

GOLD

an upward trend

“We are at the beginnings of a sustainable bull market in gold.”

Frank Giustra, The Globe and Mail, May 2002

Sultan has made a very important gold discovery in Southeastern B.C., in the midst of an area with a long mining history.

Resource Opportunities, November 2001

“Kena is the kind of project that a major will ultimately own or at least be involved in.”

Gold Mining Stock Report, October 26, 2001

No major gold producer has any drill-stage exploration project as exciting as this one.

Global Insights Report, Issue 24

INVESTMENT HIGHLIGHTS

- **A new discovery in a historic gold camp with 5 past producers on the property.**
- **Recent drill intersections suggest potential for an open pit deposit and numerous bonanza-grade gold intersections also suggest potential for high-grade underground deposits.**
- **With almost \$1.0 million in the treasury, the Company is well funded for the planned 2002 Exploration & Diamond Drilling Program.**
- **Of the 40 holes drilled to date, visible gold has been recognized in over half of the holes. Every hole intersected elevated gold values, with 14 holes returning gold assays of greater than 10.0 g/t.**



Cluster of free gold grains (10-30 microns) in Bedrock Sample from Gold Mountain Discovery.

Sultan's Kena Gold Property has sparked "gold fever" in investors and captured the imagination of the general public.

SULTAN MINERALS INC.

SUL-TSXVX

<http://www.sultanminerals.com>

FOR THE RECORD

Trading Information

SYMBOL: SUL
TSX Venture Exchange

Share Capital

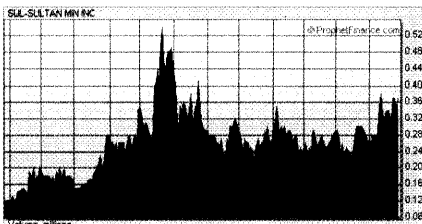
(At April 2002)

Shares Outstanding 32,678,206

Fully Diluted 40,896,610

Directors

- Frank A. Lang, Chairman
- Arthur G. Troup, President & CEO
- Ben Ainsworth, Director
- Sargent H. Berner, Director



SUL-TSXVX

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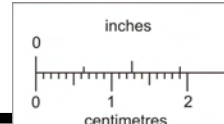
THE KENA GOLD PROPERTY, B.C.

The Gold Mountain Zone is a new discovery found by trenching in the year 2000 over a rock unit previously considered to be unmineralized.

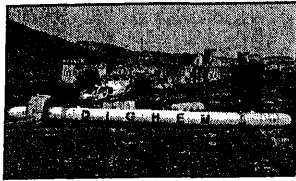
In 2001, forty successful diamond drill holes were completed on the Gold Mountain Zone, creating a new goldrush for B.C.



The Kena gold property is located near the town of Ymir in Southeastern B.C.



This reference scale bar has been added to the original image. It will scale at the same rate as the image, therefore it can be used as a reference for the original size.



LionOre Mining

Bids for Australian subsidiary

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Record quarter from El Valle

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Semafo

Extends zone at Wona prospect

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The Northern Miner

Vol. 88 No. 30 Since 1915

NORTH AMERICA'S MINING NEWSPAPER

SEPTEMBER 16-22, 2002 \$1.95

Sultan deals Kena to Kinross

VANCOUVER — Frank Lang-led **Sultan Minerals** (SUL-V) has inked a deal paving the way for **Kinross Gold** (K-T) to earn a majority stake in the Kena gold project near Nelson, British Columbia.

Under the agreement, Kinross will fund at least \$500,000 in exploration costs this year, plus another \$500,000 by Sept. 4 next year to acquire the right to earn its interest in the 77-sq.-km property. The gold producer must then spend another \$9 million over five years and make annual payments of \$250,000 to take hold of 60% of the project. Sultan will remain project operator until the option begins and then Kinross can elect to take over.

"We believe that by entering into this agreement, the project will be moved forward to possible production in the most effective and efficient manner possible," says Sultan's President, Arthur Troup, "especially at a time when it is so difficult to raise equity financing for junior resource companies like Sultan."

The project covers claims wholly-owned by Sultan, as well as six properties held under option by the junior. Over the past year, the company has been busy tying up ground around its Gold Mountain zone. Most recently, Sultan inked a deal with privately-held Arbutus Resources over the Silver King property, which lies 1.5 km southwest of the Gold Mountain discovery zone. The property hosts the historic Silver King mine. In production from 1896 to 1910 the operation yanked out 247,100 tonnes averaging 3.29% copper and 665.2 grams gold per tonne. Some 54 holes drilled in the 1960s and '1970s outlined a proven reserve of 84,000 tonnes grading

2% copper, 0.9% lead and 294.8 grams silver. In 1998, Arbutus defined a strong geophysical anomaly associated with the favourable Silver King intrusive rocks that Sultan has been targeting on the adjoining property. Located 300 metres southwest of the old mine, the anomaly measured 1 km long and 260 metres wide. It has never been drill-tested.

The price tag for the property is \$130,000, plus 250,000 shares over a 3-year period, as well as the greater of \$240,000 or 120% of the assessed value of the surface rights of the property payable in 2006. Sultan will issue a further 200,000 shares on commercial production or the completion of a positive feasibility study. Arbutus retains a 3% net smelter royalty, which Sultan can reduce to 1.5% by paying \$1 million.

Late last year, Sultan inked a deal to pick up the Cariboo, Princess and Cleopatra properties located immediately north of the Kena property. The Cariboo claims host similar alteration to the Gold Mountain zone with grab samples returning up to 5.5 grams gold per tonne.

The company can earn 100% of the properties by paying \$51,500 over four years and issuing 200,000 shares. The vendor retains a 3% and 1.5% net smelter royalty on any gold/silver and other metal production, respectively. The completion of a feasibility study gives the claim owner an additional 200,000 shares.

In 2001, Sultan drilled 29 holes into the Gold Mountain zone. Four of the first five holes cut broad low-grade mineralization ranging up to 1.87 grams gold per tonne over 116 metres in hole 3. The style of mineralization suggested a gold-

bearing porphyry, favourable for a large tonnage, open-pit operation. Subsequent drilling hit sporadic intervals of low-grade mineralization with some holes yielding bonanza grade gold values over 2 metres width.

The latest results are more indicative of a structurally controlled style of mineralization, favourable for higher grades but much lower tonnage.

Most of the high-grade intersections lie near the contact between the Silver King Porphyry and the Elise footwall volcanics, and the values occur in either rock type. The highest gold grades came from hole 3 where a 1.23-metre section returned 240 grams gold and hole 8, which yielded a 2-metre interval grading 172.1 grams gold per tonne. These holes were collared 125 metres apart covering a vertical depth of 40 to 190 metres.

So far, Sultan has identified seven promising target areas over the project. Previous exploration focused on Gold Mountain and the Kena target, some 2-km to the south. The third target, lying another 3 km to the south, is marked by a large geochemical anomaly, dubbed South Gold. The other prospects are defined by historical working dating back to the early 1900s and include the Great Western, Tough Nut, Starlight, Cariboo and Silver King Mine.

This year's exploration program was launched in June and consists of mapping, rock chip sampling, soil geochemical and geophysical surveys leading into a drill program, which is expected to begin shortly. The aim of the program will be to expand the known mineralization at the Kena Gold and Gold Mountain zones, as well as scout testing of the five new targets.



Anatolia Minerals
New resource estimate at Cukurdere Page 3

Mining in Europe
Advanced exploration projects Pages 9-12

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Finds gold at Gold Mountain — who knew? Page 13

Trans Hex Int'l
Restructuring deal approved Page 14

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APRIL 15-21, 2002 \$1.95

Sultan confirms continuity at Kena

Mineralization consistent with porphyry-gold depositional setting

VANCOUVER — Drilling by **Sultan Minerals** (SUL-V) at the Kena property in southeastern British Columbia has confirmed the presence of high-grade mineralization in the Gold Mountain zone.

The program consisted of four reverse-circulation (RC) holes and 11 diamond drill holes, and covered less than 200 metres of the prospective gold-bearing zone.

The RC holes returned mixed results, with the first hole failing to hit target depth. Hole 2 was collared some 6 metres to the northwest, cutting multiple zones grading less than 2 grams gold per tonne but also 3.3 grams gold over 2 metres at a down-hole depth of 160 metres.

Moving some 100 metres to the northeast, hole 3 cut 6.45 grams gold over 5.1 metres at 18.3 metres down-hole. This high-grade zone is enveloped by material generally grading less than 1 gram gold. The last RC hole cut 4.21 grams gold over 1.5 metres at 45.7 metres down-hole.

Among the diamond drill results, hole 30 cut three 2-metre intervals of 8.21 grams gold from 20 metres downhole, 9.48 grams gold from 52 metres downhole and 6 grams gold at 112 metres down-hole. Holes 31, 32 and 36 failed to hit higher-grade sections, returning best values of 4.04 grams gold over 2 metres, 1.66 grams gold over 2 metres, and 2.16 grams gold over 2 metres, respectively.

The most encouraging results came from hole 33, which yielded 4 metres averaging 19.46 grams gold at 9 metres down-hole, plus a 2-metre section running 10.28 grams gold at 62 metres down-hole. Holes 34 and 35 cut 2-metre sections running 7.48 grams gold at 178 metres down-hole and 15.03 grams gold at 117 metres down-hole, respectively. Assay results from the four holes are still pending.

Last year, Sultan drilled 29 holes over the 1.4-km-by-500-metre coincidental geophysical and geochemical anomaly that marks the Gold Mountain zone. The company considers the area prospective for both large-ton-

nage bulk-minable targets and high-grade gold-bearing structures.

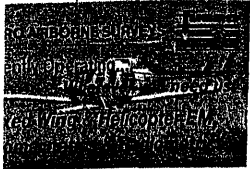
The latest results confirm that high-grade gold values occur within envelopes of lower-grade material generally averaging less than 1 gram gold. Most of the high-grade intersections lie close to the contact of the Silver King porphyry intrusion and the Elise footwall volcanics, occurring in both rock units.

So far, every hole drilled into the zone returned anomalous gold values, with 13 of the 36 diamond drill holes yielding intervals of greater than 10 grams gold. So far, the highest grades cut on the zone came in holes 3, where 1.2 metres returned 240 grams gold, and 8, which returned 2 metres of 172.1 grams

gold. These holes were collared 125 metres apart, covering a vertical depth of 40-190 metres.

Petrographic and alteration studies indicate the mineralization is consistent with a porphyry-gold depositional setting. Initial metallurgical tests on two composite core samples show that the material is not refractory, with recoveries hitting 92-97% using cyanide leaching.

The Frank Lang-led junior has tabled a \$500,000 budget for the next round of work, which is expected to begin in May. The work will focus on the southern extension of the Gold Mountain zone, as well as five other showings: Silver King Mine, Great Western, Toughnut-Cariboo and South.



Starfield Resources

Resource estimate at Ferguson Lake

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Eastfield Resources

More PGMs at Lorraine project

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Silver Standard

High grades cut at Manantial Espejo

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Vannessa Ventures

Seeks injunction against CVG

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SNOWDEN

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NOVEMBER 19-25, 2001 \$1.95

Sultan cuts more bonanza grades

VANCOUVER — Results from 18 drill holes indicate that the Gold Mountain zone near Nelson, B.C., is higher in grade and smaller than expected. The target is part of the Kena property of Sultan Minerals (SUL-V).

The latest drilling tested a 1.5-km-by-500-metre coincidental geophysical and geochemical anomaly, which was believed to be prospective for a large-tonnage resource minable by open-pit methods. However, results indicate a high-grade zone confined to the eastern margin of the intrusive body within widespread sub-economic gold mineralization.

Holes 12 through 18 returned broad intervals of anomalous mineralization. The highest grades, in hole 18, returned 180.7 metres grading 0.33 grams gold per tonne from a down-hole depth of 4.9 metres. Included in this section was an 18-metre section running 1.21 grams gold.

Moving back to the area of earlier drill success, Sultan deepened holes 1 through 3. Collared 125 metres east of the bonanza-grade intercept, these holes were all drilled from the same site. Hole 1 showed little change, returning 130.5 metres grading 0.95 gram gold

at a down-hole depth of 6.7 metres, including a higher-grade section of 3.05 grams gold over 18 metres from 16 metres down-hole. Hole 2 averaged 1.12 grams gold over 100.6 metres from 2.7 metres down-hole, including 4 metres of 7.74 grams gold from 54 metres down-hole. Hole 3 cut the high-grade section, returning 240.7 grams gold over 1.2 metres from 48.8 metres down-hole. Cutting this bonanza-grade section to 34.29 grams gold per tonne, the hole averaged 1.87 grams gold over 116.1 metres from 8 metres down-hole.

The high-grade zone has now been cut by four holes over a distance of 150 metres to a vertical depth of 190 metres. The mineralization appears to be related to the contact between the Silver King porphyry and the Elise volcanics and can occur in either unit.

A core sample from the upper portion of hole 3 (41 metres grading 1.66 grams gold from 8 metres down-hole) was taken by a "major international gold mining company" and sent to McClelland Laboratories in Sparks, Nev., for agitated cyanidation leach testing.

The sample was crushed to minus 0.5 inch, and gold recoveries ranged from 20.4% over two hours to 57.1% over 96 hours. McClelland says gold recovery in excess of 70% is achievable with an additional 72 hours of leaching.

The initial metallurgical study indicated bottle-roll recoveries of 92% and 97% when crushed to a minus 200 mesh and with cyanide leached for 24 hours. The two separate 8-metre continuous samples were taken from hole 2 (40 metres averaging 1.22 grams gold starting 6 metres down-hole). The composites contained between 1.15 to 2.87 grams gold. Gravity tests from these samples, with a maximum 48-mesh particle size, returned gold recoveries that ranged from 36.1% to 43.2%.

Twenty-nine drill holes have been completed to date on the Gold Mountain zone. Assay results are still pending for the last 11 holes. The current drilling will be wrapped up by the end of the year, and an expanded program is being planned for early 2002. The junior is tracing the intrusive-volcanic contact with an induced-polarization survey.

This year's drill program focused on the Gold Mountain zone, as well as within the Silver King porphyry unit, adjacent to the older Elise volcanic package.

The Kena property is underlain by volcanic rocks intruded by the younger Silver King porphyry stock. The volcanics are commonly altered and sheared. Sultan reports that brecciation, silicification and potassic alteration are prominent in areas that have the best gold-copper mineralization. Associated minerals are pyrite, chalcopyrite and finely disseminated magnetite. The Gold Mountain zone is in a 6-km-long soil geochemical anomaly within the northwestern portion of the 17-km-long Silver King porphyry property. The zone remains open to the north and south.

Kena is a 30-minute drive from Nelson and boasts excellent infrastructure. Power, gas and rail lines pass through the project area, as does a major highway.



Masuparia Gold

New intersections at Greywacke

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Freeport

Profits cut by copper price

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Ivanhoe Mines

Four properties added in Mongolia

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First Quantum

Drilling should increase Nkana reserves

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SNOWDE

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OCTOBER 22-28, 2001 \$1.99

Sultan tables bonanza gold grades

VANCOUVER — The eighth hole drilled by **Sultan Minerals** (SUL-V) at the Gold Mountain porphyry zone, part of the Kena property, near Nelson, B.C., has returned a 2-metre section running an impressive 172.1 grams gold per tonne.

It was the first hole of a third round of drilling over the gold porphyry target. Collared 75 metres west of hole 5 (134 metres grading 1.1 gram gold), hole 8 returned an uncut value of 2.24 grams gold over 207.6 metres at a down-hole depth of 6.7 metres. Included in this interval was a band of disseminated visible gold mineralization at a depth of 205 metres. Using a cut value of 34.29 grams gold, the total interval averaged 0.92 gram over the 207.6-metre section.

So far, five holes have been completed in the latest round of drilling. Results for the additional holes are pending.

The 35-sq.-km property is 45 km north of the Cominco smelter at Trail. Power, gas and rail lines pass through the property, as does a major highway.

The junior intends to drill 20 holes to test the extent of gold mineraliza-

tion over a 1.4-km-by-500-metre area. To date, drilling has covered a 200-by-300-metre portion of a 2.1-km-by-650-metre coincidental geochemical and geophysical anomaly.

Preliminary petrographic and alteration studies on drill core have confirmed not only that the mineralization is consistent with a porphyry gold depositional setting (known for large-tonnage deposits) but that it contains low values of contaminants such as arsenic, cadmium and lead. Initial metallurgical tests on two composite core samples show that the material is not refractory, with recoveries hitting 92-97% when cyanide leaching is used.

The Kena property is underlain by volcanic rocks intruded by the younger Silver King porphyry stock. The volcanics are commonly altered and sheared. Sultan reports that brecciation, silicification and potassic alteration are prominent in areas that have the best gold-copper mineralization. Associated minerals are pyrite, chalcopyrite and finely disseminated magnetite.

Exploration work and data compilation by the junior have indicated five mineralized zones on the

Kena property: Gold Mountain, Kena Gold, Shaft/Cat, South Gold and Kena Copper.

The Gold Mountain zone lies within a 6-km-long gold-in-soil geochemical anomaly that remains open to the north and south. The anomaly follows the 17 km-long silver King porphyry.

Sultan has begun regional exploration, including soil sampling, prospecting and reconnaissance geological mapping over the entire 17-km length of the porphyry. So far, crews have established 70 line km of grid and collected 1,250 soil samples. Once the geochemical survey has been completed and analyzed, an induced-polarization survey will be conducted over the best targets.

In other news, Sultan has closed a brokered private placement of 4 million units priced at 15¢ each. A unit consists of one share and half a warrant, with a whole warrant entitling the holder to buy one additional share at 25¢ for the first year and 30¢ for the second.

Proceeds amounting to \$699,550 will be used for working capital and exploration purposes after brokerage fees of \$59,000 are subtracted.

GLOBAL INSIGHTS REPORT



MINING INSIGHTS INC.

Excerpt

Issue 24

Archives!

Mining Stocks - Objective. Honest. Factual. For more info see <http://www.mininginsights.com/>

"Safe Harbor - Certain statements in this document constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward looking statements. Such factors include, among others, exploration works as detailed within may not be successful, that by virtue of exploration there is never a guarantee of economic or profitable outcomes; that companies may have a history of operating losses and no guarantee of future profitability, uncertainty of access to additional capital, environmental liability claims and insurance; dependence on joint venture partners;; risks inherent in foreign investment.

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IN THIS ISSUE (14 pages).... (click on section headings for links!)

NEW MINING INSIGHTS

SULTAN MINERALS INC. (SUL-CDNX \$0.24)

151m of 0.5g/t Au? WITHOUT the high-grade sections? 24c? Not for long.

Not many explorers can claim success on the FIRST drill hole. Usually all you get is geological info that helps focus the next hole. Sultan got 2 high-grade bands better than 10m each (33 feet) and 0.5 g/t (0.016 oz/T) over the rest. After a VERY detailed analysis and a site visit, we don't think SUL-CDNX will stay at 25c for long.

Market Insights

	52 Week					Trading Days	Daily Avg. Vol.
	High	Low	Average	Last	Volume		
Year 1	\$ 0.28	\$ 0.07	\$ 0.13	\$ 0.24	8,238,562	164	9,150
Year 2	\$ 0.14	\$ 0.06	\$ 0.12	\$ 0.10	1,621,245	130	10,321
Year 3	\$ 0.24	\$ 0.08	\$ 0.15	\$ 0.12	1,158,560	135	26,186

Financial Insights

Price	\$ 0.24	Mkt Cap (\$MM).....	4.4
Shares (MM)	18.5	FD Mkt Cap (\$MM).....	5.6
Fully Diluted (MM)	23.4	Cash incl. Wts (\$MM)	1.15
Tracked (%)	56%	Debt (\$MM)	0
Public Float (MM)	8.1	Adj FD Mkt Cap (\$MM).....	2.55

Things to Think About:
The lacklustre numbers over the last 3 years are due to a lack of decent assets in the portfolio. That is about to change.

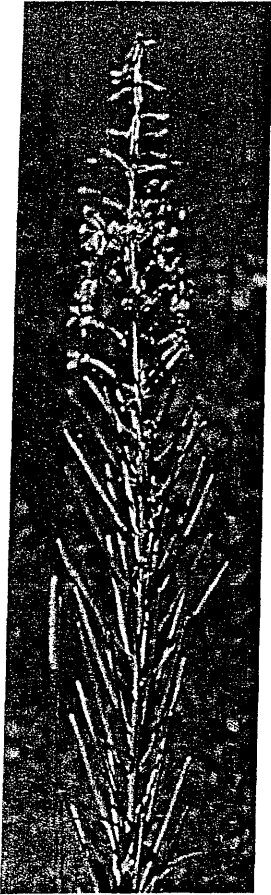
Liquidity Insights

Spread Ratio	7%	Excellent
Max. Block	31,500	Excellent
Last Bump	\$0.28	New Hi
Ramp Speed	-0.63	NR*

Trade Data/ Profit Appreciation

Average Trade Size	8,950
Average Trade Value	CS1,100.00
Profit Appreciation Partner Avg.	4.5
SUL	7.8 - Excellent

NR = Not relevant to stocks trading close to or less than \$0.25/share



A fine specimen of *Epilobium angustifolium* dresses up the road to the Kena property.

INTRODUCTION

This is an excerpt from the Mining Insights GLOBAL INSIGHTS REPORT Issue 24. The Global Insights Report is published monthly in two parts by Mining Insights Inc. and delivered to Members via www.MiningInsights.com.

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INVESTMENT ANALYSIS

PRO: Initial exploration results astounding for what you'd usually expect.

CON: Can't think of any. And we did a lot of thinking.

We originally introduced Sultan Minerals Ltd. at \$0.14/share as a company with exceptional promise. Since that point, we've had several meetings with management, checked them out with the MINING INSIGHTS GLOBAL ADVISORY BOARD, visited the Kena property, bandied about theories with talented geos and prospectors, seen and resampled the rocks, and evaluated the core. We now believe that a paltry 60% return may only be an indication of things to come. We now describe why - as should become clear in a year or so, no major gold producer has ANY drill-stage exploration project as exciting as this one.

This report is an objective view of what we've discovered. "Objective" because the rocks speak for themselves. Actually, they shout... 'VALUE.'

BACKGROUND TO DISCOVERY

Never mind that the Kena property is a 15-minute drive from a mining town. Or that the road is paved. Or that a hydro line passes through the property. Or that a railhead lies close by. Focus on the fact that because of an ASSUMPTION made 100 years ago and never challenged resulted in generations of geologists walking over the Kena discovery with nary a thought of whacking a few rocks.

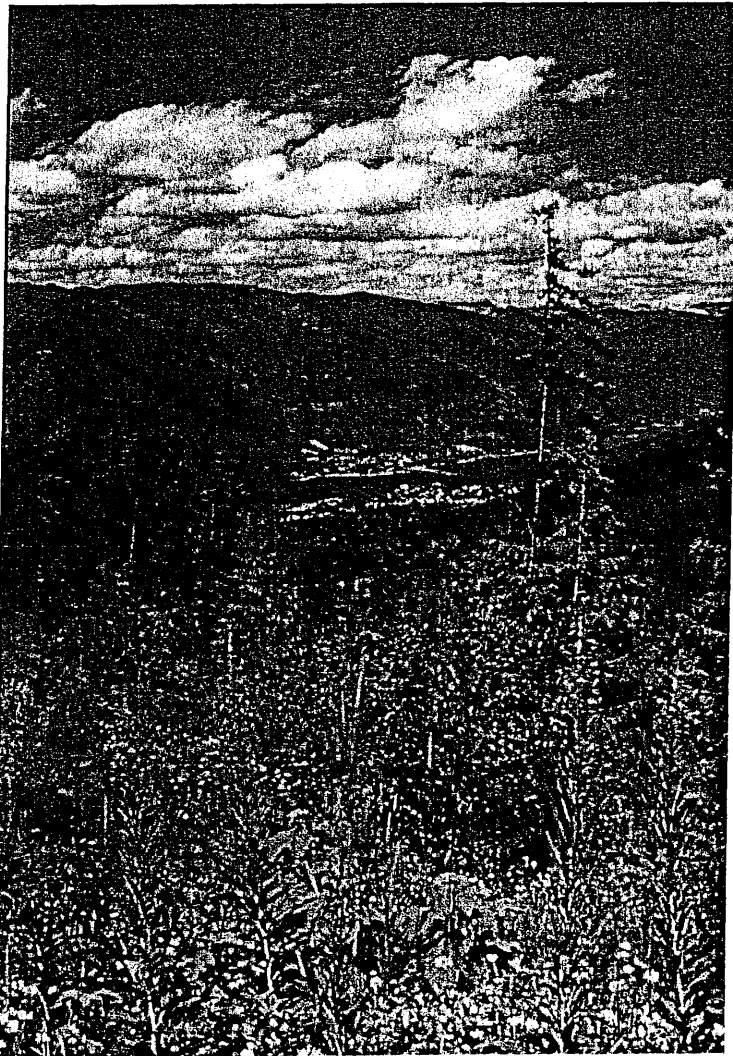
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<<< NEW MINING INSIGHTS

Of the porphyry, that is. There are two principal rock types on the Kena property– the Elise volcanics, in which all the mineralization was ever found, and the Silver King porphyry, in which no mineralization was ever sought. This is because the porphyry (“por-for-ee’ describes a light-coloured rock intruded up from the depths easily identified through the arrangement of the minerals) was seen to affect the emplacement of the copper-lead-zinc deposits in the volcanics in a ‘structural’ sense. Because the Silver King porphyry was younger than the Elise volcanics, everyone assumed it missed the main mineralizing event.

Previous operators used the Silver King porphyry as a footwall unit indicating the drill hole was out of the potentially mineralized horizon. And since the visible gold in the core is really fine, and almost impossible to see with the naked eye no one seeking base metal mineralization in the Elise volcanics gave the sparkly white stuff a second thought.

OK – we are getting ahead of ourselves.



WHERE YOU’LL FIND ‘KENA’

The Kena property is located some 30 minutes south of Nelson, BC, a town with an extensive mining history now heavily tourist-oriented. The project location is excellent – within sight of Nelson, but not within the sight of those IN Nelson. This photo was taken from the north “pit access road”; the eventual pit itself would be behind the photo and over a topographic high. For this reason, we anticipate excellent operational exploration success, and problem-free development success. Tourists kicking back on the patio of the Prestige Inn in Nelson would have no idea a major gold mine is a scant 20 km south and two km up.

Even though Nelson is close, exploration is based out of Salmo, BC, some 50km to the south. Salmo lacks the raw beauty of Nelson, so exploration costs benefit dramatically. The drill is here, as well.

THE DISCOVERY TRENCH

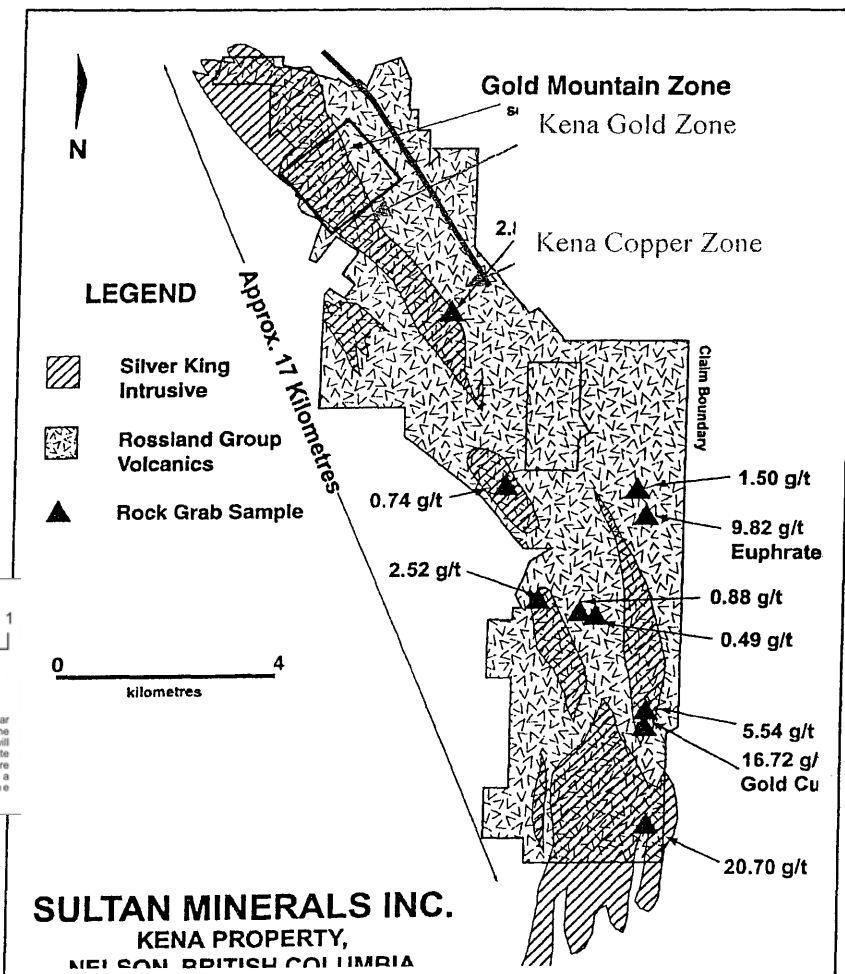
Contrary to what the company says, we believe the discovery trench was dug in the area of the Kena Gold Zone in 1898. The Geological Survey of Canada Summary

Report for 1888-1889 notes that geologist of the time, George Mercer Dawson, found gold mineralization in ‘quantity of pyritized material

>>>

that appears to be practically unlimited” Gold was of no use to miners when gold was US\$35.00/oz, so exploration focused on higher grade areas to the south. These are quartz veins in the Elise Volcanic package, which you’ll see as “Euphrates” and “Gold Cup” in the diagram on the next page and the Silver King mine in the northwest corner of the property, discovered in 1867.

CHASING COPPER; IGNORING GOLD



Several companies worked the Kena property in the 1980’s, chasing low grade structurally controlled copper in areas apparently peripheral to the Silver King intrusive, within the Elise (Rossland) volcanics (the copper-coloured line on the diagram). As gold was not the interest at the time, any intersections of the gold-bearing Silver King porphyry were left to rot (well, oxidize) at the old drill sites. The best copper values were found in a 1985 drill hole, with 51m of 0.27%; anomalous values ranging to almost 1% were found in trenches very close to the Gold Mountain Zone.

The 2000 Program

The first exploration program in 2000 involved resampling old porphyry cores left by the previous operators, as well as standard early-stage exploration works. Reassaying of the Kena Gold Zone drilling shows values up to values up to 1.34 g/t gold and intersection widths up to 280m. Two

caveats – first, we don’t know the true thickness of the porphyry unit in this area, and second, the good higher-grade values are found in discrete intervals in the cores. This is a theme we’ll see repeated.

How Big is This Thing?

This photo shows the Kena Gold Zone and the 1898 trench (marked with the arrow) from the southern boundary of the Gold Mountain Zone. The horizontal continuation of favourable rocks is about 2000m from this point, and the point where the mineralized Silver King



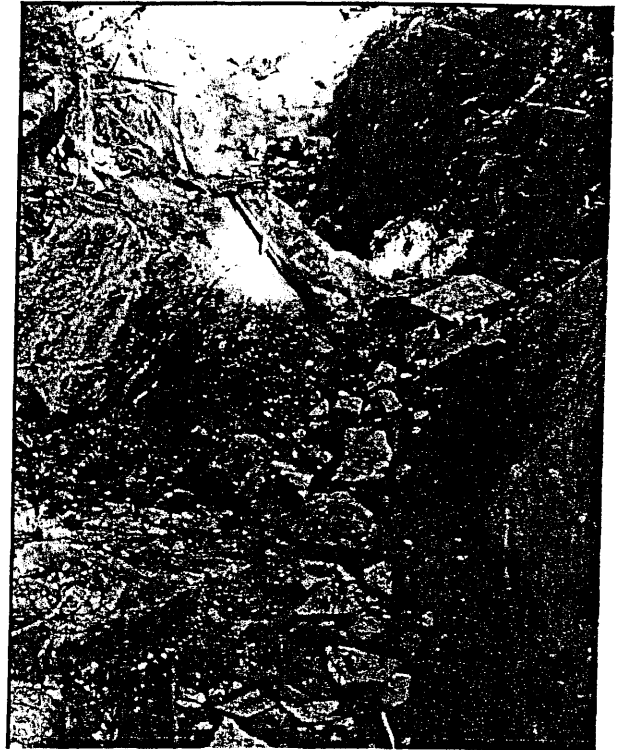
<<< NEW MINING INSIGHTS

porphyry ends is about 1000m further south. From that point south, the porphyry is found in isolated pockets. Same potential, though...

2000 Program Trenching

Sultan dug six trenches at the end of the 2000 field season in the Gold Mountain Zone, an area of favourable geophysics and Silver King porphyry which spans 1.5km north-south and about 1.2km east-west.. We reviewed the trenches in detail on our visit with the help of company prospector Otto Janout.

Trench 1 returned 49m of 1.58 g/t gold, with grades of 3.0 g/t + in two areas. In the photo, Mining Insights sampling assistant Erica Steel (4) holds up a sample of >3.0 g/t material.



Trench 2 (above) returned 55m of 1.44 g/t gold, including three separate zones of >3.0 g/t gold.. The last sample ran 3m of 2.35 g/t gold. No further sampling was done as this would have compromised a logging haul road

Even though trenches 1 and 2 are oriented almost perpendicular to each other, the high grade zones present in each trench do not appear to overlap. On this basis, we conclude that for the Kena property – “the low grade gold is everywhere; the high grade gold is where you find it”. The company has had structural geology work done, which may lead to a better understanding of ‘where to find it’ in the future.

Trench 3 returned 22m of 2.31 g/t gold, anchored by a 3m section of 11.38 g/t gold. The following table gives the recalculated average grades of the lower-grade sections. In

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production scenario, these grades would form the bulk of the ore. So, we keep track of what they are.

Trench 4 continued trench 3, and with it, defined a favourable gold rich horizon of between 18 and 22m true thickness. Trench 5 extended trench 1 to the south, and pulled in 4 of 9 samples > 1.0 g/t gold. Trench 6 extended a higher grade section at the start of trench 2 but found no apparent continuation.



BACK-CALCULATING THE LOW
GRADE
(FOR A QUICK CORRELATIVITY
CHECK)

Trench 1
HIGH GRADE – 12m of 3.62 g/t gold
LOW GRADE – 37m of 0.92 g/t gold

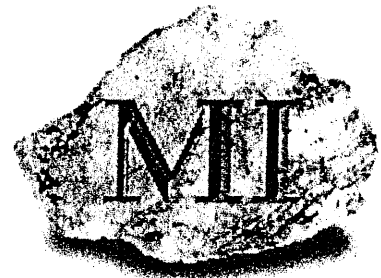
Trench 2
HIGH GRADE – 9m of 3.52 g/t gold
LOW GRADE – 46m of 1.03 g/t gold

Trench 3
HIGH GRADE – 3m of 11.38 g/t gold
LOW GRADE – 19m of 0.87 g/t gold

VERDICT! – Great results. Back checking
the missing numbers doesn't reveal grade

TRENCH MYSTERY!

When reviewing a trench, you
the assay sheet in your hand.
grade areas had negligible p;
were loaded with it. In this
representative rock samples wi
the Mining Insights Library, to



THE 2001 DRILL PROGRAM

Sultan has drilled 7 holes into the Gold Mountain zone. As you'll see, the orientation of holes describes a program seeking the correct orientation of holes. That is, there is no sense putting a lot of holes into a property without a clear idea of how the rocks acted to concentrate the mineralization. When you know which direction and dip to drill, better information is acquired at a much lower cost.

DDH 01GM-01: Drilled on 60 degrees east of north; dip of 45 degrees.

DDH 01GM-02: Dip steepened to 60 degrees to ascertain orientation of mineralized porphyry unit.

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DDH 01GM-03: Drill turned 15 degrees east to measure orientation of larger pyrite bands (thinking the pyrite was the source of the mineralization). DDH 01 GM-04: Started from the other side, and drilled toward the previous holes. Called a 'scissor hole'; used to generate points used in rock type or structural correlation. DDH 01GM-05: Step back 50m, drill on same orientation as hole 2. This gives a deeper pierce point on the longitudinal section, which would highlight vertical continuity. DDH 01GM-06: Step out 50m south; drill on same orientation as hole 2. A 'wildcat hole'.

DDH01GM-07: Step out another 150m south; drill on same orientation. Another 'wildcat hole', that if successful, would provide enough points on a longitudinal section for some geological arm-waving with little fear of over exaggeration.

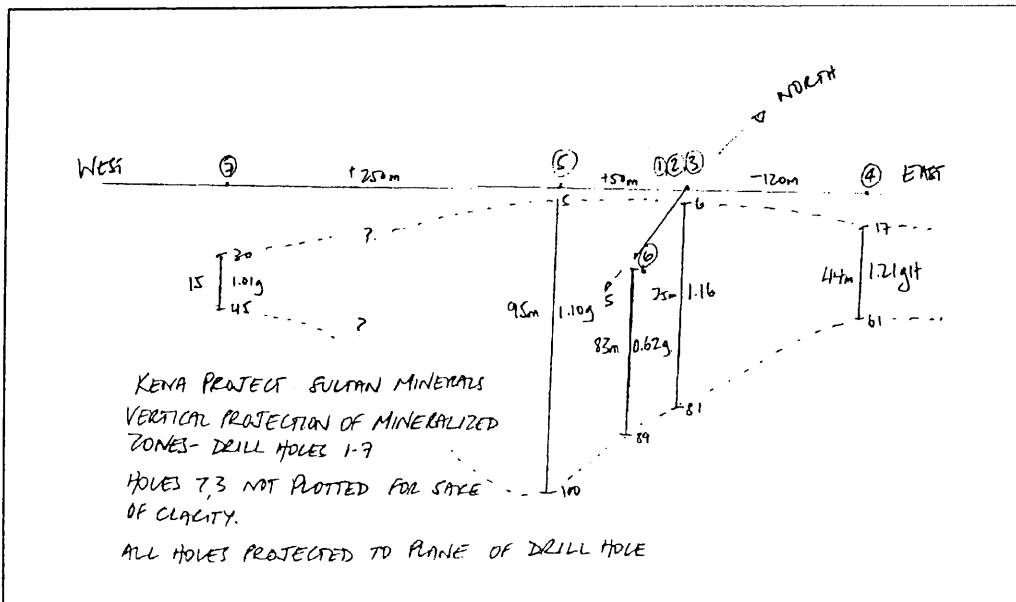
DRILLING RESULTS



BACK CALCULATING GRADES

- DDH 1 HIGH GRADE – 26m of 3.18 g/t gold
- DDH 1 LOW GRADE – 80m of 0.50 g/t gold
- DDH 2 HIGH GRADE – 14m of 2.09 g/t gold
- DDH 2 LOW GRADE – 26m of 0.76 g/t gold
- DDH 3 HIGH GRADE – 25m of 2.44 g/t gold
- DDH 3 LOW GRADE – 16m of 0.45 g/t gold
- DDH 4 HIGH GRADE – 58m of 1.21 g/t gold
- DDH 4 LOW GRADE – 151m of 0.52 g/t
- DDH 5 HIGH GRADE – 28m of 2.57 g/t gold
- DDH 5 LOW GRADE – 106m of 0.71 g/t
- DDH6 HIGH GRADE – 48m of 1.13 g/t gold
- DDH 6 LOW GRADE – 76m of 0.29 g/t gold
- DDH 7 HIGH GRADE – 22m of 1.01 g/t gold
- DDH 7 LOW GRADE – 46m of 0.33 g/t gold

Assistant sampler Erica examines a chunk of Silver King porphyry after first washing the cores to bring out the texture. Project geologist Linda Dandy P.Geo. found six grains of visible gold in this box alone.



WHAT ALL THIS MEANS!

This is a 'back-of-the-envelope' vertical section. In it we've calculated the vertical distance of all the mineralized intervals and plotted them in the plane of the drill hole. It shows graphically what Sultan has discovered in the first 7 holes.

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Key Insight – this is almost a perfect CROSS-SECTION of an eventual pit. We know the volcanics terminate the porphyry to the east and to the west. The key discovery drivers will now be tracing the continuation to the south, past hole 6 (83m of 0.62 g/t gold) and further to the north. This rough section defines the width of the prospective area to be 370m to 400m wide.

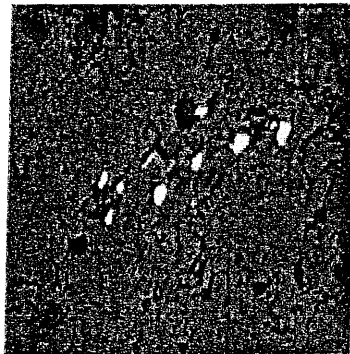
Geological Arm-Waving

We've taken the diagram above and worked out an in-situ resource over an area 12.5m in front of and behind the plane; also, we've taken only half the distance between holes 5 and 7. We've come up with an initial resource estimate of 1.8MM tonnes of 1.1 g/t for a contained resource of 60,000 oz gold.

KENA PROJECT METALLURGY

Our confusion over the assays in the trench review stems from the fact that if pyrite contains the gold, then it may be quite difficult to get out without an extensive mill circuit. If pyrite has no bearing on gold concentration, then simply crushing the rock would be enough to get the gold out. So, for value purposes, the quantity of free-milling gold is going to very important.

Initial sampling by a major company following the progress of Sultan Minerals found that two



Gold in Quartz

samples made up from cores from hole 2 assayed >1.0 g/t gold, had abundant coarse free gold, and approximately 5 weight-percent pyrite. No info as to how much of the gold was tied up in the pyrite. However, it may not matter because the majority of gold came out of the rock within 24 hours of being put into an agitated bench-scale cyanide leach system.



Gold in Pyrite

What's Next?

The company has permitted an additional 25 holes working the extension of the known ore zone to the south. In addition, we would recommend that consider deepening two of the present drill holes; a cheap way to add precious intersections on the emerging longitudinal. Metallurgical studies should continue now that initial studies show very favourable leach characteristics. Plenty of value-accretion points to come!

<<< NEW MINING INSIGHTS

INVESTMENT RISK & REWARD AT C\$0.25/SHARE



For four-year-old assistant samplers, an ice cream cone is a great reward for a hard day whacking rocks at the project site.

DISCOVERY RISK - Assume that wherever porphyry is drilled, the background grades will run in excess of 0.5 g/t gold. The quest will be for the higher-grade zones that carry the average grade above 1.0 g/t. Even those WON'T be necessary for economic status if the porphyry is uniformly mineralized.

TECHNICAL RISK - Initial metallurgical studies show extreme process favourability. A quick geotechnical assessment of core samples showed lithological integrity in both the porphyry (excellent) and volcanics (good).

DEVELOPMENT RISK - The project is out of sight of towns and major access roads; the hydro grid crosses the property. We see the recent annihilation of the anti-mining, anti-resource, pro-taxes Socialist government as a very favourable step in the actual development potential of the Kena project.

MARKET RISK - Low. There is support at 17c and no resistance levels. The MAX BLOCK of 30,000 shares indicates increasing liquidity, as does the SPREAD RATIO of 14%.

PROPERTY LIABILITIES - Sultan has to complete a \$600,000 work program on the Kena property by 1 Nov 2003 as well as pay an additional \$100,000 and issue another 150,000 shares. This is not seen to be a problem given management's ability to raise money.

CURRENT CASH BALANCES of \$850,000 are sufficient to fund the next phase of drilling, and pursue early stage metallurgical and engineering studies. This amount equates to a tremendous amount of potential value creation, such that the next financing will likely be done at higher prices.

Key Value Insight!

That is, if the company isn't taken out by one of the asset-poor major companies now hanging round like vultures circling in the sky.

FURTHER INFORMATION

For more information on the Kena project, visit <http://www.langmining.com>. For ongoing analysis of Sultan's exploration works, login to the Members Area of <http://www.mininginsights.com>.

Next Update? Next news release or the end of September, or both!

> MINING INSIGHTS CONTACT US!

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Mining Insights Inc. is a Member-focused company. If you have any questions or comments, we'd love to hear them. Contact us at 1-416-236-9297 between the hours of 9AM to 6 PM EST (GMT-5). Or, e-mail Jim at jsteel@mininginsights.com. Remember, lots of people purport to tell you what to buy, but only we guarantee NO conflicts of interest.

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Regards,
Jim Steel
Managing Director
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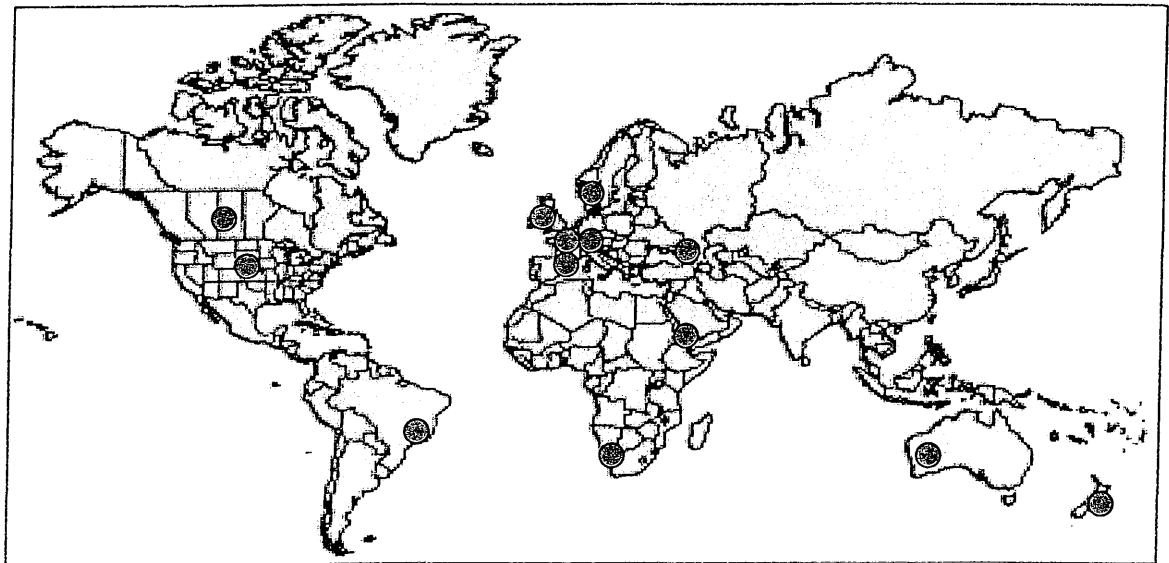
TEL: 1 416 236 9297

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Getting the Sultan Minerals Value
Message out to mining stock investors in
14 countries. Regards to all Members!

MININGINSIGHTS INC.



Sultan Minerals Inc.

- ◆ *Drill testing the Gold Mountain zone that may be a new class of gold deposit.*
- ◆ *Recent work has discovered showings along the 17 km intrusive trend.*
- ◆ *High-grade results from Gold Mountain up to 2 metres of 171 g/t gold.*
- ◆ *Bulk tonnage results from Gold Mountain of up to 116 m at 1.87 g/t gold.*
- ◆ *Six new geochemical anomalies have been discovered by recent sampling.*
- ◆ *Excellent "call" on the gold market through leveraged exploration plays.*

For a major gold producer the largest concern for the future is not a weak gold price or sales from central bankers, but scale. After 30 years of expansion the industry is running out of new deposits that can be mined at sufficient scale to maintain their 3 to 6 million oz/year outputs. Sultan has located a new gold system that is big, too big to be ignored by the majors. And Sultan has the experience to move it forward.

Company Chairman Frank Lang has been responsible for some of Canada's biggest gold producers – the rejuvenation of the Val 'd Or camp in Quebec and discovery of the Golden Giant Mine at Hemlo in Ontario. President Art Troup has been involved internationally with definition of a series of large deposits and has broad experience with both precious and base metal deposits in British Columbia. These are people who can finance exploration for a strong project even in a weak market, and who will be looked for as leaders in a recovering market.

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On top of this, the project is located in one of British Columbia's original mining regions, and the find has been made just as a new government is re-establishing the province as a destination for resource capital. Mining is still BC's second largest industry and investors are most comfortable with domestic projects.

The Kena project is an opportunity to be a part of a new gold system in a revitalizing mining economy. It is a speculation with the right marriage of experience and discovery for the current market.

A Vanguard Review

By Vanguard Consulting Ltd., Publisher of *The Hard Rock Analyst*

November 2001

OVERVIEW

Exploration is a cyclical business by nature. The price of commodities rises and falls with the general strength of the economy as well as with the supply and demand situation of each metal. Swings in valuation are even more pronounced with exploration and development companies. Market mood swings determine how much money the sector can raise to apply to exploration and development of new deposits. Even Nature itself seems to go through periods when it seems more and less willing to give up its secrets to those seeking new metal lodes.

Every few years the experts decide that all the "easy" deposits have been found and that one area or another isn't worth looking at. Almost invariably it seems, some company or individual that ignored the conventional wisdom then goes on to turn up a valuable deposit no one expected that revitalizes the area and sends prospectors back to the field looking for more. That's exactly what happened in with the diamond deposits in the Northwest Territories and the Voisey's Bay find in Newfoundland.

The same thing may be happening again with Sultan's **Kena** project. It's a new gold find in an area written off as thoroughly explored in rocks thought to be barren. It is early days yet but the Gold Mountain area near Nelson in Southeastern B.C. has the potential to be a major new discovery. Equally important from a market perspective, it appears to be a new type of deposit that has yet to have its mineralizing controls and genesis defined. That makes Sultan's job a bit tougher but it opens up the potential for area players to look for similar finds and raise the profile of the play that much more.

The Kena project still needs to be proven and, in particular, needs some of the higher-grade sections to coalesce into something that could be a viable starter pit. That said, the project has the potential for scale that can drive Sultan's price as exploration progresses and draw attention to the area and to other companies looking for a similar find.

THE GOLD MARKET

Disappointment has been voiced about the "weakness" of the gold sector since the US tragedies of September 11th. In fact, the gold price has held steady at levels above the bottom it established in March of this year.

The best guide to gold price changes since the end of fixed-rate currencies in the early 70s has been the relative valuation of the US\$. When the Dollar strengthens against other major currencies the gold price falls, and vice-versa. This inverse relationship has been much more consistent than inflationary concerns, or crisis based spikes. Since the Euro had gained 10% against the Dollar prior to September 11th and the gold price only 5%, the gold price move to \$290/oz after the tragedies could be viewed as catch-up relative to the Euro.

The Dollar's strength resulted in part from the strong US economy, and in part from the lack of an alternative. The Japanese economy is so weak that the Yen remains a strong trading currency only because of investment flows. The Euro has been weak since its inception because it is new and managed by a Central Bank mistrusted by traders, and because European economies have been playing catch-up with North America. However, the US trade deficit and external debt load are at unsustainable, historic highs. With the US economy in a weak state there is little room left for a continuation of the strong Dollar.

Gold demand continues to exceed production by a significant amount. According to Gold Fields Minerals Services Ltd., in 2000 total gold demand was 3,946 tonnes versus new mine and scrap supplies of 2,573 and 611 tonnes respectively, a 20% production shortfall. The jewellery market, including a large Asian component where the gold price rose in local currency terms because of the strong Dollar, represents the bulk of this demand. Continued Dollar weakening and strong demand should produce a rising gold price, without resorting to crisis hedge buying.

CORPORATE AND MARKET HISTORY

Sultan Minerals resulted from the amalgamation of three former Hughes-Lang group companies in 1989. It then traded as Appian Resources Ltd. until 1992 when its shares were consolidated on a 4:1 basis and the name changed to its current form. It has always been a member of the Lang Group (formerly the Hughes-Lang Group). The Lang Group is one of the few resource management teams that have stuck with the mineral sector through good times and bad over the past three decades and it has had its share of successes. A Group company was a discoverer of one of the mines that make up the now famous Hemlo gold camp in Ontario, and another company still operates a gold mine it discovered in the Val D'Or camp in Quebec.

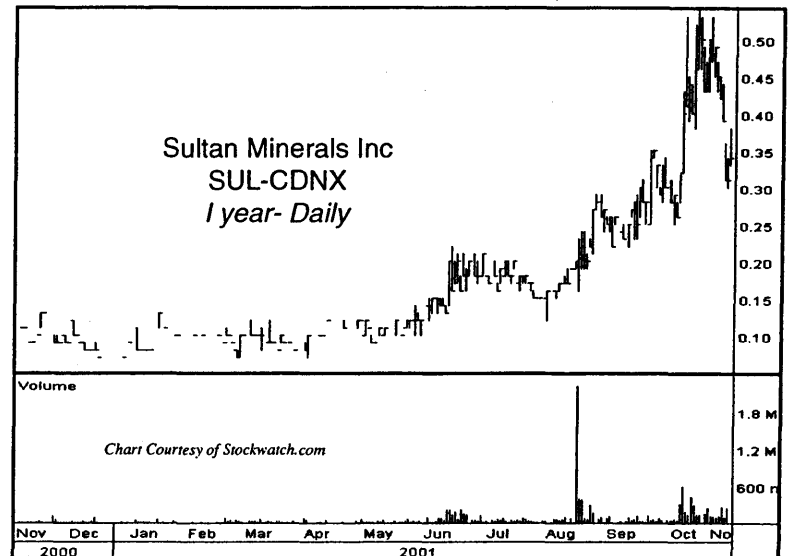
Sultan itself has owned and explored a number of different projects but unlike many other explorers it has mainly stuck to domestic projects, with most of its efforts focused on properties in BC itself. Sultan optioned the Jersey-Emerald property in 1993 and concentrated on that project through most of the mid-1990s. There were enough good results from the project to keep Sultan coming back, and the stock trading in the \$1 range until the junior resource markets weakened in 1997.

Though Sultan kept working at Jersey-Emerald, funding was harder to come by in the late 1990s and the results of exploration were not strong enough to hold the market's interest. Sultan has earned a 100% interest in the project, subject to advance royalty payments that begin at the earlier of 2004 or on commencement of production. The company has talked about finding a partner to advance Jersey-Emerald, but the recent strength of the tungsten market makes this an interesting back up to Kena.

Sultan optioned the Kena project in October 1999 and began work on it in 2000. The 2000 program consisted of grid work, trenching and re-logging and sampling of core drilled by previous operators in the area. During 2000, Sultan raised a net \$330,000 with a private

placement and a short form prospectus offering, both at \$0.15. Sultan's overhead and administrative costs were carried by a private company controlled by the company's Chairman and later paid by the issuance of shares for debt. Covering the company's overhead plus other direct financings had brought Lang's ownership in Sultan up to the 30% level prior to the last round of financings.

Although Sultan released some good trench results from the new Gold Mountain zone, they came late in the year and didn't make much of a splash in the market at the time. The project didn't get the attention of investors until Sultan completed its own drilling at the Gold Mountain zone this summer. Release of long bulk tonnage grade intersections from the first couple



of drill holes finally lifted the stock from its flat trading range. Volume increased dramatically and the stock moved to a \$0.20-25 range, which held through the first phase of drilling.

The share price eased slightly between drill programs but began to strengthen again after Sultan announced two separate placements in mid-August. The first placement was four million units (1 share + ½ warrant) at \$0.15. Frank Lang crossed two million shares to help close this placement, selling them to institutions, the first instance of real institutional buying in the stock that we know of. The large volume

spike in August on the chart above was this cross. The second placement was 3.5 million units (1 share + 1 warrant) at \$0.17. The two placements collectively raised gross proceeds of close to \$1.2 million. This should be sufficient to complete all the exploration work planned for this year with some to spare.

Sultan's stock has traded well over 8 million shares since it began releasing drill results, excluding the cross. Volume initially responded to the announcement of the participants of the second financing; some of the placees had their own following who did some buying in the market. A strong volume spike followed this when SUL announced the high-grade intercept in Hole 8. Although there was some weakening recently due to a lower gold price and weaker results from drilling through a shear and wedge of volcanics in holes 9-11, the price has generally held up well. It appears to have found a base above the previous trading range and remains well bid.

Trading has broadened significantly in the past few months indicating a movement of stock from old hands to new. More than half the float has been re-priced which should allow the stock to react well to further strong results. Most of the company's warrants and options are now in the money and could provide enough additional cash to carry Sultan through 2002.

Sultan's is currently focused entirely on the Kena project and regional trend. While the bulk of reporting is currently from on going drilling at the Gold Mountain portion of this project, the regional implications of the work are as important to SUL's longer term potential.

The company's other project of note is the Jersey-Emerald tungsten project in the same region. Tungsten has been one of the few metals to hold a price above its long-term base since the commodity sector began its decline in May. This project should command interest when the economy bottoms and metal prices begin to lift again.

KENA GOLD PROJECT – BACKGROUND

The Kena projects consists of over 4,000 ha of exploration claims centred about 10 km south of the town of Nelson, and 350 km east of Vancouver, in one of British Columbia's historic mining districts. Sultan holds a series of options to earn 100% of the key claims covering the north end of the trend, and has staked further ground on a 100% basis. Infrastructure is good, with major gas and power lines and a provincial highway passing through the corner of the property. New logging roads, including year-round haul roads, provide access to the Gold Mountain area itself.

The project covers a 17 kilometre (10 mile) long trend of the Silver King Porphyry intrusive suite that has become the focus of the renewed gold exploration in the district. The Silver King suite is a mid Jurassic aged (about 170 million year old), medium-grained porphyry of intermediate composition, that government regional mapping has only identified within the trend held by Sultan. It intrudes Jurassic aged, intermediate volcanic units of the Elise Formation, which is part of a regionally extensive Rosslund Group that elsewhere hosts sulphide deposits. Regional metamorphism has altered these rocks to "greenschist facies", the first degree of minerals alteration resulting from the pressures of deep burial. The combination of the metamorphic alteration plus an assumption that mineralization in the Elise Formation developed during the volcanic events that formed the rocks restricted past copper-gold exploration efforts within Sultan's project to the volcanic rocks - the younger Silver King rocks obviously could not have been involved with events taking place during the Elise volcanism.

The history of exploration and mining in the district dates from the end of the 19th century when the Silver King deposits, three vein-like trends of shear hosted silver-copper ore, were found at the north end of the Silver King Intrusive trend and mining begun on them. This was the industry from which Nelson grew as a contemporary to other new mining ventures that included the continuing operations at the Trail smelter complex. The gold in the Elise rocks

was also noted in government reporting at this time, but no recorded efforts to define this low-grade resource was made until the 1970s.

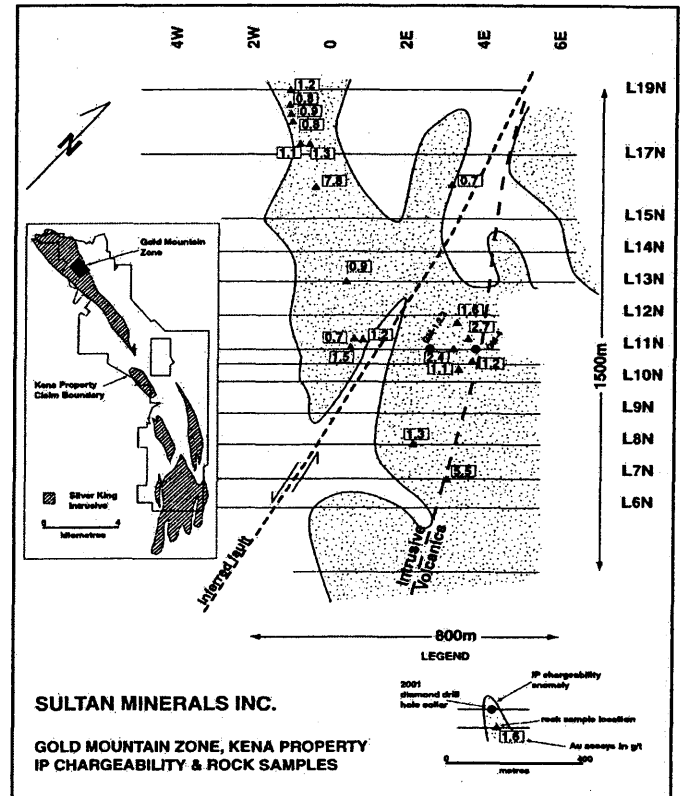
During the 1970s and 80s a number of operators focused on mineralization in the Elise formation and partly outlined low grade resources at the Kena Gold and Kena Copper deposits, and tested a number of other showings in the volcanic rocks including the edge of the Gold Mountain Zone (the Zone is named after nearby Gold Creek). The mineralization was confined to the volcanics near the contact with the Silver King intrusive. Some past work near the Gold Mountain area indicated gold anomalies over portions of the intrusive and one hole drilled to the south of the Gold Mountain zone intersected 0.4 g/t gold over its entire 233 metre length, but these were not followed up.

After Sultan acquired the property the soil-sampling grid was extended to cover a large section of the intrusive itself. This sampling delineated a large (2000 x 600 metre) gold anomaly that has become the focus of exploration on the property. Follow-up prospecting of the anomaly area returned values up to 2.71 g/t in intrusive outcrops. Sultan cut trenches at several different orientations covering a 90 by 120 meter area around the outcrop that returned an average of 1.43 g/t gold for the entire 187 meters of trenches. Dubbed the **Gold Mountain** zone, this area became the focus of the 2000/2001-work program.

THE GOLD MOUNTAIN ZONE

With trenching results in hand Sultan planned a major program for this year. An Induced Polarization (IP) survey was carried out over the soil grid which revealed a high chargeability anomaly 1.8 km long and up to 400 metres wide, including a stronger central zone stretching south from the area of the trenching. The IP method responds particularly well to the moderate sulphide content found in porphyry deposit settings. The chargeability anomaly correlates with higher gold values in soil samples and is largely confined to the area

underlain by the intrusive. The Gold Mountain zone is located some 1.5 kilometres from the Kena Gold zone that originally drew Sultan to the property. As part of the 2000 program, Sultan re-logged and sampled core from nine holes drilled by previous operators at Kena. Several of these holes contained gold values in the 0.5-1.5 g/t range over tens of metres though, overall, they are lower than the values obtained at Gold Mountain.



Map showing surface results and IP anomalies at Gold Mountain. Note location of the first 4 drill holes on Line 11N.

Sultan completed its own phase one drill program at Gold Mountain in June and July this year. Holes were drilled across a section that covered the area of last year's trenching, at several different orientations. Several very strong gold intersections were obtained: hole GM-01 - 106 m of 1.16 g/t, including 12 m of 4.0 g/t gold; hole GM-03 - 40.8 m of 1.7 g/t, including 24.8 m of 2.4 g/t gold; hole GM-04 - 59 m of 1.2 g/t including 2 m of 16.3 g/t; and in hole GM-05 - 134 m of 1.1 g/t including 28 m of 2.6 g/t gold. All the phase-one holes returned

broad bulk tonnage intersections centred on narrow intervals of higher-grade.

Phase two drilling is now underway. Hole 8, collared to the west and underneath hole 5, intersected 160 m of 1.15 g/t gold (cut), including a spectacular 2m intersection grading 171 g/t (uncut). Deepening of holes 2 and 3 respectively returned 4m of 7.74 g/t and 1.23m of 240 g/t, up-dip of hole 8. The second set of three holes drilled through a volcanic wedge and shear zone west of the Gold Mountain zone (see map above) returned lower values. There are 16 more holes being completed in phase two, and Sultan has permitted an additional 20.

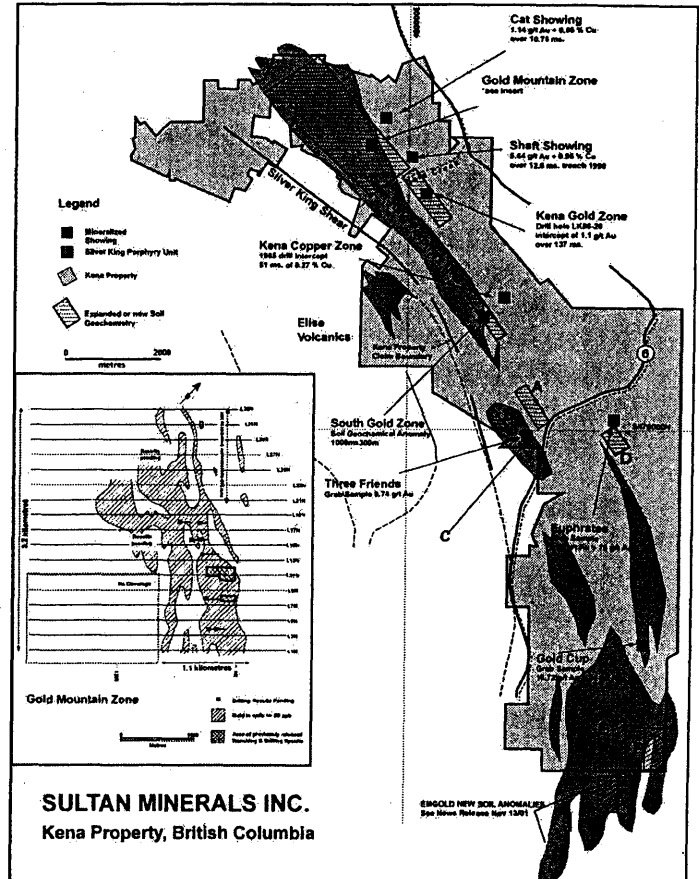
Drilling is beginning to shed light on the controls of the mineralisation. It appears that the volcanic-intrusive contact was the conduit for gold mineralisation. The contact dips under the intrusive, so the gold laden fluids rose into the intrusive, favouring areas of weakness like fractures caused by the magma cooling. Most fractures have "healed over" and are not visible in samples. This implies that higher grades should be near (but not at) the contact. Higher gold assays are associated with sulphides. It's not a 1:1 correlation but it reinforces the importance of IP as a targeting tool.

It looks like the intrusive was pervasively mineralized at a low level, with higher grades where the shear/contact prepared the intrusive for later flooding by mineralizing fluids. The IP crew is currently working to better define and target this contact zone. The "background" level for gold in most of the holes drilled so far is 0.3-0.4 g/t. Phase 2 drilling is covering a broad area (600-700 metres north-south) and if the background numbers hold up the contained ounces in the low-grade material could be over a million ounces. More importantly, drilling has also intersected higher grades in several areas. The task now is to expand the tonnage and define areas of consistent high grade that can act as a starter pit. Gold Mountain is definitely a bulk tonnage target, but it may be a smaller high-grade resource that carries the day.

OTHER TARGETS

Recent work away from the Gold Mountain area has defined six new soil geochemical targets,

and returned better grades from outcrop sampling than any of those from Gold Mountain itself. The same survey also extended the anomaly at Gold Mountain to 3.3 km, onto claims recently acquired by Sultan. The map below shows the location of the new anomalies.



Kena Project - soil anomalies (hatched areas)

Although they are smaller than Gold Mountain they represent a series of targets with no previous testing and leave much scope for further discoveries. The anomalies at the southern end of the property look particularly interesting since they occur in areas where recent prospecting returned outcrop samples grading up to 20 g/t. It is important to note that the new emphasis on the Silver King-Elise contact and shearing as a locus for gold emplacement means that trend length should be the best gauge of target potential.

Sultan plans to keep extending the size of the IP grid to follow the soil anomaly and trace the contact zone north and south of the Gold

Mountain. Past operators of newly acquired claims at the north end of the property discovered interesting gold grades in the intrusive which have not been followed up. If these results represent an extension of the Gold Mountain system then the potential length of the mineralized zone increases to well over three kilometres. This is a very large area and drilling will be stepped out at wide intervals, after detailing in the high-grade section is done to further define the controls on gold emplacement. It will take a lot of drill holes to define the potential of Gold Mountain. So far, work results at Gold Mountain have indicated good potential to locate value on-trend.

JERSEY-EMERALD TUNGSTEN PROJECT

Tungsten (chemical symbol W) is a dense metal that is used to extend the life of drill bits, as an alloy to produce wear resistant steel, and as an electric filament. It is considered a strategic metal due its use in armour steels, but there has been some recent selling from US defence stockpiles in recognition of tightening supply. Chinese output dominates the metal's market, representing over 75% of the world's 31,000 Metric Tonne Unit annual demand (MTU is a standard trade unit containing 10 kg of tungsten trioxide or about 7.9 kg of tungsten metal). The largest non-producing tungsten reserves in the world are in Canada, and these reserves have been a significant portion of supply during high tungsten price periods.

Chinese policy changes in 2000, part of on-going market reforms in advance of opening its economy to WTO practices, have curtailed weaker tungsten operations and helped support higher prices. This has prompted a re-opening of Canada's last operating tungsten mine (the "Cantung" operation on the boundary of the Yukon and Northwest Territories) that has been closed since the advent of new Chinese supply in the early 1980s.

The tungsten price began moving higher in 2000 as a result of the Chinese changes, and unlike most other metals it has continued to trade at a steady level well above its historic base in spite of the recent general economic weakness.

Prices quotes for tungsten as ferrotungsten have risen during 2001 from the US \$3.10 to the \$3.40 /lb level, or an equivalent of about US\$75/MTU verses the US\$40-50/MTU base that had held through most of the 1990s. By acquiring the Emerald project, Sultan has positioned itself to take advantage of this historic renewal of the tungsten market.

The Emerald Mine, located near the town of Salmo in south eastern British Columbia, was a tungsten producer during the 1950s and early 1970s, with a total production of about 1.4 million tonnes of ore averaging 0.76% WO³ (tungsten trioxide). The ore was in a series of skarn pods, and the project has the potential both for the discovery of further higher-grade zones and for development of known lower grade zones as pitable deposits if recent strengthening of the tungsten price continues.

Skarn deposits form as a result of calcareous rocks, limestone and its cousins, being replaced by the movement of metal laden fluids away from magma intrusions. Skarn is the major source of tungsten and some other metals, but the deposits tend to be relatively small. They can be either "contact" type pods forming at the contact between the limy host rock and the intrusive rock formed by the magma, or distal bodies that form in preferred host rock at points where structures in the rock have channelled the metal bearing fluids. Both types have been mined at the Emerald project in the past.

SUL originally explored the property for its base metal potential. Sultan recently had the former mine Geologist at Jersey Emerald review the project and suggest further targets for tungsten exploration. His review concluded that there are eight target areas around the old mine workings that deserve further exploration; three of the new targets are "contact" type and five are "distal type". Sultan will review exploration and production records further to plan a program of mapping and geophysics to more precisely target these new areas.

Sultan Minerals Inc.

LISTED: Canadian Venture Exchange - Trading Symbol "SUL"

SHARES: 29.1 Million Issued,
36.6 Million Fully Diluted
Of which 15 Million Float

MAJOR SHAREHOLDERS: Management (Direct /Indirect) 25%

CASH ON HAND: \$ 0.7 million

52 WEEK RANGE: \$0.07 – 0.54; Recent Price: \$0.32

Contact: Malcolm Powell 1-888-267-1400

e-mail: info@langmining.com

Website: www.langmining.com

Focus: Gold, and tungsten, exploration in British Columbia. Sultan is exploring the Kena Gold Project on a 100% basis. Drilling and trenching have intersected broad bulk tonnage grades as well as localized high-grade intercepts within previously unexplored Silver King Porphyry suite. Plans to complete 20 additional drill holes by the end of 2001, to be followed by another 20 in-fill and exploration holes. Both geochemistry and geophysics indicate the potential for very large tonnage and several new mineralized areas have been uncovered this year. Regional sampling and mapping is being carried out over the length of the host Silver King intrusive trend. Emerald tungsten project has defined targets on trend from past producing skarn mineralization plus areas of known low-grade mineralization, to be further evaluated on sustained recovery of the tungsten price.

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January 23, 2003

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

SULTAN'S KENA DRILL PROGRAM DEFINES THREE NEW GOLD TARGETS

KENA PROPERTY, BC

Sultan Minerals Inc. (SUL-TSX Venture) is pleased to announce that it has now received final assay results for the expanded drill program on its Kena Gold Property located north of Ymir in southeastern British Columbia. During the recent program, funded by Sultan's partner Kinross Gold Corp., 5696 metres of NQ diamond drilling was completed in 33 holes on the Property. **All holes intersected gold mineralization and three large, new, gold rich zones were discovered.**

The three new discoveries are referred to as the South Gold, Great Western and Starlight Zones. Each of these zones was tested with four to six drill holes during the recently completed program. Additional drilling is necessary in order to fully define the extent of these recently discovered gold zones, which lie along the favourable 7 kilometre long zone of gold mineralization found on the Kena Property. A large exploration program recently conducted on the Gold Mountain Zone, which also lies along this mineralized trend, has discovered important gold grades over a North-South distance of 1.8 kilometres. Along this zone the northern most drill hole returning 34.44 g/t gold over 2.03 metres and the southern most drill hole returning 11.82 g/t gold over 2.00 metres indicating the zone remains open in both directions. Results for 19 holes completed on the Gold Mountain Zone were reported in our News Release of January 21, 2003.

Drill collar coordinates for the holes drilled into the South Gold Zone, the Starlight Trend and the Great Western Zone are listed below. A summary of results for each of these zones follows this table.

DRILL COLLAR COORDINATES

Hole #	Grid N	Grid E	UTM/N	UTM/E	Elevation (m)	Azimuth	Dip	Length (m)
02SG-01	93+05N	5+25W	5472802	481865	1650	040°	-51°	289.56
02SG-02	92+00N	6+35W	5472653	481860	1640	038°	-46°	300.23
02SG-03	91+16N	6+06W	5472622	481942	1605	040°	-52°	258.17
02SG-04	90+11N	6+15W	5472548	482032	1572	037°	-50°	218.54
02GW-01	22+55N	11+89W	5476212	477582	1468	150°	-50°	121.92
02GW-02	17+31N	9+75W	5475871	477984	1638	010°	-50°	129.54
02GW-03	19+10N	9+71W	5476026	477880	1618	000°	-50°	153.92
02GW-04	19+63N	10+75W	5476060	477741	1555	328°	-45°	135.64
02GW-05	24+01N	7+45W	5476559	477832	1540	045°	-50°	135.33
02GW-06	13+69N	11+59W	5475482	478018	1675	015°	-52°	167.34

Hole #	Grid N	Grid E	UTM/N	UTM/E	Elevation (m)	Azimuth	Dip	Length (m)
02SL-01	16+56N	17+44W	5475436	477392	1562	060°	-50°	87.30
02SL-02	16+45N	17+73W	5475408	477363	1567	060°	-50°	113.75
02SL-03	16+31N	17+75W	5475381	477385	1565	060°	-50°	152.40
02SL-04	6+48N	11+90W	5474837	478388	1773	060°	-50°	122.83
02SL-05	8+98N	12+58W	5475015	478183	1785	040°	-50°	300.23
02SL-06	13+81N	16+38W	5475270	477628	1555	040°	-50°	89.61

SOUTH GOLD ZONE

The South Gold Zone lies approximately 5 kilometres south of the Gold Mountain Zone Discovery area. The South Gold Zone is defined by a 1.0 kilometre long gold soil anomaly underlain by a sequence of variably altered and/or foliated, sulphide-rich volcanic tuffs and flows of the Elise Formation. In this area a broad zone of weak copper mineralization has been mapped within a monzodiorite complex which is likely a distinctive alteration phase of the volcanic, rather than a separate intrusion. The South Gold Zone lies along the western flank of this "monzodiorite complex".

In the fall of 2002, four diamond drill holes were put in at 100 metre spacings across the central portion of the South Gold Zone. These holes were collared at 90+00N to 93+00N and drilled toward grid east in order to investigate coincident gold geochemical and resistivity anomalies. Hole 02SG-01 was the northernmost drill hole, and 02SG-04 was the southernmost. Gold values from these holes are tabulated below. In general, samples represent 2 metre core intervals unless mineralization or lithology indicated that different sample widths were preferable.

SOUTH GOLD ZONE DRILL HOLES 02SG-01 TO 02SG-04

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
02SG-01	115.94	116.94	1.00	1.16
And	254.00	255.00	1.00	5.13
02SG-03	44.00	46.00	2.00	1.19
And	194.26	196.10	1.84	1.17
02SG-04	3.79	119.00	115.21	0.67
Or	7.79	90.00	82.21	0.87
Including	38.00	40.00	2.00	1.20
And	53.00	58.00	5.00	8.10
Including	53.00	54.00	1.00	3.40
And	54.00	56.00	2.00	12.63
And	56.00	58.00	2.00	5.93
And	74.00	76.00	2.00	0.95
And	84.00	86.00	2.00	1.27

Holes 02SG-01 and 02 were the least altered and showed the lowest overall gold values. Hole 02SG-01 had a one metre interval from 254 to 255 metres depth that carried 5.13 g/t gold and contained visible gold. The visible gold appeared to be foliated indicating an early mineralizing event.

Drill holes 02SG-03 and 04 show an increase in gold grade and width suggesting that gold mineralization is increasing to the south. Hole 02SG-04 was the best hole of the four, showing the most consistent zone of elevated gold mineralization from the top of the hole to about 120

metres depth. Within this zone of elevated gold values a 5.0 metre wide, broken, pyritic section averaged 8.10 g/t gold, within which a 2 metre sample assayed 12.63 g/t gold.

GREAT WESTERN ZONE

The Great Western Zone is a strong gold geochemical anomaly that lies predominantly within the Silver King intrusive unit along its western margin with the Elise Volcanics. The Great Western Area is covered by the western extension of the Gold Mountain Grid and is centred about 1.2 kilometres west of the Gold Mountain Zone discovery area.

In 2002, six drill holes were put in over the Great Western Zone. Holes 02GW-01 to 05 were entirely within the Silver King intrusive unit, and hole 02GW-06 was drilled in the Elise Volcanics. Holes 02GW-01 to 04 were designed to drill under historic surface workings. Hole 02GW-05 was drilled in an area where abundant parallel quartz veinlets were mapped in outcrop. Hole 02GW-06 was drilled to test a strong coincident gold soil anomaly and high geophysical chargeability anomaly. Results from the six Great Western drill holes are listed below.

GREAT WESTERN ZONE DRILL HOLES 02GW-01 TO 02GW-06

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
02GW-01	32.00	34.00	2.00	1.23
And	52.00	54.00	2.00	1.10
And	80.00	82.00	2.00	2.32
02GW-02	106.00	126.00	20.00	0.51
Including	111.00	112.00	1.00	4.22
And	123.00	124.00	1.00	2.16
02GW-03	2.57	156.97	154.40	0.25
Including	74.50	76.50	2.00	0.87
And	79.50	80.50	1.00	0.89
And	108.00	109.00	1.00	1.74
And	110.00	111.00	1.00	1.36
And	126.00	141.00	15.00	0.80
Including	126.00	127.00	1.00	1.85
And	127.00	128.00	1.00	1.20
And	128.00	130.00	2.00	1.34
And	134.00	135.00	1.00	1.19
And	140.00	141.00	1.00	0.84
And	141.00	155.00	14.00	0.34
Including	147.00	149.00	2.00	0.83
02GW-04	42.00	81.00	39.00	0.69
Including	43.00	43.50	0.50	12.69
And	44.00	45.00	1.00	0.98
And	48.00	50.00	2.00	1.35
And	60.00	61.05	1.05	2.57
And	78.00	79.00	1.00	2.86
And	79.00	80.00	1.00	1.21
02GW-05	59.00	69.00	10.00	0.75
Including	59.00	61.00	2.00	0.82
And	67.00	69.00	2.00	1.25
02GW-06	122.70	124.00	1.30	2.14

Holes 02GW-01 to 04 were drilled to test the historical A through D vein systems. The historic workings are collapsed and could not be mapped from surface, but it was anticipated that each of the drill holes would intersect a main vein within variably altered intrusive rock. This was not the case; in fact several smaller quartz-sulphide veins were intersected in each hole. These veins generally ranged in width from <1 to 10 centimetres, and the ratio of quartz to sulphide was highly variable in the veins.

The first four drill holes gave zones of elevated gold mineralization similar to that in the Gold Mountain Zone. The best intersections were 4.22 g/t gold over 1.0 metre in hole 02GW-02 and 12.69 g/t gold over 0.50 metres in hole 02GW-04. Narrow quartz-sulphide veinlets observed in these holes are believed to be responsible for elevated gold values across wider intervals of 10 to 40 metres that averaged 0.4 to 0.8 g/t gold. Also of interest in these four drill holes were a number of mafic dykes, often with elevated gold values occurring immediately adjacent to the dykes.

Hole 02GW-05 intersected altered intrusive rock that was potassium flooded and appeared visually similar to the Gold Mountain Zone rock. Within this hole, a 10 metre interval exhibited numerous 1-2 centimetre wide parallel quartz and quartz-sulphide veins. This interval averaged 0.75 g/t gold.

Hole 02GW-06 is very different from the holes described above, as it is located south of the main Great Western Zone, on the western side of the volcanic-intrusive contact. The entire hole is in strongly foliated volcanic rock that varies in composition from chlorite to sericite schist. The best assay obtained from this hole is 2.14 g/t gold from a 1.3 metre wide silicified zone.

STARLIGHT TREND

The Starlight Trend is marked by a string of historic high-grade gold workings located along the western extension of the Gold Mountain Grid, approximately 2 kilometres west of the Gold Mountain Zone discovery area. The Starlight Trend parallels the foliation of the host volcanic rocks, which have undergone intensive shearing. This mineralized trend has a strike length of three kilometres from north of the Starlight workings south to the Cariboo workings. In 2002, six holes were put in to test historic workings along the Starlight Trend. Three holes were put in over the Starlight workings (holes 02SL-01 to 03), one across the Victoria-Jessie workings (hole 02SL-06) and one either side of the Daylight-Berlin workings (holes 02SL-04 and 05). Results from this drill program are tabulated below.

STARLIGHT TREND DRILL HOLES 02SL-01 TO 02SL-06

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
02SL-01*	14.81	42.00	27.19	0.57
Including	14.81	15.09	0.28	30.37
And	17.00	17.48	0.48	4.80
02SL-02*	51.24	51.79	0.55	0.74
	81.00	97.00	16.00	0.82
Including	89.00	91.00	2.00	3.00
And	95.00	97.00	2.00	1.22

Hole #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
02SL-03*	78.00	96.00	18.00	1.39
Including	94.00	96.00	2.00	10.96
02SL-04	33.00	37.00	4.00	2.71
Including	33.00	35.00	2.00	4.05
And	35.00	37.00	2.00	1.37
02SL-06	21.98	40.00	18.02	0.25
Including	39.00	40.00	1.00	2.57

* = previously reported hole

Drilling along the Starlight Trend has shown that elevated gold values can be obtained from the vein system that hosts the historic workings throughout this trend.

Holes 02SL-01 to 03 were located near the Starlight workings. Hole 02SL-01 intersected the main Starlight vein from 14.81 to 15.09 metres and assayed 30.37 g/t gold and 140.8 g/t silver. A second parallel vein (or splay off from the main vein) assayed 4.80 g/t gold and 3.9 g/t silver over 0.48 metres. In hole 02SL-02, the main Starlight vein assayed 0.74 g/t gold and 9.1 g/t silver over 0.55 metres. Due to the pinch and swell nature of the Starlight vein, it was not intersected in hole 02SL-03.

Also of interest in the three Starlight holes is a 50 metre wide stockwork zone intersected immediately below the main vein. The stockwork consists of 1 to 10 centimetre wide quartz-carbonate-pyrite-chalcopyrite-magnetite veinlets. In hole 02SL-02, visible gold was identified in a vein trending parallel to foliation (which assayed 3.00 g/t gold and 6.6 g/t silver over 2.0 metres) and in hole 02SL-03 coarse visible gold was found in a 2.5 centimetre foliated vein trending at a low angle to core axis (which assayed 10.96 g/t gold and 1.4 g/t silver over 2.0 metres). The widest interval of elevated gold values in the stockwork zone was in hole 02SL-02 where a 16 metre width from 81 to 97 metres in the hole averaged 0.82 g/t gold. This interval also averaged 7.9 g/t silver and 0.18% copper.

Holes 02SL-04 and 05 were drilled to the south and north, respectively, of the historic Daylight-Berlin workings. Several small quartz veins were intersected in hole 02SL-04, but the main vein system was not intersected in either drill hole. These two holes exhibited strong alteration and sulphide mineralization in intensely foliated volcanic rocks. Broad zones exhibiting banded magnetite or pyrite +/- chalcopyrite within bleached and strongly sericitized volcanics resemble volcanogenic massive sulphide alterations. The best interval within this banded mineralization was from hole 02SL-04, which assayed 4.05 g/t gold, 2.2 g/t silver and 0.12% copper over 2.0 metres.

The final drill hole, 02SL-06, was drilled under the historic Victoria adit. The main vein was intersected from 39.0 to 40.0 metres and assayed 2.57 g/t gold and 1.9 g/t silver.

SUMMARY

In the **South Gold Zone**, the recent drill results suggest that gold mineralization increases and becomes more widespread toward grid south. The southernmost hole, 02SG-04, intersected a 5.0 metre wide shear zone that carried 8.1 g/t gold including 2.0 metres of 12.63 g/t. The high-grade structure lies within a 115 metre wide zone of low grade gold mineralization. Although located in a different host rock the gold grades and alteration style seen in this hole are very similar to those found in the Gold Mountain Zone discovery area, five kilometres to the north.

In the **Great Western Zone**, narrow but high grade gold bearing veins and veinlets, assaying up to 12.69 g/t gold across 0.5 metres, occur within a wide gold enriched area. The mineralization is clearly structurally controlled and is associated with quartz-sulphide veins and mafic dykes within a wide alteration zone marked by a strong gold geochemical anomaly.

The **Starlight Trend** is comprised of a gold and silver bearing vein system, associated with a lower grade stockwork controlled by a strong three-kilometer long shear structure. The coarse grained, free gold mineralization gives a nugget effect leading to erratic assays, and the pinch and swell nature of the veins may give results that are not truly representative of this zone. The highest assay of 30.37 g/t gold and 140.8 g/t silver across 0.28 metres in hole 02SL-01 compares favorably with the grades historically reported from the former workings.

The Company's consultant, P&L Geological Services, has recommended that additional diamond drilling be conducted on the South Gold Zone and the Great Western Zone, and excavator trenching be done along the Starlight Trend. The recommended work program will assist in determining the size and grade potential of these three mineralized zones.

A.G. Troup, P.Eng., President

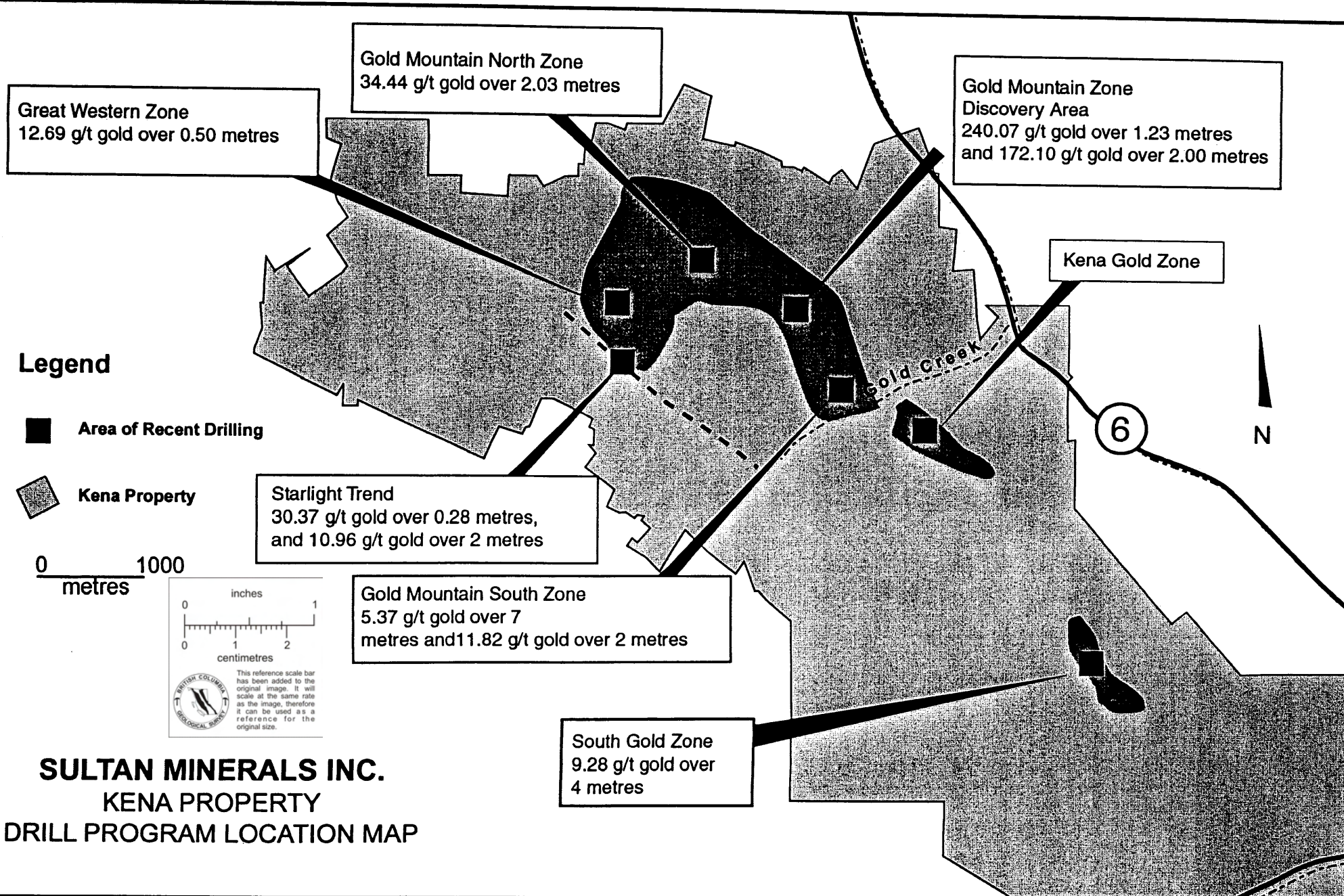
For further information please contact:

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Toll Free: 1-888-267-1400 Email: Investor@langmining.com

No regulatory authority has approved or disapproved the information contained in this news release.



Great Western Zone
12.69 g/t gold over 0.50 metres

Gold Mountain North Zone
34.44 g/t gold over 2.03 metres

Gold Mountain Zone
Discovery Area
240.07 g/t gold over 1.23 metres
and 172.10 g/t gold over 2.00 metres

Kena Gold Zone

Legend

■ Area of Recent Drilling

▨ Kena Property

Starlight Trend
30.37 g/t gold over 0.28 metres,
and 10.96 g/t gold over 2 metres

Gold Mountain South Zone
5.37 g/t gold over 7
metres and 11.82 g/t gold over 2 metres

South Gold Zone
9.28 g/t gold over
4 metres

0 1000
metres

inches
0 1
centimetres
0 1 2

 This reference scale bar has been added to the original image. It will scale at the same rate as the image, therefore it can be used as a reference for the original size.



6

SULTAN MINERALS INC.
KENA PROPERTY
DRILL PROGRAM LOCATION MAP

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Suite 1400 – 570 Granville Street

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www.sultanminerals.com / www.langmining.com

January 21, 2003

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

SULTAN'S KENA DRILL PROGRAM EXPANDS GOLD MOUNTAIN ZONE TO NORTH AND SOUTH

KENA PROPERTY, BC

Sultan Minerals Inc. (SUL-TSX Venture) is pleased to announce that it has now received assay results for its expanded drill program being funded by its partner Kinross Gold Corp. During the recently completed program on the Kena Property in southeastern British Columbia two diamond drills completed 5696 metres in 33 holes in five target areas. Nineteen of these holes were drilled on the Gold Mountain Zone, four holes were drilled into the South Gold Zone, three into the Starlight Trend, six into the Great Western Zone and one in the Kena Gold Zone. **All holes intersected gold mineralization.** Results of the Gold Mountain Zone drilling have now been compiled and are discussed below.

The Gold Mountain Zone drilling was designed to investigate the favorable intrusive-volcanic contact at depth and along strike to the north and south from the Discovery area which is situated between grid lines 9+00N and 12+00N. These step out holes continue to show that elevated gold values occur both within the Silver King Porphyry intrusive and the adjacent Elise Volcanic rocks with high-grade gold values occurring immediately adjacent to the contact in both rock units. On the northern most section line (20+00N) in Hole 02GM-62 a peak gold value of 34.44 g/t gold across 2.03 metres was encountered within an 83.32 metre wide zone that averaged 1.0 g/t gold. Along this northern section line gold mineralization occurs entirely within the altered Silver King intrusive in an area of abundant stockwork veining comprised of magnetite, pyrite, quartz and quartz-molybdenite.

The following table outlines the results of drill holes completed as step outs along section lines covering 1.8 kilometres in strike length. The section lines given below are located between 2+00N and 20+00N, with the Gold Mountain Zone Discovery Area being centred at 11+00N. For ease of reference we have termed the area from 12+00N to 20+00N the North Gold Mountain Zone and from 9+00N to 2+00N the South Gold Mountain Zone. Previous drilling by Sultan in 2001 and earlier in 2002 focused on completing drill sections in the Gold Mountain Discovery area between 9+00N and 12+00N. See previous news releases dated January 9 and July 11, 2002 for the results of earlier drill programs.

SECTION 20+00N

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
02GM-61	2+81W	140.00	142.00	2.00	1.04
02GM-62	3+98W	69.00	71.00	2.00	0.69
		71.00	73.00	2.00	1.87
		80.97	83.00	2.03	34.44
		92.05	94.00	1.95	0.77
		120.00	121.00	1.00	0.70
Or		3.04	86.36	83.32	1.00
Including		69.00	83.00	14.00	5.53
02GM-63	7+04W	5.00	7.00	2.00	2.94
		69.50	71.50	2.00	2.21
		88.00	90.00	2.00	0.68
Or		69.50	79.50	10.00	0.62
And		84.00	114.00	30.00	0.17
And		195.60	261.52	65.92	0.19
Including		227.00	235.00	8.00	0.41
02GM-64	0+01E	191.00	193.00	2.00	1.11
		201.00	203.00	2.00	1.08
Entire hole		3.05	208.48	205.43	0.13
Including		191.00	203.00	12.00	0.47

SECTION 16+00N

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-13*	0+80W	126.00	128.00	2.00	0.50
01GM-18*	1+75W	18.00	20.00	2.00	1.30
		28.00	30.00	2.00	2.43
		30.00	32.00	2.00	2.78
		32.00	34.00	2.00	1.59
		34.00	36.00	2.00	1.81
		66.00	68.00	2.00	0.74
		70.00	72.00	2.00	0.51
		74.00	76.00	2.00	0.93
		78.00	80.00	2.00	0.71
		136.00	138.00	2.00	1.59
		148.00	150.00	2.00	0.58
		150.00	152.00	2.00	0.59
		180.00	182.00	2.00	3.36
Entire hole		4.88	185.62	180.74	0.33
01GM-22*	1+75W	38.00	39.20	1.20	0.70
		39.20	41.00	1.80	2.28
		41.00	42.27	1.27	0.97
Entire hole		4.27	55.47	51.20	0.27
02GM-54	1+75W	25.61	26.65	1.04	0.52
		26.65	27.86	1.21	1.02
		38.00	40.00	2.00	0.63
		60.84	62.00	1.16	0.89
		62.00	64.00	2.00	0.74
		99.00	101.00	2.00	0.56

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
Entire hole		5.94	128.63	122.69	0.18
Including		19.00	27.86	8.86	0.48
02GM-55	1+75W	15.00	17.00	2.00	0.56
		31.55	33.00	1.45	1.70
		33.00	35.00	2.00	1.09
		35.00	37.00	2.00	0.53
		39.00	40.00	1.00	1.23
		40.00	42.00	2.00	1.82
Entire hole		7.27	55.17	47.90	0.34
Including		31.55	42.00	10.45	1.02

SECTION 14+00N

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-12*	0+75W	80.00	82.00	2.00	2.19
		112.00	114.00	2.00	0.79
		114.00	116.00	2.00	0.78
		170.00	172.00	2.00	0.51
		172.00	174.00	2.00	1.20
		178.00	180.00	2.00	0.54
		180.00	182.00	2.00	0.86
		182.00	184.00	2.00	1.84
		190.00	192.00	2.00	0.54
		200.00	202.00	2.00	1.06
		212.00	214.00	2.00	0.63
		266.00	268.00	2.00	0.62
Entire hole		3.66	305.87	302.21	0.20

SECTION 13+00N

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-27*	4+32E	45.73	46.60	0.87	1.58
		70.00	72.00	2.00	0.69
02GM-57	4+81E	25.00	27.00	2.00	1.72
		35.00	36.00	1.00	0.74
Entire hole		2.52	65.23	62.71	0.18
Including		19.00	36.00	17.00	0.45
Including		23.00	29.00	6.00	0.84
02GM-58	4+81E	17.00	19.00	2.00	1.56
		21.00	23.00	2.00	0.61
		37.00	39.00	2.00	0.72
Entire hole		3.11	59.74	56.63	0.21
Including		17.00	23.00	6.00	0.78
And		33.00	39.00	6.00	0.52

SECTION 9+00N

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-20*	0+75W	42.00	44.00	2.00	0.85
		50.00	52.00	2.00	0.69
		52.00	54.00	2.00	0.62
		54.00	56.00	2.00	1.67
		64.00	66.00	2.00	15.56
		66.00	68.00	2.00	0.63

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
		118.00	120.00	2.00	0.75
		126.00	128.00	2.00	0.59
		160.00	162.00	2.00	3.99
Entire hole		1.83	178.31	176.48	0.40
02GM-46	1+86E	37.00	39.00	2.00	1.14
		99.00	101.00	2.00	0.50
		205.00	207.00	2.00	0.54
		213.00	215.00	2.00	0.74
		223.00	225.00	2.00	0.65
		227.00	229.00	2.00	2.10
		233.00	235.00	2.00	0.69
		239.00	241.00	2.00	0.96
Entire hole		1.83	254.20	252.37	0.21
Including		91.00	107.00	16.00	0.40
And		189.00	241.00	52.00	0.42

SECTION 8+00N

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-07*	2+22E	12.00	14.00	2.00	0.53
		42.00	44.00	2.00	4.20
		44.00	46.00	2.00	1.24
		58.00	60.00	2.00	1.33
		62.00	64.00	2.00	2.86
		78.00	80.00	2.00	1.08
Entire hole		2.68	142.04	139.36	0.36
01GM-14*	0+50E	45.00	47.00	2.00	0.53
		49.00	51.00	2.00	0.61
		119.00	121.00	2.00	0.74
		149.00	151.49	2.49	0.76
Entire hole		3.66	151.49	147.83	0.20

SECTION 7+00N

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
02GM-49	2+09E	18.90	21.00	2.10	0.82
		21.00	23.00	2.00	0.82
		23.00	25.00	2.00	2.65
		33.00	35.00	2.00	0.64
		35.00	37.00	2.00	0.80
		41.00	43.00	2.00	1.14
		43.00	45.00	2.00	0.95
		45.00	47.00	2.00	3.07
		47.00	49.00	2.00	0.78
		101.00	103.00	2.00	0.79
		109.00	111.00	2.00	0.94
		117.00	119.00	2.00	1.20
		119.00	121.00	2.00	1.65
		121.00	123.00	2.00	1.09
		127.00	129.00	2.00	0.79
		131.00	133.00	2.00	0.72
		145.00	147.00	2.00	0.71
		147.00	149.00	2.00	0.56

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
		149.00	151.00	2.00	0.50
		151.00	153.00	2.00	0.75
Entire hole		18.90	156.06	137.16	0.43
Including		23.00	47.00	24.00	0.93
And		109.00	123.00	14.00	0.82
And		145.00	153.00	8.00	0.63

SECTION 6+00N

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
02GM-48	2+09E	23.00	25.00	2.00	0.79
		25.00	27.00	2.00	0.51
		129.00	131.00	2.00	0.51
		161.00	162.60	1.60	0.84
		164.00	166.00	2.00	1.80
		166.00	168.00	2.00	1.73
		168.00	170.00	2.00	1.19
		172.00	174.00	2.00	1.91
		174.00	176.00	2.00	1.07
		178.00	180.00	2.00	0.80
		180.00	182.00	2.00	1.90
		182.00	184.00	2.00	1.39
		184.00	186.00	2.00	5.22
		190.00	192.00	2.00	0.86
Entire hole		8.53	195.07	186.54	0.34
Including		23.00	33.00	10.00	0.51
And		164.00	186.00	22.00	1.62
Including		180.00	186.00	6.00	2.83

SECTION 5+00N

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
02GM-47	1+91E	10.06	11.58	1.52	0.74
		21.03	22.56	1.53	0.68
		35.00	37.00	2.00	0.96
		53.00	55.00	2.00	0.57
		59.00	61.00	2.00	1.11
		137.10	139.10	2.00	0.54
		186.00	188.00	2.00	0.57
Entire hole		3.96	207.26	203.30	0.17
Including		35.00	61.00	26.00	0.41
And		179.95	190.00	10.05	0.35

SECTION 4+00N

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-16*	0+27E	7.62	10.00	2.38	0.52
		92.00	94.00	2.00	0.85
Entire hole		7.62	144.78	137.16	0.12
01GM-19*	1+25E	26.00	28.00	2.00	1.00
		50.00	52.00	2.00	0.75
		58.00	60.00	2.00	0.51
		60.00	62.00	2.00	0.72
		66.00	68.00	2.00	0.65

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
		68.00	70.00	2.00	1.65
		70.00	72.00	2.00	0.94
		82.00	84.00	2.00	1.03
		128.00	130.00	2.00	0.96
Entire hole		3.66	138.38	134.72	0.28

SECTION 2+00N

HOLE #	EASTING	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
02GM-52	1+44E	114.00	116.00	2.00	0.61
		116.00	118.00	2.00	0.77
		164.00	166.00	2.00	1.03
		182.00	184.00	2.00	1.89
Entire hole		6.25	216.40	210.15	0.16
Including		164.00	184.00	20.00	0.39
02GM-53	0+26E	117.00	119.00	2.00	6.18
		120.30	122.00	1.70	0.77
		122.00	124.00	2.00	11.82
		124.00	126.00	2.00	0.80
		156.00	158.00	2.00	0.58
Entire hole		6.57	335.30	328.73	0.21
Including		117.00	130.00	13.00	3.12
Including		117.00	124.00	7.00	5.37

NOTE: * = previously reported drill hole

The results show that the gold mineralization in the Gold Mountain Discovery Zone continues along strike for 1.8 kilometres and remains open both to the north and south. The northern most section line, 20+00N, contains a 2.03 metre sample interval that assayed 34.44 g/t gold, and the southern most section line, 2+00N, contains a 2.00 metre sample interval that assayed 11.82 g/t gold. Both of these high-grade samples lie within broad halos of elevated gold mineralization.

Currently detailed plots and computer modeling of all the Gold Mountain Zone drill data is underway. This work will assist in determining the size and orientation of the high-grade zones and will direct the next phase of diamond drilling.

Assays are currently being compiled for drill results from the South Gold Zone, the Starlight Trend and the Great Western Zone. These results are expected to be available shortly.

A.G. Troup, P.Eng., President

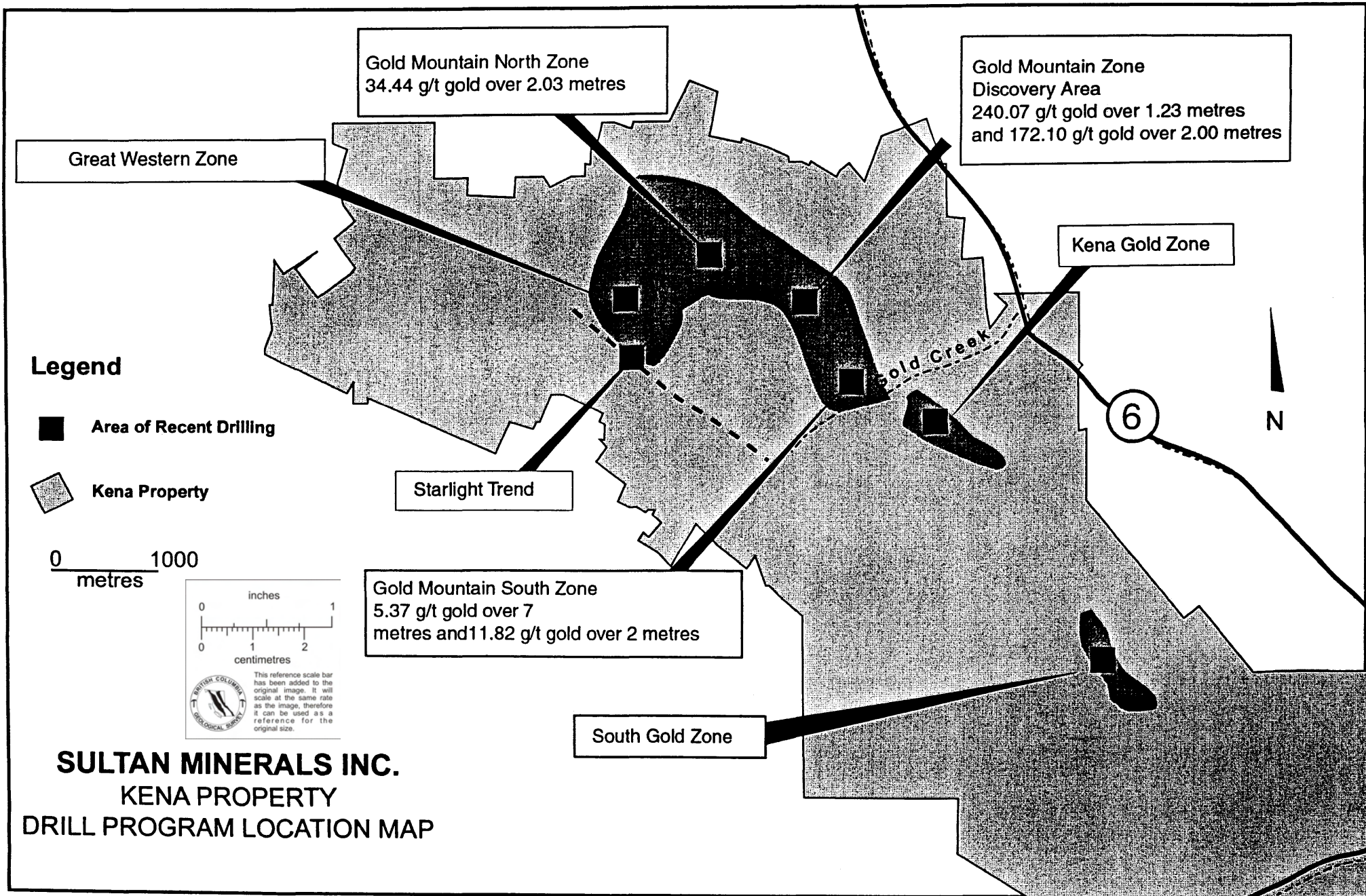
For further information please contact:

Investor Relations at the Lang Mining Group

Tel: (604) 687-4622, Fax: (604) 687-4212

Toll Free: 1-888-267-1400 Email: Investor@langmining.com

No regulatory authority has approved or disapproved the information contained in this news release.





Freedom of Information and Protection of Privacy Act: The personal information requested on this form is collected under the authority of and used for the purpose of administering the *Securities Act*. Questions about the collection or use of this information can be directed to the Supervisor, Financial Reporting (604-899-6729), PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver BC V7Y 1L2. Toll Free in British Columbia 1-800-373-5393

INSTRUCTIONS

This report must be filed by Exchange Issuers within 60 days of the end of their first, second and third fiscal quarters and within 140 days of their year end. "Exchange Issuer" means an issuer whose securities are listed and posted for trading on the Canadian Venture Exchange and are not listed and posted on any other exchange or quoted on a trading or quotation system in Canada. Three schedules must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements prepared in accordance with generally accepted accounting principles are required as follows:

For the *first, second and third financial quarters*:

Interim financial statements prepared in accordance with section 1751 of the CICA Handbook, including the following: balance sheet, income statement, statement of retained earnings, cash flow statement, and notes to the financial statements.

The periods required to be presented, consistent with CICA Handbook section 1751, are as follows:

- a balance sheet as of the end of the current interim period and a comparative balance sheet as of the end of the immediately preceding fiscal year;
- a statement of retained earnings cumulatively for the current fiscal year-to-date, with a comparative statement for the comparable year-to-date period of the immediately preceding fiscal year; and
- income statements and cash flow statements for the current interim period and cumulatively for the current fiscal year-to-date, with comparative statements for the comparable interim periods (current and year-to-date) of the immediately preceding fiscal year.

For the *financial year end*:

Annual audited financial statements prepared on a comparative basis.

Exchange Issuers with a fiscal year of less than or greater than 12 months should refer to National Policy No. 51 *Changes in the Ending Date of a Financial Year and in Reporting Status* for guidance.

Issuers in the development stage are directed to the guidance provided in CICA Accounting Guideline AcG-11 *Enterprises in the Development Stage* that states "enterprises in the development stage are encouraged to disclose in the income statement and in the cash flow statement cumulative balances from the inception of the development stage."

Issuers that have been involved in a reverse take-over should refer to the guidance found in BCIN #52-701 (previously NIN #91/21) with respect to such transactions including the requirement or disclosure of supplementary information regarding the legal parent's prior financial operations.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. *Analysis of expenses and deferred costs*
Provide a breakdown of amounts presented in the financial statements for the following: deferred or expensed exploration, expensed research, deferred or expensed development, cost of sales, marketing expenses, general and administrative expenses, and any other material expenses reported in the income statement and any other material deferred costs presented in the balance sheet.

The breakdown should separately present, at a minimum, each component that comprises 20% or more of the total amount for a material classification presented on the face of the financial statements. All other components of a material

classification may be grouped together under the heading "miscellaneous" or "other" in the cost breakdown; the total for "miscellaneous" should not exceed 30% of the total for a material classification.

Breakdowns are required for the year-to-date period only. Breakdowns are not required for comparative periods.

Issuers in the development stage are reminded that Section 3(9)(b) of the BC Securities Commission's Rules requires a schedule or note to the financial statements containing an analysis of each of exploration, research, development and administration costs, whether expensed or deferred and if the issuer is a natural resource issuer, that analysis for each material property. Because the analysis required by Rule 3(9)(b) must be included in the financial statements, the information does not have to be repeated in Schedule B. Consistent with CICA Accounting Guidelines AcG-11, staff considers an issuer to be in the development stage when it is devoting substantially all of its efforts to establishing a new business and planned principal operations have not commenced. Further, in staff's view, the lack of significant revenues for the past two years normally indicates that an issuer is in the development stage.

2. *Related party transactions*
Provide disclosure of all related party transactions as specified in Section 3840 of the CICA Handbook.
3. *Summary of securities issued and options granted during the period*
Provide the following information for the year-to-date period:
 - (a) summary of securities issued during the period, including date of issue, type of security (common shares, convertible debentures, etc.), type of issue (private placement, public offering, exercise of warrants, etc.) number, price, total proceeds, type of consideration (cash, property, etc.) and commission paid, and
 - (b) summary of options granted during the period, including date, number, name of optionee for those options granted to insiders, generic description of other optionees (e.g. "employees"), exercise price and expiry date.
4. *Summary of securities as at the end of the reporting period*
Provide the following information as at the end of the reporting period:
 - (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
 - (b) number and recorded value for shares issued and outstanding,
 - (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
 - (d) number of shares in each class of shares subject to escrow or pooling agreements.
5. *List the names of the directors and officers as at the date this report is signed and filed.*

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

1. *General Instructions*
 - (a) Management discussion and analysis provides management with the opportunity to discuss an issuer's business, current financial results, position and future prospects.

- (b) Focus the discussion on material information, including liquidity, capital resources, known trends, commitments, events, risks or uncertainties, that is reasonably expected to have a material effect on the issuer.
 - (c) For an issuer with active ongoing operations the discussion should be substantive (e.g. generally two to four pages in length); for an issuer with limited operations the discussion may not be as extensive (e.g. one page).
 - (d) The discussion must be factual, balanced and non-promotional.
 - (e) Where the discussion relates to a mineral project, as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects," the disclosure must comply with NI 43-101.
- i. the name of the person;
 - ii. the amount paid during the reporting period; and
 - iii. the services provided during the reporting period;
- (i) legal proceedings;
 - (j) contingent liabilities;
 - (k) default under debt or other contractual obligations;
 - (l) a breach of corporate, securities or other laws, or of an issuer's listing agreement with the Canadian Venture Exchange including the nature of the breach, potential ramifications and what is being done to remedy it;
 - (m) regulatory approval requirements for a significant transaction including whether the issuer has obtained the required approval or has applied for the approval;
 - (n) management changes; or
 - (o) special resolutions passed by shareholders.

2. **Description of Business**

Provide a brief description of the issuer's business. Where an issuer is inactive and has no business, disclose these facts together with a description of any plans to reactivate and the business the issuer intends to pursue.

3. **Discussion of Operations and Financial Condition**

Provide a meaningful discussion and analysis of the issuer's operations for the current year-to-date period presented in the financial statements. Discuss the issuer's financial condition as at the date of the most recent balance sheet presented in the financial statements.

The following is a list of items that should be addressed in management's discussion and analysis of the issuer's operations and financial condition. This is not intended to be an exhaustive list of the relevant items.

- (a) expenditures included in the analysis of expenses and deferred costs required under Securities Rule 3(9)(b) and Schedule B;
- (b) acquisition or abandonment of resource properties material to the issuer including material terms of any acquisition or disposition;
- (c) acquisition or disposition of other material capital assets including material terms of the acquisition, or disposition;
- (d) material write-off or write-down of assets;
- (e) transactions with related parties, disclosed in Schedule B or the notes to the financial statements;
- (f) material contracts or commitments;
- (g) material variances between the issuer's financial results and information previously disclosed by the issuer, (for example if the issuer does not achieve revenue and profit estimates previous released, discuss this fact and the reasons for the variance);
- (h) material terms of any existing third party investor relations arrangements or contracts including:

4. **Subsequent Events**

Discuss any significant events and transactions that occurred during the time from the date of the financial statements up to the date that this report is certified by the issuer.

5. **Financings, Principal Purposes and Milestones**

- (a) In a tabular format, compare any previously disclosed principal purposes from a financing to actual expenditures made during the reporting period.
- (b) Explain any material variances and the impact, if any, on the issuer's ability to achieve previously disclosed objectives and milestones.

6. **Liquidity and Solvency**

Discuss the issuer's working capital position and its ability to meet its ongoing obligations as they become due.

How to File Under National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (SEDAR)

BC Form 51-901F Quarterly and Year End Reports are filed under Category of Filing: Continuous Disclosure and Filing Type: Interim Financial Statements or Annual Financial Statements. Schedule A (Financial Statements) is filed under Document Type: Interim Financial Statements or Annual Financial Statements. Schedule B (Supplementary Information) and Schedule C (management Discussion) are filed under Document Type: BC Form 51-901F (previously Document Type Form 61(BC)).

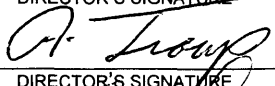
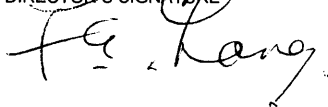
Meeting the Form Requirements

BC Form 51-901F consists of three parts: Instructions to schedules A, B and C, issuer details and a certificate. To comply with National instrument 132-101 it is not necessary to reproduce the instructions that are set out in BC Form 51-901F. A cover page to the schedules titled BC Form 51-901F that includes the issuer details and certificate is all that is required to meet the BC Form 51-901F requirements. The form of the certificate should be amended so as to refer to one or two of the three schedules required to complete the report.

ISSUER DETAILS		FOR QUARTER ENDED		DATE OF REPORT		
NAME OF ISSUER				YY	MM	DD
SULTAN MINERALS INC.		SEPTEMBER 30, 2002		2002	NOV	29
ISSUER ADDRESS						
SUITE 1400 – 570 GRANVILLE STREET						
CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.		
VANCOUVER	BC	V6C 3P1	604-687 4212	604-687 4622		
CONTACT NAME		CONTACT POSITION		CONTACT TELEPHONE NO.		
SHANNON ROSS		SECRETARY		604-687-4622		
CONTACT EMAIL ADDRESS			WEB SITE ADDRESS			
sross@langmining.com			www.sultanminerals.com			

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
		YY	MM	DD
	ARTHUR G. TROUP	2002	NOV	29
	FRANK A. LANG	2002	NOV	29

SULTAN MINERALS INC.
FINANCIAL STATEMENTS
SEPTEMBER 30, 2002
(unaudited – prepared by management)

SULTAN MINERALS INC.
QUARTERLY REPORT
September 30, 2002

Schedule B:

1. Analysis of expenses and deferred costs

See Schedules of Mineral Property Interests, and Statements of Operations and Deficit in unaudited financial statements.

2. Related party transactions

See note 7 to the unaudited financial statements for the nine months ended September 30, 2002.

3. (a) Securities issued during the three months ended September 30, 2002

Date of Issue	Type of Security	Type of Issue	Number	Price (\$)	Total Proceeds (\$)	Type of Consideration	Commission Paid
Sept. 18, 2002	Common	Warrants	392,000	0.17	66,640	Cash	Nil
Sept. 18, 2002	Common	Stock options	50,000	0.15	7,500	Cash	Nil

(b) Options granted during the three months ended September 30, 2002

Nil

4. (a) Authorized Capital

500,000,000 common shares without par value.
50,000,000 preferred shares without par value.

(b) Issued and Outstanding Capital at September 30, 2002

34,380,206 common shares are issued and outstanding. See note 5 to the interim financial statements for the nine months ended September 30, 2002, attached in Schedule A.

(c) (i) Stock Options Outstanding

No. of Shares	Exercise Price (\$)	Expiry Date
100,000	0.21	December 15, 2002
50,000	0.21	August 25, 2004
690,000	0.15	April 14, 2005
640,000	0.21	August 31, 2006
751,000	0.40	October 19, 2006
775,000	0.32	May 16, 2007
<u>3,006,000</u>		

Quarterly Report
September 30, 2002

(ii) Warrants Outstanding

See note 5(b) to the unaudited financial statements for the nine months ended September 30, 2002, in Schedule A.

(d) Shares in Escrow

None.

5. List of Directors and Officers

Frank A. Lang, Chairman and Director
Ben Ainsworth, Director
Sargent H. Berner, Director
Arthur G. Troup, President and Director
Shannon Ross, Secretary and CFO

**Quarterly Report
September 30, 2002**

**Schedule C: Management Discussion and Analysis of Financial Condition
For The Nine Months Ended September 30, 2002 and 2001**

Overview

Sultan's principal business is the exploration and development of mineral properties. Sultan is continually investigating new exploration opportunities, and mineral exploration is carried out on properties identified by management as having favourable exploration potential. Projects are advanced to varying degrees by prospecting, mapping, geophysics and drilling until a decision is made, either that the property has limited exploration potential and should be abandoned or that work on the property has reached a stage where the expense and risk of further exploration and development dictate that the property should be optioned to a third party. The mineral exploration business is high risk and most exploration projects do not become mines.

Project Review

Kena Gold Property

During the period ending August 27, 2002, Sultan undertook its initial 2002 diamond drill program on the Kena Gold Property, located north of Ymir in southeastern British Columbia. The drill program consisted of two simultaneously conducted programs. One program concentrated on defining gold mineralization throughout the Gold Mountain Zone by following the southerly trend to the Kena Gold Zone. The second program was designed to test several additional gold targets located on recently acquired claims located to the north and the west of the Gold Mountain Zone along with geochemistry, geophysics and trenching. The claim blocks include the historic Silver King Mine, the Starlight Claim group and the Great Western, Tough Nut and Cariboo prospects, all of which have historically documented zones of gold mineralization.

In September Sultan entered into an agreement (the "Agreement") with Kinross Gold Corporation ("Kinross") where Kinross will fund not less than \$500,000 in expenditures on or before December 31, 2002, and an additional \$500,000 in expenditures by September 4, 2003, on the Kena Gold Property. These expenditures are the first stage in an option agreement whereby Kinross will earn a 60% interest in the Kena Gold Property. Further expenditures of \$9 million over a five-year period ending September 30, 2007, will give Kinross a 60% interest in the property. Expenditures must total \$4 million by September 4, 2005, with an additional \$6 million thereafter.

Sultan will act as project operator and manager and will receive a management fee not to exceed 10% of the direct costs incurred over the period to September 4, 2003. Kinross may then elect to assume the role of manager and collect a similar management fee, not to exceed 10% of direct costs. Should Kinross elect to continue to incur expenditures after the first year of the Agreement, Kinross shall also make annual cash payments to Sultan in the amount of \$250,000 at the beginning of the second, third, fourth and fifth anniversaries of the Agreement.

After Kinross has earned its 60% interest in the Property, Sultan may elect either:

- (a) to participate as to 40% in a joint venture with Kinross pursuant to a joint venture agreement;
- or
- (b) to retain a 30% net carried interest in the Property, which would entitle Sultan to receive 30% of net profits from the Property after all, development costs have first been recouped.

Sultan has entered into an option agreement with various optionors to acquire 100% of the Daylight Claim Group, consisting of 8 crown grants located near Nelson, British Columbia. The terms of the

Quarterly Report September 30, 2002

agreement are such that Sultan must make total cash payments of \$60,000 and issue 200,000 common shares over a three-year period from the date of regulatory approval. The properties subject to royalties payable to the Optionors of 3.0% net smelter returns ("NSR") from production of gold and silver and 1.5% NSR from the production of other metals and the issuance of an additional 200,000 common shares to the Optionors upon completion of a positive feasibility study recommending commercial production on the property. Sultan will have the right to reduce the NSR to 1% from the production of gold and silver and 0.5% from the production of other metals by payment of \$1,000,000 upon or prior to the commencement of commercial production.

The first stage of the drilling program being run with partner, Kinross, is a thirty six-hole drill program totalling approximately 5,100 metres of NQ Core. The bulk tonnage potential of the Gold Mountain Zone will continue to be investigated, and also the gold potential of the Great Western, Starlight and South Gold Zones. A ground geophysical survey was contracted for the area west of the Gold Mountain Zone. The survey completed induced polarization coverage of the Great Western, Starlight, Daylight and Cariboo gold targets. In addition to the Ground geophysics, Fugro Surveys was also contracted to complete a 230-line kilometre airborne radiometrics and magnetometer survey over the north end of the Kena Property.

The main focus of the exploration program remains the bulk tonnage style of mineralization seen at the Gold Mountain Zone but the potential for high-grade underground deposits will also be investigated.

Results of Operations

Operating Results

For the nine months ended September 30, 2002 ("fiscal 2002"), Sultan incurred a loss for the period of \$283,166 (\$0.01 per common share), compared to \$135,302 (\$0.01 per common share) in the nine months ended September 30, 2001 ("fiscal 2001"). Sultan has working capital as at September 30, 2002, of \$360,462.

Revenue

Sultan has no source of revenue. Interest earned on excess cash is incidental income and is offset against general and administrative expenses. Any management fee income is also offset against general and administrative expenses.

Expenses

General and administrative expenses totalled \$294,214 in fiscal 2002 as compared to \$138,544 in fiscal 2001. Management fees of \$15,000 were paid to Lang Mining Corporation ("Lang Mining") for the first six months of fiscal 2001, with no comparable expense in fiscal 2002. Sultan paid Lang Mining \$2,500 per month in management fees and a 15% administrative charge on all costs paid by Lang Mining, which is included in office and administration costs in fiscal 2001. Commencing August 1, 2001, management, office and administrative, geological and other services have been provided by LMC Management Services Ltd. ("LMC"), a private company held by Sultan and other public companies, to provide services at cost to the various public entities currently sharing office space with Sultan.

Legal, accounting and audit expenses increased from \$15,197 in fiscal 2001 to \$22,640 in fiscal 2002. Office and administration costs have decreased from \$35,216 in fiscal 2001 to \$11,447 in fiscal 2002. Salaries and benefits have increased from \$31,172 in fiscal 2001 to \$130,319 in fiscal 2002 due to the increased activity during the period by Sultan as compared to fiscal 2001. Shareholder communications costs have increased from \$54,408 in fiscal 2001 to \$110,551 in fiscal 2002. Sultan has hired a media relations' consultant to assist with the increased media attention related to the exploration on the Kena

Quarterly Report September 30, 2002

property located near Salmo, British Columbia. The media relations' costs total \$28,880 and are included in shareholder communications. Transfer agent and filing fees in fiscal 2002 of \$16,126 are included in shareholder communications costs, compared with \$16,221 in fiscal 2001. Expenses for fiscal 2002 will continue to be at a higher level than fiscal 2001 due to increased activity.

Financing Activities and Capital Expenditures

Sultan expended \$885,600 in acquisition and exploration costs on the Kena Property and \$5,855 on the Jersey Emerald Property in the nine months ended September 30, 2002, for a total expenditure of \$891,455 on mineral property interests. Commencing in early September, Kinross is funding the exploration programs on the Kena Property. To September 30, 2002, exploration expenditures of \$52,267 and a 10% management fee have been funded by Kinross on the Kena Property. These funds were received subsequent to the quarter ended September 30, 2002, from Kinross, pursuant to the terms of the letter agreement.

During the nine months ended September 30, 2002, a private placement for 1,000,000 units was completed at a price of \$0.28 per unit, for net proceeds after commissions of \$252,000. The funds were received prior to December 31, 2001. Each unit consists of one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of Sultan at a price of \$0.32 for one year expiring January 18, 2003. An agent's warrant was paid in consideration, exercisable to purchase up to 150,000 common shares until January 18, 2003, at a price of \$0.28 per share. Also during the period ended September 30, 2002, 1,110,000 warrants were exercised at \$0.15, 392,000 agent's warrants were exercised at \$0.17, and 84,000 stock options were exercised at prices ranging from \$0.15 to \$0.21 to provide \$248,890 to the treasury.

During the nine months ended September 30, 2002, Sultan entered into an option agreement to earn 100% interest in the Silver King Mine comprised of 24 crown grants and two claims. The terms of the option are that Sultan must make total cash payments of \$130,000 (\$5,000 paid) and issue 250,000 common shares (50,000 issued) over a three-year period. Sultan must also make a cash payment to the optionor in 2005 equal to the greater of (a) \$240,000 or (b) 120% of the 2006 assessed value of the surface rights for seven Crown granted claims. A further 200,000 common shares of Sultan are to be issued upon receipt of a positive feasibility study or commencement of commercial production. A NSR of 3.0% from production is payable to the optionor with a minimum annual royalty payment of \$40,000 (inflation indexed). Sultan will have the right to purchase 50% of the above NSR for \$1,000,000 upon commencement of commercial production. Subsequent to the end of the quarter ended September 30, 2002, the Silver King Mine option was returned to the optionor.

Sultan also entered into an option agreement dated April 26, 2002, to acquire 4 claim units (75 hectares) known as the Starlight Claim Group consisting of 3 crown grants and one mineral claim contiguous with Sultan's Kena Property, north of the community of Ymir in southeastern British Columbia.

Pursuant to the terms of the agreement, Sultan must make total cash payments of \$15,000 (\$5,000 paid) and issue 60,000 common shares (20,000 issued) over a two-year period from the date of regulatory approval of the agreement. In exchange for the above cash and share payments, and at the end of the two year payment period, Sultan will have the exclusive right and option to earn 100% interest in the properties, subject only to royalties payable of 1.0% net smelter returns ("NSR") from production of gold and silver and other metals. Sultan will have the right to purchase the above NSR for \$1,000,000 upon commencement of commercial production.

During the period, Sultan entered into an option agreement with various optionors to acquire 100% of the Daylight Claim Group, consisting of 8 crown grants located near Nelson, British Columbia. The terms

Quarterly Report September 30, 2002

of the agreement are such that Sultan must make total cash payments of \$60,000 and issue 200,000 common shares over a three-year period from the date of regulatory approval. The properties are subject to royalties payable to the optionors of 3.0% net smelter returns ("NSR") from production of gold and silver and 1.5% NSR from the production of other metals and the issuance of an additional 200,000 common shares to the optionors upon completion of a positive feasibility study recommending commercial production on the property. Sultan will have the right to reduce the NSR to 1% from the production of gold and silver and 0.5% from the production of other metals by payment of \$1,000,000 upon or prior to the commencement of commercial production.

Risks and Uncertainties

All of Sultan's current exploration projects are located in British Columbia, Canada where the currency is relatively stable. None of Sultan's exploration projects have any identifiable ore reserves and are currently in the early exploration stage.

Sultan has no source of revenue other than minor interest income from excess cash balances on hand. A mining project can typically require five years or more between discovery, definition, development and construction. As a result, no production revenue is expected from any of Sultan's exploration properties within that time frame.

All of Sultan's short to medium-term operating and exploration cash flow must be derived from external financing. Sultan believes it will be able to raise sufficient capital to fund ongoing operations for at least the next year. Actual funding may vary from what was planned due to a number of factors; the most significant of which would be the progress of exploration and development on its current properties. In the event that changes in market conditions prevent Sultan from receiving additional external financing if required, it will need to review its property holdings and prioritize project exploration with cash availability.

Outlook

For the remainder of fiscal 2002, Sultan will continue to focus its exploration activity on the Kena Project near Ymir, and will review the planned 2002 exploration programs on the Jersey and Emerald properties.

SULTAN MINERALS INC.

BALANCE SHEETS

(Unaudited - prepared by management)

	September 30, 2002	December 31, 2001
Assets		
Current assets		
Cash and cash equivalents	\$ 348,221	\$ 1,269,449
Accounts receivable	126,313	82,404
	<u>474,534</u>	<u>1,351,853</u>
Reclamation deposits	26,500	14,000
Investments	3,913	3,913
Equipment	2,030	-
Mineral property interests (see schedule)	4,063,895	3,172,440
	<u>\$ 4,570,872</u>	<u>\$ 4,542,206</u>
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 114,072	\$ 102,782
Future income taxes	628,665	628,665
	<u>742,737</u>	<u>731,447</u>
Shareholders' equity		
Share capital	11,354,468	10,821,678
Share subscriptions	-	252,000
Contributed surplus	19,752	-
Deficit	(7,546,085)	(7,262,919)
	<u>3,828,135</u>	<u>3,810,759</u>
	<u>\$ 4,570,872</u>	<u>\$ 4,542,206</u>

Approved by the Board

/s/Arthur G. Troup
Arthur G. Troup
Director

/s/Frank A. Lang
Frank A. Lang
Director

SULTAN MINERALS INC.

STATEMENTS OF OPERATIONS AND DEFICIT

(Unaudited - prepared by management)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Expenses (Income)				
Legal, accounting and audit	\$ 6,428	\$ 7,501	\$ 22,640	\$ 15,197
Office and administration	4,730	485	11,447	35,216
Property investigations	454	704	13,088	704
Salaries and benefits	42,275	19,636	130,319	31,172
Shareholder communications	25,094	19,090	110,551	54,408
Travel and conferences	3,453	1,216	6,169	1,847
Interest and other income	(6,591)	(1,137)	(11,048)	(3,242)
	<u>75,843</u>	<u>47,495</u>	<u>283,166</u>	<u>135,302</u>
Loss for the period	(75,843)	(47,495)	(283,166)	(135,302)
Deficit, beginning of period	(7,470,242)	(7,135,075)	(7,262,919)	(7,047,268)
Deficit, end of period	\$ (7,546,085)	\$ (7,182,570)	\$ (7,546,085)	\$ (7,182,570)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	34,000,663	20,361,386	33,410,664	18,229,915

SULTAN MINERALS INC.

STATEMENTS OF CASH FLOWS

(Unaudited - prepared by management)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Cash provided by (used for)				
Operations				
Loss for the period	\$ (75,843)	\$ (47,495)	\$ (283,166)	\$ (135,302)
Items not involving cash				
Stock option compensation	\$ -	-	9,737	-
	(75,843)	(47,495)	(273,429)	(135,302)
Changes in non-cash working capital				
Accounts receivable	(98,827)	(13,947)	(43,909)	(21,375)
Reclamation deposits	(12,500)	-	(12,500)	-
Accounts payable and accrued liabilities	41,868	(17,481)	11,290	56,092
	(145,302)	(78,923)	(318,548)	(100,585)
Investments				
Mineral property interests:				
Acquisition costs	(3,054)	(13,579)	(25,997)	(16,183)
Exploration and development costs	(463,936)	(121,481)	(823,543)	(203,360)
Equipment	-	-	(2,030)	-
	(466,990)	(135,060)	(851,570)	(219,543)
Financing				
Share subscriptions	-	538,000	-	538,000
Common shares issued for cash	74,140	174,538	248,890	373,998
	74,140	712,538	248,890	911,998
Increase (decrease) in cash and cash equivalents during the period	(538,152)	498,555	(921,228)	591,870
Cash and cash equivalents, beginning of period	886,373	129,212	1,269,449	35,897
Cash and cash equivalents, end of period	\$ 348,221	\$ 627,767	\$ 348,221	\$ 627,767
Supplemental information				
Issuance of shares for debt settlement	-	-	-	88,553
Shares issued for mineral property interests	-	-	31,900	6,000

SULTAN MINERALS INC.

Notes to Financial Statements

Nine months ended September 30, 2002 and 2001

(unaudited – prepared by management)

The accompanying financial statements for the interim periods ended September 30, 2002 and 2001, are prepared on the basis of accounting principles generally accepted in Canada and 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. These financial statements 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, 2001.

1. Going concern and nature of operations

Sultan Minerals Inc. (the "Company") is incorporated in the Province of British Columbia under the Company Act (British Columbia), and its principal business activity is the exploration and development of mineral properties.

These financial statements are prepared on a going-concern basis, which implies that the Company will continue realizing its assets and discharging its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities, contingent obligations and commitments in other than the normal course of business and at amounts different from those in these financial statements. The Company has working capital as at September 30, 2002, of \$360,462.

Without continuing external funding to meet existing obligations and to finance further exploration and development work on its mineral properties, there will always be substantial doubt as to the Company's ability to operate 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. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to achieve profitable mining operations or obtain adequate financing.

2. Change in accounting policies

Effective January 1, 2002, the Company adopted the new Recommendations of the Canadian Institute of Chartered Accountants with respect to the accounting for stock-based compensation and other stock-based payments. Section 3870 is applied prospectively to all stock-based payments to non-employees granted on or after January 1, 2002.

The Company has elected to follow the intrinsic value method of accounting for stock options. As a result, the Company is required to disclose the pro-forma effect of accounting for stock options granted to employees and directors subsequent to January 1, 2002, using the fair value based method.

During the period ended September 30, 2002, the Company granted incentive stock options to employees, consultants and directors to purchase up to 775,000 common shares at a price of \$0.32 per share which was the prevailing market price of the Company's shares on the date of the grant. Accordingly, the fair value of these options has been estimated at the date of grant using a Black-Scholes option pricing model with the following assumptions; risk-free interest rate of 5.25%; volatility factor of the expected market price of the Company's common shares of 129%; and an expected life of the options of five years. For purposes of pro forma disclosure, the estimated fair value of the options is expensed in the current period as the options vest at the date of grant.

SULTAN MINERALS INC.

Notes to Financial Statements

Nine months ended September 30, 2002 and 2001

(unaudited – prepared by management)

2. Change in accounting policies (continued)

The following is the Company's pro forma earnings with the fair value method applied to all options issued during the period:

	<u>Nine months ended September 30, 2002</u>
Loss for the period	\$(283,166)
Compensation expense related to fair value of stock options	(195,853)
Pro forma loss for the period	(478,349)
Pro forma loss per share:	
Basic	\$(0.01)
Diluted	\$(0.01)

3. Mineral property interests

Kinross Agreement

In September 2000, the Company entered into an agreement (the "Agreement") with Kinross Gold Corporation ("Kinross") where Kinross will fund not less than \$500,000 in expenditures on or before December 31, 2002, and an additional \$500,000 in expenditures by September 4, 2003, on the Kena Gold Property. These expenditures are the first stage in an option agreement whereby Kinross will earn a 60% interest in the Kena Gold Property. Further expenditures of \$9 million over a five-year period ending September 30, 2007, will give Kinross a 60% interest in the property. Expenditures must total \$3 million by September 4, 2005, with an additional \$6 million thereafter.

The Company will act as project operator and manager and will receive a management fee not to exceed 10% of the direct costs incurred over the period to September 4, 2003. Kinross may then elect to assume the role of manager and collect a similar management fee, not to exceed 10% of direct costs. Should Kinross elect to continue to incur expenditures after the first year of the Agreement, Kinross shall also make annual cash payments to the Company in the amount of \$250,000 at the beginning of the second, third, fourth and fifth anniversaries of the Agreement.

After Kinross has earned its 60% interest in the Property, the Company may elect either:

- (a) to participate as to 40% in a joint venture with Kinross pursuant to a joint venture agreement; or
- (b) to retain a 30% net carried interest in the Property, which would entitle the Company to receive 30% of net profits from the Property after all, development costs have first been recouped.

SULTAN MINERALS INC.

Notes to Financial Statements

Nine months ended September 30, 2002 and 2001
(unaudited – prepared by management)

3. Mineral property interests (continued)

Silver King Mine

The Company has entered into an option agreement to earn 100% interest in the Silver King Mine comprised of 24 crown grants and two claims held by Arbutus Resources Ltd. (“Arbutus”). The terms of the option are that the Company must make total cash payments of \$130,000 (\$5,000 paid) and issue 250,000 common shares (50,000 issued) to Arbutus over a three-year period. The Company must also make a cash payment to Arbutus in 2005 equal to the greater of (a) \$240,000 or (b) 120% of the 2006 assessed value of the surface rights for seven Crown granted claims. A further 200,000 common shares of the Company are to be issued upon receipt of a positive feasibility study or commencement of commercial production. A net smelter royalty (“NSR”) of 3.0% from production is payable to the optionor with a minimum annual royalty payment of \$40,000 (inflation indexed). The Company will have the right to purchase 50% of the above NSR from Arbutus for \$1,000,000 upon commencement of commercial production.

Starlight Claims

The Company entered into an option agreement dated April 26, 2002, to acquire 4 claim units (75 hectares) known as the Starlight Claim Group consisting of 3 crown grants and one mineral claim contiguous with the Kena Property, north of the community of Ymir in southeastern British Columbia. Pursuant to the terms of the agreement, the Company must make total cash payments of \$15,000 and issue 60,000 common shares over a two-year period from the date of regulatory approval of the agreement. In exchange for the above cash and share payments, and at the end of the two year payment period, the Company will have the exclusive right and option to earn 100% interest in the Properties, subject only to royalties payable of 1.0% net smelter returns (“NSR”) from production of gold and silver and other metals. The Company will have the right to purchase the above NSR for \$1,000,000 upon commencement of commercial production.

Daylight Claims

During the quarter the Company entered into an option agreement with various optionors to acquire 100% of the Daylight Claim Group, consisting of 8 crown grants located near Nelson, British Columbia. The terms of the agreement are such that the Company must make total cash payments of \$60,000 and issue 200,000 common shares over a three-year period from the date of regulatory approval. The properties are subject to royalties payable to the Optionors of 3.0% net smelter returns (“NSR”) from production of gold and silver and 1.5% NSR from the production of other metals and the issuance of an additional 200,000 common shares to the Optionors upon completion of a positive feasibility study recommending commercial production on the property. The Company will have the right to reduce the NSR to 1% from the production of gold and silver and 0.5% from the production of other metals by payment of \$1,000,000 upon or prior to the commencement of commercial production.

4. Investments

	Number of Shares	Book Value 2002	Book Value 2001
Emgold Mining Corporation	6,020	\$ 3,913	\$ 3,913

The quoted market value of the above securities as at September 30, 2002, was \$963 (2001 - \$181).

SULTAN MINERALS INC.

Notes to Financial Statements

Nine months ended September 30, 2002 and 2001
(unaudited – prepared by management)

5. Share capital

The authorized share capital of the Company consists of 500,000,000 (2001 – 50,000,000) common shares without par value and 50,000,000 preferred shares without par value.

Common shares issued and outstanding are as follows:

	Number of Shares	Amount
Balance, December 31, 2001	31,663,206	\$10,821,678
Issued for other		
Silver King property payment at \$0.23	50,000	11,500
Kena property payment at \$0.26	50,000	13,000
Starlight property payment at \$0.37	20,000	7,400
Issued for cash		
Private placement at \$0.28, less issue costs	1,000,000	252,000
Warrants exercised at \$0.15	1,110,000	166,500
Warrants exercised at \$0.17	392,000	66,640
Stock options exercised at \$0.15	70,000	10,500
Stock options exercised at \$0.21	25,000	5,250
Balance, September 30, 2002	34,380,206	\$11,354,468

(a) Stock options

The Company does not have a stock option plan for its directors and employees to acquire common shares of the Company but the TSX Venture Exchange allows for the issue of stock options up to 10% of the outstanding common shares. At September 30, 2002, the Company could issue up to 3,438,021 (2001 – 2,072,828) stock options. At September 30, 2002, there were 3,006,000 (2001 – 1,625,000) stock options outstanding at a price determined by the fair market value of the shares at the date of grant. The options currently outstanding are exercisable for periods up to five years.

(b) Share purchase warrants

As at September 30, 2002, 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
626,667	\$0.30	October 24, 2002
615,000	0.25	May 2, 2003
300,000	0.25/0.30	October 9, 2002/03
1,999,999	0.30	August 13, 2003
353,238	0.28	December 31, 2002
500,000	0.32	January 18, 2003
150,000	0.28	January 18, 2003
4,544,904		

SULTAN MINERALS INC.

Notes to Financial Statements

Nine months ended September 30, 2002 and 2001

(unaudited – prepared by management)

6. Related party transactions and balances

Services rendered:	2002	2001
LMC Management Services Ltd.	\$ 188,452	\$ 28,351
Lang Mining Corporation	\$ --	\$ 79,048
Legal fees	\$ 5,855	\$ 7,019

Balances receivable from (payable to):	2002	2001
LMC Management Services Ltd.	\$ 15,902	\$ (30,336)
Lang Mining Corporation	\$ (856)	\$ (232)
Emgold Mining Corporation	\$ 4,447	\$ 1,860
Valerie Gold Resources Ltd.	\$ 9,944	\$ --
Cream Minerals Ltd.	\$ --	\$ 70

SULTAN MINERALS INC.

SCHEDULES OF MINERAL PROPERTY INTERESTS

(Unaudited - prepared by management)

	September 30, 2002	December 31, 2001
Jersey-Emerald Property, British Columbia		
Acquisition costs		
Balance, beginning of period	\$ 662,120	\$ 661,295
Incurred during the period	826	825
Balance, end of period	662,946	662,120
Exploration and development costs		
Assays and analysis	106	99
Geological	4,873	5,504
Site activities	50	3,942
Incurred during the period	5,029	9,545
Balance, beginning of period	1,218,734	1,209,189
Balance, end of period	1,223,763	1,218,734
	1,886,709	1,880,854
Kena Property, British Columbia		
Acquisition costs		
Balance, beginning of period	151,517	37,397
Incurred during the period	57,071	114,120
Balance, end of period	208,588	151,517
Exploration and development costs		
Assays and analysis	90,223	86,566
Drilling	278,050	385,195
Geological	403,204	324,490
Site activities	21,879	13,729
Travel and accommodation	35,173	45,534
Incurred during the period	828,529	855,514
Balance, beginning of period	1,140,069	284,555
Balance, end of period	1,968,598	1,140,069
	2,177,186	1,291,586
Total mineral property interests	\$ 4,063,895	\$ 3,172,440

SULTAN MINERALS INC.

Suite 1400 – 570 Granville Street

Vancouver, B.C. V6C 3P1

www.sultanminerals.com

October 17, 2002

Ticker Symbol: **SUL-TSX Venture**

SEC 12g3-2(b): 82-4741

SULTAN/KINROSS 30 HOLE DRILL PROGRAM CONTINUES TO GENERATE GOLD ASSAYS

KENA PROPERTY, BC

Sultan Minerals Inc. (SUL-TSX Venture) is pleased to announce that it has now received gold assays for the first drill hole of the expanded drill program being run with its partner Kinross Gold Corp. Drilling of 4,800 metres of NQ core in approximately 30 holes will be completed during the current exploration program. The program will continue to explore the bulk tonnage potential of the Gold Mountain Zone and will also investigate the gold potential of the Great Western, Starlight and South Gold Zones.

This first hole is a depth extension of hole 01GM-10, located on the Gold Mountain Zone at the western end of drill section 1100N (see News Release dated April 30, 2002). Visible gold was noted in this hole extension in several locations between 213 and 307.8 metres and this 94.8-metre section averages 0.95 g/t gold. This hole was initially stopped at 185.32 metres depth. The hole has now been extended to 359.05 metres depth in order to test the depth continuity of the Gold Mountain mineralization. The hole intersected the favourable Silver King intrusive/Rosslund volcanic contact at a down hole depth of 333.5 metres. The following table summarizes the more significant results of this hole extension:

HOLE #	FROM (m)	TO (m)	WIDTH (m)	Au (g/t)
02GM-10 ext.	213.00	214.00	1.00	3.23
and	236.00	238.00	2.00	1.12
and	246.00	247.00	1.00	1.70
and	256.00	258.00	2.00	17.66
including	257.00	258.00	1.00	32.36
and	267.00	269.00	2.00	2.40
and	273.00	283.00	10.00	1.20
including	277.00	279.00	2.00	3.18
and	305.00	307.80	2.80	4.29
including	306.80	307.80	1.00	10.65
and	332.00	336.00	4.00	2.33
including	333.50	334.60	1.10	4.94
and	352.00	354.00	2.00	1.36

GEOPHYSICAL SURVEYS

The Company has recently contracted Peter E. Walcott and Associates to extend ground geophysical coverage to the west of the Gold Mountain Zone. The survey will complete induced polarization coverage of the Great Western, Starlight, Daylight and Cariboo gold targets. In addition to the ground geophysics, Fugro Surveys Inc. has been contracted to complete a 230-line kilometre airborne radiometric and magnetometer survey over the north end of the Kena property. The airborne surveys will provide a better understanding of geological controls to gold mineralization in the Gold Mountain, Kena Gold, South Gold, Great Western and Starlight areas.

Summary

The main focus of the current exploration program remains the Gold Mountain Zone bulk tonnage target. Approximately half of the planned 4,800 metres of drilling will be devoted to expanding the Gold Mountain mineralization. Nine holes have been completed in the present program: five on the Gold Mountain zone and four on the Great Western. One drill is presently continuing on the Gold Mountain Zone and the second drill is on the initial hole of the Gold South Zone, 4.5 kilometres south of Gold Mountain. It is expected that the current drill program will be completed by early December.

A.G. Troup, P.Eng.,
President

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No regulatory authority has approved or disapproved the information contained in this news release.

SULTAN MINERALS INC.

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

September 9, 2002

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

SULTAN MINERALS SIGNS KENA PROPERTY AGREEMENT WITH KINROSS GOLD CORP.

Sultan Minerals Inc. (SUL-TSX Venture) is pleased to announce that, subject to regulatory approval, it has entered into an agreement (the “Agreement”) with Kinross Gold Corporation (“Kinross”) whereby Kinross will fund not less than \$500,000 in expenditures on or before December 31, 2002 and an additional \$500,000 by September 4, 2003 to acquire an option (the “Option”) to earn a sixty percent (60%) interest in the Kena Gold-Copper property (the “Project”) owned by Sultan Minerals Inc. (“Sultan”).

The Project covers 7700 hectares of mineral claims located near Nelson, British Columbia and comprises claims held solely by Sultan together with six (6) packages of mining claims held under option by Sultan, including the Kena Gold-Copper Property, Great Western Claim Group, Tough Nut Claim Group, Cariboo, Princess & Cleopatra Claim Group, the Starlight Claim Group and the Daylight Claim Group.

In order for Kinross to maintain and exercise the Option to earn its sixty percent (60%) interest, Kinross is required to incur and fund further expenditures of \$9 million over the five year period ending September 4, 2007. Of these, \$3 million must be incurred by September 4, 2005, and an additional \$6 million thereafter.

Sultan will act as project operator and manager (the “Manager”) and collect a management fee not to exceed ten percent (10%) of the direct costs incurred over the period to September 4, 2003. Kinross may then elect to assume the role of Manager and if such election is made, shall be entitled to charge a similar management fee not to exceed ten percent (10%) of direct costs. Should Kinross elect to continue to incur expenditures after the first year of the Agreement, Kinross shall also make annual cash payments to Sultan in the amount of \$250,000 at the beginning of the second, third, fourth and fifth anniversaries of the Agreement.

After Kinross has earned its 60% interest in the Property, Sultan may elect either:

- (a) to participate as to 40% in a joint venture with Kinross pursuant to a joint venture agreement; or
- (b) to retain a 30% net carried interest in the Property which would entitle Sultan to receive 30% of net profits from the Property after all development costs have first been recouped.

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June 3, 2002

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

SULTAN MINERALS RECEIVES SNOWDEN'S PRELIMINARY STUDY ON KENA'S GOLD MOUNTAIN ZONE

Sultan Minerals Inc. (SUL-TSXVX) is pleased to report that it has now received an "Open Pit Cut-off Grade Analysis for the Kena Property", from Snowden Mining Industry Consultants. This study was conducted on the Gold Mountain Zone mineralization of the Company's Kena Property located north of Ymir in southeastern British Columbia. The scope of the study was to determine 'order-of-magnitude thresholds' to be used as a first check point towards a viable mine. The study reviews a number of grade and tonnage scenarios using variables such as processing methods and gold prices (\$275/oz to \$350/oz). **The tonnage, head-grades and cut-off grades, and processing methods proposed by the study are summarized in Table I below.**

General Introduction

Snowden completed the study based on a detailed review of assay data and other technical information provided by the Company. Ore processing options and recoveries are derived from two independent reports addressing processing alternatives for the Kena ore. In addition, processing cost structures for comparable operations were considered in developing costs assumed in the study.

Ore processing unit costs have been developed using preliminary cost estimation guidelines from the USGS (Singer, 1998) and O'Hara (1980). Mining costs are strictly unit costs with no accounting for increased haulage cost related to depth or increased mining cost related to overburden handling.

The calculation of cut-off grade is limited to the incremental or in-pit determination of ore due to lack of information on waste to ore strip ratio. The incremental cut-off grade is a function of the overhead costs, processing cost, average head grade, mill recovery, and price. The mining cost does not factor into this value.

No capital expenditures have been estimated or considered in any portion of this analysis.

Ore Processing

Three alternative ore processing methods are considered: 1) flotation with gravity separation producing a concentrate shipped to a smelter, 2) heap leaching with on-site solution processing, and 3) whole ore leaching. The flotation product, a gold-rich concentrate, would be shipped to a smelter, possibly at Trail, BC (approximately 70 kilometres from the property via Highways 6 and 3).

Three scales of flotation milling operations are considered: 20,000, 35,000 and 60,000 tpd. Three scales of heap leach operations are considered: 8,000, 25,000 and 60,000 tpd. And, three scales of whole ore leaching are considered: 2,500, 8,500 and 20,000 tpd.

Mining Operations

Using the option of surface mining only, three scales of production were addressed: low-tonnage, medium-tonnage and large-tonnage capacity operations. The approximate cut-off grades and required head grades have been estimated for these different scenarios across four gold prices (\$275/oz, \$300/oz, \$325/oz and \$350/oz).

Results

Table I below shows the incremental cut-off grade, tonnage and head grade requirements for the three processing rates across a range of gold prices. The results indicate that flotation would be preferable over heap leaching or whole ore leaching if the ore continues to respond favourably to flotation testing. Although flotation would require permitting and construction of a tailings pond, this option would not require permitting of the use of cyanide. Considering the gold grades identified at Kena to date, a whole ore leaching process such as CIL (Carbon in Leach) does not appear to be economically viable.

**TABLE I
PROCESSING AND CUT-OFF GRADE SUMMARY**

GOLD PRICE	TONNAGE	FLOTATION (HEAD GRADE/CUT-OFF)	HEAP LEACH (HEAD GRADE/CUT-OFF)	WHOLE ORE LEACH (HEAD GRADE/CUT-OFF)
\$350/oz	35,000,000	1.70 g/t/0.60 g/t		
\$350/oz	85,750,000	1.43 g/t/0.57 g/t		
\$350/oz	210,000,000	1.22 g/t/0.54 g/t	1.29 g/t/0.58 g/t	
\$350/oz	14,000,000		2.11 g/t/0.80 g/t	
\$350/oz	61,250,000		1.67 g/t/0.67 g/t	
\$350/oz	6,125,000			3.37 g/t/1.52 g/t
\$350/oz	70,000,000			2.58 g/t/1.20 g/t
\$350/oz	85,750,000			2.01 g/t/1.04 g/t
\$325/oz	35,000,000	1.84 g/t/0.66 g/t		
\$325/oz	85,750,000	1.53 g/t/0.62 g/t		
\$325/oz	210,000,000	1.29 g/t/0.59 g/t	1.36 g/t/0.63 g/t	
\$325/oz	14,000,000		2.21 g/t/0.86 g/t	
\$325/oz	61,250,000		1.73 g/t/0.72 g/t	
\$325/oz	6,125,000			3.57 g/t/1.64 g/t
\$325/oz	20,825,000			2.79 g/t/1.30 g/t
\$325/oz	70,000,000			2.14 g/t/1.12 g/t
\$300/oz	35,000,000	1.97 g/t/0.72 g/t		
\$300/oz	85,750,000	1.67 g/t/0.68 g/t		
\$300/oz	210,000,000	1.39 g/t/0.65 g/t	1.46 g/t/0.68 g/t	
\$300/oz	14,000,000		2.31 g/t/0.93 g/t	
\$300/oz	61,250,000		1.84 g/t/0.78 g/t	
\$300/oz	6,125,000			3.77 g/t/1.78 g/t
\$300/oz	20,825,000			2.89 g/t/1.40 g/t
\$300/oz	70,000,000			2.28 g/t/1.21 g/t
\$275/oz	35,000,000	2.11 g/t/0.79 g/t		
\$275/oz	85,750,000	1.77 g/t/0.75 g/t		
\$275/oz	210,000,000	1.53 g/t/0.71 g/t	1.53 g/t/0.74 g/t	
\$275/oz	14,000,000		2.55 g/t/1.02 g/t	
\$275/oz	61,250,000		1.97 g/t/0.88 g/t	
\$275/oz	6,125,000			3.94 g/t/1.94 g/t
\$275/oz	20,825,000			3.03 g/t/1.53 g/t
\$275/oz	70,000,000			2.45 g/t/1.32 g/t

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June 17, 2002

Ticker Symbol: **SUL-TSX Venture**

SEC 12g3-2(b): 82-4741

SULTAN MINERALS COMMENCES 2002 EXPLORATION ON KENA GOLD PROPERTY

Sultan Minerals Inc. (SUL-TSX Venture) is pleased to report that it has now commenced its summer exploration program on the Kena Property, located north of Ymir in southeastern BC. This exploration program will consist of two simultaneously conducted programs. One program will concentrate on further defining gold mineralization throughout the new Gold Mountain Zone by following the southerly trend to the Kena Gold Zone with geophysics, trenching and drilling. The second program is designed to test several additional gold targets located on recently acquired claims to the north and west of the Gold Mountain Zone with geochemistry, geophysics, trenching and drilling

In 2001, 6,700 metres of diamond drilling was completed on the Gold Mountain Zone. Drill results showed excellent widths of gold mineralization in a bulk tonnage target that is geologically controlled. The 2002 program will target a strong geophysical anomaly that encompasses the Gold Mountain Zone and extends 2,500 metres to the south where it merges with favorable results from historic drilling in the Kena Gold Zone.

The new claim blocks (which are now part of the Kena Property) include the historic Silver King Mine, Starlight Mine, Great Western, Tough Nut and Cariboo prospects – all of which have historically documented zones of gold mineralization. These prospects were all discovered circa 1900, and have had intermittent work programs of varying types throughout the 1900s. Sultan's geologists are currently compiling all of the historic data on this very strategic land package in order to outline areas requiring infill geological, geochemical or geophysical work and to define drill targets.

Currently, on the Gold Mountain Zone, line cutting is being conducted for expanded geophysical surveys and control points for grids, drill holes, etc are being established via GPS survey. Ground-work in preparation for drilling will be completed in approximately three weeks at which time the planned trenching and diamond drill program will commence.

**A.G. Troup, P.Eng.,
President**

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No regulatory authority has approved or disapproved the information contained in this news release.

This study shows very achievable head grades and cut-off grades with the flotation and heap leach scenarios for the Gold Mountain Zone. Insufficient work (drilling, modelling) has been completed to date to define a geological resource and additional drilling is required to work toward the tonnage goals set by this study. The many highly anomalous target areas on the Kena property certainly have the size potential to host any of the above tonnage capacities.

The Company's consultant, P&L Geological Services, is currently on site at the Salmo office making final preparations for the 2002 exploration and diamond-drilling program. With nearly \$1,000,000 in the treasury, the Company is favourably positioned to continue its exploration of the Kena Property.

**A.G. Troup, P.Eng.,
President**

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April 30, 2002

Ticker Symbol: **SUL-TSXVX**
SEC 12g3-2(b): 82-4741

SULTAN MINERALS COMPLETES SUCCESSFUL DRILL PROGRAM WITH FAVOURABLE GOLD ASSAYS!

Gold Mountain Zone

Sultan Minerals Inc. (SUL-TSXVX), a member of the Lang Mining Group, of companies, known for the discovery of the Hemlo, Sleeping Giant, and Belmoral Gold mines is pleased to report final assays from its recently completed Gold Mountain Zone drill program. Results of the 15-hole drill program on its Kena Property, located north of Ymir in southeastern BC, continue to be favourable, showing a number of high-grade gold intersections within a broad zone of bulk-tonnage-grade gold mineralization. The favourable results have prompted plans for an expanded drill program.

In the current program three section lines were drilled across the Gold Mountain Discovery Zone. The lines cover an average 200-metre wide section along lines 1100N, 1085N and 1070N. All drill holes from this recent program encountered significant gold mineralization. Assay results for four reverse circulation drill holes and seven of eleven diamond drill holes have been reported previously (see News Release dated April 8, 2002).

The following table highlights the significant assays from the final four holes of the program (02GM-37 to 02GM-40). As with previous holes wide intervals of bulk tonnage type gold grades were obtained. **Hole 02GM-37 intersected 0.99 g/t gold across 131 metres, hole 02GM-39 intersected 125 metres that averaged 1.28 g/t gold and hole 02GM-40 intersected 90.17 metres that averaged 1.63 g/t gold.** These intervals all begin at or near surface.

The higher-grade gold assays from individual sample intervals are also tabulated. The best gold assay from these four holes was obtained in 02GM-39 where a 2 metre interval assayed **16.69 g/t gold.**

FINAL DRILL HOLE RESULTS

HOLE #	NORTHING	EASTING	FROM (M)	TO (M)	WIDTH (M)	GOLD (G/T)
02GM-37	5475875	479313	26.00	157.00	131.00	0.99
Including			130.50	157.00	26.50	2.14
Individual			38.00	40.00	2.00	3.90
Intervals			50.00	52.00	2.00	2.00
			72.00	74.00	2.00	2.24
			98.00	100.00	2.00	2.04
			112.00	114.00	2.00	3.21
			130.50	132.00	1.50	5.28

HOLE #	NORTHING	EASTING	FROM (M)	TO (M)	WIDTH (M)	GOLD (G/T)
02GM-37			142.00	144.00	2.00	2.13
			146.00	148.00	2.00	3.33
			149.03	151.00	1.97	2.56
			151.00	153.00	2.00	7.03
			153.00	155.00	2.00	2.95
			155.00	157.00	2.00	2.19
02GM-38	5475891	479354	67.00	86.00	19.00	1.08
And			100.00	122.00	22.00	1.00
Individual			83.98	86.00	2.02	2.21
Intervals			100.00	102.00	2.00	2.59
			116.00	118.00	2.00	2.05
02GM-39	5475900	479352	8.00	133.00	125.00	1.28
Individual			10.00	12.00	2.00	2.58
Intervals			30.00	32.00	2.00	16.69
			52.00	54.00	2.00	3.21
			100.00	102.00	2.00	2.77
			109.24	111.00	1.76	4.56
			111.00	113.00	2.00	7.91
			117.00	119.00	2.00	2.52
			119.00	121.00	2.00	5.93
02GM-40	5475918	479383	1.83	92.00	90.17	1.63
Individual			18.00	20.00	2.00	2.22
Intervals			24.00	26.00	2.00	8.92
			26.00	28.00	2.00	2.58
			38.00	40.00	2.00	3.27
			40.00	42.00	2.00	2.10
			58.00	60.00	2.00	3.77
			64.00	66.00	2.00	5.17
			70.00	72.00	2.00	2.66
			72.00	74.00	2.00	3.99
			78.00	80.16	2.16	3.33
			80.16	82.00	1.84	7.12
			88.00	90.00	2.00	2.40

The following sections are available to view on Sultan's Website at www.sultanminerals.com and have been compiled from the 15 recently completed drill holes and from 10 holes drilled in 2001.

Section line 1100N includes drill holes 01GM-01, 02, 04, 05, 08, 09, 10, 23 and 02GM-33, 34 collared between 0+75W and 3+85E, a distance of 390 metres. The mineralized zone (averaging > 1 g/t gold) has a maximum width of 190 metres and depth of 140 metres.

Section line 1085N includes drill holes 01GM-26, R02GM-03 and 02GM-36, 37, 39 and 40 collared between 1+50E and 3+30E, a distance of 180 metres. The mineralized zone (averaging > 1 g/t gold) has a maximum width of 175 metres and depth of 135 metres.

Section line 1070N includes drill holes 01GM-28, R02GM-04 and 02GM30, 31, 35, 38, collared between 1+55E and 3+25E, a distance of 170 metres. The mineralized zone (averaging > 1 g/t gold) has a maximum width of 170 metres and depth of 170 metres.

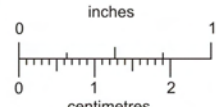
With these results Sultan has met its goal of completing the three drill sections across the Gold Mountain zone.. The Company has its budget in place to conduct the next phase of exploration, anticipated to commence shortly after spring break-up. This next phase of drilling will continue to complete step out section lines through the Gold Mountain Zone and to the south toward the Kena Gold Zone, located 2.5 kilometres away. Also during the next exploration phase preliminary drilling will be conducted on five additional target areas. These targets include the Silver King Mine property, the Great Western, Toughnut and Cariboo showings and the South Gold Zone geochemical anomaly.

With more than \$1,000,000 in the treasury, the Company is favourably positioned for the further exploration and development of the Kena Property.

**A.G. Troup, P.Eng.,
President**

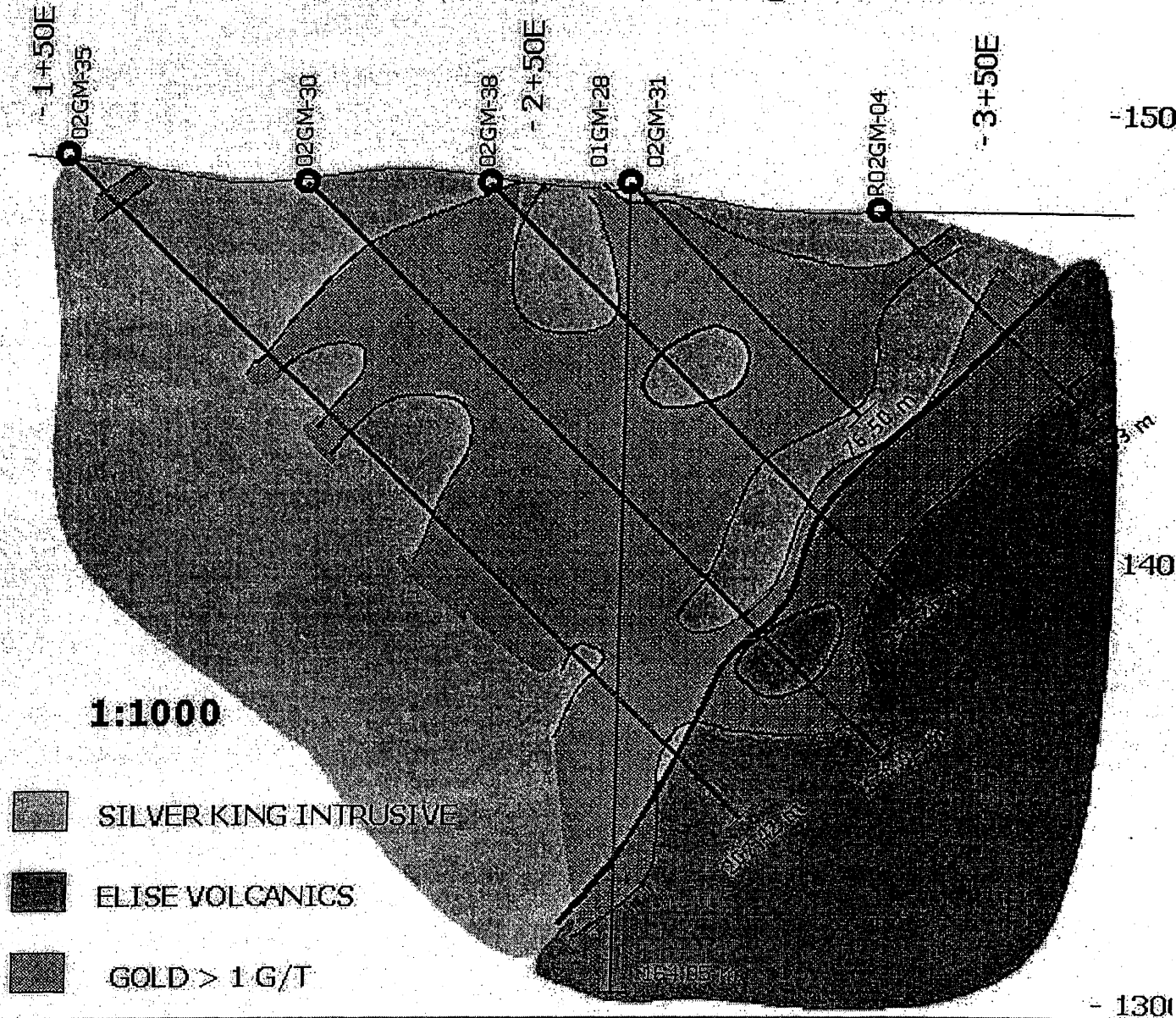
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This reference scale bar has been added to the original image. It will scale at the same rate as the image, therefore it can be used as a reference for the original size.

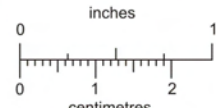
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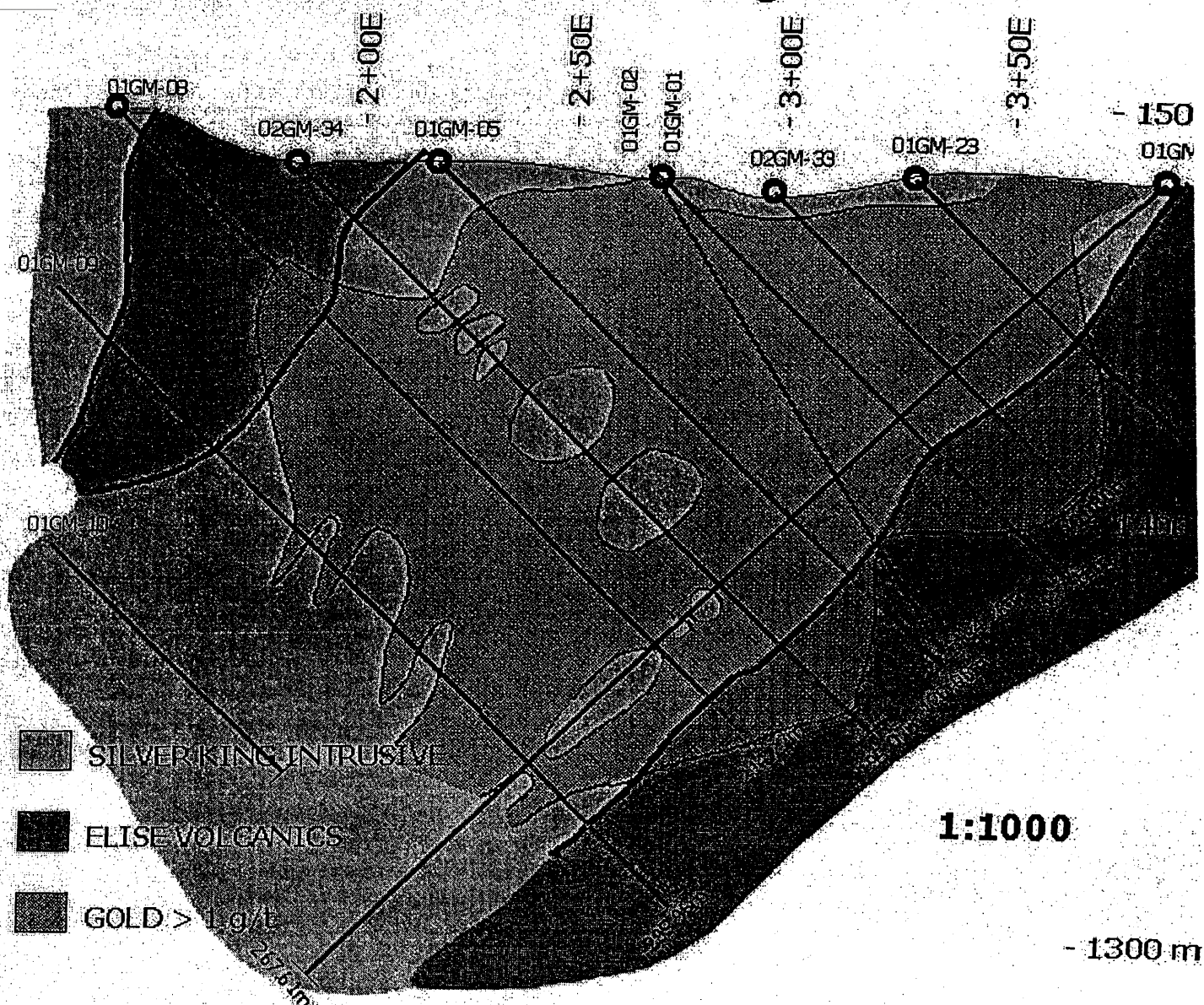
- SILVER KING INTRUSIVE
- ELISE VOLCANICS
- GOLD > 1 G/T

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-28	3.05	160.00	136.95	1.02
R02GM-04	12.19	16.76	4.57	1.05
	25.91	51.82	25.91	1.04
	20.00	126.00	106.00	1.01
	3.05	76.05	73.00	1.04
	10.00	12.00	2.00	0.94
	61.00	65.00	4.00	1.06
02GM-30	81.00	83.00	2.00	0.96
	117.00	157.00	40.00	1.02
	163.00	165.00	2.00	1.14
	179.00	183.33	4.33	1.00
	186.19	190.00	3.81	0.95
	02GM-38*	4.72	11.00	6.28
02GM-31	49.00	55.00	6.00	1.08
	67.00	86.00	19.00	1.08



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Section 11+00N Looking Toward 330°

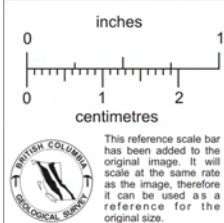


- SILVER KING INTRUSIVE
- ELISE VOLCANICS
- GOLD > 1 g/t

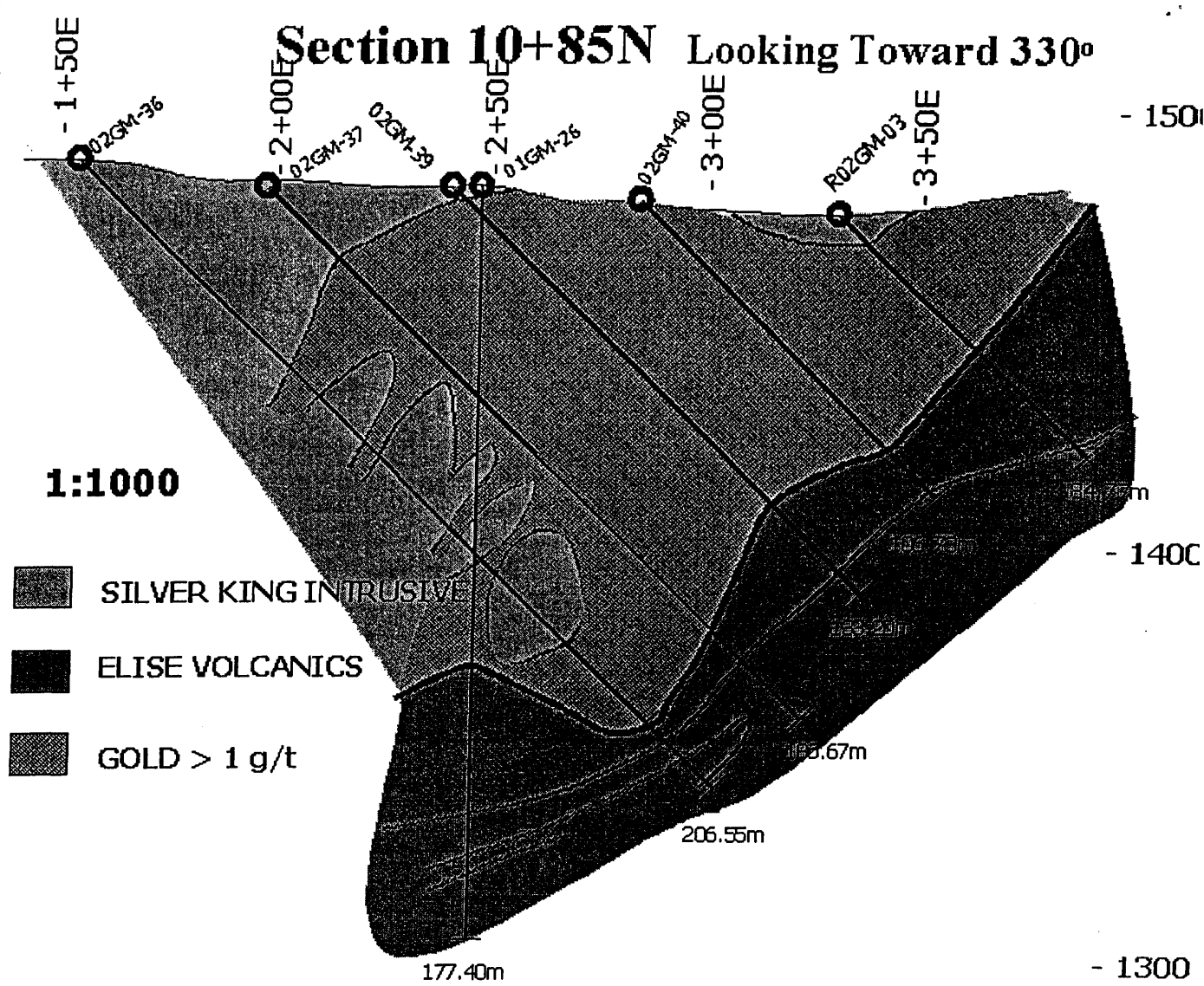
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- 1300 m

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-01	14.00	114.00	100.00	1.21
01GM-02	2.65	109.00	106.35	1.08
01GM-04	28.00	138.00	110.00	1.05
01GM-05	14.00	144.00	130.00	1.14
01GM-08	50.00	210.00	160.00	1.16
01GM-09	20.00	28.00	8.00	0.95
	165.00	169.00	4.00	1.34
	177.00	179.00	2.00	1.34
	200.00	206.00	6.00	0.88
	216.00	258.00	42.00	1.26
01GM-10	111.00	136.00	25.00	1.01
01GM-23	13.00	65.00	52.00	1.01
02GM-33	6.10	101.50	95.40	1.52
	68.00	76.00	8.00	1.10
	100.00	106.00	6.00	1.09

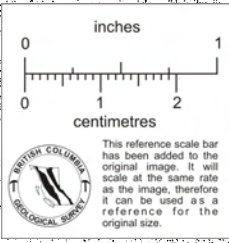
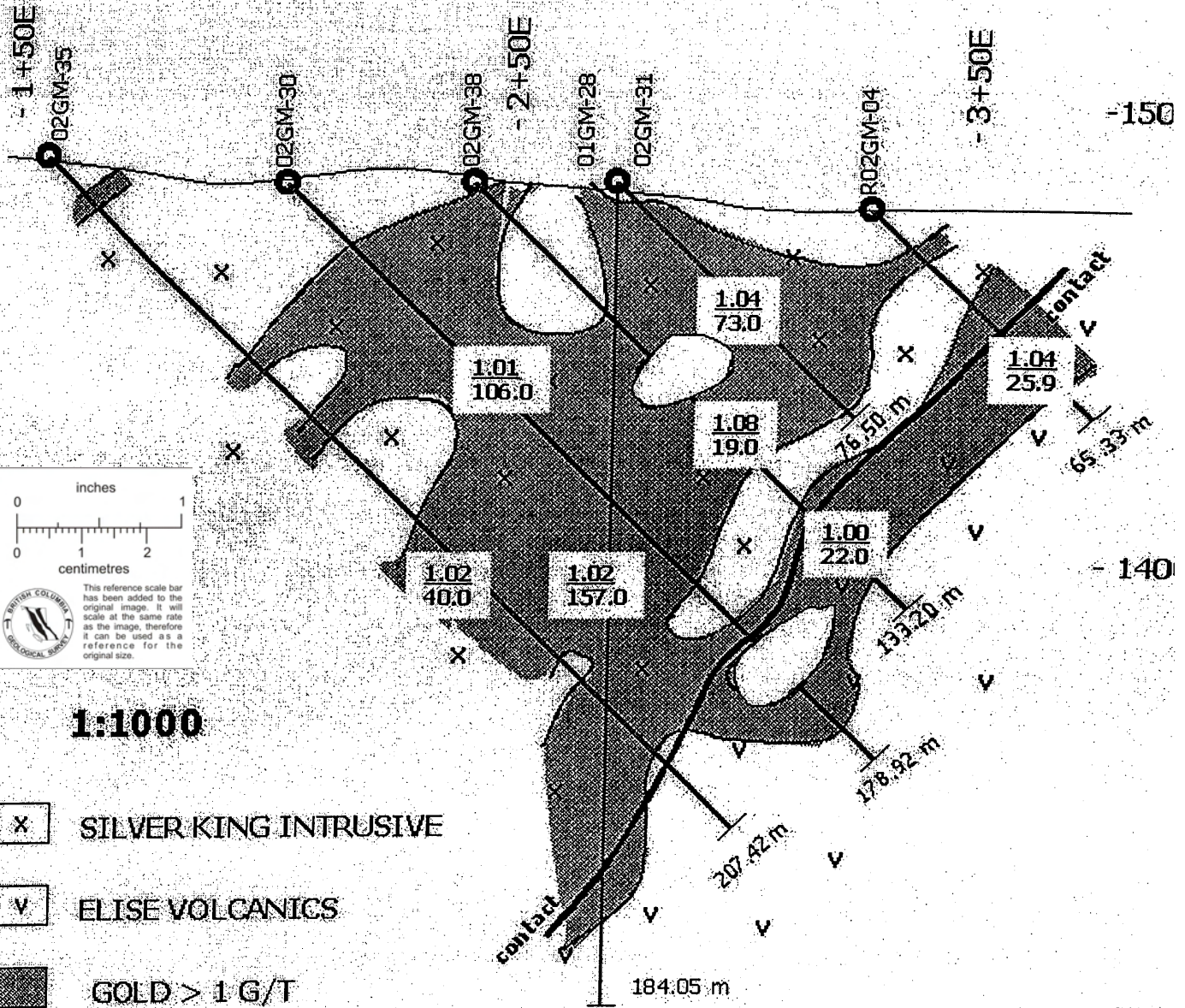


Section 10+85N Looking Toward 330°



HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-26	3.96	64.00	60.04	1.06
	90.00	146.00	56.00	1.05
R02GM-03	12.20	80.78	74.68	1.22
02GM-36	71.00	77.00	6.00	1.04
	97.00	99.00	2.00	1.06
	123.00	125.00	2.00	1.24
	133.00	135.00	2.00	1.05
	163.00	196.00	33.00	1.00
	200.00	204.00	4.00	0.95
02GM-37*	26.00	157.00	131.00	0.99
02GM-39*	8.00	133.00	125.00	1.28
02GM-40*	1.83	92.00	90.17	1.63

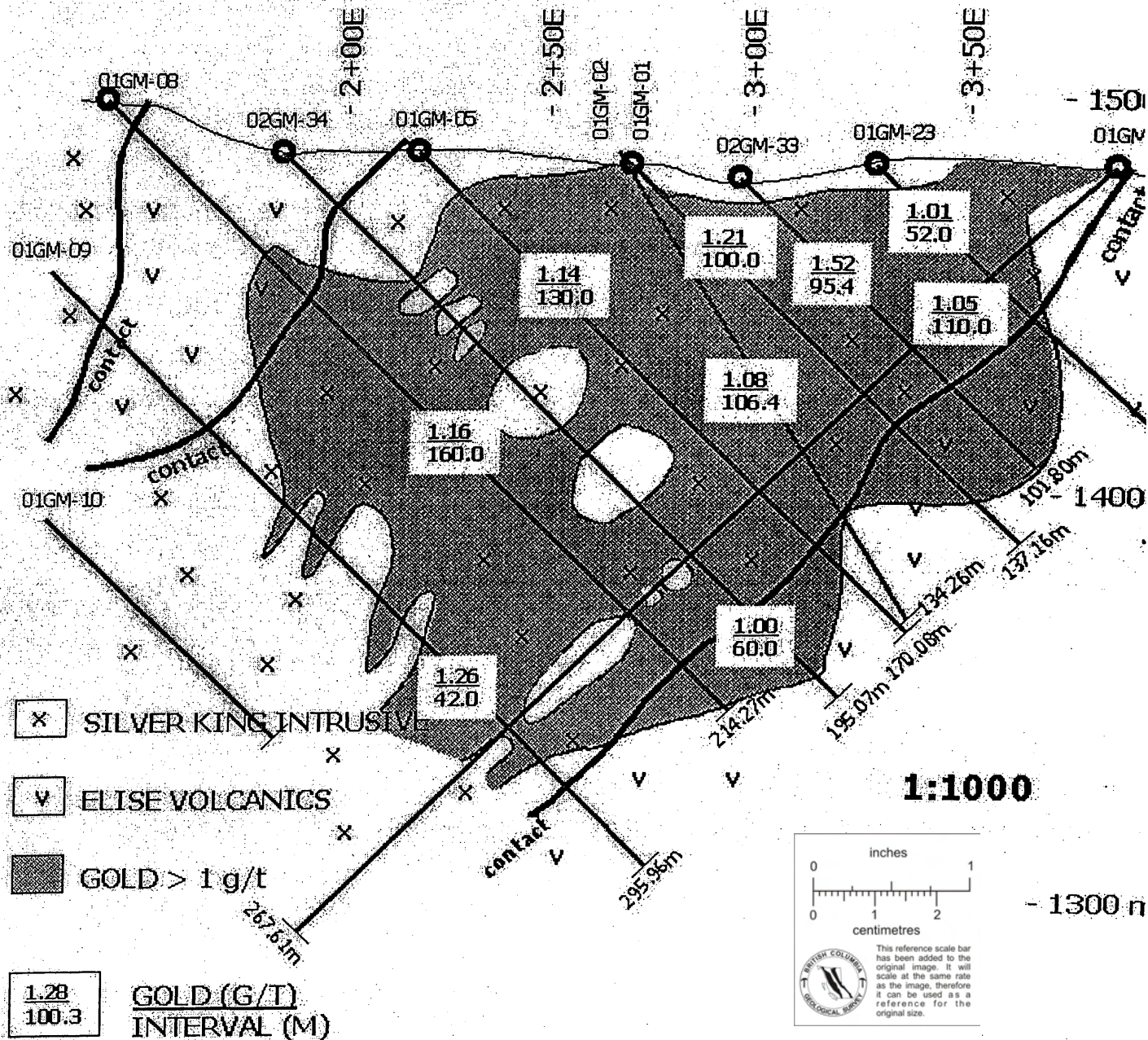
Section 10+70N Looking Toward 330°



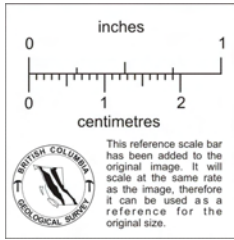
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- X SILVER KING INTRUSIVE
- V ELISE VOLCANICS
- GOLD > 1 G/T
- $\frac{1.02}{157.0}$ **GOLD (G/T)**
INTERVAL (M)

Section 11+00N Looking Toward 330°



Section 10+85N Looking Toward 330°



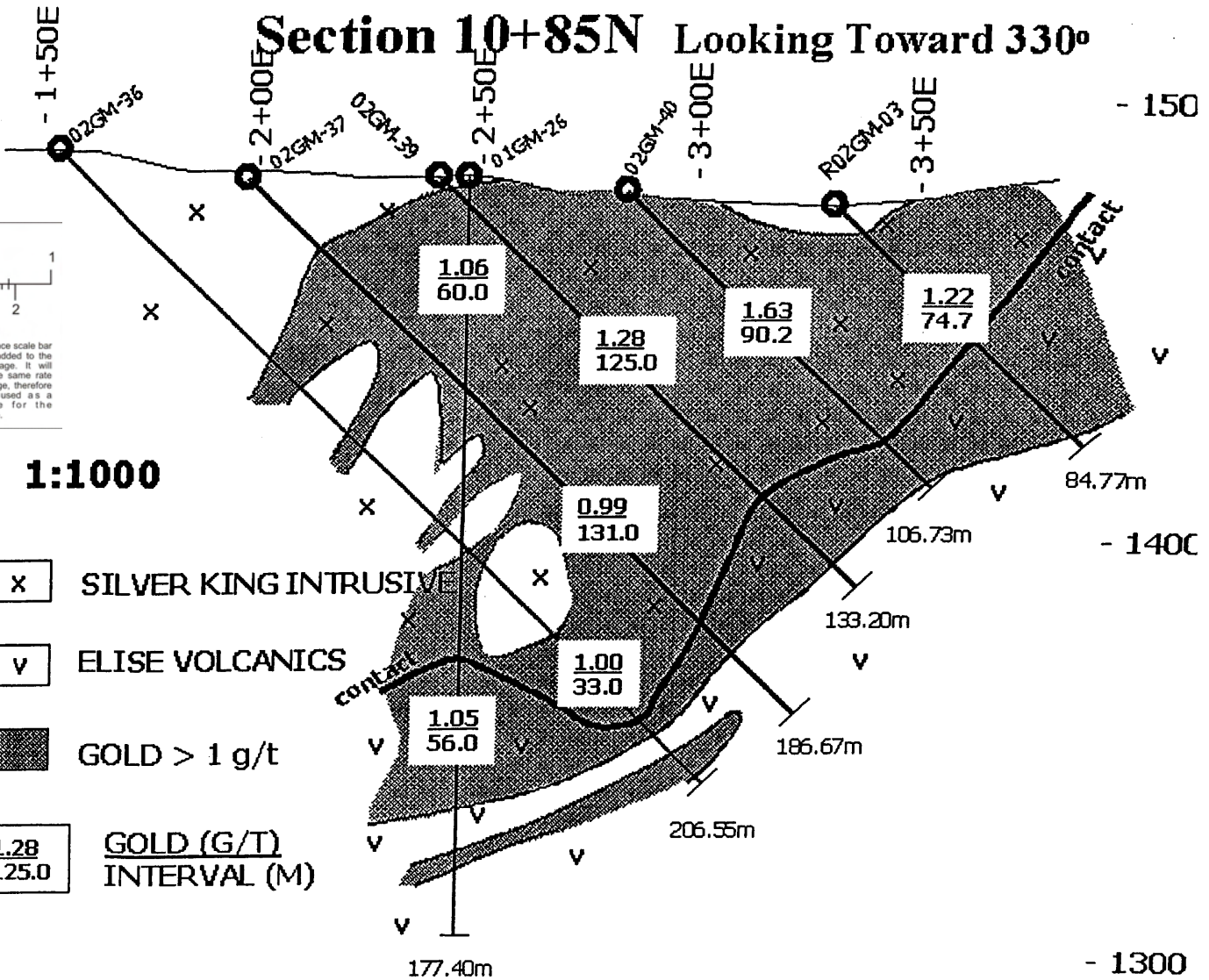
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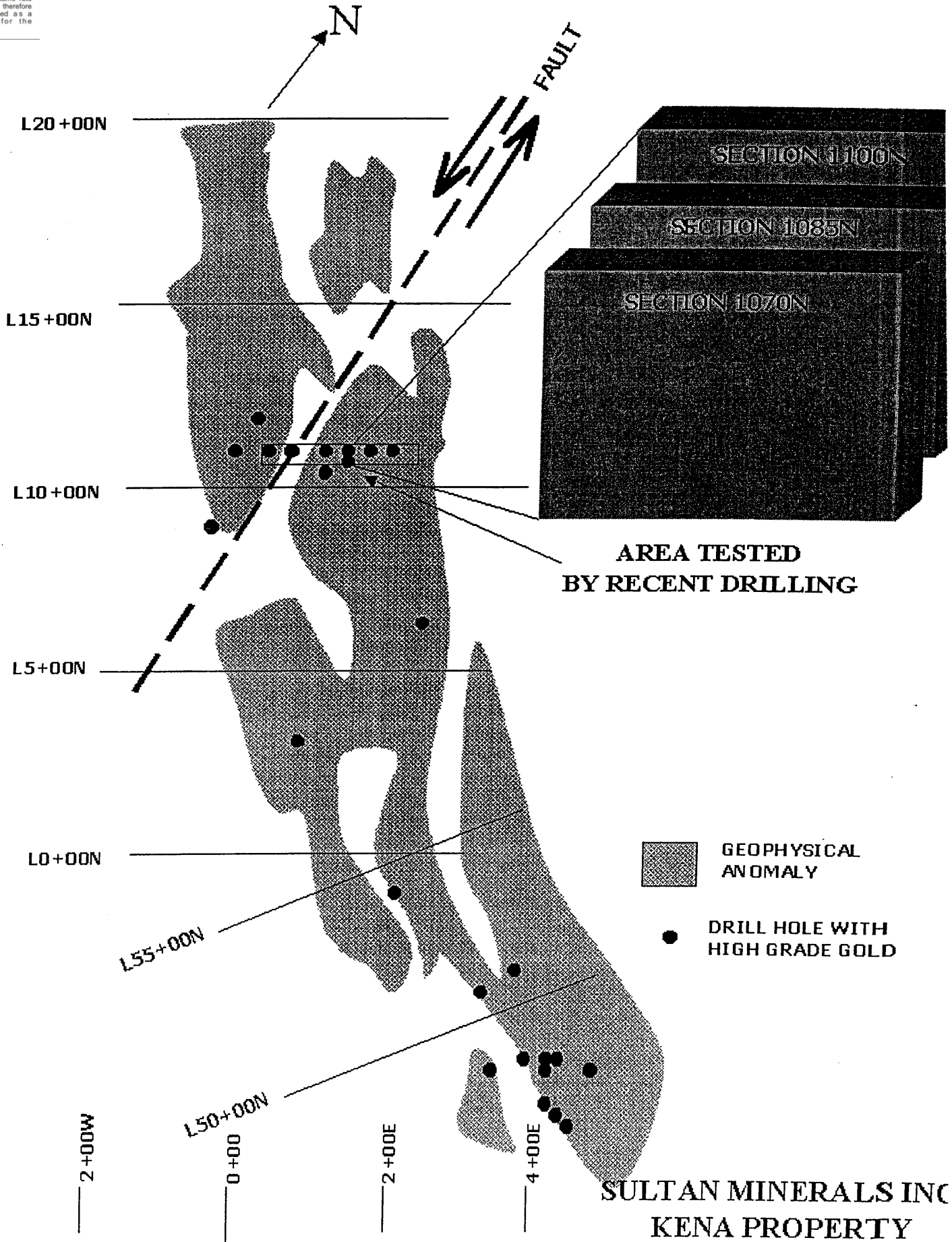
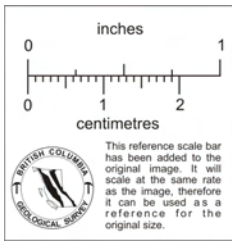
x SILVER KING INTRUSIVE

v ELISE VOLCANICS

■ GOLD > 1 g/t

1.28 125.0	GOLD (G/T) INTERVAL (M)
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February 25, 2002

Ticker Symbol: **SUL-cdnx**

SEC 12g3-2(b): 82-4741

DRILL DATA COMPILATION EXTENDS HIGH GRADE GOLD TARGET FOR 2.5 KILOMETRES

Gold Mountain and Kena Gold Zones

Sultan Minerals Inc. (SUL-cdnx) is pleased to announce that a compilation of drill hole data on its Kena Gold Property, has been completed by the company's consultant, P&L Geological Services. The study involved the compilation and amalgamation of historic drill hole data with results from Sultan's 2001 program. Results of the program indicate that the high-grade gold mineralization found in the Gold Mountain Zone in 2001 occurs in a strong geophysical anomaly that can be traced for over 2500 metres to the south where it merges with results from historic drilling in the Kena Gold Zone.

The 2001 diamond drilling program in the Gold Mountain Zone consisted of 29 holes in the vicinity of the 2000 "discovery" trenches. Several of the drill holes returned very high, bonanza-grade gold mineralization (see News Release dated January 9, 2002). The highest gold grades came from hole 01GM-03 where a **1.23 metre interval graded 240.07 g/t gold** and from hole 01GM-08 where a **2 metre interval graded 172.10 g/t gold**. The high-grade intersections show a gold enriched zone that is spatially related to the contact between the Silver King Porphyry and the Elise footwall volcanics and can occur in either rock type.

In the current study the high-grade gold intersections obtained from recent and historic drill programs were reviewed and assessed in light of results of geochemical, geophysical, geological and structural information obtained from the 2001 program. The following table summarizes the higher-grade gold intersections from Sultan's 2001 diamond drill program, and from historic drill programs conducted in the 1980s and early 1990s. The attached map shows the locations of these drill holes.

HIGH GRADE GOLD INTERSECTIONS

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-01	20.00	22.00	2.00	8.76*
01GM-02	54.00	60.00	6.00	5.31
Including	54.00	56.00	2.00	12.92
01GM-03	46.00	48.00	2.00	5.44
And	48.77	50.00	1.23	240.07
And	74.00	76.00	2.00	29.84
01GM-04	38.00	40.00	2.00	6.04
And	42.00	44.00	2.00	7.38
And	84.00	86.00	2.00	16.34

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-05	80.00	82.00	2.00	8.28
And	134.00	136.00	2.00	5.43
And	136.00	138.00	2.00	12.07
01GM-06	100.00	102.00	2.00	5.11
And	130.00	132.00	2.00	18.86*
01GM-08	50.00	52.00	2.00	13.82
And	202.00	204.00	2.00	8.73
And	204.00	206.00	2.00	172.10
01GM-09	242.00	244.00	2.00	10.74
01GM-10	134.00	136.00	2.00	6.54
01GM-11	74.00	76.00	2.00	5.90
And	171.51	172.15	0.64	10.92
And	214.00	216.00	2.00	5.53
01GM-20	64.00	66.00	2.00	15.56
01GM-23	33.00	35.00	2.00	6.83
01GM-28	36.00	38.00	2.00	7.81*
And	48.00	51.35	3.35	18.87*
And	115.00	117.00	2.00	16.53*
KK81-2	112.00	113.50	1.50	5.82
LK85-7	42.44	47.70	5.26	5.20
including	44.44	46.20	1.76	9.05
LK85-8	11.66	12.65	0.99	12.16
And	43.23	48.01	4.78	5.98
LK85-11	15.50	18.30	2.80	5.57
including	17.03	18.30	1.27	11.60
LK85-13	44.84	49.89	5.05	8.24
including	48.80	49.89	1.09	27.88
LK85-14	10.02	11.50	1.48	6.87
LK85-18	125.00	126.85	1.85	6.32
LK86-20	66.50	74.13	7.63	5.24
including	66.50	68.00	1.50	13.94
And	79.43	79.73	0.30	15.13
And	89.05	91.00	1.95	5.27
LK86-35	33.20	33.66	0.46	13.90
LK86-38	75.80	76.40	0.60	14.23
And	80.50	81.50	1.00	5.10
LK86-41	16.23	16.72	0.49	11.49
TK87-46	53.89	54.89	1.00	50.80
SP88-1	18.29	23.93	5.64	7.21
including	19.35	20.88	1.53	13.12
SP88-2	23.01	25.15	2.14	5.94
K90-1	102.00	105.00	3.00	6.69
including	103.50	105.00	1.50	12.70
SH90-6	160.00	161.50	1.50	11.30
NK91-3	214.30	215.00	0.70	8.59

NOTE: * = Au by metallics assay (remainder are by fire assay)

A strong spatial association occurs between the high-grade gold intersections and an induced polarization anomaly that extends for 2.5 kilometres south from the Gold Mountain discovery zone to the Kena Gold Zone. The study also found that the high-grade intersections occur within an envelope of elevated gold assays. Wall rock assays on both side of these high-grade intersections averaged 0.89 g/t gold. Structural geology studies suggest that the high-grade gold intersections most probably occur along a series of sub-parallel structures that cross the regional geologic trend at an oblique angle.

The size, trend, and distribution of the high-grade gold bearing structures are being investigated by a detailed 1,500 metre drill program that is currently underway. This detailed drill program is expected to be completed in approximately four weeks.

A.G. Troup, P.Eng.,
President

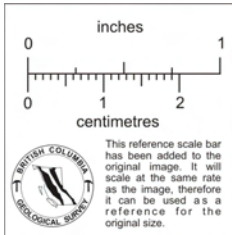
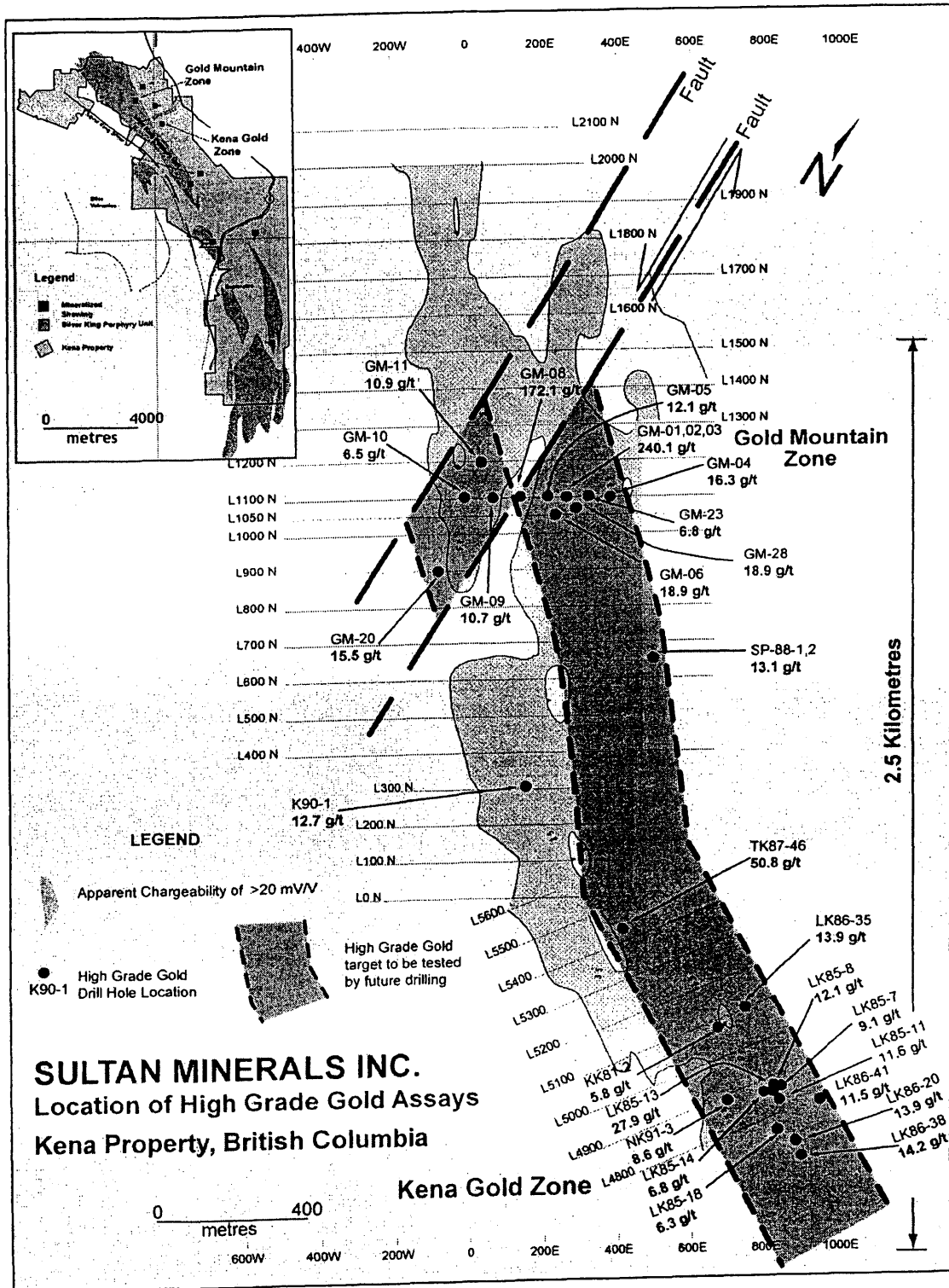
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No regulatory authority has approved or disapproved the information contained in this news release.



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January 21, 2002

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SEC 12g3-2(b): 82-4741

This news release replaces our news release dated January 18, 2002 in its entirety.

**SULTAN MINERALS EXTENDS GOLD MOUNTAIN TARGET
WITH GEOPHYSICAL SURVEY**

Kena Property – Gold Mountain and Kena Zones

Sultan Minerals Inc. (SUL-cdnx) is pleased to announce that it has received the final results from an induced polarization (I.P.) survey carried out in late November-early December by Peter E. Walcott & Associates Limited.

The survey was initiated to define the southern limits of the chargeability high associated with the “discovery” trenches and subsequent drill proven Gold Mountain zone – see previous news releases.

The results (see accompanying map) show two parallel zones of elevated chargeability trending at 140 degrees across the grids. The more easterly zone with a strike length of some 1,400 metres encompasses the Gold Mountain zone in the north, and 1,200 metres to the south passes through diamond drill hole TK87-46. Assaying of this previously unsampled hole by Sultan in 2000 returned a one-metre intercept grading 50.8 g/t gold.

A third parallel zone located at the southern extremity of the map reflects mineralization associated with the Kena zone where previous drilling in the eighties indicated substantial tonnage of low-grade gold mineralization averaging 0.66 g/tonne.

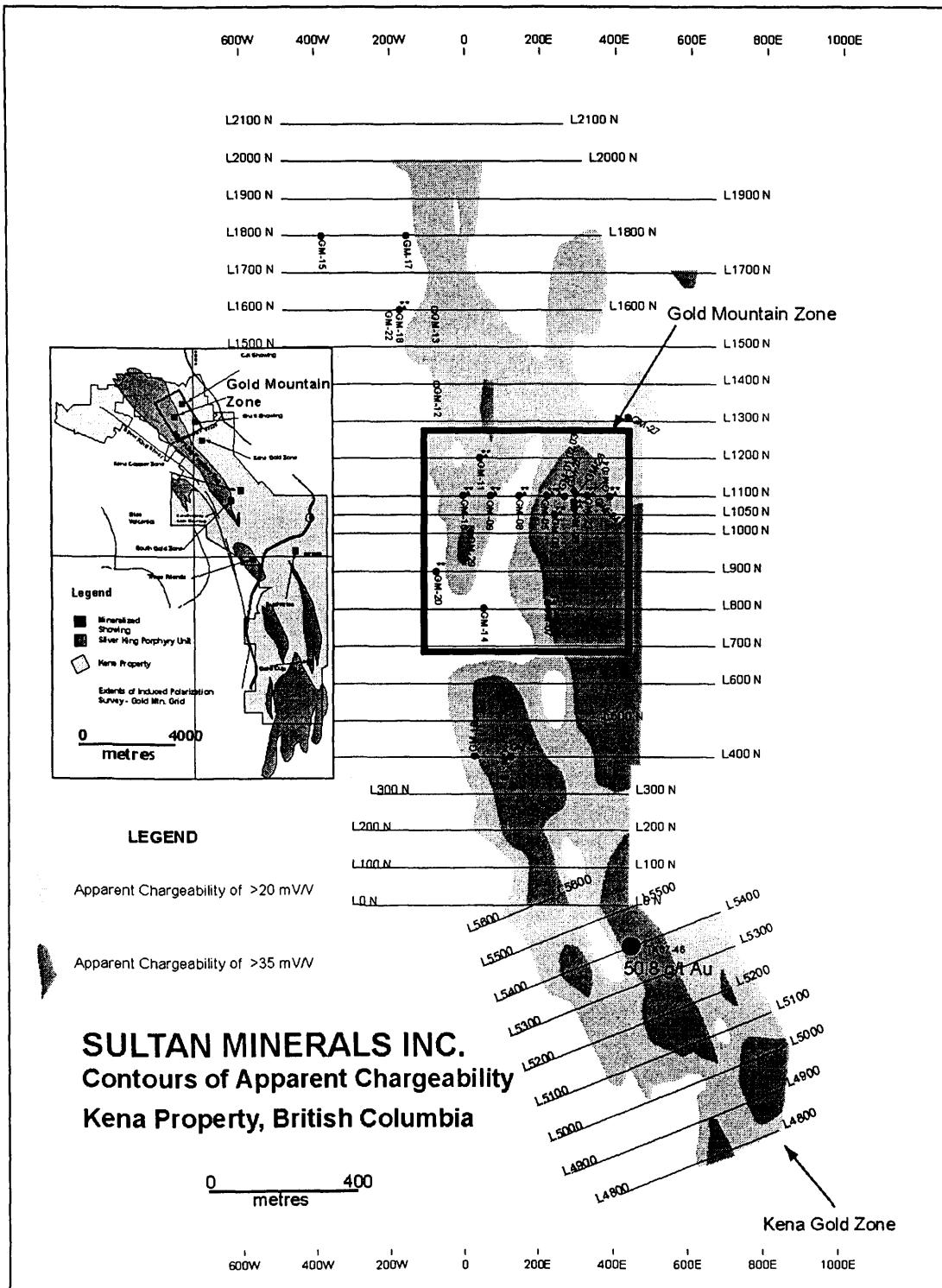
Sultan is extremely encouraged by these results as it opens up the possibility to significantly expand the size potential of the high-grade zone found in the Gold Mountain zone.

A.G. Troup, P.Eng.,
President

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January 8, 2002

Ticker Symbol: **SUL-cdnx**
SEC 12g3-2(b): 82-4741

SULTAN MINERALS DEFINES TWO DISTINCT GOLD TARGETS ON KENA PROPERTY

Gold Mountain Zone

Sultan Minerals Inc. (SUL-cdnx) is pleased to announce that it has completed and received all assay results from its 2001 reconnaissance drill program on the Gold Mountain Zone on its Kena Property, located north of Ymir in southeastern British Columbia. The results of the program show a number of high-grade gold bearing structures within a broad, low-grade gold envelope.

The initial 2001 diamond drill program consisted of 7 holes in the vicinity of the “discovery” trenches completed in 2000. The drill results showed wide widths of gold mineralization in the initial drill holes and their later extensions suggesting potential for a bulk tonnage target in this area. Hole 01GM-01 returned **100 metres grading 1.21 g/t gold**, hole 01GM-02 returned **100.61 metres grading 1.12 g/t gold**, hole 01GM-03 returned **116.05 metres grading 1.87 g/t gold** and hole 01GM-05 returned **130 metres grading 1.14 g/t gold**. All of these mineralized intervals begin at or near surface.

Due to the success of the initial 7-hole drill program, an additional 22 holes were completed on the Gold Mountain Zone. The holes tested a coincident, 1,400 metre long by 500 metre wide, north-south trending geochemical and IP geophysical anomaly centred on the “discovery” area. All drill hole locations are shown on the accompanying map.

The follow up drilling has given additional wide intersections of bulk tonnage grade gold mineralization in the discovery area. Drill holes 01GM-08 and 01GM-09 are located 125 metres and 200 metres respectively grid west from 01GM-01. Hole 01GM-08 intersected **160 metres grading 1.15 g/t gold** and hole 01GM-09 returned **42 metres grading 1.25 g/t gold**. Holes 01GM-23 and 24 were short holes collared 60 metres grid east of hole 01GM-01. Hole 01GM-23 returned **50 metres of 1.03 g/t gold** and hole 01GM-24 returned **28 metres of 1.04 g/t gold**. Holes 01GM-26 and 01GM-28 were located 15 metres and 30 metre respectively grid south from hole 01GM-08. Hole 01GM-26 returned 2 wide intersections of gold mineralization, one of **58 metres grading 1.08 g/t gold** and 30 metres deeper a second intersection of **54 metres grading 1.06 g/t gold**. Hole 01GM-28 returned **140.38 metres grading 1.10 g/t gold**.

Assay results for holes exhibiting bulk tonnage gold potential are given in the following table. High gold assay results have been cut to 34.29 g/t gold (or 1 oz/ton).

BULK TONNAGE GOLD INTERSECTIONS

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-01*	14.00	114.00	100.00	1.21
01GM-02*	2.65	103.26	100.61	1.12
01GM-03*	8.00	124.05	116.05	1.87 (cut)
Including	26.00	82.00	56.00	3.30 (cut)
01GM-04*	28.00	132.00	104.00	1.09
01GM-05*	14.00	144.00	130.00	1.14
01GM-06*	98.00	132.00	34.00	1.16
01GM-07*	42.00	64.00	22.00	1.04
01GM-08*	6.71	214.27	207.56	0.92 (cut)
Including	50.00	210.00	160.00	1.15 (cut)
Including	164.00	210.00	46.00	2.58 (cut)
01GM-09*	216.00	258.00	42.00	1.26
01GM-10*	113.00	136.00	23.00	1.08
01GM-11*	58.00	76.00	18.00	1.20
And	192.00	216.00	24.00	1.03
01GM-18*	18.00	36.00	18.00	1.21
01GM-20	42.00	68.00	26.00	1.68
01GM-23	13.00	63.00	50.00	1.03
01GM-24	14.00	63.59	49.59	0.85
Including	14.00	42.00	28.00	1.04
And	54.00	63.59	9.59	1.17
01GM-26	3.96	62.00	58.04	1.08
And	92.00	146.00	54.00	1.06
01GM-28	3.05	143.43	140.38	1.10

* = previously reported drill hole

In several of the holes, very high grades of gold mineralization were obtained over one to two metre widths. The majority of the high-grade intersections occur within a gold enriched zone that is spatially related to the contact between the Silver King Porphyry and the Elise footwall Volcanics. Good gold grades can occur in either rock type. The highest gold grades came from hole 01GM-03

where a 1.23 metre interval assayed 240.07 g/t gold and from hole 01GM-08 where a 2 metre interval assayed 172.10 g/t gold. Hole 01GM-03 is collared 125 metres grid east of hole 01GM-08, and the high-grade intersections suggest the possible presence of a high grade structure that extends over a vertical distance of 150 metres, between a true vertical depth of 40 metres in hole 01GM-03 and a vertical depth of 190 metres in hole 01GM-08.

As well as the “bonanza” intervals discussed above, several other high-grade intersections were obtained. These include the following 2 metre wide intersections of 8.13 g/t gold at 20 metres in 01GM-01, 12.92 g/t gold at 54 metres in hole 01GM-02, 29.84 g/t gold at 74 metres in hole 01GM-03, 16.34 g/t gold at 84 metres in hole 01GM-04, 12.07 g/t gold at 136 metres in hole 01GM-05, 18.86 g/t gold at 130 metres in hole 01GM-06, 13.82 g/t gold at 202 metres in hole 01GM-08, 10.74 g/t gold at 242 metres in hole 01GM-09, 15.56 g/t gold at 64 metres in hole 01GM-20, and a 3.35 metre wide interval of 16.35 g/t gold at 48 metres depth in hole 01GM-28.

The following table summarizes the high-grade gold intersections obtained from the 2001 diamond drill program.

HIGH GRADE GOLD INTERSECTIONS

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-01*	20.00	34.00	14.00	3.59
Including	20.00	22.00	2.00	8.13
And	90.00	92.00	2.00	3.07
And	94.00	96.00	2.00	4.61
And	100.00	102.00	2.00	4.37
01GM-02*	22.00	24.00	2.00	4.40
And	44.00	45.72	1.72	3.58
And	54.00	60.00	6.00	5.31
Including	54.00	56.00	2.00	12.92
And	102.34	103.26	0.92	4.82
01GM-03*	26.00	28.00	2.00	4.11
And	40.00	48.77	8.77	3.62
Including	46.00	48.00	2.00	5.44
And	48.77	50.00	1.23	240.07
And	74.00	76.00	2.00	29.84
And	80.00	82.00	2.00	3.66
01GM-04*	38.00	40.00	2.00	6.04
And	42.00	44.00	2.00	7.38
And	84.00	86.00	2.00	16.34
01GM-05*	80.00	82.00	2.00	8.28
And	114.00	116.00	2.00	3.60
And	128.00	142.00	14.00	3.98
Including	134.00	136.00	2.00	5.43
And	136.00	138.00	2.00	12.07

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-06*	20.00	22.00	2.00	3.59
And	100.00	102.00	2.00	5.11
And	130.00	132.00	2.00	18.86
01GM-07*	42.00	44.00	2.00	4.20
01GM-08*	48.00	56.00	8.00	3.65
Including	50.00	52.00	2.00	13.82
And	202.00	204.00	2.00	8.73
And	204.00	206.00	2.00	172.10
01GM-09*	242.00	244.00	2.00	10.74
01GM-10*	134.00	136.00	2.00	6.54
01GM-11*	74.00	76.00	2.00	5.90
And	171.51	172.15	0.64	10.92
And	214.00	216.00	2.00	5.53
01GM-18*	180.00	182.00	2.00	3.36
01GM-20	64.00	66.00	2.00	15.56
and	160.00	162.00	2.00	3.99
01GM-23	33.00	35.00	2.00	6.83
01GM-24	60.00	61.59	1.59	3.55
01GM-26	6.00	8.00	2.00	3.51
and	36.00	42.00	6.00	3.21
and	126.00	128.00	2.00	3.77
01GM-28	30.00	51.35	21.35	3.89
including	36.00	38.00	2.00	7.61
and	48.00	51.35	3.35	16.35
and	115.00	117.00	2.00	7.34

* = previously reported drill hole

The relationship between the many high-grade intersections is shown on the accompanying cross-section. The section suggests that a wide, low-grade gold zone controlled by the Silver King Porphyry – Elise volcanic contact is cut by several, high-grade gold bearing structures. This interpretation suggests that the Gold Mountain Zone contains bimodal gold mineralization, with potential for both large bulk tonnage and smaller very high-grade gold deposits.

Results are pending for an Induced Polarization geophysical survey recently completed by Peter E. Walcott and Associates. The geophysical survey has been extended 1.5 kilometres south of Gold Mountain in order to determine the relationship between the Gold Mountain Zone and the Kena Gold Zone located approximately one kilometre to the south.

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SEC 12g3-2(b): 82-4741

PROSPECTING FINDS HIGH-GRADE GOLD OVER 20 KILOMETRE BELT

Kena Property, BC

Sultan Minerals Inc. (SUL-cdnx) is pleased to announce the results of a preliminary three day prospecting program over newly staked claims on the south portion of its Kena Property, located near Ymir in southeastern British Columbia. Rock sample assays from this program have returned gold values ranging up to 20.7 g/t gold. The samples also carry silver values of up to 84.0 g/t and copper values up to 3.99%.

The Kena Property and the recently discovered Gold Mountain Zone lie along a 20 kilometre belt of intrusive rocks referred to as the Silver King Porphyry. Sultan has now acquired by staking 17 kilometres of this 20-kilometre long belt. Prospecting carried out in conjunction with the staking program has located an additional seven mineralized areas along the belt. Grab samples of the more promising exposures found at each location were sent for assay and are displayed herein.

The mineralized occurrences include two historic showings, the Gold Cup, located 12.5 kilometres south of the Gold Mountain Zone and the Euphrates, located 9.0 kilometres south of the Gold Mountain Zone (see attached map). The Gold Cup workings consist of two old adits in a quartz stockwork developed along the margin of the Silver King Porphyry. The quartz contains pyrite, copper minerals and native gold. In 1925 a 24 tonne shipment averaged 51.8 g/t gold (Minfile 082FSW186).

The Euphrates workings consist of several old adits located at the south end of a strong regional shear zone termed the Silver King Shear. Good quartz vein systems with significant free gold and native silver occur in sheared volcanic rocks which also contain minor sulphides. Previous production at the Euphrates consists of 307 tonnes grading 46.9 g/t gold and 249.3 g/t silver (Minfile 082FSW079). In this area the Silver King Porphyry intrusive body lies 250 metres southwest of the showings and is a prime exploration target.

Rock sample results from the Gold Cup, Euphrates and several other mineralized zones over the lower portion of the property are given in the following table. See attached map for sample locations.

SURFACE ROCK SAMPLE RESULTS

NORTHING	EASTING	AU (g/t)	AG (ppm)	CU (ppm)
5472850	481550	2.87	11.0	39900
5469875	482380	1.50*	0.7	28
5469800	482370	0.74*	1.0	25
5469800	482380	9.82*	78.7	4495
5467700	482750	2.52	12.1	1879
5467690	483930	0.88	19.9	21179
5467690	483925	0.49	22.7	25927
5465400	484850	5.54*	14.6	1825
5465300	484850	16.72*	84.0	2123
5463438	485000	20.70	3.1	23

* = previously reported (see News Release dated January 18, 2001)

Sultan is extremely encouraged by these results. The Silver King Intrusive unit appears to be well mineralized throughout its length and additional work is necessary to properly evaluate its potential. The Company's consultant, P&L Geological Services, has submitted a proposed work program consisting of continued prospecting and reconnaissance, geological mapping, soil sampling and induced polarization surveying at a budgeted cost of \$115,000.

Preliminary exploration diamond drilling conducted on the Gold Mountain Zone has shown that the Silver King Porphyry unit hosts wide zones of gold mineralization (see News Releases dated June 26 and July 18, 2001). Further budgetary provisions are being made for an expanded follow-up program on the Gold Mountain Zone that will entail detailed geologic mapping, IP surveying and approximately 5000 metres of diamond drilling.

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