

Vulcan Minerals Inc.: Update on Red Moon Transaction

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ST. JOHN'S, NEWFOUNDLAND AND LABRADOR -- (Marketwire - June 22, 2012) - [Vulcan Minerals Inc.](#) ("the Company") (TSX VENTURE:VUL) announces that as a result of certain amendments to the proposed spinout of its wholly owned subsidiary [Red Moon Potash Inc.](#) (Red Moon), the Company will seek further shareholder approval for the transaction at its upcoming Annual General Meeting set for July 25, 2012. The revised terms of the spinout are in response to the currently depressed equity markets and the Company's desire to restrict the dilution of the capital structure of Red Moon. As a result the Company proposes to solely fund Red Moon by way of a minimum initial financing of \$750,000 sufficient to undertake the initial phase of the exploration work program and to cover working capital requirements.

The shareholders of the Company as of the relevant record date (to be set post shareholder approval) will receive, by way of distribution, 1 (one) Red Moon common share for every 3,835 common shares of Vulcan that they own. As a result of the proposed transaction Red Moon will have 35,500,000 shares outstanding of which Vulcan shareholders will own approximately 42 percent as a result of the distribution and Vulcan, as parent company, will own approximately 58 percent. All material details of the proposed transaction are set out in the Management Information Circular accompanying the Notice of Annual and Special Meeting of Shareholders and available on SEDAR upon mailing.

Vulcan currently has in excess of \$5 million dollars of working capital and no debt and is thus well financed to carry out the proposed transaction and continue to seek participation in new projects that are becoming available in these currently distressed markets.

The transaction by way of Plan of Arrangement remains subject to final regulatory approvals including the approval of the TSX Venture Exchange.

There can be no assurance that forward-looking information will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

Shares Issued: 57,526,129

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by the Company.

Contact

Vulcan Minerals Inc.
Patrick J. Laracy, President
Gerri A. MacNeil, Business Manager, Investor Relations
709-754-3186
info@vulcanminerals.ca
www.vulcanminerals.ca

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