**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.

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