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**SULTAN MINERALS INC.**

[SUL-V] 6,722,689 SHS.

SIX-MONTH REPORT - Frank Lang, president, Sultan Minerals Inc., provides a review of activities for the six months ended 30Jun95. The company recently contract P&L Exploration Consultants of Smithers, B.C. to carry out a geochemical and geophysical program over its Jersey-Emerald gold property located five miles south of Salmo, B.C. Exploration will initially focus on two large and untested airborne geophysical targets discovered in 1994. This work is expected to define targets for a diamond drill program planned for the fall and winter of 1995.

In 1994-1995, the property was explored with surface and airborne surveys and 4,300 feet of diamond drilling in nine holes. This work identified three zones of stratiform gold mineralization in the vicinity of the former Jersey and Emerald lead-zinc and tungsten

mines. Drill intersections ranged from 0.18 oz. gold/ton and 2.0 oz. silver/ton across 8.4 feet near the Jersey Zone, to 0.99 oz. gold/ton and 1.0 oz. silver/ton across 3.0 feet near the Emerald Zone. Drilling also intersected a new, 14-foot thick, lead-zinc horizon located 165 feet below the former Jersey deposit. Assays up to 10.4% zinc and 0.55% lead were obtained from this zone.

Sultan has a 50% interest in the Dawson 80 Pup property located 20 km southeast of Dawson City, Yukon Territory, in the Klondike gold camp. The property was explored by five short diamond drill holes by Kennecott Canada in 1994. The drilling intersected hydrothermal alteration with anomalous arsenic, molybdenum and zinc concentrations, but gold values were low. Kennecott has since dropped its option on the claims. The property data is presently under review by two major mining companies.

In 1994, related company **VALERIE GOLD RESOURCES LTD.** [VLG-V] completed a 10,000-foot drill program over the Cone Hill copper-gold property located near Williams Lake, B.C., about five km north of the giant Fish Lake deposit of Taseko Mines. On completion of the program, Valerie was vested with a 60% interest in the property. The drilling intersected zones of pyrite and alteration along the margin of two granodiorite-porphry intrusive bodies. Copper and gold assays were sub-economic in all holes, but the results showed values increasing to the east. Sultan geologists have suggested geochemical and geophysical coverage should be extended to cover the northeast portion of the property.

Sultan is in the process of acquiring an option on the Silvia I mineral claim, located about 200 km south of Mexico City on the boundary between the states of Mexico and Guerrero. The claim is adjacent to the northeast boundary of the large, Mamatla mineral reserve held by Valerie. Recent exploration by Valerie has demonstrated potential for stratiform, volcanic massive sulphide, lead-zinc, silver-gold mineralization on the adjoining property. (SEE GCNL NO.162, 23Aug95, P.5 FOR PREVIOUS JERSEY EMERALD PROJECT INFORMATION)

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General