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George Cross News Letter

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SULTAN MINERALS INC.

[SUL-V] 8,194,189 SHS.

SEVERAL TARGETS NOW BEING TESTED - On July 31, 1996,

Sultan Minerals completed the sale of 350,000 units at 85¢ each for proceeds of \$297,500 with the funds to be used in the exploration of the Jersey-Emerald property, near Salmo in southeastern BC.

Three hundred feet of underground diamond drilling in three holes on the Bismuth Gold Zone have been completed. The holes were drilled to investigate the grade and attitude of a reported 2,000-foot long, flat-lying, gold and native bismuth enriched horizon which overlies the former Jersey lead-zinc-silver deposit.

Hole 1 drilled at +65° intersected the Bismuth zone over a core length of 30.7 feet. The results show high grade gold mineralization along both margins of the mineralized structure. Hole 2 drilled below hole 1 at +35°, stopped short of the zone due to drilling problems. Hole 3 drilled at 45° to hole 1 intersected a parallel gold zone over a core length of 3.9 feet. The three holes have also intersected sections of significant zinc and lead mineralization.

Assays are as follows:

HOLE NO.	INTERVAL FEET	LENGTH FEET	GOLD GR/T	SILVER GR/T	LEAD %	ZINC %
UG-1-96	47.5-51.1	3.6	--	1.3	0.02	6.70
AND	66.3-97.0	30.7	3.23	22.9	--	--
INCL.	66.3-72.9	6.6	6.50	32.7	--	--
INCL.	94.0-97.0	3.0	7.45	26.4	--	--
UG-2-96	16.0-20.1	4.1	--	6.3	.92	10.38
UG-3-96	24.8-31.0	5.2	--	59.3	1.14	2.50
AND	55.6-59.5	3.9	2.28	71.6	.15	.03

A 5,000-foot surface diamond drilling program has started to test the Iron Mountain copper-zinc-silver zone, the Bismuth Gold zone and the Emerald-Leroy Gold zone. Four short holes have been completed over the Emerald-Leroy Zone and the first of three deep drill holes planned for the Iron Mountain anomaly is being drilled. Upon completion of the three holes, the drill will be moved to test the strike extension of the Bismuth zone where drill logs from the Jersey lead-zinc mine suggest the mineralized body could be 50 feet thick.

Regional Program: Geochemical sampling has expanded the Iron Mountain soil anomaly and is defining a silver-zinc-copper anomaly of similar size and magnitude in the Wilson Creek area, 3.0 km along strike to the south of Iron Mountain. Prospecting currently underway over the recently acquired claims has located and sampled several new showings. Of interest are the Tungsten King

and Truman Hill prospects where several high grade zinc and lead showings have now been discovered. Because of the magnitude and open-pit potential of the Iron Mountain zone, the company has expanded its mineral rights to 10,000 hectares along a 15-km section of this mineralized belt.

Sultan Minerals Inc. has recently acquired Placer Dome's geological database for the Jersey and Emerald mines. The database includes 2,000 maps, plans and sections for the two mines as well as surface maps and reports on many nearby mineral deposits. Logs and sections for more than 4,000 underground drill holes provide important information on the deposits and on several adjacent untested mineral occurrences. Of particular interest are the results of an exploration drilling program completed just prior to mine closure. This data base is being studied and entered into a computer file. It is anticipated several new drill targets will be generated by this study. (SEE GCNL NO.146, P.5, 29Jul96, FOR PREVIOUS JERSEY-EMERALD PROJECT INFORMATION)

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