

GOLD

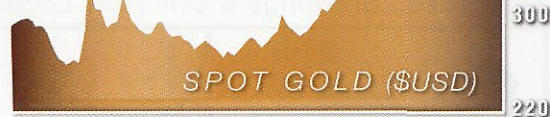
An upward trend in 2004

Kena

JANUARY 1999 to JANUARY 2004

884520

82FSW237



SULTAN MINERALS INC. (SUL - TSX Venture Exchange)

is a gold, silver and base metal exploration company with a portfolio of mineral properties in Canada. The Company is currently focused on an important new gold discovery on its Kena Property located in southeastern British Columbia.

KENA PROPERTY

HIGHLIGHTS



A new discovery in the historic West Kootenay gold mining district of British Columbia.

The property has excellent infrastructure including powerlines, highways, hydroelectric dams, gas lines, railways, and a nearby supply centre with a professional workforce.

To date 15,000 metres of diamond drilling has identified four important styles of mineralization which hold potential for both large open pit gold deposits as well as high grade underground deposits. (Tables 1 & 2)

Image of Silver King Mine Blacksmith Shop courtesy of Nelson Museum Archives

GOLD MOUNTAIN ZONE (GMZ)

Table 1. High Grade Gold Results

High grade gold shoots pass through the Gold Mountain Zone porphyry area and extend north and south along a magnetic corridor for a total of 2.5 kilometres.

HOLE #	FROM (metres)	TO (metres)	WIDTH (metres)	GOLD (g/t)
01GM-03	48.77	50.00	1.23	240.07
01GM-03	74.00	76.00	2.00	29.84
01GM-04	84.00	86.00	2.00	16.34
01GM-08	204.00	206.00	2.00	172.10
01GM-10	257.00	258.00	1.00	32.36
01GM-20	64.00	66.00	2.00	15.56
02GM-28	48.00	51.35	3.35	16.35
02GM-33	9.00	13.00	4.00	19.66
02GM-35	117.00	119.00	2.00	15.03
02GM-39	30.00	32.00	2.00	16.69
02GM-42	83.00	85.00	2.00	18.21
02GM-62	80.97	83.00	2.03	34.44
03GM-65	16.00	17.00	1.00	14.66
03GM-71	43.00	44.00	1.00	40.66

Table 2. Bulk Tonnage Gold Results

Entire hole lengths containing bulk tonnage gold values.

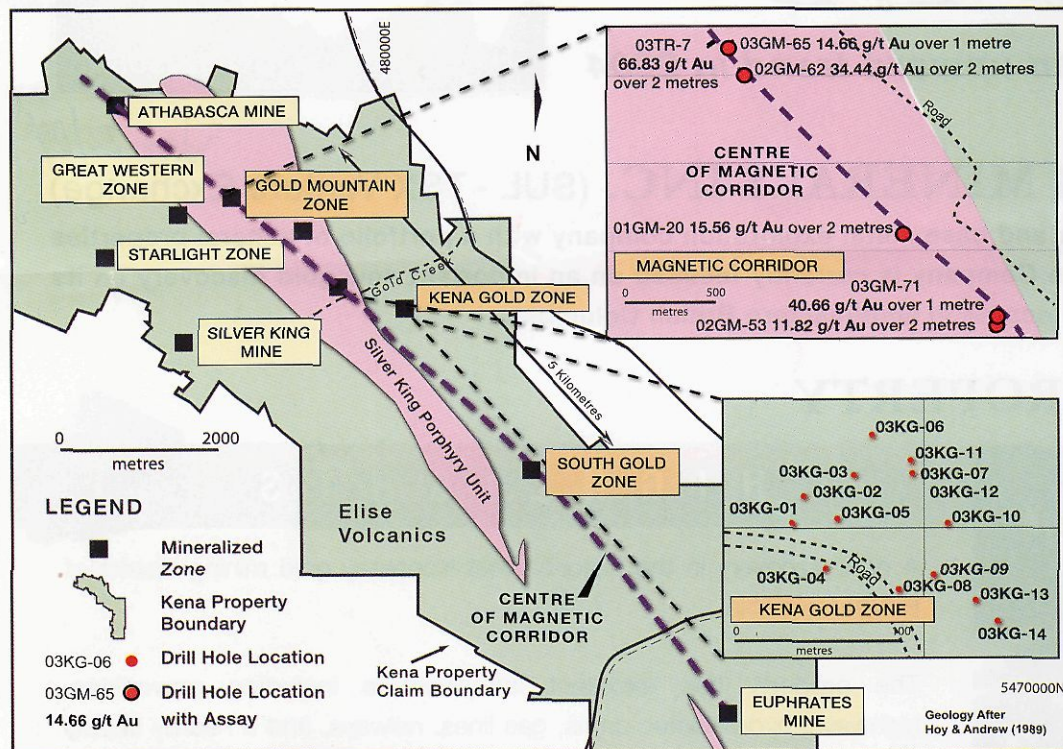
HOLE #	HOLE DEPTH (metres)	GOLD GRADE (g/t)
01GM-01	137.00	0.95
01GM-02	134.26	0.92
01GM-03	124.05	1.87
01GM-05	170.08	0.95
01GM-08	214.27	0.92
01GM-28	184.05	0.92
02GM-31	76.05	1.04
02GM-33	101.50	1.52
02GM-39	137.35	1.23
02GM-40	106.73	1.41
02GM-42	251.00	0.84
R02GM-03	80.77	1.22

SULTAN MINERALS INC.

STOCK SYMBOL
SUL - TSX Venture

KENA PROPERTY

Mineralized Showings & Drill Hole Location Map



Suite 1400 - 570 Granville Street

Vancouver, British Columbia

Canada, V6C 3P1

Phone: (604) 687-4622

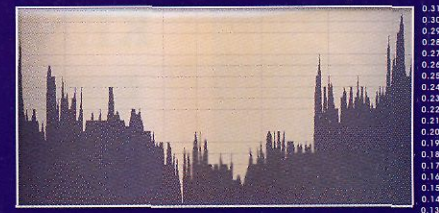
Fax: (604) 687-4212

Toll-Free: 1-888-267-1400

E-mail: info@sultanminerals.com

Website: www.sultanminerals.com

SULTAN MINERALS INC.



JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN

JANUARY 2003 - JANUARY 2004

COMPANY STATISTICS

Trading Symbol: SUL - TSX Venture

SLMLF - Other OTC

52-week price range: \$0.13 - \$0.31

Shares Outstanding: 39,106,081

Fully Diluted: 44,306,081

Market Capitalization: \$10,949,702

January 20, 2004

DIRECTORS & OFFICERS

Arthur G. Troup President, CEO & Director

Frank A. Lang Chairman & Director

Benjamin Ainsworth Director

Sargent H. Berner Director

Shannon M. Ross CFO &

Corporate Secretary

HISTORIC PRODUCTION

SILVER KING MINE

Historic production of 243,000 tonnes grading 665 g/t Ag and 3.3% Cu.

ATHABASCA MINE

Historic production of 20,000 tonnes grading 31.2 g/t Au and 10 g/t Ag.

EUPHRATES MINE

Historic production of 307 tonnes grading 46.9 g/t Au and 249 g/t Ag.

GREAT WESTERN ZONE

Historic production of 34 tons grading 52.2 g/t Au.

STARLIGHT ZONE

Historic production of 21 tons grading 27.7 g/t Au.

NEW DISCOVERIES

GOLD MOUNTAIN ZONE (GMZ)

Broad zones of bulk tonnage gold mineralization containing high grade gold shoots. (See Table)

MAGNETIC CORRIDOR

Eight kilometre long geophysical corridor containing numerous intersections of high grade gold values. (See Table)

KENA GOLD ZONE

Band of conformable bulk tonnage. Gold mineralization striking for 1 kilometre.

SOUTH GOLD ZONE

Drill results include 12.6 g/t Au over 2 metres, within a 90 metre wide interval of 0.9 g/t Au.

JERSEY-EMERALD PROPERTY

This Property hosts deposits of gold, tungsten and lead-zinc.

STEWART LAKE PROPERTY

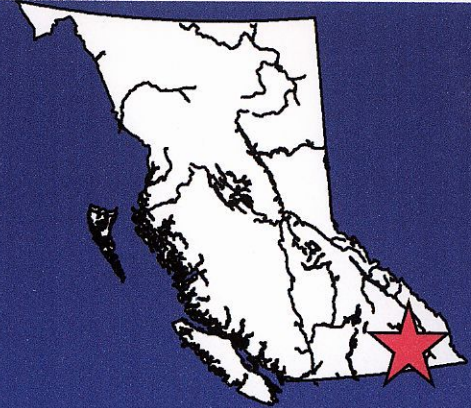
This Property is believed to be an extension of the famous Thompson Nickel Belt.

BRITISH COLUMBIA

MANITOBA



KENA (Au) Sultan Minerals



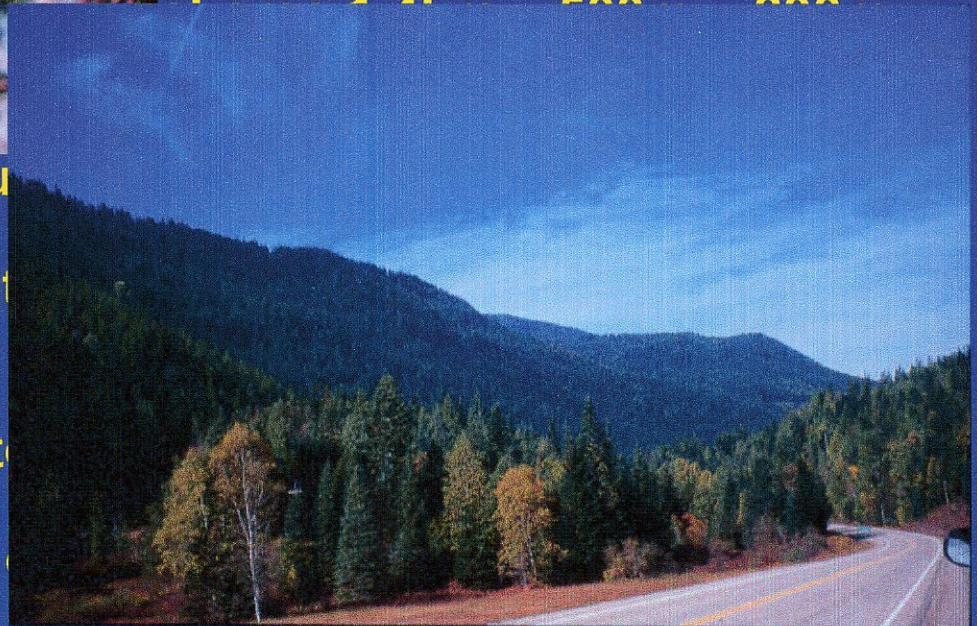
(Gold Mountain zone); one of five
km long gold-in-soil anomaly

e) porphyry traced for 17 km;
copy, mag.



incl. a 2-m interval @ 172 g/t Au

- Initial metallurgical tests indicate recoveries 92-97%
- Potential for large-tonnage, pot
- Snowden Mining contracted to





SULTAN MINERALS INC.

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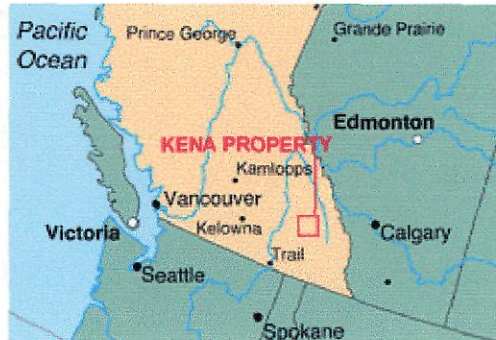

[Contact Us](#)

Friday, Jan. 4th

Kena Gold-Copper Property, Nelson, British Columbia

Find out about Sultan Minerals' [Jersey-Emerald Property](#)

The Kena Property, located near the town of Nelson in southeastern British Columbia, hosts a number of porphyry style, gold and gold-copper prospects. The property consist of approximately 3,500 hectares of land situated 45 kilometres north of the Cominco smelter at Trail, BC. A power line, gas line, rail line and major highway pass through the corner of the Kena Property, and the property is serviced by a network of new logging access roads.



The Kena Property was first reported as a mineralized area in the Geological Survey of Canada Summary Report for 1888-1889 when G.M. Dawson noted that gold mineralization is located within a "...quantity of pyritized material which... appears to be practically unlimited..." Very little else was known about the property until 1973 when it was staked for its gold-copper potential. From 1974 to 1991, several companies conducted a number of exploration programs consisting of geological, geochemical and geophysical surveys, trenching and drilling on the separately owned Kena (to the south) and Shaft (to the north) Properties. No work has been done on the properties since 1991 and they have now been amalgamated by Sultan Minerals under the name Kena Property.

The Kena Property is underlain by volcanic rocks of the Elise Formation (Rossland Group), which are intruded by the younger Silver King Porphyry stock. A large number of mineral occurrences, including the Kena and Shaft on the east and the Silver King Mine on the west, are spatially related to the Silver King Porphyry unit.

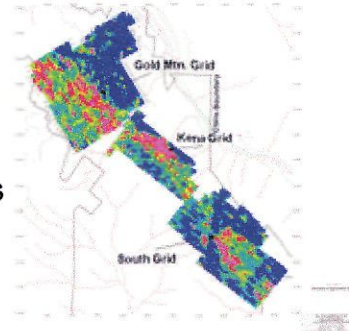
The Elise Formation volcanics are commonly altered and sheared. Brecciation, silicification and potassic alteration are prominent in areas with the best gold-copper mineralization. Associated minerals are pyrite, chalcopyrite and finely disseminated magnetite. The Silver King Porphyry is a plagioclase porphyritic unit which has undergone various phases of alteration, from weak propylitic to

silicic, potassic and moderate argillic. Mineralization consist of disseminated and fracture filling pyrite, commonly 1% to 5%, and lesser amounts of chalcopyrite, malachite, magnetite and specular hematite.

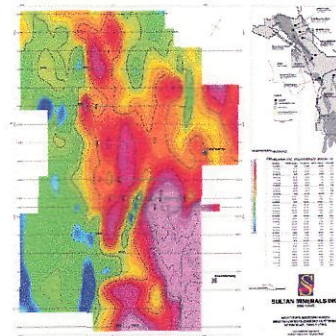
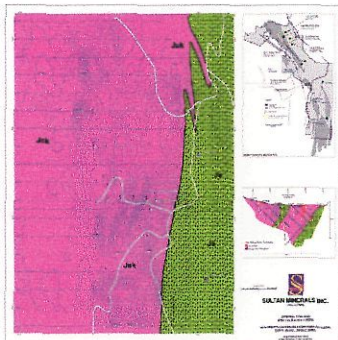
Recent exploration work and data compilation by the Company have indicated five mineralized zones on the Kena Property. These are: the Gold Mountain, Kena Gold, Shaft/Cat, South Gold and Kena Copper Zones.

GOLD MOUNTAIN ZONE

The most prominent new discovery by Sultan Minerals in 2000 was the Gold Mountain Zone. The Gold Mountain Zone lies in the northwest portion of the property, within the Silver King Porphyry unit, adjacent to the Elise Volcanic package. This mineralized zone is in a previously unexplored area, and represents a new and unique style of gold-only porphyry mineralization.

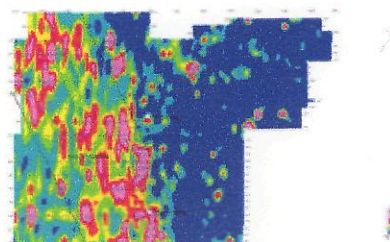


Prior exploration in the Gold Mountain area was conducted in the volcanic rocks along the margins with the intrusive contact and it was believed that gold mineralization was confined to the volcanic rocks, with increased gold concentration within the volcanics as they approach the intrusive. At the very south end of the Gold Mountain Zone, two historic diamond drill holes confirmed wide widths of gold mineralization. One hole averaged 0.4 g/t gold over its entire 235.5 metre length, including 24 metres of 1.1 g/t gold and 9 metres of 2.3 g/t gold.



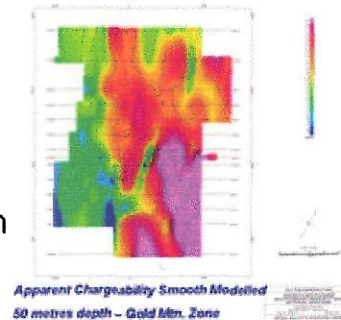
Sultan Minerals expanded previous soil geochemistry for 900 metres to the west over the Silver King Porphyry unit and found that higher gold values in soils occur within the Silver King Porphyry and are consistently high over a zone measuring 2000 metres by 600 metres. More than 7% (60 samples) of soil samples collected returned greater than 200 ppb gold with several samples containing greater than 1000 ppb gold.

Prospecting and rock sampling over the soil anomalies gave rock sample results up to 5.48 g/t gold along the intrusive-volcanic contact and up to 2.71 g/t gold from chip sampling of the intrusive. Late in 2000, an excavator trenching program was conducted in the vicinity of the

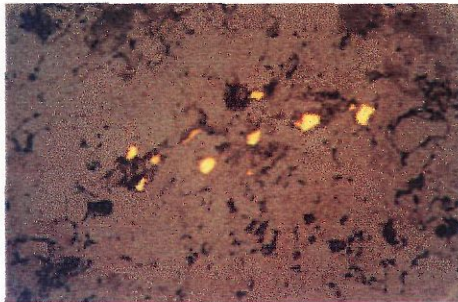


2.71 g/t sample with very exciting results. Chip sample results from six trenches returned an average assay of 1.43 g/t gold over the entire 181.7 metres. ([see December 8, 2000 Press Release](#)) The best sample was a 3 metre chip sample which assayed 11.38 g/t gold. These trenches cover an area of approximately 120 x 90 metres.

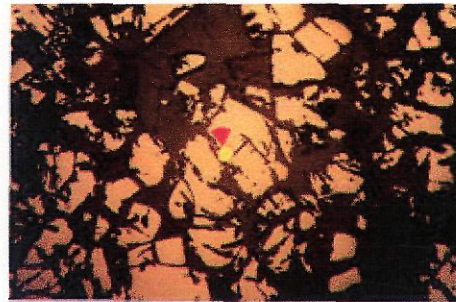
Disseminated and fracture filling sulfides observed in the trenches exhibit the style of mineralization is very well defined by induced polarization (IP) geophysical surveys. An IP survey was run over the Gold Mountain Zone and a large area of high chargeabilities were found running coincident with the high gold soil geochemical anomaly. The chargeability anomaly within the intrusive unit is believed to represent continuity of sulfide content throughout this area.



Currently, petrographic studies are underway to determine the genesis and associations of the gold mineralization.



Gold in Quartz



Gold in Pyrite

The large size, uniqueness of deposit type and extremely good infrastructure in this area gives the Gold Mountain Zone potential to become a new world class gold discovery.

KENA GOLD ZONE

Within the Kena Gold Zone several historic diamond drill hole intercepts have returned significant widths of gold mineralization. In drill hole LK86-20, the entire 136.85 metre length of the hole averages 1.1 g/t gold, including a 31.43 metre wide zone which runs 2.3 g/t gold. The Kena Gold Zone occurs in silicified and pyritized crackle brecciated volcanics related to sub-concordant dioritic intrusions. Broad zones of disseminated pyrite and chalcopyrite occur with potassic alteration and silicification along the margins of the dioritic intrusions.

In 1999, when the property was submitted to Sultan Minerals, a property examination found that much of the previously drilled core was never sampled although it appeared to be well mineralized.

In 2000, much of the previously unsampled drill core was re-examined and assayed. This program was undertaken with the aim of defining a higher grade core to this large mineralized zone. Drill core was re-logged using detailed alteration and mineralization studies in order to get a signature for the gold

mineralization. Also, structural data from outcrop and drill core was assessed and a new structure identified which appears to be the mineralizing control. This east-west structure runs 50° different to the original target orientation.

Currently, remodeling of the Kena Gold Zone is underway, utilizing this new mineralizing orientation and alteration assemblage data.

SHAFT/CAT ZONES

The Shaft and Cat showings are exposed in two trenches located 800 metres apart along a dioritic intrusive within the Elise Volcanics. The rocks exhibit brecciation, and mineralization consists of chalcopyrite, with lesser pyrite and magnetite as fine dissemination and fracture fillings.

The two showings were previously explored by trenching and 5 short diamond drill holes. Surface grades ranged up to 6.2 g/t gold and 1.86% copper over a 4.5 metre width. Diamond drilling returned values up to 9.0 g/t gold and 1.13% copper over 4.1 metres of apparent thickness.

In 1999, trench confirmation sampling by Sultan Minerals confirmed earlier results with 1.14 g/t gold and 0.66% copper over 10.25 metres in the Cat trench, and 5.6 g/t gold and 0.95% copper over 12 metres in the Shaft trench.

The most significant results by Sultan for the Shaft/Cat zone were found during the core re-logging and sampling program, where this dioritic unit was found to continue an additional 700 metres to the south (giving this zone 1500 metres in strike length) and is found in historic drill hole TK87-46. This hole was originally thought to be part of the Gold Mountain Zone, but is now known to be geologically similar to the Shaft/Cat. Assay results from this hole indicate 11.67 metres of 4.72 g/t gold, including a one metre visible gold bearing interval which ran 50.8 g/t gold.

SOUTH GOLD ZONE

The South Gold Zone lies to the west of the Kena Copper Zone and follows the contact between the Elise Formation volcanics and the Silver King Porphyry intrusive rocks. A large gold in soil geochemical anomaly trends parallel to this contact. A single historic diamond drill hole tested this anomaly, and returned 69 metres of greater than 0.3 g/t gold, and several 10 metres sections of greater than 0.6 g/t gold, including 4.6 metres of 1.1 g/t gold. Recent geological and geochemical interpretations indicate that this drill hole was located just off the main target area.

KENA COPPER ZONE

In the Kena Copper Zone, copper-gold mineralization occurs along quartz veinlets, as disseminations and fracture filling in dioritic intrusive rocks and as weaker disseminations and fracture fillings in volcanic rocks.

Sections of the Kena Copper Zone were previously explored for copper mineralization by short underground workings and a few drill holes. This work has resulted in a number of wide intercepts of low grade copper mineralization

which, recent sampling shows, carries gold values. Typical examples include an 82 metre long adit that grades 0.16% copper and a nearby drill hole that yielded 0.18% copper over 45 metres. A second drill hole, one kilometre to the northwest, yielded 0.27% copper over 51 metres, and a nearby 21 metre long trench sample returned 0.53% copper.

In 2000, rock samples collected in the Kena Copper Zone assayed up to 2.87 g/t gold.

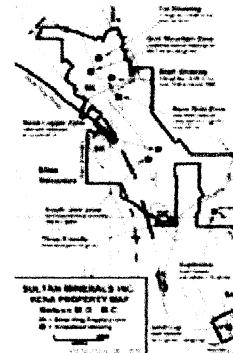
NEW SHOWINGS

During the 2000 field program, the Company acquired additional claims to the south of the original Kena claim block. These claims cover extensions of the Silver King Porphyry intrusive which continues for over 12 kilometres south from the Gold Mountain Zone. During staking of these claims, three new showings were discovered and sampled. The Three Friends showing returned gold values of 0.74 g/t from pyritic Silver King Porphyry rocks. The Euphrates showing is located along a shear structure and returned 9.82 g/t gold, 78.7 g/t silver and 0.45% copper from a grab sample. The Gold Cup showing, farthest to the south returned 16.72 g/t gold, 84.0 g/t silver, 0.21% copper from heavily pyritic bands within the Silver King Porphyry intrusive.

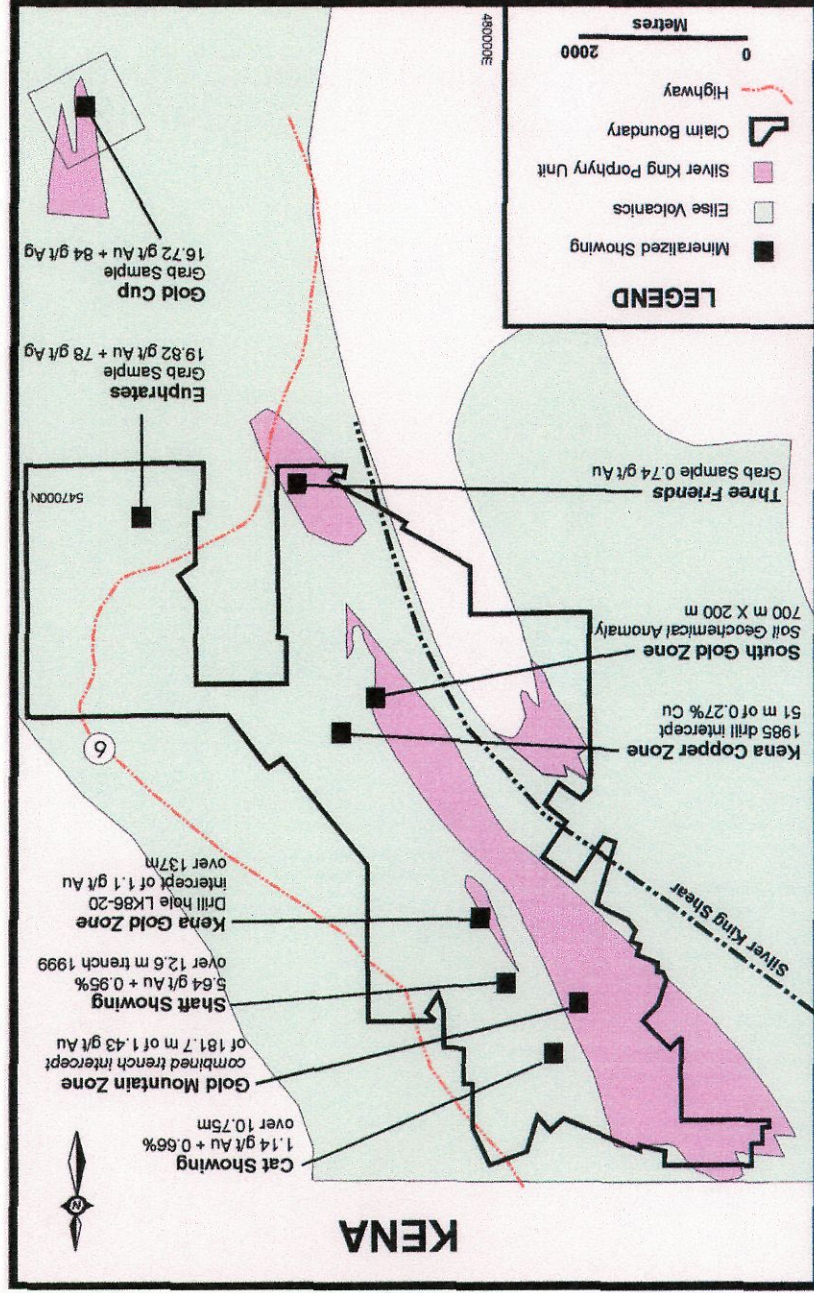
In 2001, the southern extent of the favourable Silver King Porphyry unit will be explored by prospecting, geological mapping and soil geochemical surveying.

2001 EXPLORATION PROGRAM (PROPOSED)

A two phase exploration program is planned for 2001, with Phase II work being contingent up on the results from Phase I. Phase I work is projected to commence in June with excavator trenching, detailed structural mapping and diamond drilling of the best targets in the Gold Mountain Zone. As well, the entire 15 kilometre length of Silver King Porphyry will be prospected, mapped and soil sampled in a reconnaissance manner. Phase II is proposed to follow up favourable results from the Phase I diamond drill program, with pattern/definition drilling over the Gold Mountain Zone. The budget for the Phase I program is estimated to be CDN\$285,000.00, and for Phase II the estimate is CDN\$1.2 million.

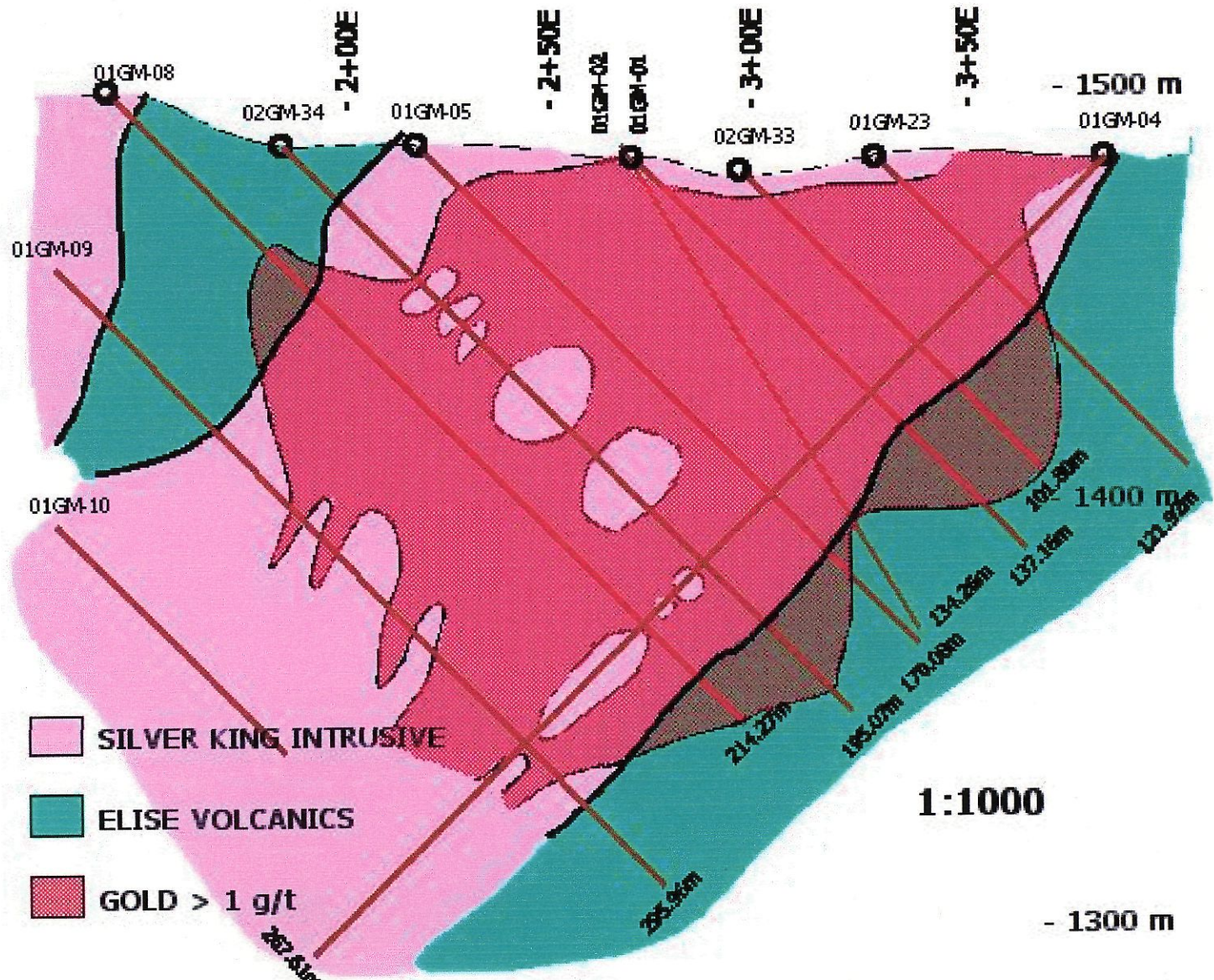


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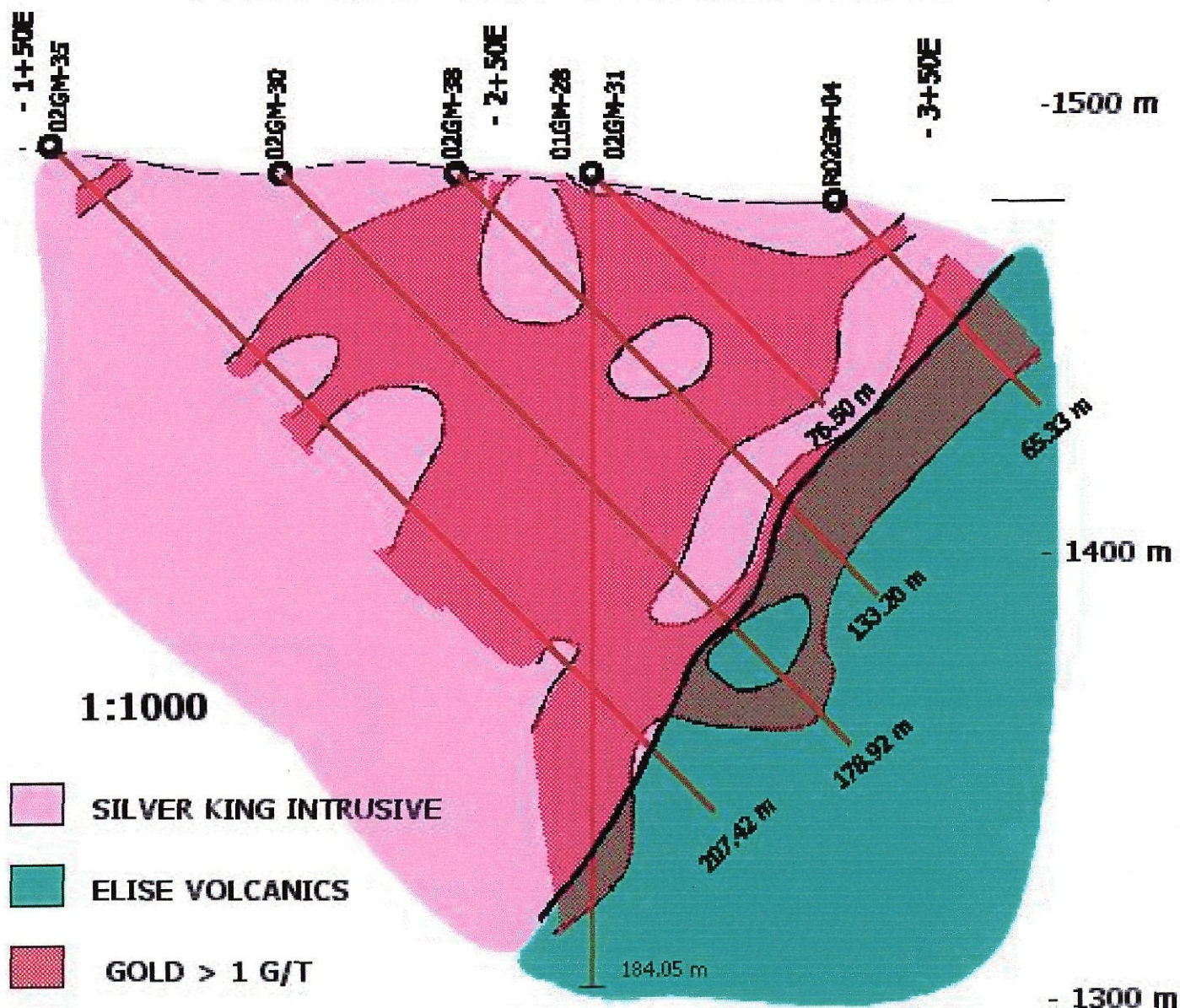
TGS → Kewa

Section 11+00N Looking Toward 330°



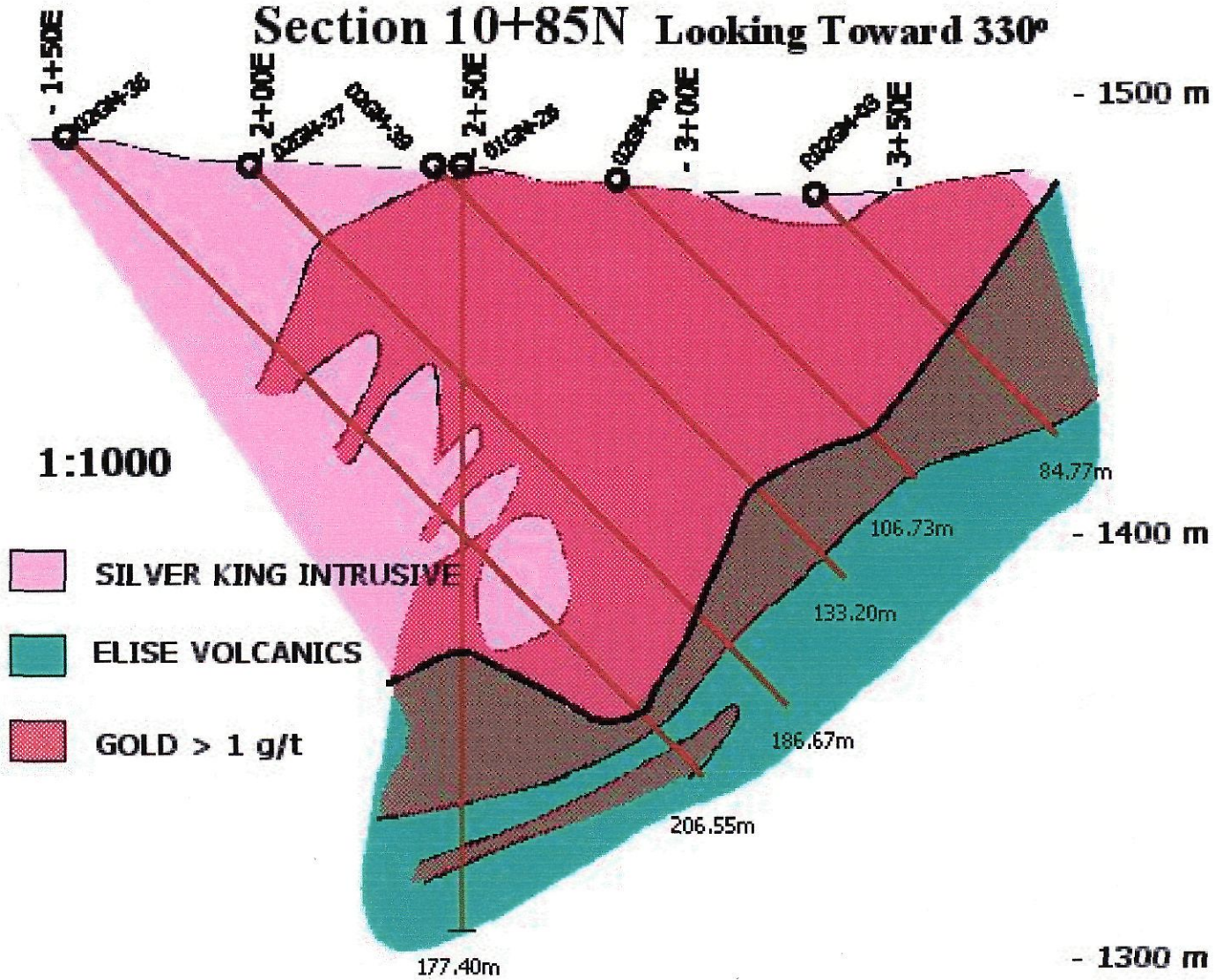
HOLE#	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
01GM-01	14.00	114.00	100.00	1.21
01GM-02	2.65	109.00	106.35	1.08
01GM-04	28.00	138.00	110.00	1.05
01GM-05	14.00	144.00	130.00	1.14
01GM-08	50.00	210.00	160.00	1.16
01GM-09	20.00	28.00	8.00	0.95
	165.00	169.00	4.00	1.34
	177.00	179.00	2.00	1.34
	200.00	206.00	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
	128.00	188.00	60.00	1.00

Section 10+70N Looking Toward 330°



HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)	
01GM-28	3.05	160.00	156.95	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	
	02GM-31	3.05	76.05	73.00	1.04
	02GM-35	10.00	12.00	2.00	0.94
	61.00	65.00	4.00	1.06	
	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	1.10	
	49.00	55.00	6.00	1.08	
	67.00	86.00	19.00	1.08	
	100.00	122.00	22.00	1.00	

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

Schroeter, Tom EM:EX

TTS → RG
- Cranbrook

From: Terry, David EM:EX
Sent: Friday, May 03, 2002 1:12 PM
To: Whale, Andrew EM:EX; Cathro, Mike EM:EX; Houle, Jacques EM:EX; Lane, Bob EM:EX; Lefebure, Dave EM:EX; Schroeter, Tom EM:EX; Smyth, Ron EM:EX; Wojdak, Paul EM:EX
Subject: D.A. Terry Report, May 3, 2002

Regional Geologist Activity:

- Attend KEGS conference April 9-10 in Kamloops
- Participate in Black Crystal KMDRC meeting in Nelson, April 18
- Attend Calgary MEG meeting, April 24-25 in Calgary
- Planning referrals
- Organized a meeting between Tembec and EKCM to discuss forestry road issues for May 16th

Mineral Exploration Activity:

DA Vent: Klondike Gold has commenced drilling this week on the DA Vent property, recently optioned from Supergroup Holdings, in the Lumberton Road area near Cranbrook. The target is a Sullivan-type Pb-Zn-Ag sedex deposit at the LMC. Target depth is 2000 to 3000 feet.

Kena: Sultan Minerals have now completed their most recent 15 hole drill program on the Kena Gold project. These holes were drilled along three section lines, spaced 15m apart, across the Gold Mountain Discovery Zone and cover an average of 200m of section width. All holes encountered significant widths of ~1g/t Au mineralization and many intersected narrower high-grade zones. These jpeg files show the sections of the three fences with assay data.



XS_1100N.jpg



XS_1085N.jpg



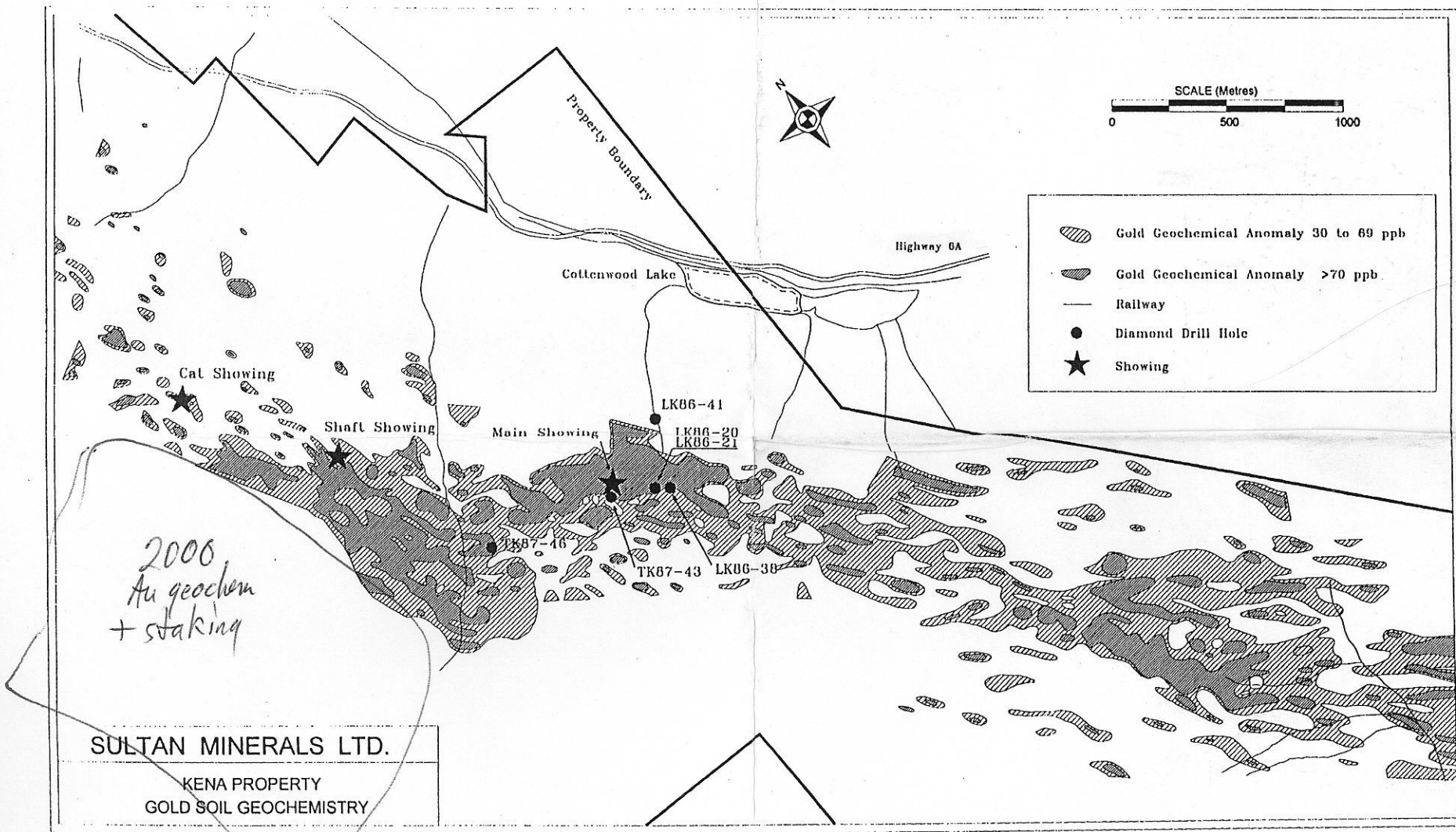
XS_1070N.jpg

Another extensive drilling program is currently being planned for this spring.

Lone Peak: Golconda Resources Ltd. have completed a 4-hole program on the Lone Peak Au-Cu-Ag project east of Fort Steele. These holes tested an area of the Kitchener Fm. Near the Boulder Creek fault on the northeast side of Lone Peak. Previous percussion drilling in the area identified Co-rich pyrite with elevated Ni values. No results have been released to date from this work but some follow-up drilling in the area is anticipated. The company plans to drill-test the area with sheeted quartz veins containing visible gold in the Spar Lake quartzite unit, near the top of the Creston Fm. on the south side of Lone Peak, once the snow melts and it is possible to extend an access road to the area.

David Terry

David A. Terry, Ph.D., P.Geo.
Regional Geologist, Kootenay Region
#201-100 Cranbrook Street North
Cranbrook, BC V1C 3P9
Tel: (250) 426-1658 Fax: (250) 426-1652
David.Terry@gems2.gov.bc.ca



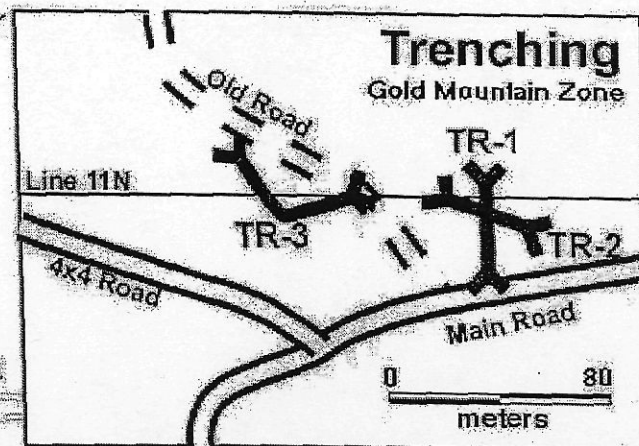
Jan. 14, 2000 TOS.

SULTAN MINERALS INC.

TRENCH LOCATIONS

KENA PROPERTY

NELSON AREA, B.C., NELSON M.D.



Cat Showing

Shaft Showing

Kena Gold Zone

Gold Min.

0 400
meters

Gold (ppb)
30 to 70
> 70

South Zone

