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.

Interim Condensed Consolidated Financial Statements

For the Three Months and Nine Months Ended
September 30, 2015 and 2014
(Unaudited)

VULCAN MINERALS INC.
September 30, 2015 and 2014

Table of Contents

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, “Continuous Disclosure Obligations”, part 4 subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Corporation’s external auditors have not performed a review of these financial statements.

VULCAN MINERALS INC.
Condensed Consolidated Balance Sheets
(Unaudited)
As at

(in Canadian dollars)	**September 30 2015**	December 31 2014
	$	$
Assets		
Current assets		
Cash and cash equivalents	**2,305,063**	2,747,212
Accounts receivable	**8,321**	16,753
Government grant receivable (Note 4)	**-**	85,000
Prepaid expenses	**-**	16,866
Deposits	**9,000**	9,000
Inventory	**109,224**	109,224
	2,431,608	2,984,055
Deposits	**301,000**	286,000
Investments	**14,733**	169,347
Exploration and evaluation assets (Note 5)	**3,235,235**	4,213,864
Equipment	**65,451**	81,293
Total Assets	**6,048,027**	7,734,559
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**35,598**	85,149
Total Liabilities	**35,598**	85,149
Equity		
Shareholders' equity	**5,587,753**	7,181,849
Non-controlling interest	**424,676**	467,561
	6,012,429	7,649,410
Total Liabilities and Equity	**6,048,027**	7,734,559

Nature of operations (Note 1)

Contingencies (Note 9)

Subsequent event (Note 10)

Approved on Behalf of the Board of Directors

Patrick J. Laracy **Director**

Rex Gibbons **Director**

See accompanying notes to the consolidated financial statements

VULCAN MINERALS INC.
Condensed Consolidated Statements of Loss
(Unaudited)

(in Canadian dollars)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
	$	$	**$**	$
Income (Expenses)				
Interest income	**3,705**	8,425	**14,647**	29,946
Write-off- exploration and evaluation assets	**(6,250)**	-	**(1,002,981)**	(278,466)
General and administrative	**(107,680)**	(155,803)	**(475,842)**	(548,114)
Share-based compensation	**-**	(4,811)	**(4,964)**	(24,394)
Depreciation	**(6,104)**	(8,615)	**(18,192)**	(25,847)
Net loss	**(116,329)**	(160,804)	**(1,487,332)**	(846,875)
Net loss attributable to:				
Common shareholders	**(109,690)**	(151,788)	**(1,444,447)**	(797,839)
Non-controlling interest	**(6,639)**	(9,016)	**(42,885)**	(49,036)
	(116,329)	(160,804)	**(1,487,332)**	(846,875)
Net loss per share - basic and diluted	**$ (0.002)**	$ (0.002)	**$ (0.025)**	$ (0.014)
Weighted-average number of common shares outstanding - basic and diluted	**58,526,129**	58,526,129	**58,526,129**	58,526,129

Condensed Consolidated Statements of Comprehensive Loss (unaudited)

(in Canadian dollars)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
	$	$	**$**	$
Net loss	**(116,329)**	(160,804)	**(1,487,332)**	(846,875)
Other comprehensive income (loss):				
Change in unrealized gain on available-for-sale financial assets, (net of tax)	**(37,845)**	(48,964)	**(154,613)**	148,644
Comprehensive income (loss)	**(154,174)**	(209,768)	**(1,641,945)**	(698,231)
Comprehensive income (loss) attributable to:				
Common shareholders	**(147,535)**	(200,752)	**(1,599,060)**	(649,195)
Non-controlling interest	**(6,639)**	(9,016)	**(42,885)**	(49,036)
	(154,174)	(209,768)	**(1,641,945)**	(698,231)

See accompanying notes to the consolidated financial statements

VULCAN MINERALS INC.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

(in Canadian dollars)

	Share Capital	Contributed Surplus	Warrants	Accumulated Other Comprehensive Loss	Deficit	Total Shareholders' Equity	Non-Controlling Interest	Total Equity
	$	$	$	$	$	$	$	$
Balance, December 31, 2013	19,106,940	2,901,147	-	(67,598)	(13,711,770)	8,228,719	411,169	8,639,888
Net loss and comprehensive loss January 1, 2014 - September 30, 2014	-	-	-	148,644	(797,839)	(649,195)	(49,036)	(698,231)
Share-based compensation	-	24,394	-		-	24,394	-	24,394
Share issuance costs	(3,300)	-	-	-	-	(3,300)	-	(3,300)
Transfer to non-controlling interest on acquisition of shares in subsidiary	-	(126,361)		-	-	(126,361)	126,361	-
Balance September 30, 2014	19,103,640	2,799,180	-	81,046	(14,509,609)	7,474,257	488,494	7,962,751
Net loss and comprehensive loss October 1, 2014 - December 31, 2014	-	-	-	22,242	(317,902)	(295,660)	(20,933)	(316,593)
Share-based compensation	-	3,252	-	-	-	3,252	-	3,252
Balance December 31, 2014	19,103,640	2,802,432	-	103,288	(14,827,511)	7,181,849	467,561	7,649,410
Net loss and comprehensive loss January 1, 2015 - September 30, 2015	-	-	-	(154,613)	(1,444,447)	(1,599,060)	(42,885)	(1,641,945)
Share-based compensation	-	4,964	-	-	-	4,964	-	4,964
Balance September 30, 2015	19,103,640	2,807,396	-	(51,325)	(16,271,958)	5,587,753	424,676	6,012,429

See accompanying notes to the consolidated financial statements

VULCAN MINERALS INC.
Condensed Consolidated Statements of Cash Flows
(Unnaudited)
Nine Months Ended September 30

(in Canadian dollars)	2015	2014
	$	$
Operating Activities		
Interest receipts	**14,647**	29,946
Operating payments	**(478,069)**	(551,413)
	(463,422)	(521,467)
Financing Activities		
Share issuance costs	**-**	(3,300)
	-	(3,300)
Investing Activities		
Acquisition computer equipment	**(2,350)**	-
Exploration and evaluation assets (Note 5)	**(24,352)**	(414,875)
Deposit- mineral exploration and evaluation assets	**(15,000)**	-
Accounts payable- exploration and evaluation assets	**(22,025)**	-
Harmonized sales tax receivable re exploration and evaluation assets	**-**	(49,024)
Refund of deposits	**-**	15,000
Government grant (Notes 4 and 5)	**85,000**	-
	21,273	(448,899)
Cash (outflow)	**(442,149)**	(973,666)
Cash and cash equivalents, beginning of period	**2,747,212**	3,853,156
Cash and cash equivalents, end of period	**2,305,063**	2,879,490
Cash and cash equivalents are comprised of:		
Deposits with bank	**2,305,063**	2,879,490

See accompanying notes to the consolidated financial statements

1. NATURE OF OPERATIONS AND CORPORATE INFORMATION

Vulcan Minerals Inc. is engaged in the evaluation, acquisition and exploration of mineral and petroleum and natural gas properties in Newfoundland and Labrador. The Company plans to ultimately develop the properties as joint ventures, bring them into production, option or lease properties to third parties, or sell the properties outright. The Company has not determined whether these properties contain reserves that are economically recoverable and the Company is considered to be in the exploration stage.

The Company is a publicly traded company, incorporated under the laws of the Province of Alberta, Canada. Its head office address is 333 Duckworth Street, St. John’s, NL A1C 1G9.

2. BASIS OF PRESENTATION

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The accounting policies used in preparing these unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the Company’s annual financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2014.

These consolidated financial statements have been prepared on an historical cost basis, except for investments which are measured at fair value.

These consolidated financial statements were approved and authorized for issuance by the Board of Directors on November 26, 2015.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and the entity controlled by the Company (subsidiary). The Company’s subsidiary is Red Moon Potash Inc. in which the Company has a 65% interest. Control is achieved by having each of: power over the investee via existing rights that give the company the current ability to direct the relevant activities of the investee; exposure, or rights, to variable returns from involvement with the investee; and the ability for the company to use its power over the investee to affect the amount of the company’s returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Non-controlling interest in the net assets of Red Moon Potash Inc. are identified separately from the Company’s equity. The non-controlling interest consists of the non-controlling interest’s portion of net assets, income (loss), and other comprehensive income (loss).

3. NEW AND AMENEDED ACCOUNTING STANDARDS

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.

4. GOVERNMENT GRANT RECEIVABLE

Under the terms of a contribution agreement with the Department of Natural Resources of the Government of Newfoundland and Labrador, signed in August, 2014, and a Memorandum of Agreement signed in February 2015 (increasing the eligible amount of the grant under the August 2014 contribution agreement), the Company received $100,000 in May 2015 as a government contribution in respect of eligible costs of the 2014 exploration program. The Company recorded the estimated amount of the government grant receivable of $85,000 at December 31, 2014, with a corresponding amount recorded as a reduction of mineral and exploration assets. The additional contribution amount of $15,000 has been recorded as a reduction of mineral exploration and evaluation assets in the nine months ended September 30, 2015.

5. EXPLORATION AND EVALUATION ASSETS

The Company has 12 mineral licenses (December 31, 2014- 10) which consist of 1,022 claims (December 31, 2014 – 1,371 claims), which are active and in good standing with the Department of Natural Resources in the Province of Newfoundland and Labrador. The Company also holds nil mineral permits (December 31, 2014- 10) in the Province of Alberta. These licenses and permits are in the exploration and evaluation stage. The Company holds a database of geological and geophysical data at September 30, 2015 and December 31, 2014. A summary of the exploration and evaluation assets is as follows:

	September 30, 2015			December 31, 2014		
	Balance, Beginning of Period	**Additions (Writedowns/ Dispositions)**	**Balance, End of Period**	Balance, Beginning of Year	Additions (Dispositions, net)	Balance, End of Year
	$	**$**	**$**	$	$	$
Mineral properties						
Property acquisition costs	**66,750**	**27,565**	**94,315**	66,750	-	66,750
Exploration costs	**1,310,664**	**(9,463)**	**1,301,201**	867,904	442,760	1,310,664
Geological and geophysical data	**2,836,450**	**(996,731)**	**1,839,719**	3,155,029	(318,579)	2,836,450
	4,213,864	**(978,629)**	**3,235,235**	4,089,683	124,181	4,213,864

Current period additions to mineral exploration and evaluation assets have been reduced by the government grant of $15,000 (2014- $100,000).

The Company holds a database of geological and geophysical data. In 2015 and 2014, the Company regrouped certain of its mineral licenses at license renewal dates, and as result, surrendered a portion of the lands associated with the licenses. The Company recorded a provision for write-down to the geological and geophysical data in 2015 in the amount of $966,731 (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.

6. SHARE-BASED COMPENSATION

The Company has a stock option plan under which directors, officers, management, consultants and employees of the Company and its subsidiaries are eligible to receive stock options. The aggregate number of shares to be issued upon exercise of all options granted under the plan shall not exceed 10% of the issued shares of the Company at the time of granting the options. The maximum number of common shares optioned to any one optionee shall not exceed 5% of outstanding common shares of the Company. Options granted under the plan generally have a term of five years but may not exceed five years and vest at terms to be determined by the directors at the time of grant. The exercise price of each option is determined by the directors at the time of grant but shall not be less than the price permitted by the policy or policies of the stock exchange(s) on which the Company's common shares are then listed.

A summary of the status of the Company's stock option plan is as follows:

		September 30, 2015		December 31, 2014
	Number of Options	**Weighted-Average Exercise Price**	Number of Options	Weighted-Average Exercise Price
		$		$
Outstanding, beginning of period	**4,603,345**	**0.17**	5,401,288	0.22
Granted	-	-	-	-
Expired	**(978,345)**	**0.44**	(547,943)	0.32
Forfeited	**(175,000)**	**0.10**	(250,000)	0.10
Outstanding, end of period	**3,450,000**	**0.10**	4,603,345	0.17
Exercisable, end of period	**3,450,000**	**0.10**	3,697,095	0.15

The weighted average remaining contractual life of outstanding options is 2.34 years (December 31, 2014 – 2.56 years). The weighted average remaining contractual life of exercisable options is 2.34 years (December 31, 2014 – 2.43 years).

7. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended September 30, 2015	Three months ended September 30, 2014	**Nine months ended September 30, 2015**	Nine months Ended September 30, 2014
	$	$	**$**	$
Management, salaries, contract fees and benefits	**65,846**	88,933	**239,570**	296,723
Office and administrative	**23,625**	28,026	**88,383**	93,604
Directors' fees	**-**	-	**32,500**	32,500
Transfer agent and professional fees	**15,425**	24,167	**100,717**	82,923
Conferences, travel and accommodation	**2,784**	14,677	**14,672**	42,364
	107,680	155,803	**475,842**	548,114

Compensation for key management personnel, which includes the President and Chief Executive Officer, Chief Financial Officer and directors, is as follows:

	Three months ended September 30, 2015	Three months ended September 30, 2014	**Nine months ended September 30, 2015**	Nine months ended September 30, 2014
	$	$	**$**	$
Management fees, salaries and benefits	**61,200**	61,040	**186,748**	189,135
Directors' fees	**-**	-	**32,500**	32,500
	61,200	61,040	**219,248**	221,635

8. RELATED PARTY TRANSACTIONS

	Three months ended September 30, 2015	Three months ended September 30, 2014	**Nine months ended September 30, 2015**	Nine months ended September 30, 2014
	$	$	**$**	$
Rent paid to a corporation which is controlled by the President of the Company	**11,250**	11,250	**33,750**	33,750

9. CONTINGENCIES

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.

10. SUBSEQUENT EVENT

The Company has subscribed for 4,000,000 units in subsidiary company, Red Moon Potash Inc., at $0.05 per unit for total cash consideration of $200,000. Each unit consists of one common share and one half of a common share purchase warrant, with one whole warrant entitling the holder to purchase one common share at $0.10 per share for two years from date of closing of the private placement. The subsidiary company has received subscriptions for 4,800,000 units at $.05 per unit and 250,000 flow-through units at $0.06 per unit for total cash consideration of $255,000. The Company's interest in the subsidiary company is expected to increase from 65% to 66.6% upon closing of the private placement.

CORPORATE INFORMATION

OFFICERS AND MANAGEMENT

Patrick J. Laracy
President and Chairman

Sharon M. Dunn
Chief Financial Officer and Corporate Secretary

BOARD OF DIRECTORS

Patrick J. Laracy

Rex Gibbons

Philip E. Collins

William Koenig

EXCHANGE LISTING
TSX Venture – "VUL"

LEGAL COUNSEL
Morris McManus, Calgary, AB
Cox & Palmer, St. John's, NL

REGISTRAR AND TRANSFER AGENT
Computershare Trust Company of Canada

AUDITORS
PricewaterhouseCoopers LLP

BANKERS
Scotiabank

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