Form 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

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

Item 2. **Date of Material Change**

February 28, 2006.

Item 3. **News Release**

The press release was issued on March 3, 2006.

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**

March 3, 2006.

SULTAN MINERALS INC.

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

March 3, 2006

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

SULTAN MINERALS COMPLETES BROKERED PRIVATE PLACEMENT FINANCING

Sultan Minerals Inc. (**SUL**-TSX Venture) ("Sultan") is pleased to announce that it has completed its previously announced brokered private placement of 4,200,000 units (the "Units") at a price of $0.12 per Unit, for gross proceeds of $504,000. Each Unit is comprised of one common share in the capital of Sultan and one-half of one non-transferable share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share of Sultan for a period of 24 months, expiring February 28, 2008, at an exercise price of $0.17 per share.

Sultan engaged Northern Securities Inc. ("Northern"), to act as agent on a commercially reasonable efforts basis to carry out the private placement. Upon closing, Northern received a cash commission equal to 10% of the gross proceeds from the sale of Units and non-transferable agent's unit warrants equal to 10% of the total number of Units sold by Northern. Each agent's unit warrant is exercisable at a price of $0.12 for a period of 24 months expiring February 28, 2008, to receive one common share in the capital of Sultan and one-half one non-transferable share purchase warrant (the "Agent's Warrant"). Upon exercise of the agent's unit warrant, each whole Agent's Warrant issued entitles the holder to purchase one additional common share of Sultan for a period of 24 months, expiring February 28, 2008, at an exercise price of $0.17 per share.

All Units, shares, warrants, agent's unit warrants and any shares and/or warrants issuable upon the exercise thereof are subject to a hold period and may not be traded for a period of four months expiring June 29, 2006.

Proceeds from the private placement will be used 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
Tel: (604) 687-4622 Fax: (604) 687-4212
Email: info@sultanminerals.com