is based on transparency, open communication, inclusivity and respect, to better enable social and economic benefit for communities as well as value for investors.

The Company reported net loss before taxes in the amount of \$1,271,823 for the period ended September 30, 2025 (2024 – \$1,117,540). The increase in net loss was primarily related to an increase in dilution loss, share-based compensation expense, general and administrative expenses and director’s fees as well as a decrease in interest income and income from option payments offset by a decrease in the loss from equity accounted investments as well as a decrease in the write-down of mineral exploration and evaluation assets.

The Company recorded share-based compensation expense in the amount of \$177,494 for the period ended September 30, 2025 (2024 – \$nil). The Company granted 3,750,000 stock options to directors and employees with each option entitling the holder to purchase one common share at \$0.15 per share for a period of two years. 1,875,000 options vested on the date of grant February 14, 2025 and the remaining 1,875,000 options vest on February 14, 2026.

The following table outlines the significant components of consolidated general and administrative expenses for each of the periods ended September 30, 2025 and 2024.

	September 30 2025	September 30 2024
	\$	\$
Salaries and benefits and cost recoveries	155,843	95,210
Office and administrative	129,102	111,248
Marketing and communications	22,800	-
Management and sub-contractor fees	129,428	129,328
Transfer agent and professional fees	51,861	66,043
Conferences, travel and accommodation	26,777	5,425
	<b>515,811</b>	407,254

## **OPERATIONS**

### *Mineral Properties*

#### *Colchester/Springdale Copper Gold Project*

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 possible mineral potential for the property.

The Company has successfully completed several rounds of exploration drilling and geological work to advance the projects evaluation.

More recent activity includes a drill program in 2023 to test for copper gold mineralization at the McNeilly zone. Highlights are as follows:

- 15 meters of 1.21% copper and 0.51 grams per tonne gold including 6.75 meters of 2.38% copper and 1.01 grams per tonne gold in CL-23-13
- 13.5 meters of 1.51% copper and 0.95 grams per tonne gold including 7.5 meters of 2.49% copper and 1.55 grams per tonne gold in CL-23-14.

A total of 1,001 meters (m) were drilled over 6 holes within mafic volcanic rock sequences in the McNeilly area. Stringer, disseminated and locally semi-massive sulfide zones were encountered containing chalcopyrite with variable associations of pyrite, pyrrhotite and minor sphalerite. Mineralization is associated with chalcopyrite within sheared and chloritized mafic volcanic rocks.

In August 2024, the Company completed an Induced Polarization geophysical program in the McNeilly area to test for potential extensions of the zone. Also, prospecting was

carried out on various geochemical anomalies. In December 2024, the Company completed a five-hole drill program at the McNeily zone extending the zone of mineralization with copper/gold grades consistent with historic results.

During the current quarter the Company conducted prospecting and ground reconnaissance on various geological and geophysical prospects on the property towards identifying further drill targets. The Company has indicated that it will solicit partners to expediate evaluation of the project given the positive copper and gold pricing environment.

### *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 is the site of ongoing gold exploration by various explorers.

In February 2021, the Company entered into an option agreement with Sassy Gold Corp. (previously Sassy Resources Corporation) (“Sassy”) in relation to the Company's Gander Belt Gold mineral property. Subsequent to the date of this agreement, Sassy assigned the option to Gander Gold Corporation (“Gander Gold”). The first anniversary and subsequent option payments were paid by Gander Gold including the issuance of Gander Gold shares. Sassy has an option to earn a 100% interest in the property over a four-year period by incurring exploration expenditures of \$2,000,000 and by making option cash payments of \$200,000 (2021 - \$100,000, 2022 - \$50,000, 2023 - \$50,000) and by issuing 3,600,000 common shares of the Company (2021 - 1,000,000, 2022 - 300,000, 2023 - 300,000, 2024 – 1,000,000, 2025 – 1,000,000). These terms are based on the amended option agreement dated May 20, 2025. The Company and Gander Gold amended the 2024 anniversary payment to be 1,000,000 shares of Gander Gold instead of 400,000 common shares and voided the cash payment of \$100,000 originally due in 2024. On May 20, 2025, the 2025 option payment was amended to be 1,000,000 shares of Gander Gold instead of 500,000 common shares and voided the cash payment of \$100,000 originally due in 2025. All other terms of the original agreement remain the same. The Company has not yet received the 2025 shares of Gander Gold as of the date of these financial statements.

As at September 30, 2025, 200,000 common shares of Sassy and 177,240 common shares of Gander Gold (December 31, 2024 - 200,000 common shares of Sassy and 177,240 common shares of Gander Gold) having a fair value of \$999,291 (December 31, 2024 - \$999,291) at the time of their issuance and \$200,000 cash (December 31, 2024 - \$200,000) have been received. On August 23, 2024, Sassy completed a consolidation of its common shares on the basis of a one new share for every five old shares. Vulcan held 1,000,000 old shares of Sassy related to this option agreement at that date which were consolidated to 200,000 new shares of Sassy. In addition, Gander Gold completed a consolidation of its common shares on August 23, 2024, on the basis of one new share for every ten old shares. Vulcan held 1,772,408 common shares of Gander Gold at that date which were consolidated to 177,240 new shares of Gander Gold. Security deposits of \$6,900 (December 31, 2024 - \$6,900) paid on the claims

have been reimbursed to the Company. As of September 30, 2025, \$130,614 (December 31, 2024 - \$130,614) has been recorded as cost recoveries to the Gander properties and \$nil (December 31, 2024 - \$64,762) recorded as income during period. After Sassy earns its 100% interest, the Company can retain a 3% net smelter royalty (NSR) covering the 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.

On August 23, 2024, Sassy completed a consolidation of its common shares on the basis of a one new share for every five old shares. Vulcan held 3,000,000 old shares of Sassy related to this purchase and sale agreement at that date which were consolidated to 600,000 new shares of Sassy. The Company received a one percent (1%) net smelter royalty covering the claims.

#### *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 recently went into production by Equinox Gold Corp. A modern time-domain deep penetrating electro magnetic (VTEM) survey was flown over the property in February 2021 by Geotech. Final results from that were reviewed by an external geophysicist who made several recommendations for a drilling campaign. In 2023, the Company carried out additional soil geochemical sampling over the VTEM anomalies (765 samples taken) with anomalous results as indicated in a February 8, 2024 news release.

The Company has incorporated these geochemical results into an overall geologic model to prioritize drill targets. The Company has acquired permitting access for a drill program, the date for which is under review. In 2024, field crews visited the property to evaluate access and prospect the zones of interest for further work. This work has continued into 2025 including rehabilitation of access trails for a future drill program.

#### *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. No work was carried out in 2025.

### *Carbonear*

The Carbonear project is an expansive claim position focussed on sedimentary hosted, exhalative zinc – lead potential in an area with geologic attributes similar to the Sullivan zinc-lead mine in British Columbia. Significant unexplained gold and other metallic geochemical signatures are also present in the historic data. The company has completed in 2023 an extensive soil geochemical program initiated in 2022, totalling 1,303 soil samples, which will provide direction for further ground work.

In May 2024, the Company completed a gravity geophysical survey over the Gull Pond area of the project towards delineating drill targets. Also, the Company sampled historic core to better gauge mineralization tenor in the Gull Pond area. Results suggest the potential for material zones of mineralization. Follow-up prospecting work has been carried out in proximity to the historic holes towards identifying favorable drill locations for stratigraphic purposes associated with positive gravity anomalies. Field work consisting of prospecting and upgrading access trails continues in 2025 with plans for future drilling.

### *Atlas Salt Inc.*

Atlas Salt Inc., in which Vulcan holds a 29.78% ownership interest (as of September 30, 2025), owns a 100% interest in mineral licences covering a portion of the Bay St. George Basin in Western Newfoundland. Vulcan also owns a 3% Net Production Royalty on the licences.

As of September 22, 2022, Atlas assigned its interest in the mineral rights to the Fischell's Brook salt dome in the Bay St. George area of western Newfoundland to a new spin out company, Triple Point Resources Ltd., by way of a Plan of Arrangement. The salt dome has potential as an underground fluid storage facility.

During 2021, Atlas Salt raised equity financing to complete a feasibility study on the Great Atlantic salt deposit project. SLR Consulting was selected in July 2021 to undertake the feasibility analysis. On January 30, 2023, SLR delivered a positive Preliminary Economic Assessment on the project which is filed on Atlas's SEDAR profile ([www.sedarplus.ca](http://www.sedarplus.ca)).

On August 28, 2023, Atlas Salt Inc. released the results of a Feasibility Study (FS) and updated Mineral Resource estimate as prepared by SLR Consulting (Canada) Ltd. (SLR) on the Great Atlantic Salt Project (Great Atlantic, or the Project), located in western Newfoundland, Canada. The FS demonstrates robust economics based on 2.5 million tonnes per year (Mtpa) of production over a 34-year mine life.

On May 1, 2024, Atlas Salt Inc. filed on Sedar+ and at [www.atlassalt.com](http://www.atlassalt.com) an amended technical report in regards to the Great Atlantic Salt project.

Atlas completed an updated feasibility study with results announced on September 30, 2025 as follows:

**Summary of Updated Feasibility Study**

The UFS was prepared by SLR Consulting (Canada) Ltd. (“SLR”), with contributions from specialized engineering and technical partners including Shaft and Tunnel Consulting Services Ltd., Terrane Geoscience Inc., Sandvik Mining and Rock Solutions (“Sandvik”), and Tamarack Resources.

The Updated Feasibility Study builds on the 2023 Feasibility Study (“2023 FS”), incorporating optimizations in mine design, throughput, port logistics, and capital efficiency. The results confirm Great Atlantic as a large scale, high-purity, low-cost underground salt project strategically positioned to serve the North American market.

**General Description of Operations and Process Plan**

The capital and operating cost estimates in the Updated Feasibility Study have been prepared in accordance with the guidelines of the Association for the Advancement of Cost Engineering (AACE) for a Class 3 estimate. This level of estimate is typically based on feasibility-level engineering, vendor quotations, and discipline-level design sufficient to support a financing decision. The accuracy range for initial capital costs is considered to be within approximately -10% to +30%, while the accuracy for operating costs is estimated to be within approximately -10% to +20%. Costs are based on Q3 2025 data.

The estimates incorporate contingency allowances to reflect the current design, anticipated execution risks, and prevailing market conditions for labour, materials, and equipment. They are also benchmarked against comparable projects and historical data for underground salt operations.

**Table 1 - Summary of UFS Economic Results and Assumptions<sup>2</sup>**

<b>UFS Economic Model Results and Assumptions</b>	<b>Value</b>
2025 Salt Price Assumed (\$/t)	\$81.67 / t FOB port.
Pre-Tax NPV <sub>g</sub> & IRR (\$/%)	\$1.68 billion / 27.1 %
<b>Post-Tax NPV<sub>g</sub> &amp; IRR</b> (\$/%)	<b>\$920 million / 21.3%</b>
Undiscounted Post-Tax Cashflow (LOM) (\$)	\$3.93 billion
Average LOM Operating Cashflow (EBITDA <sup>1</sup> ) (\$/a)	\$325 million
Average LOM Post-Tax Cashflow (\$/a)	\$188 million
Post-Tax Payback Period (from first production) (Years)	4.2 years
Initial Capital (\$)	\$589 million
LOM Sustaining Capital (\$)	\$609 million

Average LOM Operating Cost (FOB port) (\$/t)	\$28.17 / t
Average Annual Production (Mtpa)	4.0 Mt
Steady-State Salt	
Life of Mine (LOM) (Years)	24 years
Total Tonnes Produced / Sold (LOM) (Mt)	90.3 Mt
Estimated Reserve Grade (% NaCl)	95.9 % NaCl

<sup>[2]</sup> Unless otherwise noted, values are presented in Canadian dollars and expressed in real terms as of 2025. Certain figures (e.g., NPV, IRR, payback) are derived outputs of the discounted cash flow model rather than direct 2025-dollar inputs. The salt price assumption is stated in 2025 Canadian dollars FOB mine site port facility. Salt pricing was determined by an independent third-party marketing study. The port facility is assumed to be operated by a third-party contractor, with associated costs incorporated into the economic analysis.

### Activities in 2025

The Company continues to carry out prospecting and mapping to evaluate the Colchester/Springdale project to further define the copper/gold deposits at the McNeilly zone. At Red Cross Lake anomalous soil geochemical sampling results justify field investigation either by trenching and/or drilling and the Company has been working on trail access for future drilling. Carbonear has been evaluated with prospecting towards a drill program to better define the geologic environment for the mineralization identified thus far. Exploration continues to define further field programs for 2025.

In 2025, the Company has achieved the following milestones:

- February 19, 2025: The Company provided a corporate update. Highlights included:
  - McNeilly zone drilling of Colchester Property
    - The Company successfully completed a five-hole drill program (715 meters) at the McNeilly zone last December to test new Induced Polarization (IP) anomalies related to the volcanic massive sulphide copper-gold in central Newfoundland.
  - Marketing agreement – JAC Marketing
    - The Company entered into a marketing services agreement with JAC Marketing of Mount Pearl, NL for a term of one year. JAC will provide services including website design and development, media production and marketing strategy.
  - Stock Options
    - The Company granted 3,750,000 stock options to directors and employees exercisable at \$0.15 for a period of two years.
- March 2-5, 2025 – The Company exhibited at the Prospectors and Developers Association of Canada (PDAC) Conference in Toronto.
- May 20, 2025 – Gander Gold and Vulcan amended the 2025 option payment of the February 2021 option agreement. Vulcan will now receive 1,000,000

common shares of Gander Gold instead of 500,000 common shares and a cash payment of \$100,000 originally due in 2025.

- August 28, 2025 – the Company announced that the legal action by Geophysical Service Incorporated (GSI) against the Company initiated in 2014 has been discontinued by GSI. It has been the Company’s position since the start of the litigation that this case had no basis or merit. The dropping of the case by GSI confirms this and puts an end to this legal claim.
- September 30, 2025 – the Company announced that Atlas Salt, a related company, has released the results of an enhanced Updated Feasibility Study on the Great Atlantic Salt project in western Newfoundland.
- November 13, 2025 – The Company provided an update on the Colchester project with a review of historical drilling and compilation incorporating the most recent drilling results. A compilation of historic drilling highlights for the Colchester project includes up to 39.97 meters of 1.03% copper and 15.8 meters of 2.19% copper. A property review was also presented including Little Bay project.
  - The McNeilly drill program carried out in late 2024 was reviewed and incorporated into the compilation. Highlights are as follows:
    - 5.2 meters of 1.01% copper in hole CL-24-19 within a wider 13.7 meters of 0.48% copper
    - 2.5 meters of 1.26% copper in hole CL-24-17
    - 5.3 meters of 0.52% copper and 0.91 grams per tonne gold including 0.4 meters of 0.78% copper and 5.02 grams per tonne gold in hole CL-24-18.
- Continuing field work at Colchester, Carbonear and Red Cross Lake for the remainder of 2025.

## **SUMMARY OF ANNUAL RESULTS FOR LAST THREE YEARS**

Quarter	Total Income (Loss)	Net Income (Loss) (after tax) *	Basic Net Income (Loss) per share *	Diluted Net Income (Loss) per share *	Total Assets	Total Long-term Liabilities ^	Cash and Cash Equivalents and GICs
	\$	\$	\$	\$	\$	\$	
Dec 31, 2024	149,391	(1,494,725)	(0.012)	(0.012)	45,245,867	3,227,329	5,620,024
Dec 31, 2023	1,143,039	(774,880)	(0.006)	(0.006)	47,449,826	3,586,288	6,466,978
Dec 31, 2022	(1,026,211)	(2,755,252)	(0.024)	(0.024)	47,734,500	3,987,119	6,148,762

Note \*: There were no discontinued operations or extraordinary items in each of the years listed above. There were no cash dividends in each of the years listed above.

Note ^: The long-term liabilities are the deferred income tax liability.

## SUMMARY OF QUARTERLY RESULTS FOR LAST THREE YEARS

Quarter	Total Income (Loss)	Net Income (Loss) (after tax) *	Basic Net Income (Loss) per share *	Diluted Net Income (Loss) per share *	Total Assets	Total Long-term Liabilities ^	Cash and Cash Equivalents and GICs
	\$	\$	\$	\$	\$	\$	
Sep 30, 2025	188,346 <sup>(2)</sup>	72,266 <sup>(14)</sup>	0.001	0.001	44,405,352	2,971,710	5,056,057
Jun 30, 2025	(293,355) <sup>(2)</sup>	(604,648) <sup>(15)</sup>	(0.005)	(0.005)	43,967,773	2,940,301	5,291,942
Mar 31, 2025	65,142 <sup>(2)</sup>	(432,699) <sup>(5)</sup>	(0.003)	(0.003)	44,768,692	3,098,711	5,412,868
Dec 31, 2024	(139,907) <sup>(2)</sup>	1,221,904 <sup>(6)</sup>	0.009	0.009	45,245,867	3,227,329	5,620,024
Sep 30, 2024	(189,162) <sup>(1)</sup>	(539,166) <sup>(7)</sup>	(0.004)	(0.004)	46,079,740	5,068,341	5,946,551
Jun 30, 2024	375,096 <sup>(1)</sup>	(1,937,897) <sup>(8)</sup>	(0.015)	(0.015)	46,853,544	5,228,452	6,214,559
Mar 31, 2024	103,364 <sup>(2)</sup>	(239,566) <sup>(9)</sup>	(0.002)	(0.002)	47,209,802	3,544,922	6,318,924
Dec 31, 2023	1,045,911 <sup>(2)</sup>	144,050 <sup>(10)</sup>	0.001	0.001	47,449,826	3,586,288	6,466,978
Sep 30, 2023	(386,147) <sup>(2)</sup>	(527,176) <sup>(11)</sup>	(0.004)	(0.004)	47,439,761	3,637,504	6,603,027
Jun 30, 2023	(307,863) <sup>(2)</sup>	(779,490) <sup>(11)</sup>	(0.007)	(0.007)	47,271,830	3,747,157	6,221,769
Mar 31, 2023	791,138 <sup>(1)</sup>	387,736 <sup>(12)</sup>	0.003	0.003	48,196,447	4,067,113	6,134,585
Dec 31, 2022	1,024,294 <sup>(3)</sup>	925,684 <sup>(13)</sup>	0.008	0.006	47,734,500	3,987,119	6,148,762

Note \*: There were no discontinued operations or extraordinary items in each of the quarters listed above. There were no cash dividends in each of the quarters listed above.

Note ^: The long-term liabilities are the deferred income tax liability.

Note (1): Other income (loss) is represented by interest income, income from options payments and dilution (loss) gain.

Note (2): Other income (loss) is represented by interest income and dilution (loss) gain.

Note (3): Other income is represented by income from receipt of shares of Triple Point, income from option payments, interest income and dilution (loss) gain.

Note (4): Not used.

Note (5): Net income primarily related to general and administrative expenses, loss from equity accounted investment and share-based compensation, interest income and income tax recovery.

Note (6): Net income primarily related to general and administrative expenses, dilution loss, loss from equity accounted investments, interest income and deferred income tax.

Note (7): Net loss is related to a dilution (loss) gain, loss from equity accounted investments, general and administrative expenses as well as deferred income tax.

Note <sup>(8)</sup>: Net loss related to the deferred income tax, loss from equity accounted investments and the dilution gain. The deferred tax adjustment is mainly due to the change in the deferred tax rates to reflect the capital gains inclusion that was increased from one-half to two-thirds in June 2024.

Note <sup>(9)</sup>: The net loss primarily related to the loss from equity accounted investments and the dilution gain.

Note <sup>(10)</sup>: Net income related to dilution gain and interest income, offset by equity pick up and general and administrative expenses.

Note <sup>(11)</sup>: The net income (loss) related to the loss from equity accounted investments, dilution gain (loss) on the investment in associates as well as general and administrative expenses offset by the deferred income tax.

Note <sup>(12)</sup>: Net income related to the dilution gain and income from option payments offset by general and administrative expenses and loss from equity accounted investments.

Note <sup>(13)</sup>: The net income related to the dilution adjustment related to Atlas and Triple Point, equity pick up of investments offset by the deferred income tax expense.

Note <sup>(14)</sup>: Net income is related to general and administrative expenses, share-based compensation, interest income, dilution gain and income from equity accounted investments.

Note <sup>(15)</sup>: The net loss related to general and administrative expenses, director's fees, share-based compensation, dilution loss, interest income and income from option payments, and the loss from equity accounted investments. There was a decrease in the tax expense in the quarter as a result of the change in the deferred tax rates to reflect the capital gains inclusion that was increased from one-half to two-thirds in June 2024.

## **RESULTS OF OPERATIONS**

	Three months ended		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
<b>Expenses</b>				
General and administrative	(146,307)	(160,307)	(515,811)	(407,254)
Director's fees	-	-	(47,000)	(20,000)
Depreciation	(1,820)	(1,553)	(5,461)	(7,771)
Share-based compensation	(27,590)	-	(177,494)	-
<b>Loss from operations</b>	<b>(175,717)</b>	(161,860)	<b>(745,766)</b>	(435,025)
<b>Other income (expenses)</b>				
Interest income	29,241	70,157	104,325	215,999
Income from option payments	-	(28,201)	-	64,762
Write-down of mineral exploration and evaluation assets	-	(28,226)	-	(36,069)
Dilution gain (loss)	159,105	(231,118)	(144,192)	8,537
Income (loss) from equity accounted investments	28,922	(305,874)	(486,190)	(935,744)
	<b>217,268</b>	(523,262)	<b>(526,057)</b>	(682,515)
<b>Income (loss) before taxes</b>	<b>41,551</b>	(685,122)	<b>(1,271,823)</b>	(1,117,540)
Deferred income tax	30,715	145,956	306,742	(1,599,089)
<b>Net income (loss)</b>	<b>72,266</b>	(539,166)	<b>(965,081)</b>	(2,716,629)

### Three months ended September 30, 2025 compared to 2024

Details of the expenses and other items are as follows:

*General and administrative:* The general and administrative expenses were lower than the third quarter of 2024. There was a decrease in professional fees during the quarter which was offset by an increase in salaries and benefits primarily related to fewer salaries being charged out to an associated company during the quarter, as well as an increase in rent. In addition, marketing and communications increased due to the new marketing agreement with JAC that started during the first quarter of 2025.

*Share-based compensation:* This is related to the expense for the stock option grant of February 14, 2025. There was no grant of options in 2024.

*Interest Income:* This is related to the interest received on the cash and GICs during the quarter.

*Income from option payments:* This is the income received from the option agreement entered into in 2021. The 2024 anniversary payment was received from Gander Gold Corporation in the second quarter of 2024 and the 2025 payment was renegotiated in the second quarter of 2025 and is expected to be received in the fourth quarter of 2025.

*Write-down of mineral exploration and evaluation assets:* This is a write-down of licences that were relinquished during 2024 based on the Company's strategic plans. There was no write down in 2025.

*Dilution loss:* This is related to the change in equity of the investment in Atlas Salt Inc. for the quarter. In 2024, it related to the change in equity of the investment in Atlas Salt Inc. as well as Triple Point Resources for the quarter. The share price of Atlas increased during the quarter.

*Income (loss) from equity accounted investment:* This is the equity pick-up of the investment in Atlas Salt Inc. for the quarter. In 2024, it related to the equity pick-up of the investment in Atlas Salt Inc. as well as Triple Point Resources for the quarter. During the quarter, Atlas Salt had a \$777K fair value adjustment on investments (increasing their income).

*Deferred income tax:* The change in the deferred income tax for the quarter is mainly due to an increase in non-capital losses as well as a decrease in the investment in associate.

#### Nine months ended September 30, 2025 compared to 2024

Details of the expenses and other items are as follows:

*General and administrative:* The general and administrative expenses were higher than 2024. There was an decrease in professional fees during the period which was offset by an increase in salaries and benefits primarily related to fewer salaries being charged out to an associated company during the period, as well as an increase in rent during 2025. In addition, marketing and communications increased due to the new marketing agreement with JAC that started during the first quarter of 2025. The Company also had increased conference and travel expenses related to the PDAC conference attended in 2025.

*Director's fees:* There was an increase in the director's fees in 2025. This was approved on February 14, 2025.

*Share-based compensation:* This is related to the expense for the stock option grant of February 14, 2025. There was no grant of options in 2024.

*Interest Income:* This is related to the interest received on the cash and GICs during the period.

*Income from option payments:* This is the income received from the option agreement entered into in 2021. The 2024 anniversary payment was received from Gander Gold Corporation in the second quarter of 2024 and the 2025 payment was renegotiated in the second quarter of 2025 and is expected to be received in the fourth quarter of 2025.

*Write-down of mineral exploration and evaluation assets:* This is a write-down of licences that were relinquished during the year based on the Company's strategic plans. There was no write down in 2025.

*Dilution loss:* This is related to the change in equity of the investment in Atlas Salt Inc. for the period. In 2024, it related to the change in equity of the investment in Atlas Salt Inc. as well as Triple Point Resources for the period.

*Loss from equity accounted investment:* This is the equity pick-up of the investment in Atlas Salt Inc. for the period. In 2024, it related to the equity pick-up of the investment in Atlas Salt Inc. as well as Triple Point Resources for the period. During the period, Atlas Salt had a \$777K fair value adjustment on investments (increasing their income).

*Deferred income tax:* The change in the deferred income tax for the period is mainly due to the change in the deferred tax rates to reflect the capital gains inclusion that was increased from one-half to two-thirds in June 2024.

## **LIQUIDITY**

On September 30, 2025, the Company had current assets of \$5,076,976 which includes \$2,037,209 cash and cash equivalents and \$3,018,848 guaranteed investment certificates 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 and guaranteed investment certificates are held in bank accounts with no exposure to equity market fluctuations.

The Company carries out exploration on mineral licences in Newfoundland and Labrador. These tenure instruments require work obligations to maintain ownership. Failure to fulfill work obligations would result in loss of ownership interest. The Company holds 25 mineral licences at September 30, 2025. The Company's current mineral licences are in good standing in respect of ongoing work obligations.

<b>Year Required</b>	<b>Required Expenditures (Estimated)</b>	<b>Note</b>
2025	\$18,114	The total is over the next nine years. There is sufficient cash on hand and the plan is to complete work on all current licences to maintain their good standing.
2026	\$133,762	
2027	\$94,270	
2031	\$24,378	
2032	\$78,375	
2033	\$73,800	
2034	\$25,087	
Estimated Total	\$447,786	

With the cash and cash equivalents and guaranteed investment certificates balance of over \$5.0 million, the Company has the capacity to maintain its current licences in addition to be able to work on its 2025 objectives as noted above.

## **CAPITAL RESOURCES**

The Company holds 25 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 Triple Point Resources Ltd. and Atlas Salt including the Great Atlantic Salt deposit in the Bay St. George basin.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements in the current or prior periods.

## **TRANSACTIONS WITH RELATED PARTIES**

The Company paid key management personnel, which includes the President, Chief Executive Officer, Chief Financial Officer, management fees, salaries and benefits in the amount of \$262,231 for the period ended September 30, 2025 (2024 – \$227,354).

The Company also recognized \$75,625 in share-based compensation for the period ended September 30, 2025 (2024 – \$nil) related to key management personnel.

The Company expensed premises rent totalling \$36,000 for the period ended September 30, 2025 (2024 – \$18,000) to a private company (Triassic Properties Ltd.) owned and controlled by the President and CEO 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.

## **CHANGES IN ACCOUNTING POLICIES**

For the period ended September 30, 2025, there have been no accounting pronouncements by the IASB that would have a material impact on the Company's financial results or position.

## **STOCK OPTIONS**

The Company recorded stock-based compensation expense in the amount of \$177,494 for the period ended September 30, 2025 (2024 - \$nil).

On February 14, 2025, the Company granted 3,750,000 stock options to directors and employees with each option entitling the holder to purchase one common share at \$0.15 per share for a period of two years. 1,875,000 options vested on the date of grant February 14, 2025 and the remaining 1,875,000 options vest on February 14, 2026.

There were no options granted in 2024.

At the date of this MDA 9,600,000 stock options are outstanding of which 7,725,000 are vested in the Company.

## **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 fair value of \$470,561 on September 30, 2025.

### *Business Risk*

The Company is a junior exploration company principally involved in mineral exploration which is an inherently high-risk activity. 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 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.

### *Risks and Uncertainties*

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

#### *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 and cash equivalents and guaranteed investment certificate totalling \$5,056,057 on September 30, 2025.

#### *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 and cash equivalents and guaranteed investment certificates are held in Canadian chartered bank accounts. The Company has no material debt. The Company believes its interest rate risk is not significant.

#### *Investment of Speculative Nature*

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

#### *Nature of Mineral Exploration and Mining*

There is no known mineral resource on the Company's properties. Mineral exploration and development involve a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

#### *Exploration and Development Risks*

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

#### *Additional Financing*

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

#### *U.S. Tariffs*

On March 4, 2025, the United States imposed tariffs on Canadian goods imported into the United States. In response, the Canadian government has imposed counter-tariffs on American goods imported into Canada. This will be a period of continuous change as the two nations work through negotiations. Interprovincial trade opportunities may emerge as Canada's provinces work together to reduce the negative impacts of tariffs.

### *Stress in the Global Economy and Financial Condition*

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

### *Permits and Licences*

There can be no assurances that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations for its proposed projects.

### *Competition*

The mineral exploration and mining business is competitive in all phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

### *No Assurance of Title to Property*

The Company's mineral interests may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

### *Dependence on Key Individuals*

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

### *Political Regulatory Risks*

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and evaluation activities in respect of present and future properties.

### *Conflicts of Interest*

Some of the directors and officers of the Company are also directors and officers of other companies, some of which are in a similar business as the Company. This situation may result in conflicting obligations requiring the Company to manage any conflicts.

### *Insurance*

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

### *Influence of Third-Party Stakeholders*

Claims by third-parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intends

to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant loss for the Company.

*Fluctuation in Market Value of Shares*

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company’s shares on the Exchange cannot be predicted.

*Climate Change*

The physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

**CONTINGENCIES**

The Company advises that the legal action by Geophysical Service Incorporated (GSI) against the Company has been discontinued by GSI during August 2025. It has been the Company’s position since the start of litigation that this case had no basis or merit and the recent dropping of the case by GSI confirms this and puts an end to this legal claim.

**SHARE CAPITAL**

As of the date of this management discussion and analysis the Company has 129,309,265 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 has 9,600,000 stock options outstanding as of the date of this MDA summarized in the table below and there were 7,725,000 options vested and exercisable as at that date.

Vulcan has no share purchase warrants outstanding as of the date of this MDA.

<b>Date Issued</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Details</b>	<b>Expiry</b>
<b>Stock Options Outstanding</b>				
Feb 14, 2025	3,750,000	\$0.15	Director & Employee Options	Feb 14, 2027
Jan 10, 2022	1,800,000	\$0.30	Directors Options	Jan 10, 2032
Jan 10, 2022	150,000	\$0.30	Employee Options	Jan 10, 2027
Mar 9, 2021	2,700,000	\$0.15	Directors Options	Mar 9, 2026
Feb 17, 2016	1,200,000	\$0.10	Directors Options	Feb 17, 2026
<b>Total</b>	<b>9,600,000</b>			

### **THIRD QUARTER 2025 EVENTS**

- August 28, 2025 – the Company announced that the legal action by Geophysical Service Incorporated (GSI) against the Company initiated in 2014 has been discontinued by GSI. It has been the Company’s position since the start of the litigation that this case had no basis or merit. The dropping of the case by GSI confirms this and puts an end to this legal claim.
- September 30, 2025 – the Company announced that Atlas Salt, a related company, has released the results of an enhanced Updated Feasibility Study on the Great Atlantic Salt project in western Newfoundland.
- November 13, 2025 – The Company provided an update on the Colchester project with a review of historical drilling and compilation incorporating the most recent drilling results. A compilation of historic drilling highlights for the Colchester project includes up to 39.97 meters of 1.03% copper and 15.8 meters of 2.19% copper. A property review was also presented including Little Bay project.
  - The McNeilly drill program carried out in late 2024 was reviewed and incorporated into the compilation. Highlights are as follows:
    - 5.2 meters of 1.01% copper in hole CL-24-19 within a wider 13.7 meters of 0.48% copper
    - 2.5 meters of 1.26% copper in hole CL-24-17
    - 5.3 meters of 0.52% copper and 0.91 grams per tonne gold including 0.4 meters of 0.78% copper and 5.02 grams per tonne gold in hole CL-24-18.
- The Company continued field exploration and prospecting at the Carbonear and Colchester properties.
- The Company continued with a new website design and social media with JAC Marketing.

### **SUBSEQUENT EVENTS**

No subsequent events noted for the quarter ended September 30, 2025.

### **ADDITIONAL INFORMATION**

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

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