

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 29, 2011
3. News Release: December 29, 2011
Vulcan Minerals Inc. – Closes Private Placement
The news release was disseminated by Canada Newswire and Stockwatch.
4. Summary of Material Change:

Vulcan Minerals Inc. ("the Company" TSX-V: VUL) announces that it has issued by way of a non-brokered private placement 350,000 flow-through share units (the "Units") at \$0.20 per Unit for total proceeds of \$70,000. The Units consist of one flow-through share and one-half of a common share purchase warrant (the "Warrants"), with each full warrant exercisable at a price of \$0.30 per common share for a period of two years.
5. Full Description of Material Change:

See attached News Release, December 29, 2011.
6. Senior Officer - for further information: Dawn Bishop
CFO/Corporate Secretary
Tel: (709) 754-3186
Fax: (709) 754-3946

December 29, 2011, St. John's, NL



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

NEWS RELEASE

December 29, 2011

Stock Symbol: TSX: VUL
Shares issued: 57,526,129

Vulcan Minerals Inc.—Closes Private Placement/Completes Gravity Survey

Vulcan Minerals Inc. ("the Company" TSX-V: VUL) announces that it has issued by way of a non-brokered private placement 350,000 flow-through share units (the "Units") at \$0.20 per Unit for total proceeds of \$70,000 which will be used to fund the Company's ongoing exploration activities in western Newfoundland. The Units consist of one flow-through share and one-half of a common share purchase warrant (the "Warrants"), with each full warrant exercisable at a price of \$0.30 per common share for a period of two years. The shares will have a four month hold period (April 30, 2012) as per applicable securities law. The financing is subject to final TSX Venture Exchange approval.

The Company also advises that the airborne gravity survey designed to explore for potash and salt deposits in western Newfoundland has been completed. The Company expects to receive final results from the survey in early 2012.

Vulcan is a diversified junior exploration company focused on petroleum exploration in the under-explored western Newfoundland and Labrador areas 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.

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