VULCAN MINERALS INC.

MANAGEMENT DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

For the Year Ended December 31, 2014

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address exploration, drilling, exploration activities and events or developments that Vulcan Minerals Inc. (the "Company") expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include market prices, exploration and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements.

General Business

The Company is engaged in exploration on properties in Newfoundland and Labrador and Alberta. The Company's efforts have focused on exploring these properties. The Company is an exploration venture company and has no proven reserves. The Company holds a 65% interest (61% in 2013) in Red Moon Potash Inc. (Red Moon), a publicly traded company. Red Moon is engaged in mineral exploration on properties in Western Newfoundland.

The MDA should be read in conjunction with the consolidated financial statements for the year ended December 31, 2014 and accompanying notes. The consolidated financial statements include the accounts of the Company and 65% held subsidiary, Red Moon Potash Inc.

DATE

The date of this MDA is April 15, 2015.

OVERALL PERFORMANCE

The Company reported a loss before income taxes in the amount of $1,185,710 for the year ended December 31, 2014, as compared to a loss before income taxes of $1,821,741 for the year ended December 31, 2013 (reduction of $636,031).

In 2014, the Company transferred unrealized losses in the amount of $118,933 on investments which were classified as available for sale, from the "statement of other comprehensive income" to the "statement of loss". In 2013 the Company transferred unrealized losses in the amount of $443,330, on investments which were classified as available for sale, from the "statement of other comprehensive income" to the "statement of loss". The result was a decrease in unrealized losses on investments in the statement of income in the amount of $324,397 in 2014 as compared to 2013. When a decline in the value of an investment constitutes objective evidence of impairment, all accumulated losses on the investment are reallocated from "other comprehensive loss" to "statement of loss".

The Company wrote down its geophysical and geological database in 2014 in the amount of $318,579 as compared to $443,938 in 2013 (a decrease of $125,359). The write-down of the geophysical and geological database is in proportion to land surrendered as a result of licence consolidation as compared to the total area covered by the geological and geophysical database.

General and administrative expenses decreased from $854,889 in 2013 to $723,537 in 2014 (decrease of $131,352), and share-based compensation expense decreased from $81,426 in 2013 to $27,646 in 2014 (reduction of $53,780).

The Company reported a deferred income tax recovery in 2013 in the amount of $96,161, resulting in a net loss of $1,725,580 for 2013. There was no deferred income tax recovery recorded in 2014 and the net loss was $1,185,710.

The following table outlines the significant components of consolidated general and administrative expenses for each of the years ended December 31, 2014 and 2013:

	Year Ended December	
	2014	**2013**
	$	**$**
Management, salaries, subcontract fees and benefits	**376,310**	482,310
Transfer agent , regulatory and professional fees	**139,528**	142,171
Office and administrative	**122,358**	144,293
Conferences, travel and accomodation	**52,841**	53,615
Directors' fees	**32,500**	32,500
Total	**723,537**	854,889
Expenses attributable to subsidiary, Red Moon Potash Inc.	**180,601**	238,990
Expenses attributable to Vulcan Minerals Inc., parent	**542,936**	615,899
Total	**723,537**	854,889

Management, salaries, contract fees and benefits decreased in the amount of $106,000 for 2014 as compared to 2013. The Chief Financial Officer position is a part time position in 2014 as compared to a full time position for nine months of 2013. The amounts paid to the Chief Executive Officer were reduced effective March 1, 2014. In addition the staff complement was reduced during 2014 as compared to 2013.

SELECTED ANNUAL INFORMATION

Year Ended December 31	**2014**	**2013**	**2012**
	$	**$**	**$**
Total revenue- interest	**37,449**	50,682	48,304
Net loss	**(1,185,710)**	(1,725,580)	(1,667,038)
Net loss per share - basic & diluted	**(0.02)**	(0.03)	(0.03)
Total assets	**7,734,559**	8,711,647	10,044,079
Total long-term financial liabilities	**-**	-	-
Cash dividends	**Nil**	Nil	Nil

Revenue in each of 2014, 2013 and 2012 is represented by interest income. A significant component of the net loss in 2012 was the write off of the exploration costs associated with the sale of interests in three properties. The net write off after proceeds of disposition was

$1,398,255. In 2012 the Company recorded a deferred income tax recovery of $765,787 which reduced the loss for that year. The 2013 loss included a write down of the geological and geophysical data in the amount of $443,938. In addition, accumulated losses on available for sale investments in the amount of $443,330 were transferred from the “statement of other comprehensive income” to the “statement of income”, and thus increased the reported net loss for 2013. The net loss for 2014 included a write down of the geological and geophysical data in the amount of $318,579. Accumulated losses on available for sale investments in the amount of $118,933 were transferred from the “statement of other comprehensive income” to the “statement of income”.

OPERATIONS

Western Newfoundland-Petroleum (Onshore)

Bay St. George

The Company holds a 2.0% gross overriding royalty on three petroleum permits (permits 03-106, 03-107, and 96-105) covering approximately 250,000 acres in the onshore Bay St. George area in western Newfoundland. The Company previously operated and explored these properties under a joint venture agreement with Investcan Energy Corporation (Investcan) and accumulated a database of geophysical and geological data on the area. Eleven wildcat wells were drilled by the Company and its joint venture partner in this previously unexplored area. There have been two gas discoveries as well as a shallow oil discovery (Flat Bay) on the permits. These discoveries are unconventional because of tight reservoir conditions requiring significant expenditures to evaluate their commerciality. In 2012 the Company elected to convert its 50% working interest in the permits to a royalty position. As a result, the Company received a cash payment of $2,500,000 from Investcan and a 2% gross overriding royalty.

Although Investcan carried out some evaluation work in 2012-2013, no field work was performed in 2014. Investcan’s previously announced two new proposed wells, Thoulet #1 and #2, remain in the environmental review process. That process has been delayed as a result of a regulatory review of fracking in Western Newfoundland by the provincial government.

Labrador Offshore

In May of 2012, the Company sold its 30% working interest in the Labrador Offshore exploration licence 1107 (“EL 1107”) to Investcan for a cash payment of $1,750,000 and potential “success” payments. Investcan did not sell or farmout the licence nor drill a well within the term of the licence and thus the licence expired on November 14, 2014 without any “success” payments due.

Mineral Properties

TL Nickel-Copper-PGM

The TL Nickel-Copper-Platinum group element property in Labrador is situated approximately 50 km northwest of the Voisey’s Bay world-class nickel-copper-cobalt mine. In 2008, significant drill intersections of mineralization were encountered including 14 metres of 1.02% Nickel, 0.51% Copper, and 0.03% Cobalt. The Company currently holds a 100% working interest in the property, subject to a 1% royalty with certain buyback provisions. The Company is conducting a full review, integration and interpretation of all previous work towards formulating a strategic exploration program. The first phase of that review was completed in March 2014 and consisted of a compilation and interpretation of geophysical data. The second phase consists of integration of all drilling and geological data into the geophysical data set. The ongoing work has identified several prospects on the property in addition to potential extensions of the known mineralized zones. The Company is soliciting partners to advance further drilling and evaluation.

Flat Bay Potash/Salt

Red Moon Potash Inc., a subsidiary in which Vulcan's holds a 65% ownership interest, owns a 100% interest in mineral licenses covering a portion of the northern Bay St. George Basin. The Company holds a 3% net production royalty on these mineral licenses. The Bay St. George area is part of the larger Maritimes Basin which is a significant producer of salt and potash, including the Sussex mine in New Brunswick, operated and under current expansion by the Potash Corporation of Saskatchewan.

In 2002, Vulcan drilled the Captain Cook #1 well which discovered a 165-meter thick section of evaporites consisting of halite (salt) and a potentially significant potash zone.

On July 25, 2012, the shareholders of the Company approved a corporate re-organization whereby the Company spun-out the mineral exploration assets in the Bay St. George basin into a separate publicly traded subsidiary company, Red Moon Potash Inc. ("Red Moon"). Red Moon was listed for trading on the TSX Venture Exchange on August 17, 2012.

The Company designed and managed a drilling program on behalf of Red Moon in 2013 and completed a two hole delineation program in 2014. Holes CC #4 and CC #5 encountered thick salt sections exceeding thicknesses of 347 metres and 231 metres respectively. Analysis of the core indicated thick sections of high grade salt but the potash grades were low. This confirms the salt potential of the immediate Captain Cook area. Red Moon has indicated it plans to prepare a National Instrument 43-101 compliant resource report in respect to the salt deposit.

As a result of Red Moon's ongoing evaluation of the Bay St. George Basin, some historical drilling results were compiled to evaluate potash potential outside the immediate Captain Cook area. In 1972, Hooker Chemical Corp. drilled the Hooker Robinson's hole approximately 25 kilometres southwest of the Captain Cook area in search of potash. They encountered a salt interval of 483m from 212m to 695m depth which contained a gross interval of 159m of potash/salt/mudstone. Potash concentrations were encouraging as indicated in the interval 522.73 - 523.10m where individual samples of potash were reported with relatively high grades exceeding 20% potassium chloride. These were the only samples for which assays were provided over narrow intervals. Potash results over the gross interval were of lower grade but detailed analysis is not available. These results are as reported by Hooker Chemical in an assessment report filed with the Government of Newfoundland, Dept of Natural Resources in 1973, specifically Stormon, D.B.(1973) "Analysis of Robinson's Salt Deposit , private report to Hooker Chemical" NFLD 12B (151). Though it is historical in nature and not verifiable by a Qualified Person pursuant to National Instrument 43-101, the report and its contents appear to have been prepared under standard best practices of the time and there appears to be no reason to doubt its validity. The Hooker Robinson's hole was located on a gravity low anomaly and appears to have been drilled on a salt swell where significant amounts of potash were preserved in mudstone and salt beds. There are no records known to Red Moon about any further drilling near this hole for potash.

The Robinson's area provides a key exploratory target given the magnitude of potash occurring in the swell. Red Moon is evaluating the merits of undertaking a drilling program for potash in this area in 2015.

Athabasca Uranium

In October 2013, the Company acquired ten metallic and industrial mineral permits in the western Athabasca area of Alberta, approximately 50 km east of Fort McMurray, covering 91,648 hectares. The primary target of the permits is western Athabasca Basin style uranium deposits, similar to the recent discoveries of Fission Uranium Corp. and Alpha Minerals Inc. at Paterson Lake South, approximately 50 miles northeast. The Paterson Lake South discovery has attracted significant market interest and a staking rush in the western margins of the Athabasca Basin. The Company's permits lie along a major basement magnetic lineament. Based on regional and local geology, the prospective Precambrian basement rocks are overlain by a veneer of Phanerozoic cover sediments. The Company compiled relevant information regarding the potential for uranium deposits and retained APEX Geoscience to carry out a property evaluation. This report was received and filed on SEDAR in March 2014. The Company is soliciting partners to advance the project. The permits are in good standing until October 2015.

Plans for 2015

The Company will continue to provide project management, technical and field operation management, and administration in support of Red Moon's salt/potash drilling program and evaluation in western Newfoundland. The ongoing program is adding value to both companies by virtue of delineating a salt resource and understanding the geologic controls on potash distribution in the basin. Subject to financing and the finalization of a 2015 drill program, the Robinson's area is a high priority target for Red Moon to follow up on the historic drill results from the Hooker Robinson hole.

The Company is continuing to undertake a full review and integration of all geologic, geophysical and drilling data on the TL Nickel- Copper property towards formulating a new exploration program. Phase 1 of that review focused on interpreting the various geophysical data sets. As a result, several new areas of interest have been identified. The Company is soliciting partners to assist with the next round of field work.

The Company is soliciting partners to finance an exploration program on the Alberta uranium permits.

The Company also continues to review potential project acquisitions as well as generate new mineral exploration projects.

SUMMARY OF QUARTERLY RESULTS

Quarter	Total Revenue	Net (Loss)	Net (Loss) per share
	$	$	$
December 31, 2014	7,503	(338,835)	(0.006)
September 30, 2014	8,425	(160,804)	(0.002)
June 30, 2014	10,370	(187,761)	(0.003)
March 31, 2014	11,151	(498,310)	(0.008)
December 31, 2013	18,556	(1,051,048)	(0.018)
September 30, 2013	5,867	(271,532)	(0.005)
June 30, 2013	13,264	(180,731)	(0.003)
March 31, 2013	12,995	(222,269)	(0.004)

Revenue for each quarter is represented by interest income. Net loss for the quarter ended December 31, 2014 included a write-down of exploration and evaluation assets in the amount of $40,113 and a reallocation of accumulated unrealized losses on investments of $118,933 from other comprehensive loss to net loss. Net loss for the quarter ended March 31, 2014 included a write-down of exploration and evaluation assets in the amount of $278,466. Net loss for the quarter ended December 31, 2013 included a write down of exploration and evaluation assets in the amount of $443,938 and a reallocation of accumulated unrealized losses on investments of $443,330 from other comprehensive loss to net loss.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2014, the Company had current assets of $2,984,055, of which $2,747,212 consisted of cash and cash equivalents, including $149,635 held by the Company's consolidated subsidiary, Red Moon Potash Inc. Red Moon is also eligible for a grant from the Government of Newfoundland and Labrador through the junior exploration assistance program as a contribution to the 2014 drilling program. The cash is readily available and is not subject to subprime debt issues nor asset backed commercial debt.

The Company has no long-term debt and as such is not sensitive to interest rate fluctuation on debt instruments. The Company has no unpaid liabilities that could materially affect its financial position. The Company's cash and cash equivalents are held in bank accounts with no exposure to equity market fluctuations.

The Company has no production revenue from petroleum and natural gas or minerals. The Company's ability to continue in the long term will be dependent on equity financing or obtaining a joint venture partner.

The Company's subsidiary, Red Moon Potash Inc., had current assets of $257,338 at December 31, 2014 (including cash of $149,635 and government grant receivable of $85,000) and current liabilities of $75,188, resulting in working capital of $182,150. The subsidiary company's ability to continue as a going concern will be dependent upon obtaining equity financing, and there is no assurance that equity financing will be obtained. An amending agreement with the provincial government and Red Moon in February 2015 provides that the maximum grant under the Junior Exploration Assistance program is increased from the above referenced $85,000 to $100,000. Red Moon expects to receive $100,000 in 2015.

The cash balances of the Vulcan are sufficient to meet its current and medium term requirements.

The Company has 10 mineral permits in Alberta, a mineral license in Tasisuak, Labrador, and subsidiary company, Red Moon, has 9 mineral licenses in Newfoundland and Labrador. These tenure instruments require annual work obligations in order to maintain ownership. Failure to fulfill work obligations would result in loss of ownership interest.

The Company holds a 2% gross overriding royalty on three petroleum and natural gas permits in Western Newfoundland. It also holds a 3% net production royalty on the mineral licenses currently held by subsidiary, Red Moon.

TRANSACTIONS WITH RELATED PARTIES

The Company and its subsidiary paid key management personnel, which includes the President and Chief Executive Officer, and the Chief Financial Officer, management fees, salaries and benefits in the amount of $256,907 for the year ended December 31, 2014 ($323,731- 2013).

The Company and its subsidiary, Red Moon, paid directors' fees of $32,500 for the year ended December 31, 2014 (2013 - $32,500).

The Company and its subsidiary, Red Moon, paid premises rent aggregating $45,000 (2013- $45,000) to a private company owned and controlled by the President and a director of the Company.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Management is of the opinion that these transactions were undertaken under the same terms and conditions as transactions with non-related parties.

In recognition of distressed equity market conditions for exploration companies, the Company has taken measures to reduce its general and administrative costs, including a reduction in the President and Chief Executive Officer's contract fees as of March 1, 2014, a reduction in the Chief Financial Officer and Corporate Secretary position from a full time position to a part time position as of November 5, 2013 , and a reduction in staff complement, resulting in an overall reduction in salary and contract fees.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New and amended standards adopted by the Company

The following standards have been adopted by the Company in 2014:

IAS 32, *"Financial Instruments Presentation"* was amended to clarify requirements for the offsetting of financial assets and liabilities. The amendment is effective for fiscal years beginning on or after January 1, 2014. The adoption of this standard had no impact on the Company's financial statements.

IFRIC 21, "*Accounting for levies imposed by governments*" clarifies that the obligating event giving rise to a liability to pay a levy is the activity described in the relevant legislation that triggers payment of the levy. IFRIC 21 is effective for years beginning on or after January 1, 2014. The adoption of this standard had no impact on the Company's financial statements.

Standards and amendments not yet effective and not yet applied

IAS 24*, "Related party transactions"* was amended to revise the definition of related party to include an entity that provides key management personnel services to the reporting entity or its parent and to clarify the related party disclosure requirements. The amendment is effective for fiscal years beginning on or after July 1, 2014.

IAS 16*, "Property, plant and equipment"* and IAS 38 *"Intangible assets"* were amended to clarify acceptable methods of depreciation and amortization. The amendments are effective for fiscal years beginning on or after January 1, 2016.

IFRS 11, *"Joint arrangements"* was amended to provide additional guidance on accounting for the acquisition of an interest in a joint operation. The amendment is effective for fiscal years beginning on or after January 1, 2016.

IFRS 9, *"Financial instruments"* was issued to replace IAS 39, providing guidance on the classification, measurement and disclosure of financial instruments and introducing a new hedge accounting model. The standard is effective for fiscal years beginning on or after January 1, 2018.

The Company is reviewing the standards and amendments, to determine the potential impact, if any, on its financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments include include cash and cash equivalents, and accounts payable and accrued liabilities. The carrying amount of each approximates fair value due to their short term nature.

The Company also holds financial instruments in the form of available for sale investments.

The Company currently holds 233,333 shares in Nortec Minerals Inc., a public company, pursuant to mineral property option agreements dated May 30, 2003 and July 30, 2008. (Nortec consolidated its shares on a 1 for 6 basis on October 15, 2014. The Company held 1,400,000 shares pre share consolidation). The shares have been valued at $4,667 on the balance sheet at December 31, 2014. These shares are all free trading. The Company may sell those shares at its discretion in context of the market value and prospects for Nortec.

The Company currently holds 1,796,437 shares in NWest Energy Corp., a public company, and has recorded the shares at market of $161,680 on the balance sheet at December 31, 2014. The Company may sell those free trading shares at its discretion in context of the market value and prospects for NWest.

The Company currently holds 150,000 shares in Commander Resources Ltd., a public company, pursuant to a mineral property letter agreement dated February 27, 2007. The shares have been valued as an investment of $3,000 on the balance sheet at December 31, 2014. The Company may sell those shares at its discretion in context of the market value and prospects for Commander.

Business Risks

The Company is a junior exploration company principally involved in mineral and oil and gas exploration which is an inherently high-risk activity. The business of exploring for, developing, acquiring, producing oil and natural gas and minerals is subject to many risks and uncertainties, several of which are beyond the control of the Company. These risks are operational, financial, legal and regulatory in nature.

Operational risks include unsuccessful exploration and development drilling activity, reservoir performance, safety and environmental concerns, access to cost effective contract services, escalating industry costs for contracted services and equipment, product marketing and hiring and retaining qualified employees.

The Company is subject to financial risk as exploration is capital intensive and the Company has no sources of funding other than equity financing and joint venture financing arrangements. Only the skills of management and staff in mineral and oil and gas exploration and financing exploration serve to mitigate these risks.

The Company is subject to a variety of regulatory risks that it does not control. Government and Securities regulations are monitored to ensure the Company continues to be in compliance.

The Company also mitigates many of the above risks by having diversified exploration projects capable of financing by joint venture partners.

Financial Risk Factors

Other financial risk factors in which the Company is exposed to are outlined below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company is exposed to credit risk on its cash and accounts receivable. The credit risk on cash is limited because the counterparty is a chartered bank with a high credit rating. The Company assesses its credit risk on cash and accounts receivable as not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company believes it has sufficient liquidity to meet its obligations in the near to medium term. Liquidity risk is significant to subsidiary company, Red Moon Potash Inc. It has a limited amount of cash and there is no assurance that it can obtain financing.

Commodity price risk

The recoverability of the costs of exploration and evaluation properties is partially related to the market price of oil and gas and base metals. The Company does not hedge this exposure to fluctuations in commodity prices. The Company's ability to continue with exploration programs is also indirectly subject to commodity prices.

Interest rate risk

The Company's cash balances are held in bank accounts or invested in short-term deposit certificates. The Company has no debt. The Company believes its interest rate risk is not significant.

Market price risk

The value of the Company's investments is exposed to fluctuations in value depending on a number of factors, including the quoted market price and the market value of the commodities that the companies may focus on. The Company does not utilize any derivative contracts to reduce this exposure.

CONTINGENCIES

The Company has two contingencies as of December 31, 2014 as follows:

a) In 2011, the Company was served with a statement of claim by Geophysical Service Incorporated wherein it is claimed that the Company, as a co-defendant with Investcan Energy Corporation, has committed a copyright infringement. The claim relates to an allegation that accessing offshore Labrador seismic data, which is released to the public by the Canada Newfoundland and Labrador Offshore Petroleum Board (CNLOPB) after the relevant statutory privilege-confidentiality period, is a breach of copyright. The Company is of the opinion that this claim is without basis or merit and no amounts have been recorded in the Company's accounts related to this claim. The Company is fully defending its interests.

b) The Court in Alberta has granted leave to Geophysical Service Incorporated (GSI) to add the Company as a co-defendant in the ongoing action GSI has with NWest Energy Corp. regarding an alleged breach of an agreement between those parties. GSI has submitted a Statement of Claim and the Company has filed a Statement of Defence. The Company believes the claims against it are without basis or merit and no amounts have been recorded in the Company's accounts related to this claim. The Company is fully defending its interest.

SHARE CAPITAL

As of the date of this management discussion and analysis the Company has 58,526,129 voting common shares outstanding. The Company's share capital consists of an unlimited number of voting common shares and an unlimited number of preferred shares of which there are none outstanding.

The Company had 4,603,345 stock options outstanding and exercisable at April 15, 2015 as outlined below:

Date Issued	Number	Exercise Price	Details
August 3, 2010	978,345	$0.44	Directors' Options, Expiry August 3, 2015
February 1, 2013	1,700,000	$0.10	Directors' Options, Expiry February 1,2018
February 14 ,2013	100,000	$0.10	Employee Options, Expiry February 14, 2018
Red Moon as follows:			
February 1, 2013	1,750,000	$0.10	Directors' Options, Expiry February 1, 2018
April 12, 2013	75,000	$0.10	Employee Options, Expiry April 12, 2018

ADDITIONAL INFORMATION

All corporate disclosure documents are filed on www.sedar.com. Additional information regarding the Company's projects and activities are available at www.vulcanminerals.ca.