VULCAN MINERALS INC.

MANAGEMENT DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

For the Three and Nine Months Ended September 30, 2015

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. 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 in Red Moon Potash Inc. (Red Moon), a publicly traded company. Red Moon is engaged in mineral exploration on properties in Western Newfoundland.

This MDA should be read in conjunction with the interim condensed consolidated financial statements for the three and nine months ended September 30, 2015 and accompanying notes. The condensed consolidated financial statements include the accounts of the Company and 65% held subsidiary, Red Moon Potash Inc..

DATE

The date of this MDA is November 26, 2015.

OVERALL PERFORMANCE

The Company reported a net loss in the amount of $116,329 for the three months ended September 30, 2015, as compared to a net loss of $160,804 for the three months ended September 30, 2014 (a decrease of $44,475). General and administrative expenses decreased in the amount of $48,123 for the three months ended September 30, 2015 as compared to the 2014 comparable period.

The Company reported a net loss in the amount of $1,487,332 for the nine months ended September 30, 2015, as compared to a net loss of $846,875 for the nine months ended September 30, 2014 (an increase of $640,457). The major reason for the increase in 2015 as compared to 2014 relates to the provision for write down of exploration and evaluation assets. The Company recorded a provision for the write down of its geological and geophysical data and its mineral exploration assets in the amount of $1,002,981 for the nine months ended September 30, 2015 as compared to $278,466 in the nine months ended September 30, 2014 (increase of $724,515).The Company regrouped certain of its mineral licenses and in that process surrendered some of the lands associated with the licences. The Company recorded a provision for write-down to its geological and geophysical data in the amount of $996,731 (nine months ended September 30, 2014- $278,466), which was in proportion to the land surrendered as compared to the total area covered by the geological and geophysical data. General and administrative expenses decreased from $548,114 for the nine months ended September 30, 2014, to $475,842 for the nine months ended September 30, 2015 (decrease of $72,272). Stock-based compensation costs decreased from $24,394 for the nine months ended September 30, 2014 to $4,964 for the nine months ended September 30, 2015 (decrease of $19,430).

The following table outlines the significant components of general and administrative expenses for each of the three and nine months ended September 30, 2015 and 2014:

	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
	$	$	$	$
Management, salaries, subcontract fees and benefits	**65,846**	88,933	**239,570**	296,723
Directors' fees	**-**	-	**32,500**	32,500
Transfer agent, regulatory and professional fees	**15,425**	24,167	**100,717**	82,923
Conferences, travel and accommodation	**2,784**	14,677	**14,672**	42,364
Office and administrative	**23,625**	28,026	**88,383**	93,604
Total	**107,680**	155,803	**475,842**	548,114
Expenses attributable to subsidiary, Red Moon Potash Inc.	**19,102**	24,628	**121,087**	121,700
Expenses attributable to parent, Vulcan Minerals Inc.	**88,578**	131,175	**354,755**	426,414
Total	**107,680**	155,803	**475,842**	548,114

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. There have been two gas discoveries as well as a shallow oil discovery (Flat Bay) on the permits. These discoveries are unconventional due to 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, or to date in 2015. Investcan's previously announced two new proposed wells 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 cash 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 has conducted a full review, integration and interpretation of all previous work towards formulating a strategic exploration program. The work has identified several prospects on the property in addition to potential extensions of the known mineralized zones. For the purposes of maintaining the core area of the property in good standing for the maximum period based on previous work, non-core claims have been relinquished. The property now consists of 120 mineral claims (3000 hectares). The Company is soliciting partners to advance further drilling and evaluation.

Bay St. George Potash/Salt

Red Moon Potash Inc., a subsidiary in which Vulcan holds a 65% ownership interest, owns a 100% interest in mineral licenses covering a portion of the 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.

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 2014 in the Captain Cook area. Analysis of the core indicated thick sections of high grade salt but lower grades of potash. Red Moon has contracted APEX Geoconsultants Ltd. to prepare a National Instrument 43-101 compliant mineral resource report with 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 the 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. Further research of historic drilling in the area has lead Red Moon to acquire, by staking, an additional 141 mineral claims (3,525 hectares) in the Robinsons/St. Fintan’s area which Red Moon is evaluating for a drilling program in 2016, subject to financing.

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. 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 work necessary to keep the permits in good standing was not performed and the permits were cancelled effective November 10, 2015.

Activity in 2015

The Company continues to provide project management, technical and field operation management, and administration in support of Red Moon’s salt/potash exploration program in western Newfoundland. Specifically the Company has solicited, negotiated and contracted for the preparation of a NI 43-101 compliant mineral resource report for the Captain Cook salt deposit, and will provide technical and administrative support towards its completion and subsequent utilization. The report will be a milestone for the project and the culmination of several rounds of exploratory drilling. As well, the Company will continue to manage the evaluation of the Robinson’s / St. Fintan’s area , a new priority target for Red Moon’s potash strategy in the Bay St. George basin.

The Company has completed a full review and integration of all geologic, geophysical and drilling data on the TL Nickel- Copper property towards formulating a new exploration program. The 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 continues to review potential project acquisitions as well as generate new mineral exploration projects, in anticipation of an eventual recovery in the equity markets for exploration companies.

SUMMARY OF QUARTERLY RESULTS

Quarter	Total Revenue	Net (Loss)	Net (Loss) per share
	$	$	$
September 30, 2015	3,705	(116,329)	(0.002)
June 30, 2015	5,096	(1,147,221)	(0.019)
March 31, 2015	5,846	(223,782)	(0.003)
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)

Revenue for each quarter is represented by interest income. Net loss for the quarter ended June 30, 2015 included a provision for the write-down of exploration and evaluation assets in the amount of $996,731. 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

At September 30, 2015, the Company had current assets of $ 2,431,608, of which $2,305,063 consisted of cash and cash equivalents, including $40,238 held by the Company’s consolidated subsidiary, Red Moon Potash Inc.. 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 $45,568 at September 30, 2015 and current liabilities of $11,586, resulting in working capital of $33,982. Red Moon currently has subscription agreements, pursuant to a private placement, for 4,800,000 units at $0.05 per unit and 250,000 flow-through units at $0.06 per unit, for total anticipated cash proceeds of $255,000. Each unit consists of one common share and one half of a common share purchase warrant. Each flow- through unit consists of one flow-through common share and one half of a common share purchase warrant. One whole warrant will entitle the holder to purchase one common share in Red Moon at $0.10 per share for two years from date of closing of the private placement. The private placement is expected to close by November 30, 2015. The subsidiary company's ability to continue as a going concern will be dependent upon obtaining further equity financing, and there is no assurance that equity financing will be obtained.

The Company has subscribed for 4,000,000 of the 4,800,000 units referred to in the previous paragraph, for total cash consideration of $200,000. Vulcan's ownership in subsidiary, Red Moon Potash Inc., will increase from 65.1% to 66.6%, subsequent to this acquisition.

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

CAPITAL RESOURCES

The Company has a mineral license in Tasisuak, Labrador, and subsidiary company, Red Moon, has 11 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 $61,200 for the three months ended September 30, 2015 ($61,040- three months ended September 30, 2014) and $186,748 for the nine months ended September 30, 2015 ($189,135- nine months ended September 30, 2014).

The Company and its subsidiary, Red Moon, paid premises rent aggregating $11,250 for the three months ended September 30, 2015 ($11,250- three months ended September 30, 2014) and $33,750 for the nine months ended September 30, 2015 ($33,750- nine months ended September 30, 2014) to a private company owned and controlled by the President of the Company.

The Company and its subsidiary, Red Moon, paid directors' fees of $32,500 for the nine months ended September 30, 2015 ($32,500 - nine months ended September 30, 2014) . Each director of Red Moon is paid an annual director's fee of $2,500 ($1,250 in January and June of each year). Each director of Vulcan is paid an annual director's fee of $5,000 ($2,500 in January and June of each year).

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.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New and amended standards adopted by the Company

The following standard has been adopted by the Company for the period beginning on January 1, 2015:

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. This amendment is effective for fiscal years beginning on or after July 1, 2014.

Standards and amendments not yet effective and not yet applied

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 1,796,437 shares in NWest Energy Corp., a public company, and has recorded the shares at market of $8,982 on the balance sheet at September 30, 2015.

On August 24, 2015, NWest Energy Corp. (NWest) announced that it entered into a share exchange agreement with Plumbago Refining Corp. B.V. (Plumbago), (a private limited company organized under the laws of Curacao) pursuant to which NWest seeks to acquire all of the issued and outstanding shares of Plumbago in exchange for common shares of NWest.

Business Risks

The Company is a junior exploration company principally involved in mineral and oil and gas exploration which are inherently high-risk activities. 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 exploration financing 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 additional 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 September 30, 2015 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 and its subsidiary company had 3,450,000 stock options outstanding at November 26, 2015 as outlined below:

Date Issued	Number	Exercise Price	Details
February 1, 2013	1,700,000	$0.10	Directors' Options, Expiry February 1,2018
Red Moon as follows:			
February 1, 2013	1,750,000	$0.10	Directors' Options, Expiry February 1, 2018

There were 3,450,000 options exercisable at November 26, 2015 (of which 1,750,000 relate to subsidiary, Red Moon).

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.