



Condensed Consolidated Financial Statements
For the Periods Ended March 31, 2026 and 2025

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.

March 31, 2026

Table of Contents

	<u>PAGE</u>
Condensed Consolidated Statements of Financial Position	1
Condensed Consolidated Statements of Loss	2
Condensed Consolidated Statements of Comprehensive Loss	3
Condensed Consolidated Statements of Changes in Equity	4
Condensed Consolidated Statements of Cash Flows	5
Notes to the Condensed Consolidated Financial Statements	6

VULCAN MINERALS INC.
Condensed Consolidated Statements of Financial Position
(Unaudited)
As at

(in Canadian dollars)	March 31 2026	December 31 2025
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,088,966	4,504,648
Accounts receivable	51,601	25,988
Prepaid expenses	15,413	24,574
	4,155,980	4,555,210
Investments (Note 4)	419,929	411,066
Investment in associate (Note 5)	34,015,926	34,895,641
Exploration and evaluation assets (Note 6)	2,895,270	2,688,165
Capital assets (Note 7)	20,207	20,314
Total Assets	41,507,312	42,570,396
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	107,204	166,526
	107,204	166,526
Deferred income tax liability	2,474,504	2,663,414
Total Liabilities	2,581,708	2,829,940
Equity		
Shareholders' equity (Note 8)	38,925,604	39,740,456
Total Equity	38,925,604	39,740,456
Total Liabilities and Equity	41,507,312	42,570,396

Subsequent events (Note 14)

Approved on Behalf of the Board of Directors

Patrick J. Laracy _____ Director

Carson Noel _____ Director

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

(in Canadian dollars)	2026	2025
	\$	\$
Expenses		
General and administrative (Note 10)	(194,505)	(202,009)
Depreciation (Note 7)	(1,538)	(1,821)
Share-based compensation (Note 9)	(16,364)	(119,213)
Loss from operations	(212,407)	(323,043)
Other income (expenses)		
Interest income	17,308	46,615
Dilution (loss) gain (Note 5)	(436,183)	18,527
Loss from equity accounted investment (Note 5)	(443,532)	(302,590)
	(862,407)	(237,448)
Loss before taxes	(1,074,814)	(560,491)
Deferred income tax	190,239	127,792
Net loss	(884,575)	(432,699)
Net loss per share - basic and diluted	(0.007)	(0.003)
Weighted-average number of common shares outstanding - basic and diluted	129,586,060	129,309,265

See accompanying notes to the condensed consolidated financial statements

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

(in Canadian dollars)	2026	2025
	\$	\$
Net loss	(884,575)	(432,699)
Other comprehensive income (loss):		
Items that may subsequently be reclassified to profit or loss		
Change in fair value on investments classified as FVOCI, net of taxes (Note 4)	7,534	(19,438)
	7,534	(19,438)
Comprehensive loss	(877,041)	(452,137)

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	Contributed Surplus	Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity
	\$ (Note 8)	\$ (Note 8)	\$	\$	\$
Balance December 31, 2024	26,256,126	5,833,571	(1,704,713)	11,536,564	41,921,548
Net loss and comprehensive loss					
January 1, 2025 - March 31, 2025	-	-	(19,438)	(432,699)	(452,137)
Share issuance costs, net of taxes	(2,605)	-	-	-	(2,605)
Share-based compensation capitalized to exploration and evaluation assets	-	6,527	-	-	6,527
Share-based compensation	-	119,213	-	-	119,213
Balance March 31, 2025	26,253,521	5,959,311	(1,724,151)	11,103,865	41,592,546
Net loss and comprehensive income (loss)					
April 1, 2025 - December 31, 2025	-	-	214,233	(2,140,736)	(1,926,503)
Share issuance costs, net of taxes	(7,816)	-	-	-	(7,816)
Share-based compensation capitalized to exploration and evaluation assets	-	21,697	-	-	21,697
Share-based compensation	-	60,532	-	-	60,532
Balance December 31, 2025	26,245,705	6,041,540	(1,509,918)	8,963,129	39,740,456
Net loss and comprehensive income (loss)					
January 1, 2026 - March 31, 2026	-	-	7,534	(884,575)	(877,041)
Exercise of options	53,853	(10,570)	-	-	43,283
Share-based compensation capitalized to exploration and evaluation assets	-	2,542	-	-	2,542
Share-based compensation	-	16,364	-	-	16,364
Balance March 31, 2026	26,299,558	6,049,876	(1,502,384)	8,078,554	38,925,604

See accompanying notes to the condensed consolidated financial statements

VULCAN MINERALS INC.
Condensed Consolidated Statements of Cash Flows
Period Ended
(Unaudited)

(in Canadian dollars)	March 31 2026	December 31 2025
	\$	\$
Operating Activities		
Net loss	(884,575)	(2,573,435)
Adjustment for non cash items:		
Dilution loss (Note 5)	436,183	1,287,274
Loss from equity accounted investment (Note 5)	443,532	1,003,077
Write-down of mineral exploration and evaluation assets (Note 6)	-	40,398
Deferred income tax liability	(190,239)	(608,712)
Share-based compensation (Note 9)	16,364	179,745
Depreciation (Note 7)	1,538	7,457
	(177,197)	(664,196)
Changes in non-cash working capital		
Accounts receivable	(25,613)	40,335
Prepaid expenses	9,161	2,603
Accounts payable and accrued liabilities	(59,322)	69,536
Cash used in operating activities	(252,971)	(551,722)
Financing Activities		
Cash received upon exercise of options (Note 8)	43,283	-
Receipt of Government grant (Note 6)	47,686	137,481
Royalty income (Note 6)	-	3,203
Cash from financing activities	90,969	140,684
Investing Activities		
Exploration and evaluation expenditures (Note 6)	(252,249)	(367,504)
Purchase of shares in associate (Note 5)	-	(331,590)
Purchase of capital assets (Note 7)	(1,431)	(5,244)
Cash used in investing activities	(253,680)	(704,338)
Reconciliation of cash and cash equivalents:		
Net change in cash and cash equivalents for the period	(415,682)	(1,115,376)
Cash and cash equivalents, beginning of year ¹	4,504,648	5,620,024
Cash and cash equivalents, end of period	4,088,966	4,504,648

¹ - Cash and cash equivalents consist of cash and short-term deposits. Short-term deposits are cashable within a three-month or less period.

VULCAN MINERALS INC.

Notes to the Condensed Consolidated Financial Statements

March 31, 2026 and 2025

1. NATURE OF OPERATIONS

Vulcan Minerals Inc. (“Vulcan” or the “Company”) is engaged in the evaluation, acquisition and exploration of mineral properties 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 in the exploration stage on its projects. As of March 31, 2026, the Company also owns 26.52% (December 31, 2025 – 27.02%) of Atlas Salt Inc. Vulcan’s ownership interest in Atlas Salt Inc. is the key advanced asset for the Company. The Company is a publicly traded company, incorporated under the laws of the Province of Alberta, Canada. Its head office address is 333 Duckworth Street, St. John’s, NL, A1C 1G9.

2. BASIS OF PRESENTATION

The Company prepares its condensed consolidated financial statements with Canadian generally accepted accounting principles (“GAAP”) as set out in the Canadian Professional Accountants of Canada Handbook – Accounting – Part I (“CPA Canada Handbook”) which incorporates IFRS[®] Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

These condensed consolidated financial statements have been prepared on a historical cost basis, except for investments which are measured at fair value and investment in associates which is measured using the equity method.

The Company’s presentation currency and the functional currency of all of its operations is the Canadian dollar as this is the principal currency of the economic environment in which it operates. All the Company’s assets are located in Canada.

In addition to the Company, the condensed consolidated financial statements include all subsidiaries. Subsidiaries are all corporations, over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Intercompany transactions and balances are eliminated upon consolidation. They are deconsolidated from the date that control by the Company ceases. Any retained interest is measured to its fair value with the change in carrying amount recognized in income or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or joint venture. The Company has two wholly-owned subsidiaries which are both inactive.

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS, as issued by the 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.

VULCAN MINERALS INC.
Notes to the Condensed Consolidated Financial Statements
March 31, 2026 and 2025

A summary of the Company's material accounting policies under IFRS is presented in Note 4 to the year-end financial statements, December 31, 2025.

Certain comparative figures on the consolidated statements of cash flows have been reclassified to conform to the current year presentation.

These condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on May 29, 2026.

3. NEW AND AMENDED IFRS STANDARDS AND INTERPRETATIONS

Future applicable accounting standards

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which sets out the overall requirements for presentation and disclosures in the consolidated financial statements. The new standard replaces IAS 1 and although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require disclosure and explanation of "management-defined performance measures" in a separate note within the consolidated financial statements.

The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim consolidated financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 - Financial Instrument Disclosures. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is assessing the potential impact but does not anticipate any material impact to the consolidated financial statements

VULCAN MINERALS INC.
Notes to the Condensed Consolidated Financial Statements
March 31, 2026 and 2025

4. INVESTMENTS

	March 31 2026	December 31 2025
	\$	\$
Investments in public companies	28,311	19,448
Investment in Triple Point (private company)	391,618	391,618
	419,929	411,066

Investments classified as fair value through other comprehensive income consist of shares in public companies received as consideration for option payments on mineral claims and shares received as consideration for the sale of mineral claims. At March 31, 2026, the fair value of these shares is \$28,311 (December 31, 2025 – \$19,448).

At March 31, 2026, the estimated fair value of the Company's investment in the common shares of Triple Point is \$391,618 (December 31, 2025 - \$391,618).

5. INVESTMENT IN ASSOCIATE

	March 31 2026	December 31 2025
	\$	\$
Investment in Atlas Salt Inc.	34,015,926	34,895,641

Atlas Salt Inc.

Atlas Salt is incorporated under the laws of the Province of British Columbia. Atlas Salt's head office is in St. George's, Newfoundland and Labrador. Atlas Salt is a mineral exploration company engaged in the evaluation and exploration of mineral properties in Newfoundland and Labrador. The Company's principal asset is the Great Atlantic salt deposit located in the St. George's Bay basin of western Newfoundland.

Management has determined that its investment in the common shares of Atlas Salt gives it significant influence over Atlas Salt. As a result, the Company applied the equity method of accounting for its investment in Atlas Salt.

VULCAN MINERALS INC.
Notes to the Condensed Consolidated Financial Statements
March 31, 2026 and 2025

The continuity of the Company's investment in Atlas Salt common shares is as follows:

	March 31 2026	December 31 2025
	\$	\$
Balance, beginning of year	34,895,641	36,854,402
Addition of Atlas Salt shares during the year	-	331,590
Share of loss and comprehensive loss	(443,532)	(1,003,077)
Dilution loss	(436,183)	(1,287,274)
Investment in Atlas Salt	34,015,926	34,895,641

The following summarizes financial information of Atlas Salt as at March 31, 2026 and December 31, 2025 and for the periods ended March 31, 2026 and 2025, including fair value adjustments made at the time of recognition of the interest:

	March 31 2026	December 31 2025
	\$	\$
Statement of Financial Position		
Cash and cash equivalents and short term investment	4,508,203	6,141,516
Other current assets	1,119,156	1,211,630
Non-current assets	59,504,265	57,897,348
Current liabilities	410,923	722,085
Non-current liabilities	2,158,283	1,091,524
Equity	62,562,418	63,436,885

	Period Ended March 31 2026	Period Ended March 31 2025
	\$	\$
Net loss and comprehensive loss		
Interest income	26,988	6,448
Net loss and comprehensive loss	(1,672,565)	(1,015,585)

Atlas Salt recorded depreciation of \$13,353 in 2026 (2025 – \$6,847). Interest expense was \$3,107 in 2026 (2025 - \$146). No income tax expense was recognized in either year.

As of the periods ended March 31, 2026 and 2025, the Company did not identify any indications of impairment on this investment.

VULCAN MINERALS INC.**Notes to the Condensed Consolidated Financial Statements**

March 31, 2026 and 2025

6. EXPLORATION AND EVALUATION ASSETS

The Company has 24 mineral licences (December 31, 2025 - 25) which consist of 973 claims (December 31, 2025 – 991), which are active and in good standing with the Department of Energy and Mines in the Province of Newfoundland and Labrador. These licences are in the exploration and evaluation stage. As of March 31, 2026, 4 of these licences (December 31, 2025 – 5 of these licences) consisting of 165 claims (December 31, 2025 – 183 claims) were optioned to Sassy Resources Corporation (these have since been assigned to Gander Gold Corporation).

A summary of the exploration and evaluation assets is as follows:

	March 31, 2026			
	Balance, Beginning of Year	Additions	Write-down	Balance, End of Period
	\$	\$	\$	\$
Mineral properties property acquisition costs	159,917	1,000	-	160,917
Exploration costs	2,671,128	206,105	-	2,877,233
Deferred option payments	(142,880)	-	-	(142,880)
	2,688,165	207,105	-	2,895,270

	December 31, 2025			
	Balance, Beginning of Year	Additions	Write-down	Balance, End of Year
	\$	\$	\$	\$
Mineral properties property acquisition costs	158,775	2,500	(1,358)	159,917
Exploration costs	2,457,624	252,544	(39,040)	2,671,128
Deferred option payments	(142,880)	-	-	(142,880)
	2,473,519	255,044	(40,398)	2,688,165

Current year additions to mineral exploration costs include share-based compensation of \$2,542 (December 31, 2025 - \$28,224). During the period ended March 31, 2026, the Company received a grant of \$47,686 for one of its projects from the Government of Newfoundland and Labrador's Junior Exploration Assistance ("JEA") Program (December 31, 2025 - \$137,481). The Company deducts the grant from the carrying value of the respective project.

During the period, the Company recognized write-downs totaling \$nil (December 31, 2025 - \$40,398) related to exploration and evaluation expenditures capitalized in respect of certain

VULCAN MINERALS INC.
Notes to the Condensed Consolidated Financial Statements
March 31, 2026 and 2025

areas of interest where the Company has determined that no further exploration activities will be undertaken.

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 March 31, 2026, 200,000 common shares of Sassy and 177,240 common shares of Gander Gold (December 31, 2025 - 200,000 common shares of Sassy and 177,240 common shares of Gander Gold) having a fair value of \$999,291 (December 31, 2025 - \$999,291) at the time of their issuance and \$200,000 cash (December 31, 2025 - \$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. 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. Security deposits of \$6,900 (December 31, 2025 - \$6,900) paid on the claims have been reimbursed to the Company. As of March 31, 2026, \$130,614 (December 31, 2025 - \$130,614) has been recorded as cost recoveries to the Gander properties and \$nil (December 31, 2025 - \$nil) recorded as income during the period. After Sassy earns its 100% interest, the Company retains 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.

VULCAN MINERALS INC.
Notes to the Condensed Consolidated Financial Statements
March 31, 2026 and 2025

7. CAPITAL ASSETS

	March 31, 2026			
	Furniture and Fixtures	Vehicle	Computer Equipment	Total
	\$	\$	\$	\$
Opening Balance	14,046	14,298	110,502	138,846
Additions	-	-	1,431	1,431
Sub-total	14,046	14,298	111,933	140,277
Accumulated				
Depreciation Opening	(12,471)	(5,790)	(100,271)	(118,532)
Depreciation	(79)	(638)	(821)	(1,538)
Sub-total	(12,550)	(6,428)	(101,092)	(120,070)
Net book value	1,496	7,870	10,841	20,207

	December 31, 2025			
	Furniture and Fixtures	Vehicle	Computer Equipment	Total
	\$	\$	\$	\$
Opening Balance	12,296	14,298	107,008	133,602
Additions	1,750	-	3,494	5,244
Sub-total	14,046	14,298	110,502	138,846
Accumulated				
Depreciation Opening	(12,296)	(2,144)	(96,635)	(111,075)
Depreciation	(175)	(3,646)	(3,636)	(7,457)
Sub-total	(12,471)	(5,790)	(100,271)	(118,532)
Net book value	1,575	8,508	10,231	20,314

8. SHARE CAPITAL

Authorized:

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

VULCAN MINERALS INC.
Notes to the Condensed Consolidated Financial Statements
March 31, 2026 and 2025

Issued and outstanding:

	March 31, 2026		December 31, 2025	
	Number	Share Capital	Number	Share Capital
		\$		\$
Balance, beginning of year	129,309,265	26,245,705	129,309,265	26,256,126
Exercise of options	593,133	43,283	-	-
Transfer to share capital on exercise of options	-	10,570	-	-
Share issuance cost, net of taxes	-	-	-	(10,421)
Balance, end of period	129,902,398	26,299,558	129,309,265	26,245,705

Contributed surplus:

A summary of contributed surplus is as follows:

	March 31 2026	December 31 2025
	\$	\$
Balance, beginning of year	6,041,540	5,833,571
Share-based compensation (Note 9)	18,906	207,969
Fair value of options exercised	(10,570)	-
Balance, end of period	6,049,876	6,041,540

9. SHARE-BASED COMPENSATION

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 the outstanding common shares of the Company. Options granted under the plan generally have a term of five years but may not exceed ten 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.

VULCAN MINERALS INC.
Notes to the Condensed Consolidated Financial Statements
March 31, 2026 and 2025

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

	March 31, 2026		December 31, 2025	
	Number of Options	Weighted-Average Exercise Price	Number of Options	Weighted-Average Exercise Price
		\$		\$
Outstanding, beginning of year	9,600,000	0.17	6,550,000	0.18
Granted	-	-	3,750,000	0.15
Exercised	(700,000)	0.10	-	-
Expired	(4,000,000)	0.16	(700,000)	0.10
Outstanding, end of period	4,900,000	0.20	9,600,000	0.17
Exercisable, end of period	4,900,000	0.20	7,725,000	0.17

The weighted average remaining contractual life of outstanding options is 2.38 years (December 31, 2025 – 1.65 years). The weighted average remaining contractual life of exercisable options is 2.38 years (December 31, 2025 – 1.73 years).

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 March 14, 2025 and the remaining 1,875,000 options vested on March 14, 2026.

Fair value assumptions:

The weighted average fair value of stock options granted in the period ended March 31, 2026 was estimated to be \$nil (December 31, 2025 - \$0.0605) using the Black-Scholes fair value option pricing model and the following weighted average assumptions:

	March 31 2026	December 31 2025
Expected volatility (%)	-	82
Risk free interest rate (%)	-	2.73
Weighted-average expected life (years)	-	2.00
Dividend yield (%)	-	-
Vulcan Share Price on February 14, 2025	-	0.14

Consolidated share-based compensation expense:

The Company recognized share-based compensation costs in the amount of \$18,906 in the period ended March 31, 2026 (December 31, 2025 - \$207,969). Share-based compensation in the amount of \$16,364 was expensed for the period ended March 31, 2026 (December 31, 2025 - \$179,745) and \$2,542 (December 31, 2025 - \$28,224) was capitalized to mineral exploration and evaluation assets.

VULCAN MINERALS INC.**Notes to the Condensed Consolidated Financial Statements**

March 31, 2026 and 2025

10. GENERAL AND ADMINISTRATIVE EXPENSES

	March 31 2026	March 31 2025
	\$	\$
Salaries and benefits and cost recoveries	70,755	51,387
Office and administrative	47,755	45,312
Management and sub-contractor fees	44,425	46,924
Transfer agent and professional fees	14,885	26,019
Conferences, travel, and accommodation	8,135	26,667
Marketing and communications	8,550	5,700
	194,505	202,009

11. 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 2026	March 31 2025
	\$	\$
Management fees, salaries and benefits for key management personnel:		
General and administrative	84,608	82,475
Capitalized as exploration and evaluation assets	3,592	5,085
Share-based compensation for key management personnel:		
General and administrative	14,406	45,478
Capitalized as exploration and evaluation assets	987	6,527
	103,593	139,565
Rent paid to a corporation which is controlled by the President and CEO of the Company	12,000	12,000

12. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its accumulated capital in order to maintain its ability to continue as a going concern, to fund its exploration activities and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of capital and equity comprised of share capital, contributed surplus, and deficit.

VULCAN MINERALS INC.
Notes to the Condensed Consolidated Financial Statements
March 31, 2026 and 2025

The Company manages its capital structure and adjusts it in light of economic conditions. The Company will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms, option its exploration and evaluation assets for cash and/or expenditure commitments from optionees and enter into joint venture arrangements or dispose of its exploration and evaluation assets.

The Company is not subject to externally imposed capital requirements.

13. FINANCIAL INSTRUMENTS

Fair Values:

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets and liabilities;

Level 2 – valuation techniques based on inputs that are quoted process of similar instruments in active markets; inputs other than quoted process used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 – valuation techniques with significant unobservable market inputs.

The carrying amount of cash and cash equivalents, guaranteed investment certificate, accounts receivable and accounts payable and accrued liabilities, approximate their fair value due to their short-term nature.

The investments in public companies disclosed in Note 4 are Level 1 measurements. The fair value of Triple Point Resources, Sassy Gold Corp. and Gander Gold Corporation (Note 4) are considered Level 2 measurements.

Financial Risk Management:

The Company has exposure to credit risk, liquidity risk, market risk and commodity price risk. The source of risk exposure and how each is managed is outlined below:

Credit Risk:

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligation. The Company is exposed to credit risk on its cash and cash equivalents,

VULCAN MINERALS INC.
Notes to the Condensed Consolidated Financial Statements
March 31, 2026 and 2025

guaranteed investment certificate, and accounts receivable. The credit risk on cash and cash equivalents and guaranteed investment certificates is limited because the counterparty is a chartered bank with a high credit rating. The Company assesses its credit risk with respect to cash and cash equivalents, guaranteed investment certificate, and accounts receivable as not significant.

Liquidity Risk:

The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through debt or equity transactions. The Company manages its liquidity risk by continuously monitoring its forecast and actual cash flow from operations. These funds are unrestricted and are intended to be used as working capital and to increase the Company's ability to fund future exploration projects. As of March 31, 2026 the Company had a cash and cash equivalents balance of \$4,088,966 (December 31, 2025 - \$4,504,648), and a positive working capital of \$4,048,776 (December 31, 2025 - \$4,388,684).

Accounts payable and accrued liabilities at March 31, 2026 is \$107,204 (December 31, 2025 - \$166,526).

Market Risk:

Market risk relates to changes in economic conditions, changes in market prices, interest rates, foreign exchange rates, and commodity prices which will affect the Company's net loss or the value of its financial instruments.

Commodity Price Risk:

The value of the Company's exploration and evaluation assets is partially related to the market price of metals and minerals. The Company does not hedge this exposure to fluctuations in commodity prices. The Company's ability to continue with its exploration programs is also indirectly subject to commodity prices.

14. SUBSEQUENT EVENTS

Subsequent to March 31, 2026 options exercised, options expired and options granted were as follows:

There were no warrants or options exercised or expired subsequent to March 31, 2026.

On April 16, 2026, the Company granted 2,550,000 stock options to directors and employees with each option entitling the holder to purchase one common share at \$0.23 per share for a period of ten years. 1,275,000 options vested on April 16, 2026 and the remaining 1,275,000 options vest on April 16, 2027.

CORPORATE INFORMATION

OFFICERS AND MANAGEMENT

Patrick J. Laracy
CEO, President and Chairman

Gillian Russell
Chief Financial Officer and Corporate
Secretary

BOARD OF DIRECTORS

Patrick J. Laracy

Carson Noel

Fraser Edison

Peter Mercer

EXCHANGE LISTING

TSX Venture – “VUL”

LEGAL COUNSEL

Osler, Hoskin & Harcourt LLP,
Calgary, AB
Cox & Palmer, St. John’s, NL

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of
Canada

AUDITORS

MNP LLP

BANKERS

Scotiabank

ADDITIONAL INFORMATION

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HEAD OFFICE

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