SULTAN MINERALS INC.
(an exploration stage company)
CONDENSED INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

The accompanying condensed interim financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors. The Company's independent auditors have not performed a review of these condensed interim financial statements.

SULTAN MINERALS INC.

(an exploration stage company)
Condensed Interim Statements of Financial Position
(Unaudited) (Expressed in Canadian dollars)

	September 30, 2014	December 31, 2013
Assets		
Current assets		
Cash	$ 6,199	$ 32,689
Short-term investments (Note 5)	268,000	52,500
Receivables	4,064	28,889
Prepaid expenses	11,616	8,305
	289,879	122,383
Exploration and evaluation costs (Note 4)	6,304,427	7,004,403
Investments (Note 6)	–	31
Credit card deposit (Note 8)	17,250	17,250
Reclamation deposits	28,120	36,120
	$ 6,639,676	$ 7,180,187
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	$ 34,881	$ 107,381
Accounts payable to related parties (Note 11)	–	91,000
Deposit received (Note 4b)	–	50,000
Loan from related party (Note 11)	–	15,000
Total liabilities	34,881	263,381
Equity		
Share capital (Note 9)	22,861,534	22,861,534
Warrants reserve (Note 9)	429,049	429,049
Share-based payments reserve	3,505,692	3,505,692
Accumulated other comprehensive loss	–	(3,886)
Deficit	(20,191,480)	(19,875,583)
	6,604,795	6,916,806
	$ 6,639,676	$ 7,180,187

Going concern (Note 2)
Commitments and subsequent events (Note 12)

Approved on Behalf of the Board:

/s/ "*Arthur G. Troup*"
Arthur G. Troup, Director

/s/ "*Robin Merrifield*"
Robin Merrifield, Director

The accompanying notes form an integral part of these financial statements.

SULTAN MINERALS INC.

(an exploration stage company)
Condensed Interim Statements of Operations and Comprehensive Loss
(Unaudited) (Expressed in Canadian dollars)

	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Expenses				
Depreciation (Note 7)	$ –	$ –	$ –	$ 453
Insurance	813	–	813	–
Interest and other (recoveries)	254	67	254	(298)
Legal, accounting and audit	6,000	9,149	22,950	29,972
Management fees	–	1,500	3,000	4,500
Office and administration	20,616	24,386	68,525	88,303
Salaries and benefits	45,000	45,189	140,048	138,855
Share-based payments	–	32	–	1,223
Shareholder communications	19,850	20,471	58,674	66,628
Travel and conferences	–	–	–	1,280
	92,533	100,794	294,264	330,916
Loss before other items	(92,533)	(100,794)	(294,264)	(330,916)
Expense recovery	–	10,829	–	10,829
Interest income	864	–	2,280	–
Impairment loss on short-term investments (Note 6)	–	–	(3,913)	–
Unrealized gain or (loss) on short-term investments (Note 5)	(50,000)	32,500	(20,000)	(117,500)
Net loss	(141,669)	(57,465)	(315,897)	(437,587)
Other comprehensive income (loss)				
Item that may be reclassified subsequently to profit or loss:				
Unrealized gain or (loss) on available-for-sale financial assets	–	–	3,886	(7)
Comprehensive loss	$ (141,669)	$ (57,465)	$ (312,011)	$ (437,594)
Loss per share, basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding – basic and diluted	134,771,918	134,771,918	134,771,918	134,771,918

The accompanying notes form an integral part of these financial statements.

SULTAN MINERALS INC.

(an exploration stage company)
Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited) (Expressed in Canadian dollars)

	Common Shares Without Par Value						
	Shares	Amount	Warrants Reserve	Share-based Payments Reserve	Accumulated Other Comprehensive Loss	Deficit	Total Shareholders' Equity
Balance, December 31, 2012	134,771,918	$ 22,861,534	$ 429,049	$ 3,504,469	$ (3,847)	$ (17,715,214)	$ 9,075,991
Share-based payments	–	–	–	1,223	–	–	1,223
Other comprehensive loss	–	–	–	–	(7)	–	(7)
Loss for the period	–	–	–	–	–	(437,587)	(437,587)
Balance, September 30, 2013	134,771,918	$ 22,861,534	$ 429,049	$ 3,505,692	$ (3,854)	$ (18,152,801)	$ 8,639,620
Balance, December 31, 2013	134,771,918	$ 22,861,534	$ 429,049	$ 3,505,692	$ (3,886)	$ (19,875,583)	$ 6,916,806
Other comprehensive income	–	–	–	–	3,886	–	3,886
Loss for the period	–	–	–	–	–	(315,897)	(315,897)
Balance, September 30, 2014	134,771,918	$ 22,861,534	$ 429,049	$ 3,505,692	$ –	$ (20,191,480)	$ 6,604,795

The accompanying notes form an integral part of these financial statements.

SULTAN MINERALS INC.
(an exploration stage company)
Condensed Interim Statements of Cash Flows
(Unaudited) (Expressed in Canadian dollars)

	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Cash provided by (used in)				
Operations				
Net loss	$ (141,669)	$ (57,465)	$ (315,897)	$ (437,587)
Items not involving cash:				
Depreciation	–	–	–	453
Share-based payments	–	32	–	1,223
Unrealized gain or (loss) on investments	50,000	(32,500)	20,000	117,500
Impairment loss on short-term investments	–	–	3,917	–
Changes in non-cash operating working capital				
Receivables	11,223	(2,166)	24,825	27,637
Accounts payable to related parties	–	–	(91,000)	–
Prepaid expenses	(2,736)	(2,827)	(3,311)	4,174
Accounts payable and accrued liabilities	(4,906)	(29,473)	(72,500)	48,380
	(88,088)	(124,399)	(433,966)	(238,220)
Investing				
Exploration and evaluation costs	(5,925)	(5,732)	(27,524)	(22,865)
Mineral property option payments received	–	200,000	650,000	200,000
Short-term investments in GICs redeemed	100,000	–	100,000	183,000
Short-term investments in GICs purchased	(8,000)	–	(308,000)	–
Reclamation bonds purchased	–	–	–	(15,000)
Reclamation bonds recovered	8,000	–	8,000	–
Deposit received	–	–		50,000
	94,075	194,268	422,476	395,135
Financing				
Loan from related party	–	–	(15,000)	15,000
	–	–	(15,000)	15,000
Increase in cash	5,987	69,869	(26,490)	171,915
Cash (Cheques issued in excess of funds on deposit), beginning of period	212	94,596	32,689	(7,450)
Cash, end of period	$ 6,199	$ 164,465	$ 6,199	$ 164,465
Supplemental information				
Share-based payments capitalized to exploration and evaluation costs	–	–	–	–
Interest paid	–	–	–	–
Income tax paid	–	–	–	–

The accompanying notes form an integral part of these financial statements.

1. CORPORATE INFORMATION AND NATURE OF OPERATIONS

Sultan Minerals Inc., incorporated in British Columbia, is a public company listed on the TSX Venture Exchange ("TSX-V") and trades under the symbol SUL. The address of the Company's corporate office and its principal place of business is 1066 West Hastings Street, Suite 2000, Vancouver, British Columbia, Canada.

The Company is in the exploration stage and its principal business activity is the exploration and evaluation of mineral properties in Canada. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The amounts shown as mineral properties and related capitalized exploration costs represent costs net of recoveries to date, less amounts written off, and do not necessarily represent present or future values. Recoverability of the amounts shown for mineral properties is dependent upon the discovery of economically recoverable mineral reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain financing necessary to complete the exploration and development of its mineral property interests, and on future profitable production or proceeds from the disposition of the mineral property interests.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. These condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements, with the exception to the changes in accounting policies as described in Note 3. These condensed interim financial statements do not contain all the information required for full annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with our most recent annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

The condensed interim financial statements were authorized for issuance by the Board of Directors on November 27, 2014.

b) Going Concern

These interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for a reasonable period of time. The Company has incurred losses since its inception and had an accumulated deficit of $20,191,480 at September 30, 2014 which has been funded primarily by issuance of shares. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future. The Company has been successful in the past in raising funds for operations by issuing shares but there is no assurance that it will be able to continue to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

3. ADOPTION OF NEW ACCOUNTING POLICIES

Certain new standards, interpretations and amendments to existing standards were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on January 1, 2014, which were adopted by the Company. There was no significant impact from the adoption of these new standards on the Company's financial statements.

New accounting standard adopted effective January 1, 2014:

IAS 36 – Impairment of Assets
In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets or a CGU for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when and asset's or a CGU's recoverable amount is based on fair value less costs of disposal.

IFRIC 21 – Levies
In May 2013, the IASB issued IFRIC 21, Levies ("IFRIC 21"), an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

The following standard will be adopted effective January 1, 2018:

IFRS 9 – Financial Instruments: Classification and Measurement
The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its financial statements.

(Unaudited) (Expressed in Canadian dollars)

4. MINERAL PROPERTY EXPLORATION INTERESTS

Expenditures on interests in mineral properties are considered exploration and evaluation assets.

	KENA PROPERTY, BRITISH COLUMBIA	JERSEY AND EMERALD PROPERTIES, BRITISH COLUMBIA	MCLEESE LAKE PROPERTY, BRITISH COLUMBIA	STEPHENS LAKE PROPERTY, MANITOBA	TOTAL 2014
Acquisition costs					
As at January 1, 2014	40,091	-	-	-	**40,091**
Incurred during the period	122	-	-	-	122
As at September 30, 2014	40,213	-	-	-	**40,213**
Exploration and evaluation costs					
Incurred during the period					
Site activities	11,114	9,964	-	-	21,078
Rent and administration	-	6,324	-	-	6,324
Options proceeds received	(227,500)	(500,000)			(727,500)
	(216,386)	(483,712)	-	-	**(700,098)**
As at January 1, 2014	2,964,312	4,000,000	-	-	**6,964,312**
As at September 30, 2014	2,747,926	3,516,288	-	-	**6,264,214**
Balance, September 30, 2014	$ 2,788,139	$ 3,516,288	$ -	$ -	**$6,304,427**

a) Kena Property, Ymir, British Columbia, Canada

The Kena Gold-Copper Property of 8,173 hectares encompasses two areas of porphyry-style gold mineralization – the Gold Mountain and Kena Gold Zones situated within an 8.0-km long gold geochemical anomaly. In April 2013 an updated NI43-101 resource estimate was prepared for the Kena Project by Gary Giroux, P.Eng, MASc. a qualified person who is independent of Sultan and Altair. The updated resource estimate shows a measured plus indicated resource of 25.28 million tonnes containing 490,000 ounces Gold averaging 0.60 g/t Au and an additional inferred resource of 90.44 million tonnes containing 1,399,000 ounces Gold averaging 0.48 g/t Au, using a 0.30g/t Au cutoff. The mineralization remains open along strike and at depth. (April 11, 2013, News Release). This resource updates previous estimates completed in May 2004 and reported in Giroux and Dandy, 2004, and a resource estimate completed in May 2012 and reported in Giroux and Grunenberg 2012.

Option Agreement with Altair Gold Inc. (formerly Altair Ventures Inc.)

On December 30, 2011, the Company entered into an option Letter Agreement with Altair Gold Inc. (“Altair”), which was amended on December 28, 2012, June 30, 2013, December 3, 2013 and August 14, 2014. Under the amended terms Altair has an option to earn a 60% interest in 7,000 hectares of mineral claims that comprise the Kena and Toughnut portions of the Company’s Kena Gold-Copper Property (the "Project") in British Columbia by completing $7,500,000 in Project related exploration expenditures over six years. The Altair Option has a term of six years commencing on December 30, 2011 (the “Effective Date”).

4. MINERAL PROPERTY EXPLORATION INTERESTS (continued)

a) Kena Property, Ymir, British Columbia, Canada

To exercise the Option and earn its (60%) interest in the Project, Altair will:

i) make the following cash option payments to the Company:

(A) within 5 business days of receiving the TSX-V acceptance, $195,000 (received);
(B) within six months from the Effective Date, an additional $200,000 (received);
(C) by July 21, 2013, an additional $50,000 (received);
(D) by September 15, 2013, an additional $150,000 (received);
(E) by April 30, 2014, an additional $200,000 (received);
(F) by June 30, 2014, an additional $300,000 (extended to November 30, 2014);
(G) by June 30, 2015, an additional $300,000;
(H) by June 30, 2016, an additional $400,000;
(I) by June 30, 2017, an additional $600,000;

for total cash option payments of $2,400,000 including $5,000 received on signing of Letter Agreement;

ii) issue common shares of Altair to the Company as follows:

(A) within 5 business days of receiving the TSX-V acceptance, 500,000 shares (received);
(B) by June 30, 2012, an additional 500,000 shares (received);
(C by June 30, 2013, an additional 500,000 shares (received);
(D by June 30, 2014, an additional 500,000 shares (received);
(E) by June 30, 2015, an additional 500,000 shares;
(F) by June 30, 2016, an additional 500,000 shares;
(G) by June 30, 2017, an additional 666,667 shares;

for a total of 3,666,667 shares; and

iii) incur exploration expenditures as follows:

(A) by December 30, 2012, $1,350,000 (incurred);
(B) by December 30, 2015, an additional $1,650,000;
(C) by December 30, 2016, an additional $2,000,000;
(D) by December 30, 2017, an additional $2,500,000

for total exploration expenditures of $7,500,000.

After Altair has earned its 60% interest in the Project, Altair may elect to extend the option (the “First Option Extension Notice”) and earn a 70% interest in the Project by completing a Feasibility Report within 72 months following the Effective Date. If Altair completes a Feasibility Report within 72 months of the Effective Date, then Altair may elect to earn an additional 5% interest in the Project (the “Second Option Extension Notice”), making Altair’s aggregate interest in the Project 75% by electing to continue funding all of the Project development expenditures up to the achievement of Commercial Production from the Project.

4. MINERAL PROPERTY EXPLORATION INTERESTS (continued)

a) Kena Property, Ymir, British Columbia, Canada

In addition to the other payments provided for in the agreement, Altair will make bonus payments to Sultan as follows:

(A) If, at the end of 51 months following the Effective Date, Altair has elected not to give the First Option Extension Notice, and the Parties have then established that there are measured and indicated gold resources on the Project of not less than 2.0 million ounces at a 0.3 gram/tonne cut-off, then Altair will pay a one-time lump sum $2.0 million Reported Resource Bonus to Sultan.

(B) If, Altair elects to give the First Option Extension Notice, then at the end of 76 months following the Effective Date Altair will pay a Reported Resource Bonus to Sultan equal to the greater of:

(i) $5.00 per ounce of probable and proven mineral reserves on the Project, determined at a 0.3 gram/tonne cut-off; or

(ii) a one-time lump sum amount of $2.0 million, provided that the Parties have by then established that there are measured and indicated gold resources on the Project of not less than 2.0 million ounces at a 0.3 gram/tonne cut-off.

As at September 30, 2014, $1,052,500 in cumulative option payments from Altair were deducted from the acquisition and exploration costs for the Kena and Toughnut portions of the Company's Kena Property.

Sultan will retain approximately 550 hectares of claims and crown granted mineral claims adjacent to the northwest corner of the Kena Project which are not included in the Option Agreement with Altair. The retained property includes the recently acquired Daylight property, the Sand property and several adjacent historic gold mines.

4. MINERAL PROPERTY EXPLORATION INTERESTS (continued)

b) Jersey and Emerald Properties, Salmo, British Columbia, Canada

The Company holds a 100% interest in the Jersey Claim Group located near Salmo, British Columbia. The property is comprised of the original 28 crown granted mineral claims, four 2-post claims and 80 mineral units acquired by option in 1993 and several additional properties acquired by staking or by option. Additional claims forming part of the properties include the Tungsten King Prospect consisting of 14 crown-granted mineral claims, the Truman Hill and Leroy North properties consisting of 17 mineral units, the Summit Gold Property consisting of 4 mineral units and 1 reverted crown grant, the Jumbo 2 and Boncher crown grants, the Invincible Tungsten Mine Tenure Number 2345, the Victory Tungsten Property consisting of 6 reverted crown grants, the Aspen Silver Mine comprised of 7 mineral claims, and approximately 10,000 hectares of adjacent staked mineral tenures. The entire Jersey Emerald Property covers approximately 14,000 hectares and includes British Columbia's second and third largest historic lead zinc mines as well as Canada's second largest historic tungsten mine. The property hosts a measured and indicated resource of 19.46 million pounds of WO3 at a grade of 0.358% and an additional inferred resource of 15.93 million pounds of WO3 at a grade of 0.341% both at a cutoff grade of 0.15% WO3 (NI43-101). This property also contains a significant lead zinc resource.

The Property is subject to various NSR's associated with the various claims. In particular, the Jersey property is subject to a 3.0% NSR that can be reduced to 1.5% by making payments of $500,000 and issuing 50,000 common shares. Annual advance royalty payments of $50,000 were to commence in October 2000. The agreement was amended in October 2000, 2004, 2009, and May 2009 extending the commencement of these royalty payments to October 20, 2013.

The first annual royalty payment was due on October 20, 2013. The Company paid $10,000 in November 2013, and the remaining $40,000 in January 2014. Any subsequent royalty payments are now a responsibility of Margaux Resources Ltd.

On November 8, 2013, the Company entered into a non-binding proposal agreement with Margaux Resources Ltd. ("Margaux") to option its 100% interest in the Jersey and Emerald Properties (excluding the Garnet, HB, and HB2 Lead-Zinc Property) for total proceeds of $4,000,000 over the next three years.

In addition to the initial deposit of $50,000 (received), to exercise the Option and earn its 100% interest in the Project, Margaux will:

i) make the following cash payments to the Company:

- on or before January 24, 2014, $150,000 (received);
- on or before January 24, 2014, $300,000 (received);
- on or before November 8, 2014, $400,000 (received);
- on or before March 15, 2015, $350,000
- on or before November 8, 2015, $1,250,000;
- on or before November 8, 2016, $1,500,000;

ii) incur exploration expenditures as follows:

- on or before November 8, 2016, $2,000,000.

c) McLeese Lake Property, British Columbia, Canada

During the year ended December 31, 2013, the Company wrote-off its interest in the McLeese Lake Property as it has no exploration programs planned.

(Unaudited) (Expressed in Canadian dollars)

4. MINERAL PROPERTY EXPLORATION INTERESTS (continued)

d) Stephens Lake Property, Manitoba, Canada

The Company is in a joint venture with ValGold Resources Ltd. and Agave Silver Corp. (formerly Cream Minerals Ltd.) (the "Companies"). The Companies have 75% of the Trout Claim Group, which are internal to the claims forming the Stephens Lake Property. Under the terms of the Trout Claim Group agreement, the Companies each made cash payments of $36,667 and issued 66,667 common shares to the optionor over a 36-month period from July 22, 2004. During the year ended December 31, 2013, the Company wrote-off its interest in the Stephens Lake Property as it has no exploration programs planned.

5. SHORT-TERM INVESTMENTS

Short-term investments are summarized as follows:

	Number of Shares	Historical Cost	Fair Value September 30, 2014	Fair Value December 31, 2013
Altair Gold Inc. (Note 4 (a))	2,000,000	$ 257,500	$ 60,000	$ 52,500
GICs	–	–	$ 208,000	–
Total Investments	–	$ 257,500	**$ 268,000**	$ 52,500

These investments are classified as fair value though profit or loss and measured at fair value with fair value gains and losses recognized in income.

6. INVESTMENTS

	Number of Shares	Historical Cost	Fair Value September 30, 2014	Fair Value December 31, 2013
Emgold Mining Corporation	1,565	$ 3,913	$ –	$ 31

As at September 30, 2014, investments in available-for-sale securities consist of marketable securities which have a market value of $Nil (December 31, 2013 - $31). The carrying amount of these securities are subject to revaluation on a mark-to-market basis at the end of each reporting period, and the increases or decreases arising on revaluation are recorded in Accumulated Other Comprehensive Loss ("AOCL"), a component of shareholders' equity.

	September 30, 2014	December 31, 2013
Fair Value	$ –	$ 31
Cost	3,913	3,913
Unrealized impairment loss recognized in net loss	3,913	–
Accumulated unrealized loss in equity reserve	–	3,886

The share price of Emgold Mining Corporation has declined significantly and the shares are considered permanently impaired. The amount of the cumulative unrealized loss that is reclassified from equity reserve to profit or loss represents the difference between the acquisition costs and the current fair value.

(Unaudited) (Expressed in Canadian dollars)

7. EQUIPMENT

Cost	**Computer Equipment**	**Field and Mining Equipment**	**Vehicles**	**Total**
As at December 31, 2013	$ 15,770	$ 49,614	$ 26,271	$ 91,655
Additions	-	-	-	-
As at September 30, 2014	$ 15,770	$ 49,614	$ 26,271	$ 91,655
Accumulated Depreciation				
As at December 31, 2013	$ 15,770	$ 49,614	$ 26,271	$ 91,655
Depreciation	-	-	-	-
As at September 30, 2014	$ 15,770	$ 49,614	$ 26,271	$ 91,655
Carrying Amounts				
Balance, December 31, 2013	$ -	$ -	$ -	$ -
Balance, September 30, 2014	$ -	$ -	$ -	$ -

8. CREDIT CARD DEPOSIT

The amount of $17,250 (December 31, 2013 - $17,250) represents a three-year guaranteed investment certificate with interest at prime minus 2.05%, held by the bank as security for the Company's credit card usage and is classified as restricted cash.

9. SHARE CAPITAL

(a) Authorized:

Unlimited number of common shares without par value

(b) Issued and outstanding:

See Statements of Changes in Shareholders' Equity.

(c) Stock options

The Company has a stock option plan which allows for the grant of options to purchase up to 20,390,173 common shares. The following table summarizes information about the stock options outstanding at September 30, 2014:

Weighted Average Exercise Price	**Number Outstanding at September 30, 2014**	**Weighted Average Remaining Contractual Life**
$0.10	500,000	0.2 years
$0.10	6,425,000	3.0 years
$0.10	6,925,000	2.8 years

(Unaudited) (Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)

A summary of the changes in stock options for the nine months ended September 30, 2014 is presented below:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2013	11,355,000	$0.10
Cancelled/forfeited	–	–
Expired	(4,430,000)	$0.10
Balance, September 30, 2014	6,925,000	$0.10
Balance vested, September 30, 2014	6,925,000	$0.10

(d) Share purchase warrants

A summary of the changes in warrants for the nine months ended September 30, 2014 is presented below:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2013	16,062,199	$0.12
Expired	(16,062,199)	$0.12
Balance, September 30, 2014	–	–

(e) Shareholder rights plan

The Company's board of directors adopted a Shareholder Rights Plan on September 23, 2013.

The Shareholder Rights Plan has been designed to protect shareholders from unfair, abusive or coercive take-over strategies including the acquisition of control of the Company by a bidder in a transaction or series of transactions that may not treat all shareholders fairly nor afford all shareholders an equal opportunity to share in the premium paid upon an acquisition of control. The Shareholder Rights Plan was adopted to provide the Board with sufficient time, in the event of a public take-over bid or tender offer for the common shares, to pursue alternatives which could enhance shareholder value.

This Shareholder Rights Plan is not being adopted in response to any proposal to acquire control of the Company.

The Rights will not, however, be triggered by a "Permitted Bid", which is defined as a bid which is outstanding for a minimum of 60 days made to all of the shareholders of the Company for all of their common shares and, subject to other specified conditions, is accepted by a majority of independent shareholders (as detailed in the Rights Plan).

(Unaudited) (Expressed in Canadian dollars)

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are comprised of:

Accounts payable and accrued liabilities:	September 30, 2014	December 31, 2013
Accounts payable	$ 2,881	$ 51,381
Accrued liabilities	32,000	56,000
	$ 34,881	$ 107,381

11. RELATED PARTY TRANSACTIONS AND BALANCES

Services rendered and reimbursement of expenses:	Nine months ended September 30, 2014	2013
Lang Mining Corporation (a)	3,000	4,500
Directors' fees	11,000	19,000
Shareholder Communication	54,000	54,000
Short term employee benefit (c)	86,661	106,053

Balances payable to (b):	September 30, 2014	December 31, 2013
Directors' fees	–	22,000
Short term employee benefit (c)	–	45,000
Shareholder Communication	–	18,000
Lang Mining Corporation (a)	–	6,000
	$ –	$ 91,000

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties and on terms and conditions similar to non-related parties as follows:

(a) Lang Mining Corporation ("Lang Mining") is a private company controlled by the former chairman and director of the Company. Lang Mining receives a management fee of $500 per month (2013 – $500 per month) for the services of Frank A. Lang, an officer and director of the Company.

(b) Balances payable to related parties are included in accounts payable on the statement of financial position. These amounts are non-interest bearing and are due on demand.

(c) Key management personnel compensation.

On June 17, 2013, the Company entered into a loan agreement with its director in the amount of $15,000. During the period ended June 30, 2014, the Company has repaid the loan in full. As at September 30, 2014, the loan payable balance was $ Nil (December 31, 2013 - $15,000).

12. COMMITMENTS AND SUBSEQUENT EVENTS

On October 1, 2014, the Company signed an office lease agreement according to which the Company is committed to make $3,108 monthly lease payments for one year starting November 1, 2014.

Sultan Minerals Inc.
Management Discussion and Analysis
For the Quarter Ended
September 30, 2014

Sultan Minerals Inc.
Management Discussion and Analysis
For the Quarter Ended
September 30, 2014

1.1 Date

The effective date of this Management's Discussion and Analysis ("MD&A") is November 27, 2014.

1.2 Overview

The following MD&A is intended to assist the reader to assess material changes in financial condition and results of operations of Sultan Minerals Inc. ("Sultan" or the "Company") as at September 30, 2014 and for the three months then ended in comparison to the same period in 2013.

This MD&A should be read in conjunction with the unaudited condensed interim financial statements and notes thereto as at and for the three months ended September 30, 2014, and the audited financial statements and notes thereto as at and for the year ended December 31, 2013. Unless indicated otherwise, all financial data in this MD&A has been prepared in accordance with IFRS issued by the International Accounting Standards Board ("ISAB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Sultan Minerals Inc. ("Sultan" or the "Company") is a mineral exploration company. The Company has a portfolio of mineral exploration projects including the Jersey Emerald Tungsten Lead Zinc Property and the Kena Gold Copper property, both located in southeastern British Columbia.

Jersey Emerald Property

The Jersey Emerald Property is approximately 14,000 hectares and includes British Columbia's second and third largest historic lead zinc mines as well as Canada's second largest historic tungsten mine. The property hosts a measured and indicated resource of 19.46 million pounds of tungsten oxide (WO_3) at a grade of 0.358% and an additional inferred resource of 15.93 million pounds of WO_3 at a grade of 0.341% both at a cutoff grade of 0.15% WO_3 (NI43-101). This property also contains a significant lead zinc resource. (March 1, 2010 News Release).

On November 8, 2013, the Company entered into an option agreement with Margaux Resources Ltd. ("Margaux") to option its 100% interest in the Jersey and Emerald Properties for total proceeds of $4,000,000 over the next three years.

Under the terms of the Option Agreement, Margaux will have the exclusive option to acquire the Property by:

1) making payments to Sultan of an aggregate $4.0 million, paid in several installments on or before November 8, 2016 as follows:
   a) an initial deposit of $50,000 paid previously;
   b) within ten (10) business days of execution of the Option Agreement, a cash payment of $450,000 (for an aggregate payment of $500,000); total received by April 1, 2014
   c) on or before the first anniversary of the execution of the Option Agreement, a cash payment of $750,000 (for aggregate payments of $1,250,000);
   d) on or before the second anniversary of the execution of the Option Agreement, a cash payment of $1,250,000 (for aggregate payments of $2,500,000); and
   e) on or before the third anniversary of the execution of the Option Agreement, a cash payment of $1,500,000 (for aggregate payments of $4,000,000); and

2) incurring not less than the aggregate sum of $2,000,000 in expenditures on the Property on or before the third anniversary of the execution of the Option Agreement.

Margaux will use its best efforts to incur expenditures of $6,000,000 on the Property on or prior to the third anniversary of the execution of the Option Agreement.

Sultan will retain a 1.5% net smelter returns royalty ("NSR") on the Property. For a period of 60 days following the earlier of (a) the commencement of commercial production on the Property or (b) the completion of a feasibility study on the Property, Margaux may purchase 50% of the NSR (being a 0.75% net smelter returns royalty) from Sultan for a payment to Sultan of $5.0 million.

Pursuant to the Option Agreement, Margaux will assume all existing royalties on the Property.

On November 5, 2014, Sultan and Margaux further amended the Agreement to divide the third installment of $750,000 (section 1 (c) above) due on November 8, 2014 into two installments of $400,000 due on November 8th, 2014 (which was received) and $350,000 which will be due on March 15, 2015. All other terms remain the same.

Kena Property

The Kena Gold-Copper Property (including the Kena Project and the Daylight Property) of 8,173 hectares encompasses two areas of porphyry-style gold mineralization – the Gold Mountain and Kena Gold Zones situated within an 8.0-km long gold geochemical anomaly. In April 2013 an updated NI43-101 resource estimate was prepared for the Kena Project by Gary Giroux, P.Eng, MASc. a qualified person who is independent of Sultan and Altair. The updated resource estimate shows a measured plus indicated resource of 25.28 million tonnes containing 490,000 ounces Gold averaging 0.60 g/t Au and an additional inferred resource of 90.44 million tonnes containing 1,399,000 ounces Gold averaging 0.48 g/t Au, using a 0.30g/t Au cutoff. The mineralization remains open along strike and at depth. (April 11, 2013, News Release). This resource updates previous estimates completed in May 2004 and reported in Giroux and Dandy, 2004, and a resource estimate completed in May 2012 and reported in Giroux and Grunenberg 2012.On January 3, 2012 Sultan announced that it has entered into an option agreement (the "Agreement") with Altair Ventures Inc. ("Altair") whereby Altair has an option to earn a 60% interest in Sultan's Kena Gold-Copper Property (the "Project") in British Columbia by completing $7,500,000 in Project related exploration expenditures over six years.

The Project covers approximately 7,600 hectares of mineral claims located near Nelson, British Columbia and is comprised of the Kena Gold, Gold Mountain and Copper King showings together with the historic Euphrates and Gold Cup gold mines. **Sultan will retain approximately 550 hectares of claims and crown granted mineral claims adjacent to the northwest corner of the Kena Project. The retained property includes the recently acquired Daylight property (see below), the Sand property and several adjacent historic gold mines.**

The Altair Option has a term of 6 years commencing from December 30th 2011 (the "Effective Date). Altair informed Sultan that the TSX Venture Exchange had accepted this letter agreement on April 3, 2012 and a payment of $195,000 and 500,000 (post consolidation) shares of Altair Ventures was made to Sultan Minerals representing the first payment in the schedule outlined below.

To exercise the Option and earn its (60%) interest in the Project, Altair will:

i) make the following cash option payments to the Company:

(A) within 5 business days of receiving the TSX-V acceptance, $195,000 (received);
(B) within six months from the Effective Date, an additional $200,000 (received);

(C) by July 21, 2013, an additional $50,000 (received);
(D) by September 15, 2013, an additional $150,000(received);
(E) by April 30, 2014, an additional $200,000; (received in May 2014)
(F) within thirty months from the Effective Date, an additional $300,000 (extended to November 30, 2014);
(G) within forty-two months from the Effective Date, an additional $300,000;
(H) within fifty-four months from the Effective Date, an additional $400,000; and
(I) within sixty-six months from the Effective Date, an additional $600,000;

for total cash option payments of $2,400,000 including $5,000 received on signing of Letter Agreement;

ii) issue common shares of Altair to the Company as follows:

(A) within 5 business days of receiving the TSX-V acceptance, 500,000 shares (received);
(B) within six months from the Effective Date, an additional 500,000 shares (received);
(C) within eighteen months from the Effective Date, an additional 500,000 shares (received);
(D) within thirty months from the Effective Date, an additional 500,000 shares (received);
(E) within forty-two months from the Effective Date, an additional 500,000 shares;
(F) within fifty-four months from the Effective Date, an additional 500,000 shares; and
(G) within sixty-six months from the Effective Date, an additional 666,667 shares;

for a total of 3,666,667 shares; and

iii) incur exploration expenditures as follows:

(A) within twelve months from the Effective Date, $1,350,000 (incurred);
(B) within thirty-six months from the Effective Date, an additional $650,000 (extended to end of 2015);
(C) within forty-eight months from the Effective Date, an additional $1,000,000;
(D) within sixty months from the Effective Date, an additional $2,000,000; and
(E) within seventy-two months from the Effective Date, an additional $2,500,000;

for total exploration expenditures of $7,500,000.

After Altair has earned its 60% interest in the Project, Altair may elect to extend the option (the “First Option Extension Notice”) and earn a 70% interest in the Project by completing a Feasibility Report within 72 months following the Effective Date. If Altair completes a Feasibility Report within 72 months of the Effective Date, then Altair may elect to earn an additional 5% interest in the Project (the “Second Option Extension Notice”), making Altair’s aggregate interest in the Project 75% by electing to continue funding all of the Project development expenditures up to the achievement of Commercial Production from the Project.

In addition to the other payments provided for in the agreement, Altair will make bonus payments to Sultan as follows:

(A) If, at the end of 51 months following the Effective Date, Altair has elected not to give the First Option Extension Notice, and the Parties have then established that there are measured and indicated gold resources on the Project of not less than 2.0 million ounces at a 0.3 gram/tonne cut-off, then Altair will pay a one-time lump sum $2.0 million Reported Resource Bonus to Sultan.

(B) If, Altair elects to give the First Option Extension Notice, then at the end of 76 months following the Effective Date Altair will pay a Reported Resource Bonus to Sultan equal to the greater of:

(i) $5.00 per ounce of probable and proven mineral reserves on the Project, determined at a 0.3 gram/tonne cut-off; or

(ii) a one-time lump sum amount of $2.0 million, provided that the Parties have by then established that there are measured and indicated gold resources on the Project of not less than 2.0 million ounces at a 0.3 gram/tonne cut-off.

During the term of the option, exploration programs will be developed by Altair in consultation with Sultan's geologists. Altair will manage and direct the Project exploration programs.

Altair commenced drilling on the Kena Gold-Copper Project in July, 2012 and has since completed 7,527 meters in 41 drill holes. (August 20, September 10, December 10, 2012 News Releases). The drilling focused on the northerly, southerly and down-dip" projections of the Kena Gold Zone and the Gold Mountain Zone and an area referred to as the High Grade Corridor. The results of the work completed in 2012 have been positive in confirming the grade and continuity of known gold mineralization on the Kena Gold-Copper Project.

Daylight Property

Sultan's Daylight Property is located 10 km south of the town of Nelson, BC. The property overlies four historic, high-grade mines that operated in the early 1900's. The four mines, the Starlight, Victoria-Jessie, Daylight-Berlin and Great Eastern mines operated intermittently until the last operating mine, the Daylight Mine, closed in 1949. Since acquiring the property, Sultan has explored the property with a soil geochemical survey, and Induced Polarization geophysical survey, and airborne magnetometer survey, a LiDar survey and preliminary prospecting and sampling programs.

Sultan conducted a prospecting and sampling program on its Daylight Gold Property in Q3. The program follows up and expands the sampling program completed in 2013 when the Company obtained 25.6 g/t gold, 175.2 g/t silver and 0.34% copper across a 1.9 metre wide quartz vein.

Results of the sampling program were released in a news release (please see News Release of July 23, 2014) with the highlights being assays of 80.4 g/t gold and 117.0 g/t silver from a 20cm wide quartz vein, and 23.4 g/t gold and 7.8 g/t silver across a 0.45 m wide exposure of silicified Silver King intrusive. In total, four new quartz veins and silicified zones carrying gold mineralization were discovered within the Silver King Porphyry intrusive body that is located along the eastern margin of the Daylight Property. The results suggest there may be potential for significant, high grade, intrusive hosted gold mineralization on the property.

The following is a brief summary of Sultan's current activities.

- Sultan's loss for the three months ended September 30, 2014 ("Q3 2014") was $141,669 or $0.00 per share compared to a loss of $57,465 or $0.00 per share for the three months ended September 30, 2013 ("Q3 2013").
- During Q3 2014, cash used for operations was $88,088 compared to $124,399 in Q3 2013.
- Cash expenditures on mineral property interests totaled $5,925 in Q3 2014 compared to $5,732 in Q3 2013. Total expenditures incurred on the Company's mineral properties in Q3 2014, with the Q3 2013 amounts in brackets are: Kena - $3,943 (Nil), and the Jersey and Emerald properties - $1,982 ($5,732). There were no mineral property write-downs in either fiscal period.

1.2.1 Mineral Property Option Payments Due In Fiscal 2014

The Company will have to make annual cash payments in the year ended December 31, 2014, of $53,000, with respect to its mineral property interests on the Jersey Emerald Property held at December 31, 2013. Pursuant to entering into an Option Agreement with Margaux Resources on November 8, 2013, Margaux Resources will assume these cash payment obligations on the Jersey Emerald Property.

1.3 Results of Operations

	Three months ended September 30, 2014	Three months ended September 30, 2013
Expenses		
Amortization	$ --	$ --
Legal, accounting and audit	6,000	9,149
Insurance	813	--
Management fees	--	1,500
Office and administration	20,616	24,386
Share based payments	--	32
Salaries and benefits	45,000	45,189
Shareholder communications	19,850	20,471
Interest and other income	254	67
	92,533	100,794
Loss before income taxes	(92,533)	(100,794)
Income tax recovery	--	--
Interest Income	864	--
Expense Recovery	--	10,829
Impairment loss on short-term Investments	--	--
Unrealized gain(loss) on investments (a)	(50,000)	32,500
Net Loss	(141,669)	(57,465)
Other comprehensive income (loss)	--	--
Comprehensive Loss	(141,669)	(57,465)
Loss per share, basic and diluted	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding	134,771,918	134,771,918

(a) The unrealized loss on short term investment of $50,000 relates to a fair value measurement adjustment of the investment in Altair Gold Inc.

Sultan's loss for Q3 2014 was $141,669 or $0.00 per share compared to a loss of $57,465 or $0.00 per share for Q3 2013.

Revenue

Sultan has no source of revenue. Interest earned on excess cash is incidental income. Net interest and other income increased from Nil in Q3 2013 to $864 in Q3 2014.

Expenses

Legal, accounting and audit decreased from $9,149 in Q3 2013 to $6,000 in Q3 2014 due to a decrease in legal agreement activities. Audit fees are accrued throughout the fiscal year. Legal fees are ongoing and will vary depending on the activity during the period.

Office and administration costs decreased from $24,386 in Q3 2013 to $20,616 in Q3 2014 as a result of lower director fees. The office and administration costs include rent, shared office services, director's fees and other costs related to administration of a public company. Salaries and benefits costs remained effectively the same at $45,000 in Q3 2014 compared to $45,189 in Q3 2013.

Shareholder communications remained relatively unchanged from $20,471 in Q3 2013 to $19,850 in Q3 2014. The Company utilized the services of Horng Kher (Marc) Lee - $18,000 in Q3 2014 ($18,000 in Q3 2013). Other shareholder activities consist of web site maintenance and development, transfer agent fees, regulatory and filing fees and all costs associated with timely disclosure of information.

There were no property investigation costs in Q3 2014. Sultan is presented with property submittals continually, and certain submissions are reviewed for possible acquisition. The costs related to reviewing submittals are capitalized if the property is acquired, or expensed if the property is not acquired.

1.4 Summary of Quarterly Results

The table below provides, for each of the most recent eight quarters, a summary of acquisition and exploration costs on a project-by-project basis and of corporate expenses, net of interest income, mineral property write-downs and property investigations. Amounts are stated in Canadian dollars, except per share amounts.

	Kena property. British Columbia	**Jersey Emerald and other properties**	**McLeese Lake, British Columbia**	**General and adminis-trative expenses** (Note 1)	**Loss per Quarter** (Note 1)	**Loss per share**
2012						
Fourth Quarter	11,523	16,669	--	348,075	307,205	$0.00
2013						
First Quarter	2,200	5,740	--	130,667	245,651	$0.00
Second Quarter	800	8,392	--	106,143	140,478	$0.00
Third Quarter	--	5,732	--	100,794	57,465	$0.00
Fourth Quarter	1,620	62,269	--	126,831	1,722,782	$0.01
2014						
First Quarter	--	11,220	--	103,873	73,841	$0.00
Second Quarter	7,293	3,086	--	97,858	100,357	$0.00
Third Quarter	3,943	1,982	--	92,533	141,668	$0.00

Note 1: General and administrative expenses do not include the write-down of mineral property interests, investments, property investigations, and other miscellaneous income or income tax recovery, but includes share based payments. Losses in Fourth Quarter 2012 include share based payments of $196,810. Losses in Fourth Quarter 2013 include property write-down of $1,554,434.

Note 2: Property acquisition and exploration costs exclude the write-down of mineral property interests.

1.5 Liquidity

Historically, the Company’s sole source of funding has been the issuance of equity securities for cash, primarily through private placements to directors, sophisticated investors and institutions. The Company has issued common shares in each of the past few years, pursuant to private placement financings and the exercise of warrants and options.

At September 30, 2014, Sultan’s working capital, defined as current assets less current liabilities, was $254,998, compared to a deficit of $140,998 at December 31, 2013. The Company’s short-term investments consist of Guaranteed Investment Certificates and shares of Altair Gold Inc.

Acquisitions and Exploration Programs

The Company did not acquire any new properties but did conduct a sampling program on its Kena - Daylight property during this period. Sultan’s Joint Venture partner, Altair Gold Inc., will defer exploration work on the Kena Project where they are obligated to spend a minimum of $650,000 in 2014 to 2015. Sultan plans to continue with exploration with its Daylight Gold Property this year, weather permitting.

At September 30, 2014, Sultan had capitalized $6,304,427 representing costs associated with the acquisition and exploration of its mineral property interests in British Columbia and Manitoba.

1.6 Capital Resources

The Company will require external funding to meet future obligations and to finance further exploration and development work on its mineral properties. As the Company does not have any sources of revenue other than interest on cash and short-term investments and must therefore rely on external funding, there is risk as to the Company’s ability to continue as a going concern. Although the Company has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future, or if available, that this funding would be on terms acceptable to the Company. The balance sheets of the Company at September 30, 2014 and December 31, 2013, do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing.

Management of capital

The Company’s objective in managing capital is to maintain adequate levels of funding to safeguard the Company’s ability to continue as a going concern in order to pursue the development of its mineral property interests in British Columbia and to maintain a flexible capital structure that will optimize the costs of capital.

The Company endeavours to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner.

Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this form of financing due to the current global economic uncertainty and market volatility. The Company makes adjustments to its management of capital in the light of changes in economic conditions and the risk characteristics of its assets, seeking to limit shareholder dilution and optimize its costs of capital while maintaining an acceptable level of risk.

The Company must rely on equity financings, or forms of joint venture or other types of financing to continue exploration and development work and to meet its administrative overhead costs in future years. The Company's near-term goal is to preserve its cash balances to the greatest extent possible by reducing general and administrative expenses and by curtailing any exploration activities. The Company has made arrangements with certain of its creditors to defer payment.

The Company's investment policy is to invest its cash in highly liquid, fully guaranteed bank-sponsored short-term interest-bearing investments with maturities allowing the Company to withdraw funds at intervals needed for the expected timing of expenditures in its operations.

1.7 Transactions with Related Parties

Services rendered and reimbursement of expenses:	Nine months ended September 30, 2014	2013
Lang Mining Corporation (a)	$ 3,000	4,500
Directors' fees (d)	11,000	19,000
Shareholder Communications	54,000	54,000
Short term Employee Benefits (c)	86,661	106,053

Balances payable to (b):	September 30, 2014	December 31, 2013
Directors' fees (d)	--	22,000
Short term employee benefit (c)	--	45,000
Shareholder Communication	--	18,000
Lang Mining Corporation (a)	--	6,000
	$ --	$ 91,000

(a) Lang Mining Corporation ("Lang Mining") is a private company controlled by the chairman of the Company. Lang Mining receives a management fee of $500 per month for the services of Frank A. Lang, an officer and director of the Company. Mr. Lang stepped down as director in Q2 2014.

(b) Balances payable to related parties are included in accounts payable on the statement of financial position. These amounts are non-interest bearing and are due on demand.

(c) Key management personnel compensation.

(d) The directors include Ms. Linda Dandy who joined the Board of Directors on May 28, 2014.

1.8 Proposed Transactions and Off Balance Sheet Arrangements

There is no proposed asset or business acquisition or disposition before the board of directors for consideration, other than those in the ordinary course of business or as described in items 1.6 or 1.7 above. There were no off balance sheet arrangements.

1.9 Critical Accounting Estimates

As at September 30, 2014, the Company was a venture issuer. Therefore, this section is not applicable.

1.10 Critical accounting policies and changes in accounting policies

Future accounting pronouncements

Certain new standards, interpretations and amendments to existing standards were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on January 1, 2014, which were adopted by the Company. There was no significant impact from the adoption of these new standards on the Company's financial statements.

(a) Amended standard IAS 36 Impairment of Assets

In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets or a CGU for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when and asset's or a CGU's recoverable amount is based on fair value less costs of disposal.

(b) New interpretation IFRIC 21 Levies

In May 2013, the IASB issued IFRIC 21, Levies ("IFRIC 21"), an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

The following standard will be adopted effective January 1, 2018:

IFRS 9 – Financial Instruments: Classification and Measurement

The IASB intends to replace IAS 39 –Financial Instruments: Recognition and Measurement in its entirety with IRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for the IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its financial statements.

1.11 Financial instruments and other instruments

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to these financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

As at September 30, 2014, the classification of the financial instruments, as well as their carrying values and fair values, with comparative figures for December 31, 2013, are shown in the table below:

	September 30, 2014		**December 31, 2013**	
	Fair Value	**Carrying Value**	**Fair Value**	**Carrying Value**
Financial assets				
Cash	$6,199	$ 6,199	32,689	32,689
Short-Term Investments	268,000	268,000	52,500	52,500
Investments	--	--	31	31

Financial liabilities				
Accounts payable	34,881	34,881	107,381	107,381
Accounts payable to related party	--	--	91,000	91,000
Loan from related party (a)	--	--	15,000	15,000

(a) During the period ended June 30, 2014, the Company has repaid the loan ($15,000) in full.

The fair values of the Company's financial instruments measured at September 30, 2014, constitute Level 1 measurements for its cash, short-term investments and investments within the fair value hierarchy.

The Company recognized interest income during the three months ended September 30, 2014, totalling $864. This is primarily interest income from the Company's short-term investments. This balance represents interest income from all sources.

Credit risk

Substantially all of the Company's cash is held with major financial institutions in Canada, and management believe the exposure to credit risk with such institutions is not significant. Those financial assets that potentially subject the Company to credit risk are primarily its investment in marketable securities of publicly-traded companies and any receivables. The Company has increased its focus on credit risk given the impact of the current economic climate. The Company considers the risk of material loss to be significantly mitigated due to the financial strength of the major financial institutions where cash and term deposits are held. The Company's maximum exposure to credit risk as at September 30, 2014, is the carrying value of its financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements as well as the growth and development of its mineral property interests. The Company's financial liabilities are comprised of its accounts payable, amounts due to related parties, the contractual maturities of which at September 30, 2014, are summarized as follows:

	September 30, 2014
Accounts payable and accrued liabilities with contractual maturities –	
Within 90 days or less	$ 34,881
In later than 90 days, not later than one year	-

Market risks

The significant market risks to which the Company is exposed include commodity price risk, interest rate risk and foreign exchange risk.

- Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of gold, copper, zinc, lead, molybdenum and tungsten, and the outlook for these metals. The Company's ability to raise capital is affected by the prices of commodities that the Company is exploring for on its mineral property interests. The Company does not have any hedging or other derivative contracts respecting its operations.

Market prices for these metals have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators. The Company has elected not to actively manage its commodity price risk.

- Interest rate risk

The Company has no significant exposure at September 30, 2014, to interest rate risk through its financial instruments.

- Currency risk

Fluctuations in United States dollars would not significantly impact the operations and the values of its assets and shareholders' equity at this time. If the Company were to go into production, the Company would be subject to more foreign currency risk from fluctuations in the Canadian dollar relative to the United States dollar, due to metals prices and their denomination in United States dollars.

1.12.1 Other MD& A Requirements

See the financial statements for the three months ended September 30, 2014 and twelve months ended December 31, 2013.

1.12.2 Additional Disclosure for Venture Issuers without Significant Revenue

(a) capitalized or expensed exploration and development costs

The required disclosure is presented in the schedule of mineral property interests attached to the unaudited financial statements for the three months ended September 30, 2014 and twelve months ended December 31, 2013.

(b) expensed research and development costs

Not applicable.

(c) deferred development costs

Not applicable.

(d) general administrative expenses

The required disclosure is presented in the Statements of Operations and Deficit.

(e) any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d)

None.

1.12.3 Disclosure of Outstanding Share Data

The following details the share capital structure as of November 27, 2014, the date of this MD&A, subject to minor accounting adjustments:

<u>Authorized Capital</u>

Unlimited number of common shares without par value and unlimited number of preference shares without par value.

Issued and Outstanding Capital

134,771,918 common shares are issued and outstanding

Stock Options Outstanding

Number of Options	Exercise Price	Expiry Date
500,000	$0.10	December 11, 2014
6,425,000	$0.10	October 12, 2017
6,925,000	$0.10	2.8 years

Warrants Outstanding

	Number of Warrants	Exercise Price
Balance, December 31, 2013	16,062,199	$0.12
Expired	(16,062,199)	$0.12
Balance, June 30, 2014	--	--

Shareholder Rights Plan

The Company has a Shareholders Rights Plan which was approved by its board of directors and its shareholders in 2010 and further ratified on September 23, 2013. Details of the Shareholders Rights Plan are available on SEDAR at www.sedar.com. The Company has no knowledge of any pending or threatened takeover bids for the Company, and has no reason to believe that any takeover offer for the Company's shares is imminent.

Other Information

Controls and Procedures

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Approval

The Board of Directors of Sultan Minerals Inc. has approved the disclosure contained in this Interim MD&A. A copy of this Interim MD&A will be provided to anyone who requests it and can be located, along with additional information, on the SEDAR website at www.sedar.com.

Caution on Forward-Looking Information

This Interim MD&A contains "forward-looking statements". These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements may include, but are not limited to, statements with respect to future remediation and reclamation activities, future mineral exploration, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing of activities and the amount of estimated revenues and expenses, the success of exploration activities, permitting time lines, requirements for additional capital and sources and uses of funds. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of exploration activities; actual results of remediation and reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other commodities; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration and development activities.