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**

October 18, 2006.

Item 3. **News Release**

The press release was issued on October 23, 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:

Shannon M. Ross
Secretary & CFO
1400 – 570 Granville Street
Vancouver, BC V6C 3P1

Telephone: (604) 687-4622

Item 9. **Date of Report**

October 23, 2006.

SULTAN MINERALS INC.

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

October 23, 2006

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

SULTAN MINERALS INC. COMPLETES PRIVATE PLACEMENT FINANCING

Sultan Minerals Inc. (SUL-TSX Venture) ("Sultan") is pleased to announce that it has completed a non-brokered private placement of 1,110,000 units (the "FT Units") at a price of $0.18 per FT Unit for gross proceeds of up to $199,800. Each FT Unit is comprised of one (1) flow-through common share and one-half of one non-flow-through ("NFT")_share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional NFT common share of Sultan at an exercise price of $0.25 per share until October 18, 2007.

Additionally, Sultan is pleased to announce that it has completed a non-brokered private placement of up to 1,812,725 units (the "Units") at a price of $0.16 per Unit, for gross proceeds of up to $290,036. Each Unit is comprised of one (1) NFT common share in the capital of Sultan, and one-half of one NFT share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase one additional NFT common share of Sultan at an exercise price of $0.25 per share until October 18, 2008.

Sultan paid a cash finder's fee equal to eight percent (8%) of the gross proceeds received by it from the sale of FT Units and Units arranged by an arm's length finder (the "Finder"), and also granted to such Finder non-transferable warrants (the "Finder's Warrants") to purchase that number of NFT common shares of Sultan (the "Finder's Warrant Shares") as is equal to ten percent (10%) of the aggregate number of FT Units and Units sales to made to eligible investors which were arranged by such Finder. Each Finder's Warrant issued in relation to the sale of FT Units is exercisable to acquire a Finder's Warrant Share, at a price of $0.25 per share until October 18, 2007, and each Finder's Warrant issued in relation to the sale of Units is exercisable to acquire a Finder's Warrant Share, at a price of $0.25 per share until October 18, 2008.

All shares, warrants and any shares issued upon exercise of the warrants with respect to the above private placements are subject to a hold period and may not be traded until February 19, 2007.

Proceeds from the non-brokered private placement will be used to fund Sultan's work programs in British Columbia 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
Tel: (604) 687-4622 Fax: (604) 687-4212
Email: info@sultanminerals.com