



Interim Condensed Consolidated Financial Statements
For the Three Months Ended March 31, 2019 and 2018
(Unaudited)

VULCAN MINERALS INC.
March 31, 2019 and 2018

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Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, “Continuous Disclosure Obligations”, part 4 subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Corporation’s external auditors have not performed a review of these financial statements.

VULCAN MINERALS INC.
Condensed Consolidated Balance Sheets
(Unaudited)

As at	March 31	December 31
(in Canadian dollars)	2019	2018
	\$	\$
Assets		
Current assets		
Cash	156,685	34,678
Accounts receivable	16,578	7,956
Prepaid expenses	8,461	12,692
Inventory	30,000	30,000
	211,724	85,326
Due from related company (Note 4)	94,490	94,490
Investments (Note 4)	2,750	19,923
Exploration and evaluation assets (Note 5)	1,924,123	1,905,468
Capital assets	27,206	29,428
	2,260,293	2,134,635
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	95,465	91,627
Deferred option payments	10,000	10,000
Flow through premium liability (Note 6d)	8,666	8,666
Subscriptions received in advance (Note 11)	165,000	10,000
	279,131	120,293
Asset retirement obligation	35,777	35,777
	314,908	156,070
Equity (Note 6)		
Shareholders' equity	1,344,680	1,369,026
Non-controlling interest	600,706	609,539
	1,945,385	1,978,565
Total Liabilities and Equity	2,260,293	2,134,635
Nature of operations and going concern (Note 1)		
Contingencies (Note 10)		
Subsequent event (Note 11)		
Approved on Behalf of the Board of Directors		
Patrick J. Laracy	Director	
William Koenig	Director	

See accompanying notes to the condensed consolidated financial statements

VULCAN MINERALS INC.
Condensed Consolidated Statements of Loss
(Unaudited)
Three Months Ended March 31

(in Canadian dollars)	2019	2018
	\$	\$
Income (Expenses)		
Loss from equity accounted investments	(17,753)	-
Interest income	-	302
Impairment of exploration and evaluation assets	-	(51,284)
General and administrative (Note 8)	(111,194)	(172,869)
Share-based compensation (Note 7)	(25,368)	(941)
Depreciation	(2,221)	(2,724)
Net loss	(156,536)	(227,516)
Net loss attributable to:		
Common shareholders	(143,670)	(221,569)
Non-controlling interest	(12,866)	(5,946)
	(156,536)	(227,516)
Net loss per share - basic and diluted	(0.002)	(0.004)
Weighted-average number of common shares outstanding - basic and diluted	61,352,765	58,526,129

Consolidated Statements of Comprehensive Loss
Periods Ended March 31, 2019

(in Canadian dollars)	2019	2018
	\$	\$
Net loss	(156,536)	(227,516)
Other comprehensive loss:		
Items that may subsequently be reclassified to profit or loss		
Change in unrealized (loss) on available-for-sale financial assets	-	19,406
Change in fair value on investments classified as FVOCI	590	-
Unrealized gain/loss on available for sale financial assets reallocated to statement of loss	-	-
	590	19,406
Comprehensive loss	(155,946)	(208,110)
Comprehensive loss attributable to:		
Common shareholders	(143,080)	(202,163)
Non-controlling interest	(12,866)	(5,946)
	(155,946)	(208,110)

See accompanying notes to the condensed consolidated financial statements

VULCAN MINERALS INC.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

(in Canadian dollars)

	Share Capital	Share Capital and Warrants to be Issued	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Shareholders' Equity	Non-Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2017	19,101,419	-	2,693,847	16,298	(19,029,079)	2,782,485	632,204	3,414,689
Net loss and comprehensive loss								
January 1, 2018 - March 31, 2018	-	-	-	19,406	(221,569)	(202,163)	(5,946)	(208,110)
Share-based compensation in parent	-	-	1,189	-	-	1,189	-	1,189
Balance, March 31, 2018	19,101,419	-	2,695,036	35,704	(19,250,648)	2,581,511	626,258	3,207,768
Net loss and comprehensive loss								
April 1, 2018 - December 31, 2018	-	-	-	(3,543)	(1,431,933)	(1,435,476)	(60,032)	(1,495,507)
Issuance of shares and warrants pursuant to private placements		43,332	-	-	-	43,332	-	43,332
Share issuance costs		(1,125)	-	-	-	(1,125)	-	(1,125)
Share-based compensation in parent		-	106,176	-	-	106,176	-	106,176
Gain/loss on Red Moon Shares		-	-	-	322	322	5,673	5,995
Equity transactions of subsidiary		-	-	-	-	-	-	-
Share-based compensation in subsidiary		-	-	-	74,286	74,286	37,640	111,926
Balance, December 31, 2018	19,101,419	42,207	2,801,212	32,161	(20,607,973)	1,369,026	609,539	1,978,565
Net loss and comprehensive loss								
January 1, 2019 - March 31, 2019	-	-	-	590	(143,670)	(143,080)	(12,866)	(155,946)
Issuance of shares and warrants pursuant to private placements		(43,332)	-	-	-	98,000	-	98,000
Share issuance costs		(2,221)	1,125	-	-	(1,096)	-	(1,096)
Share-based compensation in parent		-	13,870	-	-	13,870	-	13,870
Equity transactions of subsidiary		-	-	-	-	-	-	-
Share-based compensation in subsidiary		-	-	-	7,959	7,959	4,033	11,992
Balance, March 31, 2019	19,240,530	-	2,815,082	32,751	(20,743,683)	1,344,680	600,706	1,945,385

Note 6

Notes 6 (a) and (b)

Notes 6 (d)

See accompanying notes to the condensed consolidated financial statements

VULCAN MINERALS INC.
Condensed Consolidated Statements of Cash Flows
Three Months Ended March 31
(Unaudited)

(in Canadian dollars)	2019	2018
	\$	\$
Operating Activities		
Net loss	(156,536)	(227,516)
Adjustment for non cash items :		
Impairment of exploration and evaluation assets	-	51,284
Income from equity accounted investments	17,753	-
Share-based compensation	25,368	941
Depreciation	2,222	2,724
	(111,193)	(172,567)
Changes in non-cash working capital		
Accounts receivable	(8,622)	661
Prepaid expenses	4,231	4,760
Accounts payable and accrued liabilities	3,838	(29,424)
	(111,746)	(196,570)
Financing Activities		
Share issuance costs	(1,096)	-
Private placement of shares and warrents	98,000	-
Deferred option payments	-	10,000
Subscriptions received in advance	155,000	-
	251,904	-
Investing Activities		
Exploration and evaluation assets	(18,151)	(39,350)
Deposits refunded	-	3,000
Change in accounts payable -exploration and evaluation assets	-	10,010
Government grant	-	(6,359)
Proceeds from investments	-	36,557
	(18,151)	3,858
Net change in cash for the period	122,007	(192,712)
Cash, beginning of period	34,678	355,726
Cash, end of period	156,685	163,014

See accompanying notes to the condensed consolidated financial statements

VULCAN MINERALS INC.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)
March 31, 2019 and 2018

1. NATURE OF OPERATIONS AND GOING CONCERN

Vulcan Minerals Inc. is engaged in the evaluation, acquisition and exploration of mineral in Newfoundland and Labrador. The Company plans to ultimately develop the properties as joint ventures, bring them into production, option or lease properties to third parties, or sell the properties outright. The Company is considered to be in the exploration stage on most of its projects except through its subsidiary Red Moon Resources Inc. which is in the pre-production phase for gypsum.

The Company is a publicly traded company, incorporated under the laws of the Province of Alberta, Canada. Its registered address is 333 Duckworth Street, St. John's, NL A1C 1G9.

These financial statements have been prepared using accounting principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due. The Company reflected a loss of \$156,536 for the three months ended March 31, 2019 (March 31, 2018-\$227,516) and had an accumulated deficit of \$20,743,683. The Company had a negative working capital of \$67,407 at March 31, 2019 (December 31, 2018- \$34,967).

The Company has entered the pre-production stage with respect to its Ace Gypsum minings project and had proceeds from pre-production income of \$48,248 in 2018. While this has provided the Company with a source of cash inflows, the Company must secure sufficient funding to further develop this project and to meet its on-going working capital requirements, as well as to identify, acquire and maintain exploration licenses. Such material uncertainties cast significant doubt as to the ability of the Company to meet its obligations as they come due, and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. Management is evaluating alternatives to secure additional financing so that the Company can continue to operate as a going concern. Nevertheless, there is no assurance that these initiatives will be successful or sufficient.

The Company's ability to continue as a going concern is dependent upon its ability to fund working capital and future acquisition costs and exploration requirements and eventually to generate positive cash flows, either from operations or proceeds from disposition of exploration assets. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. BASIS OF PRESENTATION

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The accounting policies used in preparing these unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the Company's annual financial statements, except for the adoption of IFRS 16 "Leases" ("IFRS16") in this interim period. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2018.

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These condensed consolidated interim financial statements have been prepared on an historical cost basis, except for certain investments which are measured at fair value.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors on May 24, 2019.

3. NEW AND AMENDED ACCOUNTING STANDARDS

New and amended standards adopted by the Company

The unaudited condensed interim consolidated financial statements were prepared using the same accounting policies and methods as those used in the Company's consolidated financial statements for the year ended December 31, 2018, except for the adoption of IFRS 16, "*Leases*" ("IFRS 16") and IFRIC 23, "*Uncertainty over income tax treatments*" ("IFRIC 23") that were effective and adopted as of January 1, 2019.

IFRS 16, "*Leases*" ("IFRS 16") is effective for annual periods beginning on or after January 1, 2019. IFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. It supersedes IAS 17, "*Leases*" ("IAS 17"). Qualifying leases are recorded on the balance sheet as an asset under property and equipment and have a corresponding liability with both current and long-term portions. The Company assessed this new standard and has determined that there was no impact to the interim condensed consolidated financial statements from this adoption on January 1, 2019 as all lease arrangements are considered short-term and are therefore exempt from the standard.

IFRIC 23, "*Uncertainty over income tax treatments*" ("IFRIC 23") is effective for annual periods on or after January 1, 2019 and clarifies how the recognition and measurement requirements of IAS 12, "*Income taxes*" ("IAS 12"), are applied where there is uncertainty over income tax treatments. There was no impact to the Company's financial statements as a result of adopting this new standard.

4. INVESTMENTS

Investments	31-Mar-19	31-Dec-18
	\$ 2,750	\$ 19,923

Investments, classified as fair value through other comprehensive income, consist of shares in a public company with a cost of \$91,522 and a fair value of \$2,952 (December 31, 2018- \$2,632). The Company has shares in an equity accounted investment with a value of -\$202 (December 31, 2018- \$17,561). The Company also non-interest bearing loan to the equity accounted investment in the amount \$104,990 (December 31, 2018-\$104,990).

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5. EXPLORATION AND EVALUATION ASSETS

The Company has 33 mineral licences (December 31, 2018 - 33) which consist of 800 claims (December 31, 2018 – 800), which are active and in good standing with the Department of Natural Resources in the Province of Newfoundland and Labrador. These licences are in the exploration and evaluation stage. A summary of the exploration and evaluation assets is as follows:

	March 31, 2019			December 31, 2018				
	Balance, Beginning of Year	Additions	Balance, End of Year	Balance, Beginning of Year	Additions	Impairment	Incidental Revenue	Balance, End of Year
	\$	\$	\$	\$	\$	\$		\$
Mineral properties								
Property acquisition costs	79,743		79,743	131,995	20,248	(72,500)	-	79,743
Exploration costs	1,825,725	18,655	1,844,380	1,744,230	203,715	(73,972)	(48,248)	1,825,725
Geological and geophysical data	-	-	-	705,328	-	(705,328)	-	-
	1,905,468	18,655	1,924,123	2,581,553	223,963	(851,800)	(48,248)	1,905,468

Current year additions to mineral exploration costs for the three months ending March 31, 2019 include share based compensation of \$494 (March 31, 2018 - \$249).

No write downs to mineral exploration assets were incurred in the three months ended March 31, 2019. In 2018, the Company recorded write-downs to the geological and geophysical data in the amount of \$705,328 and \$146,472 in write-downs to property acquisition and exploration costs for licenses that expired for a total write down of \$851,800.

In 2018, the Company recorded \$48,248 in incidental revenue from sales of gypsum from the Ace Gypsum mine with no similar amount for the three months ended March 31, 2019.

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6. SHARE CAPITAL

a) Authorized

Unlimited number of voting common shares
 Unlimited number of preferred shares, issuable in series

b) Issued and outstanding

	March 31, 2019		December 31, 2018	
	Number	Share Capital \$	Number	Share Capital \$
Balance, beginning of year	61,352,765	19,240,530	58,526,129	19,101,419
Balance, end of year	61,352,765	19,240,530	58,526,129	19,101,419

(c) Contributed surplus

A summary of contributed surplus is as follows:

	March 31, 2019	December 31, 2018
	\$	\$
Balance, beginning of year	2,801,212	2,693,847
Share-based compensation (Note 7)	13,870	107,365
Balance, end of year	2,815,082	2,801,212

d) Shares issued

Pursuant to a private placement dated December 14, 2018, the Company closed 866,636 flow through units at \$0.06 per unit for total cash consideration of \$51,998. Each flow-through unit consist of one flow-through common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.12 per share until December 14, 2020. At December 31, 2018 an amount of \$37,299 was allocated to shares to be issued, \$6,033 to the fair value of the warrants (note 6 (e)) and \$8,666 to flow-through premium liability representing the obligation to deliver the tax deduction to the subscriber.

The Company completed the second tranche of the private placement announced on December 14, 2018 on January 31, 2019. The second tranche included 1,960,000 units at \$0.05 per unit for total cash consideration of \$98,000. Each unit consist of one common share and one-half of a common

VULCAN MINERALS INC.

Notes to the Condensed Consolidated Financial Statements

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share purchase warrant. At March 31, 2019 an amount of \$92,406 was allocated to the shares issued, \$5,594 was allocated to the fair value of the warrants. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.12 per share until January 31, 2021. Total units for private placement was 2,826,636 units with proceeds of \$149,998.

e) *Warrants*

As part of the private placement noted above (Note 6 (d)) the Company issued 980,000 warrants at a weighted-average exercise price of \$0.12. In 2018 the Company issued 433,318 warrants at a weighted-average exercise price of \$0.12.

The weighted average fair value of the warrants was estimated on the date of issuance to be \$0.0057 (2018- \$0.0139) using the Black-Scholes fair value option pricing model and the following weighted average assumptions:

	2019	2018
Expected volatility (%)	87	102
Risk free interest rate (%)	1.83	2.04
Weighted-average expected life (years)	2.0	2.0
Dividend yield (%)	0	0

An amount of \$5,094 was recorded as the fair value of warrants in the current year (December 31, 2018 -\$6,033).

7. SHARE-BASED COMPENSATION

a) *Vulcan Minerals Inc. stock options*

The Company has a stock option plan under which directors, officers, management, consultants and employees of the Company and its subsidiary are eligible to receive stock options. The aggregate number of shares to be issued upon exercise of all options granted under the plan shall not exceed 10% of the issued shares of the Company at the time of granting the options. The maximum number of common shares optioned to any one optionee shall not exceed 5% of outstanding common shares of the Company. Options granted under the plan generally have a term of five years but may not exceed five years and vest at terms to be determined by the directors at the time of grant. The exercise price of each option is determined by the directors at the time of grant but shall not be less than the price permitted by the policy or policies of the stock exchange(s) on which the Company's common shares are then listed.

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A summary of the status of the Company's stock option plan is as follows:

	March 31, 2019		December 31, 2018
	Number of Options	Weighted- Average Exercise Price	Number of Options
		\$	Weighted- Average Exercise Price
			\$
Outstanding, beginning of period	5,600,000	0.10	4,050,000
Granted	-	0.10	3,250,000
Expired	-	0.10	(1,700,000)
Forfeited	(100,000)	0.10	-
Outstanding, end of period	5,500,000	0.10	5,600,000
Exercisable, end of period	3,750,000	0.10	3,825,000

The weighted average remaining contractual life of outstanding options is 3.27 years (December 31, 2018 – 3.52 years). The weighted average remaining contractual life of exercisable options is 2.83 years (December 31, 2018 – 3.10 years).

On February 1, 2018, 1,700,000 stock options issued to Directors expired pursuant to their five-year term. Prior to December 31, 2018 the Company granted 3,250,000 stock options to directors, employees and advisory board members, with each option entitling the holder to purchase one common share at \$0.10 per share for a period of five years.

b) Fair Value assumptions

No stock options were granted in the three months ended March 31, 2019. The weighted average fair value of stock options granted in the year ended December 31, 2018 was estimated to be \$ 0.05 using the Black- Scholes fair value option pricing model and the following weighted average assumptions:

	March 31, 2019	December 31, 2018
Expected volatility (%)	-	153
Risk free interest rate (%)	-	2.27
Weighted-average expected life (years)	-	5.0
Dividend yield (%)	-	0

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c) Red Moon Resources Inc. stock options

Red Moon Resources Inc. (Red Moon) has a stock option plan under which directors, officers, management, consultants and employees of Red Moon are eligible to receive stock options. The aggregate number of shares to be issued upon exercise of all options granted under the plan shall not exceed 10% of the issued shares of Red Moon at the time of granting the options. The number of shares which may be reserved for issuance in any 12 month period to any one individual may not exceed 5% of the issued shares or 2% if the optionee is a consultant, and the number of shares which may be reserved for issuance in any 12 month period to all optionees engaged in investor relations activities may not exceed 2% in the aggregate of the issued shares on a yearly basis. Options may be exercisable over periods of up to ten years, as determined by the Board of Directors of Red Moon and are required to have an exercise price no less than the closing market price of Red Moon's shares prevailing on the day that the option is granted less a discount of up to 25%, with the amount of the discount varying with market price in accordance with the policies of the TSXV.

A summary of the status of the Red Moon Resources Inc. stock option plans is as follows:

	March 31, 2019		December 31, 2018	
	Number of Options	Weighted- Average Exercise Price	Number of Options	Weighted- Average Exercise Price
Outstanding, beginning of period	3,800,000	0.10	3,150,000	0.10
Granted	-	0.10	2,400,000	0.10
Expired	-	0.10	(1,750,000)	0.10
Outstanding, end of period	3,800,000	0.10	3,800,000	0.10
Outstanding and exercisable, end of period	2,600,000	0.10	2,600,000	0.10

The weighted average remaining contractual life of outstanding options is 3.30 years (December 31, 2018 – 3.54 years). The weighted average remaining contractual life of exercisable options is 2.93 years (December 31, 2018 – 3.18 years).

No stock options were granted in the three months ended March 31, 2019. On February 1, 2018, 1,750,000 stock options were issued to Directors expired pursuant to their five-year term. During the year, the Company granted 2,400,000 stock options to directors, employees and advisory board members, with each option entitling the holder to purchase one common share at \$0.10 per share for a period of

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five years. 1,200,000 options vested on the date of the grant and the remaining 1,200,000 options vest December 31, 2019.

d) *Fair value assumptions- Red Moon Resources Inc.*

The weighted average fair value of stock options granted in the year ended December 31, 2018 was estimated on the date of the grant to be \$0.066 using the Black-Scholes fair value option pricing model and the following weighted average assumptions:

	March 31, 2019	December 31, 2018
Expected volatility (%)	-	181.00
Risk free interest rate (%)	-	2.10
Weighted-average expected life (years)	-	5.00
Dividend yield (%)	-	-

e) *Consolidated share-based compensation expense*

On a consolidated basis, the Company recognized share-based compensation costs in the amount of \$25,862 in the three months ended March 31, 2019 (March 31, 2018-\$1,190). Share-based compensation in the amount of \$25,368 was expensed for the three months ended March 31, 2019 (March 31, 2018 - \$941) and \$494 (March 31, 2018- \$249) was capitalized to mineral exploration and evaluation assets.

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8. GENERAL AND ADMINISTRATIVE EXPENSES

	March 31, 2019	March 31, 2018
	\$	\$
Office and administrative	27,374	32,242
Management, salaries and contract fees and benefits	51,094	92,901
Directors' fees	-	10,000
Transfer agent and professional fees	19,279	19,882
Travel and accommodation	13,447	17,842
	111,194	172,869
Expenses attributable to subsidiary, Red Moon Resources Inc.	26,435	17,621
Expenses attributable to parent, Vulcan Minerals Inc.	84,759	155,248
Total	111,194	172,869

9. RELATED PARTY TRANSACTIONS

Compensation for key management personnel, which includes the President and Chief Executive Officer, Chief Financial Officer and Directors, is as follows:

	March 31, 2019	March 31, 2018
	\$	\$
Management fees, salaries and benefits for key management personnel		
General and administrative expense	22,382	76,585
Capitalized as mineral exploration and evaluation assets	4,156	1,207
Share-based compensation for key management personnel		
General and administrative	20,551	536
Capitalized as mineral exploration and evaluation assets	450	-
Directors' fees	-	10,000
	47,539	88,328

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	March 31, 2019	March 31, 2018
	\$	\$
Rent paid to a corporation which is controlled by the President of the Company	9,000	9,000

10. CONTINGENCIES

- a) In 2011, the Company was served with a statement of claim by Geophysical Service Incorporated (GSI) wherein it is claimed that the Company, as a co-defendant with Investcan Energy Corporation, has committed a copyright infringement. The claim relates 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 has 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 have 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. Thus the common issues have been fully answered and no further appeals are available. The Company is of the opinion that GSI’s claim against the Company has been fully answered in the Company’s favor as a result of the “common issues” decision and will endeavor to have the claim extinguished in the Supreme Court of Newfoundland and Labrador. No amounts have been recorded in the Company’s accounts related to this claim.
- 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.

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Notes to the Condensed Consolidated Financial Statements

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11. SUBSEQUENT EVENTS

On April 9, 2019 Red Moon Resources, a subsidiary of Vulcan Minerals Inc. completed a private placement which included 2,550,000 units at \$0.10 per unit for total cash consideration of \$255,000, of which \$165,000 was received before March 31, 2019. Each unit consist of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 per share until April 9, 2021.

CORPORATE INFORMATION

OFFICERS AND MANAGEMENT

Patrick J. Laracy
President and Chairman

Jennifer Button
Chief Financial Officer and Corporate
Secretary

BOARD OF DIRECTORS

Patrick J. Laracy

Rex Gibbons

Philip E. Collins

William Koenig

EXCHANGE LISTING

TSX Venture – “VUL”

LEGAL COUNSEL

Morris McManus, Calgary, AB
Cox & Palmer, St. John’s, NL

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada

AUDITORS

PricewaterhouseCoopers LLP

BANKERS

Scotiabank

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