

1710 - 609 GRANVILLE ST
PO BOX 10363
VANCOUVER BC
CANADA V7Y 1G5
(604) 683-7265 FAX 683-5306
BBS 683-7206

George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS

COPYRIGHT
ALL REPRODUCTION
RIGHT RESERVED
PUBLISHED DAILY
SUBSCRIPTION RATE
\$350.00 PER YEAR

NO. 22 (1996)
JANUARY 31, 1996

NO. 22 (1996)
JANUARY 31, 1996

SULTAN MINERALS INC.

[SUL-V] 6,772,689 SHS.

MORE JERSEY-EMERALD GROUND STAKED - Frank Lang, president, reports

Sultan Minerals Inc. has received and compiled the final results for the November 1995 geochemical survey completed over its Jersey-Emerald property near Salmo, B.C. Results for the 1,600-sample survey confirm earlier reconnaissance work and show three distinct metal-rich targets on the 39 square km property including a previously unknown mineralized area east of the North/South fault. Mineralization was previously thought to stop at the fault. The three zones are referred to as: 1) the Iron Mountain copper-zinc-silver zone; 2) the Emerald-Leroy gold-tungsten zone; and 3) the Jersey lead-zinc zone.

Of major interest is the new discovery of the Iron Mountain anomaly, which is a copper-zinc-silver soil anomaly situated in an overburden covered area about 1.5 km east of the former Jersey mine. The north-trending anomaly is 2.5 km long, more than 1.0 km wide and remains open to the east. It is defined by copper values up to 500 ppm, zinc values up to 2,000 ppm, and silver values up to 5 ppm. The anomalous metal values occur near a 1.5 km long Dighem airborne geophysical anomaly discovered in 1994. Because of the potential importance of the Iron Mountain anomaly the company has acquired the mineral rights to an additional 900 hectares of land along the east side of the property.

The Emerald-Leroy anomaly is a 2.5-km long, north trending zone, defined by anomalous gold tungsten and arsenic soil values. The soil results suggest two previously known targets, the Leroy gold zone and the Emerald gold-tungsten zone are probably related. Previous work over this area has shown gold and tungsten mineralization to be associated with quartz and sulphide-rich skarn horizons near the contact with the Emerald granodiorite body. The 1995 prospecting program obtained grades up to 0.89 oz. gold/ton along this zone and previous mining operations by Placer Dome recovered some 1,600,000 tons of tungsten ore from an 800-metre section of this extensive anomaly.

The Jersey lead-zinc anomaly is a 2.2-km long lead and zinc soil anomaly that follows the surface trace of the former 8,000,000 ton Jersey lead-zinc ore deposit. The former ore zone is defined by zinc values of greater than 1,000 ppm and lead values of greater than 200 ppm. Several anomalous gold values occur clustered over the north and south end of this anomaly. These are believed to be reflecting surface exposures of the Bismuth gold zone which overlies that flat-lying Jersey lead-zinc deposit. The Jersey lead-zinc deposit was mined by Placer Dome Ltd. from 1947 to 1973 and was at that time one of their most important mines. It is believed to be of sedimentary-exhalative origin.

In light of the size and magnitude of the anomalies discovered by this recent work program, Sultan is currently re-assessing its options for the property. Follow-up work is expected to start as soon as the property is snow free. (SEE GCNL NO.178, 15Sept95, P.5 FOR PREVIOUS JERSEY-EMERALD PROJECT DATA)

82FSW 10