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: October 27, 2009

3. News Release: October 27, 2009
Vulcan Minerals Inc. – Announces $5,090,000 Financing
The news release was disseminated by Canada Newswire and Stockwatch.

4. Summary of Material Change:

Vulcan Minerals Inc. is pleased to announce that Jennings Capital Inc. and D&D Securities Company have been retained as co-lead agents to carry out a best efforts brokered private placement for proceeds of up to $5,090,000 by issuance of up to 4,700,000 Flow-Through Shares at $0.65 per flow-through share and up to 3,700,000 Units at $0.55 per unit.

5. Full Description of Material Change:

See attached News Release, October 27, 2009.

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

October 27, 2009, St. John's, NL

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

News Release

October 27, 2009

Stock Symbol: TSX.V:VUL
Shares Issued: 44,562,301

Vulcan Minerals Inc. – Announces $5,090,000 Financing

St. John's - Newfoundland - Vulcan Minerals Inc. ("the Company" TSX-V: VUL) is pleased to announce that Jennings Capital Inc. and D&D Securities Company have been retained as co-lead agents to carry out a best efforts brokered private placement for proceeds of up to $5,090,000 by issuance of up to 4,700,000 Flow-Through Shares at $0.65 per flow-through share and up to 3,700,000 Units at $0.55 per unit.

Each unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at a price of $0.75 per share for a period of twenty-four months from closing. The warrants are subject to an acceleration clause which allows the Company to accelerate the expiry date if the volume weighted average trading price of the shares exceeds $1.40 for twenty consecutive trading days.

The proceeds of the offering will be used to fund exploration and/or development activities in western Newfoundland and offshore Labrador and to provide general working capital.

The shares issued will have a four month hold period as per applicable securities law. The financing is subject to final TSX Venture Exchange approval. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

For information please contact:
Patrick J. Laracy, President
Gerri A. MacNeil, Business Manager, Investor Relations
(709) 754-3186 info@vulcanminerals.ca www.vulcanminerals.ca

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