FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

Sultan Minerals Inc. (the "Issuer"), Suite 2000, 1066 West Hastings Street, Vancouver, British Columbia V6E 3X2

ITEM 2. DATE OF MATERIAL CHANGE

January 9, 2012

ITEM 3. NEWS RELEASE

Issued January 9, 2012 and distributed through the facilities of newswire.ca.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced a non-brokered financing of up to $200,000 comprising of 4,000,000 units at a price of $0.05 per unit.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Issuer announced a non-brokered private placement of up to 4,000,000 units (the "Units") at a price of $0.05 per Unit, for gross proceeds of up to $200,000 (the "Offering"). The Offering is subject to the acceptance of the TSX Venture Exchange.

Each Unit is comprised of one (1) common share (the "Common Share") in the capital of the Issuer and one (1) non-transferable share purchase warrant (the "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share for a period of 24 months from the date of issue at an exercise price of $0.10 per share.

All Units, Common Shares, Warrants, and any shares issuable upon the exercise thereof will be subject to a hold period and may not be traded for four months plus one day from the date of closing of the Offering. Net proceeds from the Offering will be used for general working capital.

Frank Lang, the Chairman and a director of the Issuer, Arthur Troup, the President and Chief Executive Officer and a director of the Issuer, Sargent Berner, a director of the Issuer, and Benjamin Ainsworth, a director of the Issuer (collectively, the "Interested Parties"), plan to participate in the Offering by purchasing 1,200,000 units, 200,000 units, 200,000 units and 40,000 units, respectively. Any such participation by the Interested Parties would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101").

The directors of the Issuer, excluding the Interested Parties, have determined that the Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the securities to be distributed in the Offering nor the consideration to be paid by the Interested Parties will exceed 25% of the Issuer's market capitalization.

Prior to the completion of the Offering, Mr. Lang held 6,800,883 common shares of the Issuer representing 5.21% of the Issuer's then issued and outstanding shares. On completion of the Offering (and assuming 4,000,000 units are sold in the Offering), Mr. Lang will hold 8,000,883 common shares representing 5.95% of the Issuer's issued and outstanding shares, or 6.64% of the Issuer's outstanding shares on a partially-diluted basis assuming the exercise of Mr. Lang's warrants.

Prior to the completion of the Offering, Mr. Troup held 1,541,636 common shares of the Issuer representing 1.18% of the Issuer's then issued and outstanding shares. On completion of the Offering (and assuming 4,000,000 units are sold in the Offering), Mr. Troup will hold 1,741,636 common shares representing 1.29% of the Issuer's issued and outstanding shares, or 1.40% of the Issuer's outstanding shares on a partially-diluted basis assuming the exercise of Mr. Troup's warrants.

Prior to the completion of the Offering, Mr. Berner held 762,651 common shares of the Issuer representing 0.58% of the Issuer's then issued and outstanding shares. On completion of the Offering (and assuming 4,000,000 units are sold in the Offering), Mr. Berner will hold 962.651 common shares representing 0.72% of the Issuer's issued and outstanding shares, or 0.84% of the Issuer's outstanding shares on a partially-diluted basis assuming the exercise of Mr. Berner's warrants.

Prior to the completion of the Offering, Mr. Ainsworth held 695,750 common shares of the Issuer representing 0.53% of the Issuer's then issued and outstanding shares. On completion of the Offering (and assuming 4,000,000 units are sold in the Offering), Mr. Ainsworth will hold 735,750 common shares representing 0.55% of the Issuer's issued and outstanding shares, or 0.56% of the Issuer's outstanding shares on a partially-diluted basis assuming the exercise of Mr. Ainsworth's warrants.

In connection with the Offering, the Interested Parties will enter into subscription agreements with the Issuer containing customary provisions and on the same terms as the arm's length subscribers to the Offering.

The Issuer did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by related parties were not settled until shortly prior to the announcement of the Offering and the Issuer wishes to close the Offering on an expedited basis for sound business reasons.

The Issuer anticipates closing the Offering as soon as practicable subject to receipt of all necessary regulatory approvals.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Arthur G. Troup, President, Telephone: (604) 628-0519

ITEM 9. DATE OF REPORT

January 17, 2011