

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: May 18, 2011
3. News Release: May 18, 2011
Vulcan Minerals Inc. to Spin Out New Company Focused on Potash Exploration.
The news release was disseminated by Canada Newswire and Stockwatch.
4. Summary of Material Change:

Vulcan Minerals Inc. ("the Company" TSX-V: VUL) is pleased to announce its intention to undertake a corporate re-organization whereby the Company will spin-out certain of its mineral exploration assets into a separate publicly traded subsidiary company (NewCo). The corporate re-organization will proceed by a plan of arrangement or other suitable transaction subject to TSX-Venture Exchange, regulator and court approval as well as shareholder approval. Further details regarding the arrangement will be set out in an Information Circular to be sent to shareholders in advance of a shareholder's meeting to approve the transaction.
5. Full Description of Material Change:

See attached News Release, May 18, 2011.
6. Senior Officer - for further information: Dawn Bishop
CFO/Corporate Secretary
Tel: (709) 754-3186
Fax: (709) 754-3946

May 18, 2011, St. John's, NL