**Form 51-102F3**
***Material Change Report***

**Item 1** **<u>Name and Address of Company</u>**

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

(the "Company")

Telephone: (604) 687-4622

**Item 2.** **<u>Date of Material Change</u>**

September 16, 2005.

**Item 3.** **<u>News Release</u>**

The press release was issued on September 20, 2005.

**Item 4.** **<u>Summary of Material Change</u>**

See attached press release.

**Item 5.** **<u>Full Description of Material Change</u>**

See attached press release.

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

N/A

**Item 7.** **<u>Omitted Information</u>**

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**

September 20, 2005.

# SULTAN MINERALS INC.

Suite 1400 – 570 Granville Street
Vancouver, B.C. V6C 3P1
**www.sultanminerals.com**


September 20, 2005

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

## SULTAN MINERALS CLOSES PRIVATE PLACEMENT FINANCING

**Sultan Minerals Inc.** (**SUL**-TSX Venture) ("**Sultan**") is pleased to announce that it has closed a non-brokered private placement (see news releases September 13 and September 15, 2005), for gross proceeds of $195,000. The private placement consisted of 1,500,000 units (the "Units") at a price of $0.13 per Unit. Each Unit is comprised of one (1) common share in the capital of Sultan, and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one additional common share of Sultan, expiring September 16, 2007, at an exercise price of $0.18 per share.

There were no finders' fees or commissions payable in relation to the private placement. All shares, warrants and any shares issued upon exercise of the warrants with respect to the above private placement are subject to a four-month hold period expiring January 17, 2006.

Proceeds from the private placement will be used to fund exploration programs on Sultan's mineral property interests located in Canada and Peru, and for general working capital.

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

**Arthur G. Troup, P.Eng., Geological**
President and CEO


For further information please contact:
**Investor Relations**
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Email: info@sultanminerals.com