News Release

July 21, 2026

Vulcan Minerals Inc. – Drilling Completed at Carbonear Zinc-Lead SEDEX project in Newfoundland

St. John's, Newfoundland and Labrador - Vulcan Minerals Inc. ("the Company" - "Vulcan" TSX-V: VUL), announces that it has completed its initial drilling program at the Carbonear Project in eastern Newfoundland. Drilling commenced in mid June with five diamond core holes drilled for a total of 1,087 meters to test geophysical and geochemical targets.

Mineralization was encountered in each hole. Disseminated and blebby iron sulphides of pyrite and pyrrhotite are pervasive throughout most of the holes. Calcite vein hosted and disseminated sphalerite (zinc) and galena (lead) were noted in preliminary visual logging of the core. Of particular interest, disseminated chalcopyrite (copper) in fracture fillings and breccia zones were also noted for the first time. The presence of copper and stockwork-breccia textures indicates a higher temperature depositional environment suggestive of an active mineralized fluid plumbing system. Final results await detailed core logging and assaying.

Patrick Laracy, President noted "The current drill program is an early-stage exploratory venture to better understand the mineral potential of a prospective belt of rocks extending more than 12 kilometers along strike. Going into this program, success meant identifying rock textures and mineralization styles consistent with a sedimentary-hosted metal environment. Based on the positive geological characteristics of the core, that objective has been accomplished providing further encouragement to continue the exploration program. Assay results will assist in identifying further targets for exploration and drilling."

Project Summary

The property contains a late Precambrian marine sedimentary sequence prospective for sedimentary exhalative zinc, lead and other metals (SEDEX deposit) based on several geological characteristics. These include the geologic setting within a thick sequence (greater than 6km) of marine basinal shale, siltstone and sandstone including turbidite deposits containing zinc and lead mineralization. Over the last few field seasons, the Company has methodically acquired extensive geochemical soil data combined with historic soils, stream and lake bottom samples to identify a multi-element anomaly associated with a stratigraphic zone of rocks with a distinct magnetic character. This zone also coincides with a gravity anomaly that may be related to increased rock density associated with more intense sulphide mineralization. The current focus is on a 2 kilometer section of the stratigraphic zone of interest that extends greater than 12 kilometers along strike with an average width of 1.5 kilometers. In a news release dated

February 06, 2026, the Company described the previous work carried out on this property, providing context for the current drill program.

The property was originally identified (1980) for its sedimentary exhalative base metal potential by Cominco, who operated the giant Sullivan SEDEX mine in British Columbia, one of the largest zinc-lead mines in the world.

About Vulcan
Vulcan Minerals is a precious and base metals exploration company based in St. John's, Newfoundland and Labrador. The Company has strategic land positions in multiple active Newfoundland gold and base metal exploration and development belts. It also holds approximately 23.6% of the shares in Atlas Salt Inc. (TSXV: SALT). Atlas Salt is currently developing the Great Atlantic Salt mine in western Newfoundland.

Patrick J. Laracy P.Geo., President, is the qualified person who has reviewed and approved the technical contents of this news release as defined in National Instrument 43-101.

We seek safe harbour.

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