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**

May 28, 2007.

Item 3. **News Release**

Press releases were issued on May 29, 2007.

Item 4. **Summary of Material Change**

See attached press releases.

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**

May 29, 2007.

SULTAN MINERALS INC.

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

May 29, 2007

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

SULTAN MINERALS COMPLETES FINAL TRANCHE OF $3.6 MILLION FINANCING

Sultan Minerals Inc. (**SUL**-TSX Venture) ("Sultan") is pleased to announce that, further to its news release of May 14, 2007, it has completed the second and final tranche of its previously announced non-brokered private placement. An aggregate 5,046,364 Units (the "Units") at a price of $0.22 per Unit were issued as part of the second tranche for gross proceeds of $1,110,200 bringing the financing to a total of 16,523,864 Units issued for total gross proceeds of $3,635,250. Each Unit is comprised of one (1) common share in the capital of Sultan, and one-half of one non-transferable share purchase warrant. Each whole share purchase warrant issued as part of this second tranche will entitle the holder to purchase one additional common share of Sultan, at a price of $0.30 per share for a period of 18 months, expiring November 29, 2008.

In the second tranche Sultan paid cash finder's fees of $69,696 (eight percent (8%) of the gross proceeds received from the sale of Units by arm's length finders) and issued 316,800 non-transferable warrants (the "Finder's Warrants") (eight percent (8%) of the aggregate number of Unit sales arranged by arm's length finders). Each Finder's Warrant is exercisable to acquire a Finder's Warrant Share, at a price of $0.30 per share for a period of 18 months, expiring November 29, 2008.

All shares, warrants and any shares issued upon exercise of the warrants with respect to the completion of the second tranche of the private placements are subject to a hold period expiring September 29, 2007.

Proceeds from the non-brokered private placement will be used to fund Sultan's work programs in Canada and for general working capital.

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

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

For further information, please contact:

Marc Lee, Investor & Corporate Communications
Tel: (604) 687-4622 Fax: (604) 687-4212 Toll Free: 1-888-267-1400
Email: mlee@sultanminerals.com or info@sultanminerals.com

or

Linda Armstrong, Vice President
CHF Investor Relations
Phone: (416) 868-1079, Ext. 229
Email: Linda@chfir.com

Should you wish to receive Company news via email, please email catarina@chfir.com and specify "Sultan Minerals News" in the subject line or contact the Company directly.