

**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: February 28, 2017
3. News Release: February 28, 2017  
Vulcan Minerals Inc. – Samples up to 17.8% Copper at Colchester and  
Identifies New Geophysical Drill Targets in Newfoundland
4. Summary of Material Change:

The Company announces it has received high-grade copper and gold assays from samples taken during the Company's field work at the Colchester Property in Newfoundland. Twenty-six grab samples were sent for assay, of which sixteen assayed above 1% copper (up to 17.8%) and seven assayed above 1 g/t gold (up to 8.7 g/t).

5. Full Description of Material Change:

The Company announces it has received high-grade copper and gold assays from samples taken during the Company's field work at the Colchester Property in Newfoundland. Twenty-six grab samples were sent for assay, of which sixteen assayed above 1% copper (up to 17.8%) and seven assayed above 1 g/t gold (up to 8.7 g/t) as in Table 1 below.

Sample	Au (g/t)	Cu (%)
<b>Colchester Main Zone</b>		
PC16217	1.06	17.80
PC16216	0.75	16.70
PC16104B	2.11	3.92
<b>Colchester Alpha Zone</b>		
PC16099B	8.75	6.07
PC16099C	4.00	1.67
PC16099A	6.07	0.13
<b>Old English Zone</b>		
PC16155B	0.86	12.20
PC16155A	0.96	11.50
PC16214	0.20	7.03
PC16201B	0.08	5.79
PC16209B	0.66	4.11
PC16171	0.15	3.62
PC16212A	0.29	3.57
PC16212B	0.09	3.14
PC16213	0.97	3.08
PC16206B	3.86	2.63
PC16155C	0.18	1.41
PC16206C	1.23	0.82

*Table 1. Select samples from 2016 Colchester mapping program showing Cu and Au highlights.*

Copper mineralization occurs as disseminations, veins or lenses and massive layers or pods, hosted in chlorite schist zones; gold mineralization is associated with semi-massive to massive sulfide mineralization, typically chalcopyrite and pyrite. Please refer to [www.vulcanminerals.ca](http://www.vulcanminerals.ca) for maps of the Colchester property.

These results further confirm the high-grade nature of the Colchester property and, combined with the recent drill results, will be incorporated into the 2017 evaluation program. In particular, the Alpha Zone demonstrates significant gold enrichment which will require further ground investigation.

The Company has also received the final processed Induced Polarization (IP) survey results and interpretation by Abitibi Geophysics (Abitibi) from its late 2016 program. All known areas of mineralization produced chargeability responses including the Colchester Main and Old English zones. The survey also resolved an historical anomaly that occurs between known mineralization at Colchester and Old English. This anomaly exhibits some of the highest chargeability from the 2016 IP survey and covers a zone approximately 900 meters in length and is open to the south. This anomaly has not been drilled by historic holes and represents an exciting new prospect in a well endowed mineralized environment. Abitibi recommends 24 priority drill locations over the surveyed area based on their data interpretation. Further discussion of the final interpretation will be forth coming after a full internal assessment of the data.

Vulcan will be exhibiting at the Prospector's and Developers Convention in Toronto March 05-08 at Booth 2744. Please visit if you are attending the show <http://www.pdac.ca/convention>

Patrick J. Laracy, P. Geo, President, and Patrick Collins, P. Geo. are qualified persons responsible for the contents of this news release as defined in National Instrument 43-101.

We seek safe Harbor.

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors beyond the Company's control may affect the actual results achieved. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except by law, the Company undertakes no obligation to publicly update or revise forward-looking information.*

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February 28, 2017, St. John's, NL