SULTAN MINERALS INC.
(an exploration stage company)
INTERIM FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2010 and 2009

The Company's independent auditor has not performed a review of these financial statements.

The Company's independent auditor has not performed a review of these financial statements.

SULTAN MINERALS INC.

(an exploration stage company)
Balance Sheets
As at September 30, 2010 and December 31, 2009
(Unaudited – prepared by management)

	September 30, 2010	December 31, 2009
Assets		
Current assets		
Cash	$ 6,175	$ 13,629
Short-term investments	802,250	1,760,000
Accounts receivable	47,743	15,316
Due from related parties (Note 8)	14,063	5,334
Prepaid expenses	--	19,130
	870,231	1,813,409
Mineral property interests (see schedule) (Notes 4 and 11)	9,180,902	8,668,228
Investments (Note 5)	392	548
Equipment (Note 6)	2,595	11,255
Reclamation deposits	21,120	22,170
	$ 10,075,240	$ 10,515,610
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 294,948	$ 78,694
Due to related parties (Note 8)	11,526	48,000
Total liabilities	306,474	126,694
Shareholders' equity		
Share capital (Note 7)	22,302,639	22,297,139
Warrants (Note 7)	328,289	328,289
Contributed surplus	3,298,582	3,298,134
Deficit	(16,157,222)	(15,531,280)
Accumulated other comprehensive loss	(3,522)	(3,366)
	9,768,766	10,388,916
	$ 10,075,240	$ 10,515,610

Commitments (Note 4 (d))
Subsequent events (Notes 4, 7 and 10)

See accompanying notes to financial statements.

Approved by the Directors

"Arthur G. Troup" Arthur G. Troup

"Robin Merrifield" Robin Merrifield

The Company's independent auditor has not performed a review of these financial statements.

SULTAN MINERALS INC.

(an exploration stage company)
Statements of Operations and Deficit
(Unaudited – prepared by management)

	Three months ended September 30, 2010	Three months ended September 30, 2009	Nine months ended September 30, 2010	Nine months ended September 30, 2009
Expenses				
Amortization	$ 110	$ --	$ 184	$ 365
Debt finance adjustment	--	(3,000)	--	(3,000)
Legal, accounting and audit	11,822	18,068	36,822	48,028
Management fees	7,500	7,500	22,500	22,500
Office and administration	31,647	27,170	83,989	83,232
Salaries and benefits	68,529	93,004	209,696	288,791
Shareholder communications	85,173	53,903	240,270	145,244
Stock-based compensation	90	(5,457)	448	286,785
Property investigations	469	205	4,946	2,418
Travel	7,907	--	46,263	3,880
Interest and other income	(15,622)	(1,941)	(19,176)	(6,875)
	197,625	189,452	625,942	871,368
Loss before income taxes	(197,625)	(189,452)	(625,942)	(871,368)
Income tax recovery	--	--	--	14,488
Loss for the period	(197,625)	(189,452)	(625,942)	(856,880)
Deficit, beginning of period	(15,959,597)	(14,936,508)	(15,531,280)	(14,269,080)
Deficit, end of period	$ (16,157,222)	$ (15,125,960)	$ (16,157,222)	$ (15,125,960)
Loss per share, basic and diluted	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	124,010,618	123,660,618	123,983,512	109,343,254

Statements of Comprehensive Income
(Unaudited – prepared by management)

	Three months ended September 30, 2010	Three months ended September 30, 2009	Nine months ended September 30, 2010	Nine months ended September 30, 2009
Loss for the period before comprehensive income	$ (197,625)	$ (189,452)	$ (625,942)	$ (856,880)
Unrealized gains (losses) on investments	196	--	(156)	235
Comprehensive loss	$ (197,429)	$ (189,452)	$ (626,098)	$ (856,645)

See accompanying notes to financial statements.

The Company's independent auditor has not performed a review of these financial statements.

SULTAN MINERALS INC.

(an exploration stage company)
Statements of Shareholders' Equity
Three and nine months ended September 30, 2010 and 2009
(Unaudited – prepared by management)

	Common Shares Without Par Value				Accumulated Other		
	Shares	Amount	Warrants	Contributed Surplus	Comprehensive Loss	Deficit	Total Shareholders' Equity
Balance, December 31, 2008	101,950,868	$ 22,027,355	$ 582,974	$ 2,374,613	$ (3,209)	$ (14,269,080)	$ 10,712,653
Issued for cash							
Private placement, less share issue costs	20,000,000	193,560	328,289	--	--	--	521,849
Issued for mineral property interests and other						--	
Surface rights – Jersey-Emerald property	200,000	9,000	--	--	--	--	9,000
Acquisition – Victory Tungsten property	200,000	10,000	--	--	--	--	10,000
Jersey-Emerald property	250,000	12,500	--	--	--	--	12,500
Garnet Lead-Zinc Property	100,000	6,000	--	--	--	--	6,000
HB Mine	50,000	2,500	--	--	--	--	2,500
Aspen Mineral Claims	100,000	4,500	--	--	--	--	4,500
Agent's compensation	1,060,000	31,800	--	--	--	--	31,800
Shares returned to treasury	(250)	(76)	--	--	--	--	(76)
Stock-based compensation	--	--	--	340,547	--	--	340,547
Unrealized losses on investments for the year	--	--	--	--	(157)	--	(157)
Warrants expired, unexercised	--	--	(582,974)	582,974	--	--	--
Loss for the year	--	--	--	--	--	(1,262,200)	(1,262,200)
Balance, December 31, 2009	123,910,618	22,297,139	328,289	3,298,134	(3,366)	(15,531,280)	10,388,916
Issue for mineral property interest and other							
HB Mine 2	100,000	5,500	--	--	--	--	5,500
Stock-based compensation	--	--	--	448	--	--	448
Unrealized losses on investments for the period	--	--	--	--	(156)	--	(156)
Loss for the period	--	--	--	--	--	(625,942)	(625,942)
Balance, September 30, 2010	124,010,618	$ 22,302,639	$ 328,289	$ 3,298,582	$ (3,522)	$ (16,157,222)	$ 9,768,766

See accompanying notes to financial statements.

The Company's independent auditor has not performed a review of these financial statements.

SULTAN MINERALS INC.

(an exploration stage company)
Statements of Cash Flows
(Unaudited - prepared by management)

	Three months ended September 30, 2010	Three months ended September 30, 2009	Nine months ended September 30, 2010	Nine months ended September 30, 2009
Cash provided by (used for):				
Operating activities				
Loss for the period	$ (197,626)	$ (189,452)	$ (625,942)	$ (856,880)
Items not involving cash				
Amortization	110	--	184	365
Stock-based compensation	90	(5,457)	448	286,785
Debt finance adjustment	--	(3,000)	--	(3,000)
Income tax recovery	--	--	--	(14,488)
Changes in non-cash working capital				
Accounts receivable	6,489	(6,324)	(32,427)	3,732
Due to/from related parties	(5,457)	(48,214)	(31,140)	(56,244)
Prepaid expenses	1,901	2,568	5,067	11,664
Accounts payable and accrued liabilities	(4,433)	8,300	13,838	(23,459)
	(198,926)	(241,579)	(669,972)	(651,525)
Investing activities				
Mineral property interests				
Acquisition costs	(14,655)	(19,798)	(39,064)	(46,208)
Exploration and development costs	(121,501)	(338,409)	(255,892)	(465,927)
Redemption of short-term investments	250,000	19,240	957,750	215,695
Purchase of equipment	--	--	(1,326)	--
Work deposit applied	--	--	1,050	--
	113,844	(338,967)	662,518	(296,440)
Financing activities				
Common shares issued for cash	--	--	--	553,649
Decrease in cash and cash equivalents during the period	(85,082)	(580,546)	(7,454)	(394,316)
Cash and cash equivalents, beginning of period	91,257	594,605	13,629	408,375
Cash, and cash equivalents, end of period	$ 6,175	$ 14,059	$ 6,175	$ 14,059
Supplemental information				
Shares issued for mineral property interests	$ --	$ --	$ 5,500	$ 22,500
Stock-based compensation capitalized to mineral property interests	--	281	--	41,515
Future income tax liability capitalized to mineral property interest	--	--	--	14,488
Shares issued for corporate finance fees	--	--	--	31,800

See accompanying notes to financial statements.

SULTAN MINERALS INC.

(an exploration stage company)
Notes to Financial Statements
Three and nine months ended September 30, 2010 and 2009
(Unaudited – prepared by management)

1. Nature of operations and going concern

Sultan Minerals Inc. (the "Company") is incorporated under the British Columbia Business Corporations Act, and its principal business activity is the exploration and development of mineral properties in Canada. The Company has not determined whether its mineral property interests contain mineral reserves that are economically recoverable.

The accompanying interim financial statements have been prepared using Canadian generally accepted accounting principles ("Canadian GAAP") applicable to a going concern are unaudited, but in the opinion of management, reflect all adjustments (consisting of normal recurring accruals) necessary for fair presentation of the financial position, operations and changes in financial results for the interim periods presented. The financial statements for the interim periods are not necessarily indicative of the results to be expected for the full year and do not contain the detail or footnote disclosure concerning accounting policies and other matters, which would be included in full year financial statements, and therefore should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2009.

As disclosed in the financial statements, the Company has working capital, as at September 30, 2010, of \$563,757 (December 31, 2009 – \$1,686,715) and an accumulated deficit of \$16,157,222 (December 31, 2009 – \$15,531,280). Working capital is defined as current assets less current liabilities.

The Company has capitalized \$9,180,902 (December 31, 2009 - \$8,668,228) in acquisition and related exploration costs on the Kena property and the Jersey and Emerald properties.

As a junior resource company, the Company's ability to continue as a going concern is contingent on its ability to obtain additional financing. The current financial equity market conditions, the challenging funding environment and the low price of the Company's common shares make it difficult to raise funds by private placements of shares. The junior resource industry has been severely impacted by the world economic situation, as it is considered to be a high-risk investment. There is no assurance that the Company will be successful with any financing ventures. It is dependent upon the continuing financial support of shareholders and obtaining financing to continue exploration of its mineral property interests. The Company has sufficient working capital to conduct its operations for the next fiscal year.

The financial statements do not include any adjustments to the recoverability and classification of recorded assets, or the amounts of, and classification of liabilities that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

The amounts shown as mineral properties and related deferred 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. Accounting policies

The accounting policies followed by the Company are set out in Note 2 to the audited financial statements for the year ended December 31, 2009, and have been consistently followed in the preparation of these financial statements except that the Company has adopted the following Canadian Institute of Chartered Accountants guidelines effective for the Company's first interim period commencing January 1, 2010.

3. Future accounting pronouncements

In January 2009, the CICA issued CICA Handbook Section 1582, "Business Combinations", which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method and related disclosures. In addition, the CICA issued Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-controlling interests, which replaces the existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements and Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards apply prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with earlier application permitted. The Company adopted this standard effective December 31, 2009, with no impact on the Company's interim financial statements.

4. Mineral property interests

(a) Kena Property, Ymir, British Columbia, Canada

The Kena Property is comprised of the original Kena claims and additional properties under option. The properties are contiguous. The Kena property is located near the community of Ymir in southeastern British Columbia.

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

The Jersey and Emerald Properties are comprised of several claims that have been purchased or are under option. The properties are contiguous. The properties are located near the community of Salmo in southeastern British Columbia. In the nine months ended September 30, 2010, the Company entered into an agreement to acquire a 100% interest in the HB Lead-Zinc Property, comprised of a 100-hectare mineral claim, Tenure Number 693188, located at UTM coordinates 5,443,100N and 485,600E near Salmo, British Columbia, Canada.

Under the terms of the agreement, the Company earned a 100% interest in the property by making a cash payment of $10,000 and issuing 100,000 common shares.

(d) Mineral Property Interests Commitments

To maintain its mineral property interests, the Company is required to make monthly cash payments in fiscal 2010 of $750 for lease of surface property rights. In fiscal 2010, the Company will have to make cash payments of $21,000, and issue 150,000 common shares with respect to its mineral property interests held at December 31, 2009. Subsequent to September 30, 2010, the Company made cash payments of $15,000 and issued 150,000 common shares pursuant to option agreements on mineral property interests held by the Company.

SULTAN MINERALS INC.

(an exploration stage company)
Notes to Financial Statements
Three and nine months ended September 30, 2010 and 2009
(Unaudited – prepared by management)

5. Investments

	Number of Shares	Book Value September 30, 2010	Fair Value September 30, 2010	Fair Value December 31, 2009
Emgold Mining Corporation (Note 8 (c))	1,565	$ 3,913	$ 392	$ 548
Total Investments		$ 3,913	$ 392	$ 548

As at September 30, 2010, investments in available-for-sale securities consist of marketable securities which had a market value of $392 (December 31, 2009 - $548). 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 Income ("AOCI"), a component of shareholders' equity.

6. Equipment

	Cost	Accumulated Amortization	Net Book Value September 30, 2010	Cost	Accumulated Amortization	Net Book Value December 31, 2009
Office equipment	$ 3,283	$ 3,283	$ --	$ 3,283	$ 3,283	$ --
Computer equipment	13,182	12,040	1,142	11,856	10,963	893
Field and mining equipment	49,614	49,101	513	49,614	46,760	2,854
Vehicles	26,271	25,331	940	26,271	18,763	7,508
	$ 92,350	$ 89,755	$ 2,595	$ 91,024	$ 79,769	$ 11,255

7. Share capital

(a) Authorized:

Unlimited number of common shares without par value

The Company had an unlimited number of preference shares authorized, with no shares issued, but these shares have been cancelled.

(b) Issued and outstanding:

124,010,618 common shares

7. Share capital (continued)

(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, 2010:

Weighted Average Exercise Price	Number Outstanding at September 30, 2010	Weighted Average Remaining Contractual Life
$0.17	2,425,000	0.7 years
$0.45	2,230,000	1.8 years
$0.29	2,670,000	2.1 years
$0.29	200,000	2.5 years
$0.10	5,630,000	3.7 years
$0.10	500,000	4.2 years
$0.20	13,655,000	2.6 years

A summary of the stock options for the nine months ended September 30, 2010 and year ended December 31, 2009, is presented below:

	Shares	Weighted Average Exercise Price
Balance, December 31, 2009	15,195,000	$0.20
Granted	200,000	$0.10
Forfeited	(240,000)	$0.10
Expired	(1,500,000)	$0.10
Balance, September 30, 2010	13,655,000	$0.21
Vested, September 30, 2010	13,655,000	$0.21

(d) Share purchase warrants

As at September 30, 2010, the following share purchase warrants issued in connection with financings made by private placements and short-form offerings were outstanding:

Number of Warrants	Exercise Price	Expiry Date
13,333,333	$0.12	June 30, 2014
706,666	$0.12	June 30, 2014
2,247,600	$0.05	June 30, 2014
1,498,400	$0.12	June 30, 2014
17,785,999	$0.11	

Subsequent to September 30, 2010, 1,623,800 agent's options were exercised at $0.05 to provide $81,190 to the Company.

7. Share capital (continued)

(e) Shareholder rights plan

The Company's board of directors and shareholders approved the adoption of a Shareholder Rights Plan (the "Rights Plan"). Effective October 31, 2006, the rights (the "Rights") were issued and attached to all of the Company's outstanding common shares. The Rights will become exercisable only if a person, together with its affiliates, associates and acting jointly, acquires or announces its intention to acquire beneficial ownership of the Company's common shares which when aggregated with its current holdings total 20% or more of the outstanding common shares (determined in the manner set out in the Rights Plan). The Rights will permit the holder to purchase common shares of the Company at a 50% discount to their market price (as defined in the Rights Plan Agreement).

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).

8. Related party transactions and balances

Services rendered and reimbursement of expenses:	**Nine months ended September 30, 2010**	**2009**
Quorum Management and Administrative Services Inc. (a)	$ 181,017	$ 370,867
Lang Mining Corporation (b)	22,500	22,500
Directors' fees	31,500	36,000
Fees and expense reimbursements (d)	19,053	--

Balances receivable from (e):	**September 30, 2010**	**December 31, 2009**
Quorum Management and Administrative Services Inc. (a)	$ 14,063	$ 5,334
Balances payable to (e):		
Quorum Management and Administrative Services Inc. (a)	$ 8,338	$ --
Directors' fees	3,188	48,000
	$ 11,526	$ 48,000

(a) Management, administrative, geological and other services are provided by Quorum Management and Administrative Services Inc. ("Quorum") at market rates for the rental of office space and services provided by Quorum.

(b) Lang Mining Corporation ("Lang Mining") is a private company controlled by the chairman of the Company. Lang Mining receives a management fee of $2,500 per month for the services of Frank A. Lang, an officer and director of the Company.

8. Related party transactions and balances (continued)

(c) The Company's investments include shares in a listed company with a common director.

(d) The Company paid fees and reimbursed travel expenses incurred by a private company controlled by an individual related to an officer of the Company.

(e) Balances payable to and receivable from related parties are included in due to and due from related parties, respectively, on the balance sheets. These amounts are non-interest bearing and are due on demand.

9. Financial 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, 2010, the classification of the financial instruments, as well as their carrying values and fair values, with comparative figures for December 31, 2009, are shown in the table below:

	September 30, 2010		December 31, 2009	
	Fair Value	**Carrying Value**	**Fair Value**	**Carrying Value**
Financial assets				
Cash	$ 6,175	$ 6,175	$ 13,629	$ 13,629
Short-term investments	802,250	802,250	1,760,000	1,760,000
Accounts receivable	47,743	47,743	15,316	15,316
Investments	392	392	548	548
Due from related parties	14,063	14,063	5,334	5,334
Financial liabilities				
Accounts payable and accrued liabilities	294,948	294,948	78,694	78,694
Due to related parties	11,526	11,526	48,000	48,000

The fair values of the Company's financial instruments measured at September 30, 2010, constitute Level 1 measurements for its cash, short-term investments and investments within the fair value hierarchy defined under Canadian GAAP.

The Company recognized interest and other income during the nine months ended September 30, 2010, totalling $19,176. Of this amount, $5,426 represents interest income from the Company's short-term investments, and the balance is $13,750 in revenue from filming conducted on one of the Company's mineral property interests in fiscal 2010.

9. Financial instruments (continued)

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's maximum exposure to credit risk at the balance sheet date under its financial instruments is summarized as follows:

		September 30, 2010
Accounts and other receivables -		
Currently due	$	47,743
Past due by 90 days or less, not impaired		--
Past due by greater than 90 days, not impaired		--
		47,743
Cash		6,175
Short-term investments		802,250
	$	856,168

Substantially all of the Company's cash is held with major financial institutions in Canada, and management believes 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, 2010, 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 and accrued liabilities and amounts due to related parties, the contractual maturities of which at September 30, 2010, are summarized as follows:

		September 30, 2010
Accounts payable and accrued liabilities with contractual maturities –		
Within 90 days or less	$	294,948
In later than 90 days, not later than one year		--
Due to related parties with contractual maturities		
Within 90 days or less		11,526
In later than 90 days, not later than one year		--

9. Financial instruments (continued)

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, 2010, 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.

10. Subsequent event

Subsequent to September 30, 2010, the Company completed a private placement of 4,662,500 units (the "Units") at a price of $0.08 per Unit, for gross proceeds of $373,000 (the "Offering"). The Offering was accepted for filing by the TSX Venture Exchange on November 24, 2010. At closing of the Offering a Finder's Fee of $1,600 was paid. Each Unit was comprised of one (1) common share and one (1) non-transferable share purchase warrant. Each whole warrant will be exercisable into one common share for a period of 24 months from the date of issue at an exercise price of $0.15 per share. All shares and/or warrants issuable upon the exercise thereof will be subject to a hold period and may not be traded before March 25, 2012. Net proceeds will be used for general working capital.

The Company's independent auditor has not performed a review of these financial statements.

SULTAN MINERALS INC.

(an exploration stage company)
Notes to Financial Statements
Nine months ended September 30, 2010
(Unaudited – prepared by management)

Note 11: Mineral Property Interests

	Kena Property, British Columbia	Jersey and Emerald Properties, British Columbia	Stephens Lake Property, Manitoba	Mineral Property Interests September 30, 2010
Acquisition costs				
Balance, beginning of period	$ 515,636	$ 627,431	$ 1	$ 1,143,068
Incurred during the period	6,826	37,738	--	44,564
Balance, end of period	522,462	665,169	1	1,187,632
Exploration and development costs				
Incurred during the period				
Assays and analysis	19,726	(5,026)	--	14,700
Drilling	152,016	61,412	--	213,428
Geological and geophysical	119,237	54,113	140	173,490
Site activities	14,943	29,730	--	44,673
Travel and accommodation	17,453	4,366	--	21,819
	323,375	144,595	140	468,110
Balance, beginning of period	2,827,074	4,698,086	--	7,525,160
Balance, end of period	3,150,449	4,842,681	140	7,993,270
Total Mineral Property Interests	$ 3,672,911	$ 5,507,850	$ 141	$ 9,180,902

The Company's independent auditor has not performed a review of these financial statements.

SULTAN MINERALS INC.

(an exploration stage company)
Notes to Financial Statements
Year ended December 31, 2009
(Unaudited – prepared by management)

Note 11: Mineral Property Interests

	Kena Property, British Columbia	Jersey and Emerald Properties, British Columbia	Stephens Lake Property, Manitoba	Mineral Property Interests December 31, 2009
Acquisition costs				
Balance, beginning of year	$ 512,065	$ 523,581	$ 1	$ 1,035,647
Incurred during the year	3,571	103,850	--	107,421
Balance, end of year	515,636	627,431	1	1,143,068
Exploration and development costs				
Incurred during the year				
Assays and analysis	937	57,783	--	58,720
Drilling	--	209,082	--	209,082
Geological and geophysical	55,555	173,083	--	228,638
Site activities	3,656	59,742	--	63,398
Stock-based compensation	--	56,003	--	56,003
Travel and accommodation	6,110	20,846	--	26,956
	66,258	576,539	--	642,797
Balance, beginning of year	2,792,648	4,928,069	--	7,720,717
Mineral exploration tax credits	(31,832)	(806,522)	--	(838,354)
Balance, end of year	2,827,074	4,698,086	--	7,525,160
Total Mineral Property Interests	$ 3,342,710	$ 5,325,517	$ 1	$ 8,668,228