VULCAN MINERALS INC.

MANAGEMENT DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

For the Year Ended December 31, 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 mineral properties in Newfoundland and Labrador. The Company is an exploration venture company and has no proven reserves. The Company holds a 66.6 % interest (65% in 2014) 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, 2015 and accompanying notes. The consolidated financial statements include the accounts of the Company and 66.6 % held subsidiary, Red Moon Potash Inc.

DATE

The date of this MDA is April 20, 2016.

OVERALL PERFORMANCE

The Company reported a net loss in the amount of $1,761,296 for the year ended December 31, 2015, as compared to a net loss of $1,185,710 for the year ended December 31, 2014 (increase of $575,586).

The major reason for the increase in the net loss for 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 $1,015,854 for the year ended December 31, 2015 as compared to $318,579 in the year ended December 31, 2014 (increase of $697,275).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 (year ended December 31, 2014 - $318,579), which was in proportion to the land surrendered as compared to the total area covered by the geological and geophysical data. In the year ended December 31, 2015, the Company wrote off costs in the amount of $19,123 associated with the metallic and industrial mineral permits in Alberta, with no corresponding amount in 2014. The necessary work to keep the permits in good standing was not performed and the permits were cancelled. The Company also recorded a write down of its inventory of steel casing in the amount of $33,000 in 2015 with no comparable amount in 2014.

In 2015 the Company transferred unrealized losses on investments which were classified as available for sale, in the amount of $49,409, from the “statement of other comprehensive income” to the “statement of loss”. 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”. The result was a decrease in unrealized losses on investments in the statement of income in the amount of $69,524 in 2015 as compared to 2014. 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”.

General and administrative expenses decreased from $723,537 for the year ended December 31, 2014 to $651,325 for the year ended December 31, 2015 (decrease of $72,212).

The following table outlines the significant components of consolidated general and administrative expenses for each of the years ended December 31, 2015 and 2014:

	Year Ended December	
	2015	**2014**
	$	**$**
Management, salaries, subcontract fees and benefits	**316,118**	376,310
Transfer agent , regulatory and professional fees	**167,252**	139,528
Office and administrative	**114,937**	122,358
Conferences, travel and accomodation	**20,518**	52,841
Directors' fees	**32,500**	32,500
Total	**651,325**	723,537
Expenses attributable to subsidiary, Red Moon Potash Inc.	**168,327**	180,601
Expenses attributable to Vulcan Minerals Inc., parent	**482,998**	542,936
Total	**651,325**	723,537

SELECTED ANNUAL INFORMATION

Year Ended December 31	**2015**	**2014**	**2013**
	$	**$**	**$**
Total revenue- interest	**17,897**	37,449	50,682
Net loss	**(1,761,296)**	(1,185,710)	(1,725,580)
Net loss per share - basic & diluted	**(0.03)**	(0.02)	(0.03)
Total assets	**5,960,321**	7,734,559	8,711,647
Total long-term financial liabilities	**-**	-	-
Cash dividends	**Nil**	Nil	Nil

Revenue in each of 2015, 2014 and 2013 is represented by interest income. The 2015 net loss included a write down of geological and geophysical data and mineral exploration properties in the amount of $1,015,854. Accumulated losses on available for sale investments in the amount of $49,409 were transferred from the “statement of other comprehensive income” to the “statement of loss". 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 loss". The 2013 net 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 loss".

OPERATIONS

Bay St. George Salt/Potash

Red Moon Potash Inc., a subsidiary in which Vulcan holds a 66.6% 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.

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. In 2015 Red Moon contracted APEX Geoconsultants Ltd. to prepare a National Instrument 43-101 compliant mineral resource report with respect to the Captain Cook salt deposit, the highlights of which are as follows:

Salt Resource Estimate Highlights

- Using a 95.0% lower base cut-off for sodium chloride, the Captain Cook Halite Resource Estimate is classified as "Inferred" and demonstrates that there is **908 million tonnes** of high purity halite (**96.9% salt)** for 880 million *in-situ* tonnes of salt (Table 1);
- Additional analytical work was conducted as part of the estimation, the results of which help to define a thick section of high purity halite. For example, the best halite intersection, from drillhole CC-4, contains 96.8% NaCl over 335.3 m, which includes two large segments of high purity halite of 98.0% NaCl over 125.3 m and 97.5% NaCl over177.3 m;
- The Technical Report summarizes: positive physical and chemical characteristics; salt composition and quality; market applicability; and infrastructure/transportation readiness, all of which support the conclusion that the Captain Cook halite deposit is a deposit of merit and warrants further delineation/evaluation work;
- The Captain Cook project area has access to important infrastructure including: two nearby deep water ports; airports at Stephenville and Deer Lake; the Trans-Canada highway; high voltage power grid; and an extensive road network including a well-maintained, all-weather gravel road connecting the deposit with the Turf Point Port, approximately 5.5 km from the deposit.

Table 1

NaCl lower cut-off (%)	**Volume (m^3)**	**Tonnes (million)**	**Density (kg/m^3)**	**NaCl (%)**	**Tonnes *in-situ* (million)**
88	682,000,000	1,473	2.16	95.3	1,405
89	677,000,000	1,462	2.16	95.4	1,395
90	672,000,000	1,451	2.16	95.4	1,385
91	653,000,000	1,410	2.16	95.6	1,348
92	602,000,000	1,301	2.16	95.9	1,248
93	557,000,000	1,203	2.16	96.2	1,157
94	499,000,000	1,078	2.16	96.5	1,040
95	**420,000,000**	**908**	**2.16**	**96.9**	**880**
96	304,000,000	657	2.16	97.4	640
97	190,000,000	410	2.16	97.9	401
98	71,000,000	154	2.16	98.6	152
99	17,000,000	37	2.16	99.3	37

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve.

Note 2: The quantity of reported inferred resource in these estimations are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.

Note 3: The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

Note 4: Tonnes have been rounded to the nearest 1,000,000 (numbers may not add up due to rounding).

Resource Estimate Overview

The Captain Cook deposit is classified as an *Inferred Resource* based on geological confidence, data quality and grade continuity. The most relevant factors used in the classification process were: drillhole number and spacing density; level of confidence in the geological interpretation; estimation parameters (i.e. continuity of halite); and number and nature of the existing sampling. The resource area is 3.73 km^2.

Mineral resource modeling and estimation utilized a three-dimensional block model based on geostatistical applications and used inverse distance squared (ID2) estimation algorithms. Five drillholes, together with seismic data, were used to guide the geological interpretation of the resource area. Within the model, the thickness of the halite zone ranges from 68 m to 343 m, has an average thickness of 200 m to 250 m, and occurs at depths of between 183 m and 394 m.

To demonstrate that the halite has reasonable prospects of economic extraction, the mineral resource is reported at a lower base case cut-off of 95.0% NaCl. This is the general standard used in the purchase of road salt and follows the specification outlined in American Society for Testing and Materials (ASTM) Designation D632-12 (2012), which is applicable for sodium chloride intended for use as a de-icer and for road construction or maintenance purposes. Accordingly, with respect to reporting a resource estimate that abides by the General Guidelines of NI 43-101, the Red Moon halite test work results show that the Captain Cook halite deposit has good prospects of economic viability for an industrial mineral deposit.

Potash Prospectivity

As a result of Red Moon's ongoing evaluation of the Bay St. George Basin, 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 483m salt interval 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 161 mineral claims (4,025 hectares) in the Robinsons/St. Fintan's area which Red Moon is evaluating for a future drilling program.

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.

Investcan carried out some evaluation work in 2012-2013 but no field work has occurred since that time. Investcan is awaiting the results of a regulatory review of fracking in Western Newfoundland by an independent panel retained by the provincial government. The panel's recommendations are expected in the 2nd quarter of this year.

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.

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. Efforts to attract a joint venture partner were not successful and the permits were cancelled effective November 10, 2015.

Activity in 2015

The Company continued 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 solicited, negotiated and contracted for the preparation of a NI 43-101 compliant mineral resource report for the Captain Cook salt deposit. The report is a milestone for the project and the culmination of several rounds of exploratory drilling. As well, the Company continued to manage the evaluation of the Robinson's / St. Fintan's area, a new 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 continued to review potential mineral project acquisitions as well as generate new mineral exploration projects, in anticipation of an eventual recovery in the equity markets for exploration companies.

Plans for 2016

The Company will continue to manage the Captain Cook salt project on behalf of Red Moon. Specifically, the Company is soliciting a partner to advance the salt project to a feasibility stage. As well, evaluation of the Robinsons/St. Fintans area for potash will continue.

The Company has been reviewing various mineral opportunities where it can generate viable exploration projects. The Company expects to acquire and conduct preliminary exploration on these projects in 2016.

SUMMARY OF QUARTERLY RESULTS

Quarter	Total Revenue	Net (Loss)	Net (Loss) per share
	$	$	$
December 31, 2015	3,250	(273,964)	(0.004)
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)

Revenue for each quarter is represented by interest income. Net loss for the quarter ended December 31, 2015 included a reallocation of accumulated unrealized losses on investments of $49,409 from other comprehensive loss to net loss, and a write down of inventory in the amount of $33,000. 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.

LIQUIDITY

At December 31, 2015, the Company had current assets of $2,339,864, of which $2,183,306 consisted of cash and cash equivalents, including $245,276 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 $269,936 at December 31, 2015 (including cash of $245,276) and current liabilities of $82,487, resulting in working capital of $187,449. 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.

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

CAPITAL RESOURCES

The Company has a mineral license in Tasisuak, Labrador, and subsidiary company, Red Moon, has 12 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 $248,582 for the year ended December 31, 2015 ($256,907- 2014).

The Company and its subsidiary, Red Moon, paid directors' fees of $32,500 for the year ended December 31, 2015 (2014 - $32,500). Each director of Vulcan is paid an annual director's fee of $5,000 ($2,500 in January and June of each year) and each director of Red Moon is paid an annual director's fee of $2,500 ($1,250 in January and June of each year).

The Company and its subsidiary, Red Moon, paid premises rent aggregating $45,000 (2014- $45,000) to a private company owned and controlled by the President 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.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New and amended standard adopted by the Company

The following standard has been adopted by the Company in 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.

IFRS 16, *"Leases"* ("IFRS 16") is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted for entities that have also adopted IFRS 15. IFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. It supersedes IAS 17, "Leases" ("IAS 17"). Qualifying leases will be recorded on the balance sheet as an asset under property and equipment, and will have a corresponding liability with both current and long-term portions.

IAS 12, *"Income Taxes"* ("IAS 12") was amended to provide guidance on the recognition of deferred tax assets for unrealized losses, effective for annual periods beginning on or after January 1, 2017. The amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value.

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. These investments had a carrying value of $16,500 at December 31, 2015.

Business Risks

The Company is a junior exploration company principally involved in mineral exploration which is an inherently high-risk activity. The business of exploring for, developing, and acquiring mineral projects 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, 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 exploration and financing exploration activities 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 to which the Company is exposed 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, 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

The Company has 58,526,129 voting common shares outstanding as of April 20, 2016. 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 stock options outstanding at April 20, 2016 as outlined below:

Date Issued	Number	Exercise Price	Details
February 1, 2013	1,700,000	$0.10	Directors' Options, Expiry February 1, 2018
February 17, 2016	1,800,000	$0.10	Directors' Options, Expiry February 17,2021
February 17, 2016	200,000	$0.10	Employee Options, Expiry February 17, 2021
Red Moon as follows:			
February 1, 2013	1,750,000	$0.10	Directors' Options, Expiry February 1, 2018
March 16, 2016	1,600,000	$0.10	Directors' Options, Expiry March 16, 2021

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.