Form 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

Sultan Minerals Inc.
1400 - 570 Granville Street
Vancouver, BC V6C 3P1

(the "Company")

Telephone: (604) 687-4622

Item 2. **Date of Material Change**

December 23, 2004.

Item 3. **News Release**

The press release was issued on December 30, 2004.

Item 4. **Summary of Material Change**

See attached press release.

Item 5. **Full Description of Material Change**

See attached press release.

Item 6. **Reliance on Section 7.1(2) or (3) of NI 51-102**

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Executive Officers**

The following executive officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Arthur G. Troup
President & CEO
1400 – 570 Granville Street
Vancouver, BC V6C 3P1

Telephone: (604) 687-4622

Item 9. **Date of Report**

December 30, 2004.

SULTAN MINERALS INC.

Suite 1400 – 570 Granville Street
Vancouver, BC V6C 3P1
www.sultanminerals.com

December 30, 2004

TSX Venture Exchange Symbol: SUL
SEC 12g3-2(b): 82-4741

SULTAN MINERALS CLOSES NON-BROKERED FINANCING

Sultan Minerals Inc. (SUL-TSX Venture) ("Sultan") is pleased to announce that it has closed a private placement financing previously announced December 21, 2004, of 1,000,000 units (the "Units") at a price of $0.15 per Unit for gross proceeds of $150,000. Each Unit is comprised of one common share in the capital of Sultan and one non-transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of Sultan at an exercise price of $0.20 per share, expiring December 23, 2005.

There were no bonuses, finder's fees or commissions in cash or securities paid by Sultan in connection with the private placement. All shares, warrants and any shares issued upon exercise of the warrants with respect to the private placement are subject to a four month hold period and may not be traded until after April 24, 2005.

Proceeds from the non-brokered private placement will be used to fund exploration programs on the Company's Coripampa property situated in Peru, and for general working capital.

For further information on the Company's projects, visit www.sultanminerals.com.

Shannon M. Ross, CA
Corporate Secretary and CFO

For further information please contact:
Investor Relations
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