

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.
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2. Date of Material Change: September 13th, 2017

3. News Release: September 13th, 2017

Vulcan Mineral's South Voisey's Bay Claims are within 200 meters of Fjordland Exploration's Sandy Target

4. Summary of Material Change:

The Company announces Vulcan Mineral's South Voisey's Bay Claims are within 200 meters of Fjordland Exploration's Sandy Target.

5. Full Description of Material Change:

St. John's Newfoundland and Labrador - Vulcan Minerals Inc. ("the Company" - "Vulcan" TSX-V:VUL) announces that it has acquired a strategic land position in the South Voisey's Bay nickel-copper-cobalt project in Labrador. The Company's claims are directly adjacent to the Sandy and Sandy North targets that Fjordland Exploration Inc. and Commander Resources Ltd. (Fjordland/Commander) are currently preparing to drill as described in their news release of September 6, 2017. The Company's South Voisey's Bay Project comprises three licences containing a total of thirty claims as outlined on location maps at www.vulcanminerals.ca. The first licence contains twenty claims and is underlain by portions of the Worm Gabbro, which at surface is a north dipping elongated mafic intrusion that may be a conduit that connects the northern and southern portions of the Pants Lake Intrusion. The southwestern boundary of this licence is within 200 m of the surface expression of the Sandy Target, which is an electromagnetic anomaly identified by previous Fjordland/Commander geophysical surveys. The

target lies on the Fjordland/Commander licences. Vulcan's licence was acquired to cover the possible downdip extension of the Sandy Targets. The Company's second licence contains two claims that are underlain by the Sarah Hill-South Intrusion, which hosts the highest grade over width averages for nickel from previous drilling in the South Voisey's Bay project. Drill holes encountering low-grade nickel-copper occur within 500 m of this licence, but no holes are reported within the licence. The third licence contains eight claims underlain by the Mineral Hill intrusion.

The South Voisey's Bay project area contains the Pant's Lake mafic intrusive complex which was first explored for nickel following the 1993 discovery of the Voisey's Bay nickel-copper-cobalt mine, approximately 80 kilometers north. Several rounds of drilling and geophysics have established the intrusion's potential for significant accumulations of massive magmatic sulphides as described in the NI 43-101 Technical Report on the South Voisey's Bay Project Labrador for Fjordland/Commander by L. John Peters, P.Geo., Bernard Kahlert, P.Eng. and Darryn Hitchcock, P. Geo. (2015) as filed on Sedar at www.sedar.com.

A powerful tool in nickel exploration requires understanding the distribution of nickel in the target intrusions, because when anomalously low nickel concentrations are encountered it is commonly explained by a process which extracts the "missing" nickel and concentrates it into nickel sulfide bodies that can potentially be discovered using geochemical and geophysical detection methods. Geochemical evidence at Pants Lake has demonstrated significant nickel depletion in the target gabbroic rocks, suggesting the nickel may have been remobilized into yet to be discovered massive sulfide deposits.

The Company's South Voisey claims were staked prior to the recent announcement on September 06 2017 that Fjordland had entered into a strategic investment agreement with High Power Exploration Inc. (HPX) to explore the South Voisey's Bay project. This includes an imminent drilling program focussed on testing the Sandy targets. HPX is a private company whose CEO, co-Chair and significant shareholder is Robert Friedland formally of Diamond Fields Resources Inc. which underwrote the discovery of Voisey's Bay in 1993. In light of this development Fjordland/Commander enlarged its land position by 872 claims totally enclosing Vulcan's mineral claims.

Commenting on these recent developments Patrick Laracy, President of the Company said "I am glad to see Mr. Friedland return to Labrador where he enjoyed so much success with the Voisey's Bay discovery. We look forward to the upcoming Fjordland/Commander drill program which will dictate our next moves with our strategically located land position. The renewed interest in the Voisey's South Project and recent gold discoveries in central Newfoundland indicate that the province remains an attractive mineral exploration destination as the metals commodity cycle regains strength after several quiet years."

Please refer to www.vulcanminerals.ca for further information about the Company's projects. 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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September 13, 2017, St. John's, NL