MATERIAL CHANGE REPORT

UNDER SECTION 118(1)
OF THE SECURITIES ACT (ALBERTA)
FORM 27
and
UNDER SUBSECTION (2) OF SECTION 76
OF THE SECURITIES ACT (NEWFOUNDLAND)
FORM 26
and
UNDER SUBSECTION (1) OF SECTION 85
OF THE SECURITIES ACT (BRITISH COLUMBIA)

TO: CHIEF OF SECURITIES

1. Reporting issuer: Vulcan Minerals Inc.
   333 Duckworth St.
   St. John's, NL
   A1C 1G9

2. Date of Material Change: December 24, 2008

3. News Release: December 24, 2008
   Vulcan Minerals Inc. Closes Private Placement
   The news release was disseminated by Canada Newswire and Stockwatch.

4. Summary of Material Change:

   Vulcan Minerals Inc. announces that it has closed the non-brokered private placement of 640,000 flow-through common shares at a price of $0.25 per share for proceeds of $160,000 as announced December 19, 2008.

5. Full Description of Material Change:

   See attached News Release, December 24, 2008.

6. Senior Officer - for further information: Dawn Bishop
   CFO/Corporate Secretary
   Tel: (709) 754-3186
   Fax: (709) 754-3946

December 24, 2008, St. John's, NL

...exploring for petroleum and minerals in Canada...
Searching new areas for large deposits...

News Release

December 24, 2008

Stock Symbol: TSX:VUL
Shares Issued: 43,589,301

Vulcan Closes Private Placement

Vulcan Minerals Inc. ("the Company" TSX-V: VUL) is pleased to announce that it has closed the non-brokered private placement of 640,000 flow-through common shares, subject to a 4-month hold period at a price of $0.25 per share for proceeds of $160,000 as announced on December 19, 2008. The funds will be used in the company's ongoing exploration activities in western Newfoundland. No finders fee or commissions are payable. This placement is subject to final TSX Venture Exchange approval.

Vulcan is a diversified junior exploration company focussed on petroleum exploration in the under-explored Western Newfoundland and Labrador area and also holds mineral interests in areas strategic to its operations in Newfoundland and Labrador.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by the Company.

There can be no assurance that forward-looking information will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

For information please contact Mr. Patrick Laracy, President of Vulcan Minerals Inc. at:
Phone: (709) 754-3186
Fax: (709) 754-3946
Email: info@vulcanminerals.ca,
Website: www.vulcanminerals.ca