TOS→Kena

SULTAN MINERALS INC.

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Kena
884517
82F/6W
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Ticker Symbol: SUL-cdnx
SEC 12g3-2 (b): 82-4741

January 14, 2000

ASSAYS UP TO 50.8 G/T GOLD FROM PREVIOUSLY UNSAMPLED DRILL CORE KENA PROPERTY, BRITISH COLUMBIA

The Company is pleased to announce preliminary results from a program of trench and infill drill core sampling on the Kena copper-gold property located near Nelson, southern British Columbia. From 1981 to 1991, a number of diamond-drill programs were conducted on the previously fragmented property by several exploration companies. Over this period, three target areas were defined: the Kena copper zone, Kena gold zone and the Shaft/Cat copper-gold zone. All drill core from the previous programs is stored on the property, including approximately 2,835 metres (9,300 feet) of unsampled core.

Trench Sampling Results

In 1999, Sultan completed confirmation trench chip sampling on the Shaft/Cat copper-gold zones and on the Main trench of the Kena gold zone. All samples were taken from existing trenches and are believed to represent true widths. The sample results are tabulated below:

TRENCH	FROM (m)	TO (m)	WIDTH (m)	Au (g/t)	Cu (%)
CAT	0.00	10.25	10.25	1.14	0.66
SHAFT	0.00	12.00	12.00	5.64	0.95
Including	2.00	6.00	4.00	14.04	1.73
MAIN	0.00	4.00	4.00	1.45	-
	4.00	6.00	2.00	Overburden	-
	6.00	16.00	10.00	1.03	-

Drill Core Sampling

As part of the exploration program, a preliminary examination of the diamond drill core from 1986 and 1987 programs was conducted. This core is from the Kena gold zone and Sultan selected several of the previously unsampled drill intervals for analyses. During the previous exploration programs, core samples were collected based on visible sulphide content and silicification. However, results from the current investigation confirms that gold mineralization is more extensive than previously believed. Gold values of up to 50.8 g/t over 1 metre (drill hole TK87-46) were obtained from previously unsampled intervals. The table below summarizes the results from six drill holes investigated by the 1999 infill sampling conducted by Sultan.

HOLE #	YEAR SAMPLED	FROM (m)	TO (m)	WIDTH (m)	AU (g/t)
LK86-20	**1986/1999**	**62.11**	**96.53**	**34.42**	**2.208**
Including	1986	66.50	68.00	1.50	13.940
Including	1986	77.41	79.73	2.32	3.318
including	1999	83.00	87.03	4.03	1.150*
Including	1986	88.50	91.00	2.50	4.702
including	1999	92.54	92.90	0.24	0.680*
including	1999	95.21	96.53	1.32	0.918*
LK86-21	**1986/1999**	**14.30**	**18.50**	**4.20**	**1.007**
including	1999	14.65	16.50	1.85	2.040*
And	1999	33.00	36.50	3.50	1.024*
And	1999	68.00	69.39	1.39	3.280*
LK86-38	**1986/1999**	**73.45**	**95.52**	**22.07**	**1.271**
including	1999	74.21	75.80	1.59	1.270*
Including	1986	75.80	76.40	0.60	14.230
including	1999	76.40	78.40	2.00	0.980*
Including	1986	80.50	81.50	1.00	5.100
Including	1999	92.50	94.00	1.50	1.330*
LK86-41	**1986/1999**	**16.23**	**23.00**	**6.77**	**1.500**
Including	1986	16.23	16.72	0.49	11.492
Including	1999	21.50	23.00	1.50	1.250*
TK87-43	**1987/1999**	**99.97**	**105.52**	**5.55**	**1.437**
Including	1999	99.97	102.52	2.55	1.545*
TK87-46	**1987/1999**	**52.37**	**65.56**	**13.19**	**4.184**
Including	1999	52.37	59.13	6.76	7.610*
Including	1999	53.89	54.89	1.00	50.800*

***1999 Samples Results**

The initial results are encouraging and indicate that the property has the potential for bulk tonnage gold mineralization that was previously overlooked. The significant gold assays received for drill core, previously unsampled, suggests that the entire 2835 metres of unsampled drill core from previous programs must now be sampled.

Infill assays from several additional holes are currently being compiled and merged with assays given in technical reports by previous operators. Additional data evaluation, including geochemistry, geophysics, geology and drilling is being carried out by the Company's consultants: P & L Geological Services and P.E. Walcott and Associates. This work is expected to be completed by early February.

Arthur G. Troup, P.Eng.,
President

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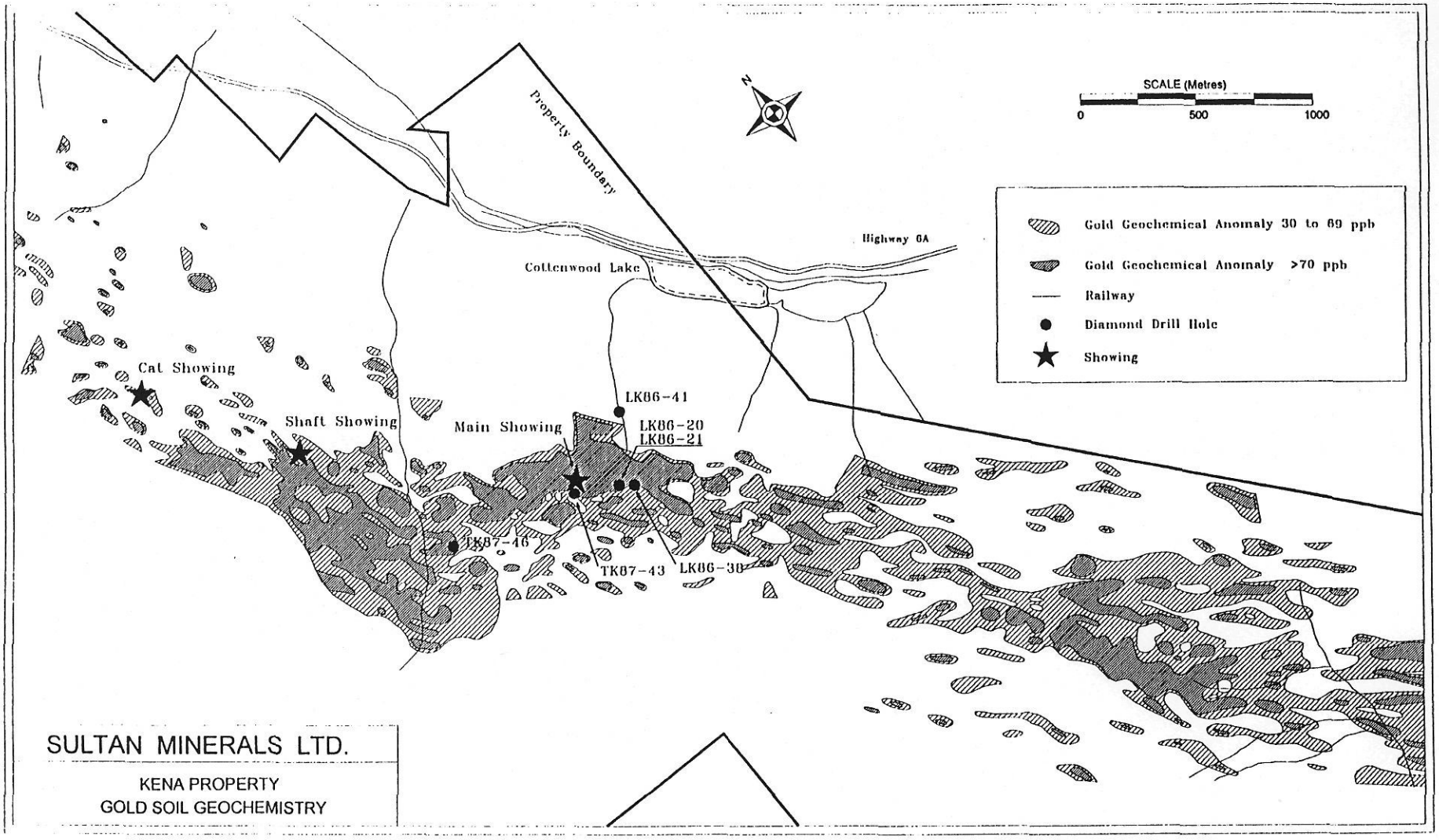
Property Boundary
N
SCALE (Metres)
0
500
1000
Highway 6A
Cottenwood Lake
Gold Geochemical Anomaly 30 to 69 ppb
Gold Geochemical Anomaly >70 ppb
Railway
Diamond Drill Hole
Showing
Cat Showing
Shaft Showing
Main Showing
LK86-41
LK86-20
LK86-21
TK87-46
TK87-43
LK86-30
SULTAN MINERALS LTD.
KENA PROPERTY
GOLD SOIL GEOCHEMISTRY

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January 21, 2000

KENA GOLD ZONE COMPILATION CONFIRMS BULK TONNAGE POTENTIAL

KENA PROPERTY, BRITISH COLUMBIA

The Company is pleased to announce that it has completed a preliminary evaluation of geological, geochemical and diamond drill information for the Kena Gold Zone portion of its Kena copper-gold property located near Nelson in southern British Columbia.

From 1981 to 1991 several exploration companies completed diamond drilling programs on the property. During prior exploration programs, the one kilometre long Kena Gold Zone, situated along the 4 kilometre long gold soil anomaly, was tested with 6,446 metres of diamond drilling in 43 holes.

In 1999, Sultan conducted a brief examination of diamond drill core stored on the property and identified numerous drill holes which required additional core sampling. Sultan selected several of the previously unsampled drill intervals for analysis. In holes where Sultan completed infill sampling of previously unsampled drill intersections, the average grade of the entire mineralized interval generally remained the same or increased slightly when the gold assays from the previously unsampled sections were included.

Preliminary evaluation of Sultan's assays combined with previous results indicate that 38 of the 43 holes previously drilled intersected important gold mineralization. The following table compiles diamond drill core assay results obtained by Sultan and by previous property owners from the Kena Gold Zone (see attached map). The table shows the width of the mineralized intersections in each hole. It is important to note that some of the drill holes were only partially assayed, therefore the combined width of the intervals over which the assays were averaged is also given, as is the percentage of the mineralized interval that has been sampled to date. Gold grades are in grams per tonne as are the cutoff values used for the interpretation. In many cases the reported mineralized interval represents the entire length of the drill hole. The new infill assays therefore confirm potential for a large bulk tonnage gold deposit.

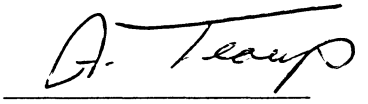
HOLE #	FROM (m)	TO (m)	WIDTH (m)	SAMPLED (m)	SAMPLED (%)	AU (g/t)	CUTOFF (g/t)
KK81-1	10.00	120.00	**110.00**	65.62	60	**0.314**	0.25
Including	34.00	41.42	**7.42**	6.22	84	**1.258**	1.00
KK81-2	10.00	160.00	**150.00**	97.00	65	**0.555**	0.50
Including	74.50	77.50	**3.00**	3.00	100	**2.023**	2.00
Including	97.00	115.00	**18.00**	18.00	100	**2.009**	2.00
KK81-3	0.00	170.00	**170.00**	109.80	65	**0.392**	0.25
Including	37.50	168.00	**130.50**	85.50	66	**0.503**	0.50
Including	51.00	57.00	**6.00**	6.00	100	**1.177**	1.00
LK85-7	1.80	53.64	**51.84**	51.84	100	**0.946**	0.50
Including	5.00	51.75	**46.75**	46.75	100	**1.028**	1.00
Including	35.50	51.75	**16.25**	16.25	100	**2.121**	2.00
LK85-8	4.26	61.26	**47.00**	47.00	100	**1.305**	1.00
Including	9.85	15.52	**5.67**	5.67	100	**2.589**	2.00
Including	38.99	51.09	**12.10**	12.10	100	**2.640**	2.00
LK85-9	3.96	59.74	**55.78**	55.78	100	**0.319**	0.25
LK85-10	3.35	71.63	**68.28**	68.28	100	**0.447**	0.25
Including	19.00	24.31	**5.31**	5.31	100	**1.010**	1.00
LK85-11	3.96	85.65	**81.69**	81.69	100	**0.491**	0.25
Including	5.75	30.27	**24.52**	24.52	100	**1.011**	1.00
Including	17.03	25.50	**8.47**	8.47	100	**2.291**	2.00
LK85-13	16.22	97.84	**81.62**	68.32	84	**1.111**	1.00
Including	33.69	54.19	**20.50**	20.50	100	**2.588**	2.00
LK85-14	7.35	133.50	**126.15**	109.93	87	**0.622**	0.50
Including	81.57	86.50	**4.93**	4.93	100	**1.208**	1.00
Including	99.00	111.50	**12.50**	12.50	100	**1.059**	1.00
Including	10.02	15.00	**4.98**	4.98	100	**2.459**	2.00
Including	31.97	34.00	**2.03**	2.03	100	**2.550**	2.00
Including	100.88	103.00	**2.12**	2.12	100	**2.350**	2.00
LK85-15	3.66	117.65	**113.99**	95.47	84	**0.413**	0.25
Including	39.50	117.65	**78.15**	71.65	92	**0.505**	0.50
Including	79.50	92.00	**12.50**	12.50	100	**1.152**	1.00
Including	63.00	65.26	**2.26**	2.26	100	**2.006**	2.00
Including	86.00	88.00	**2.00**	2.00	100	**2.100**	2.00

HOLE #	FROM (m)	TO (m)	WIDTH (m)	SAMPLED (m)	SAMPLED (%)	AU (g/t)	CUTOFF (g/t)
LK85-16	6.10	92.66	**86.56**	83.60	97	**0.390**	0.25
Including	41.00	84.17	**43.17**	43.17	100	**0.510**	0.50
Including	58.10	63.00	**4.90**	4.90	100	**1.133**	1.00
Including	73.00	80.53	**7.53**	7.53	100	**1.030**	1.00
Including	77.50	80.53	**3.03**	3.03	100	**2.068**	2.00
LK85-18	10.00	130.00	**120.00**	118.50	99	**0.395**	0.25
Including	94.50	131.19	**36.69**	36.69	100	**0.807**	0.50
Including	94.50	104.50	**10.00**	10.00	100	**1.085**	1.00
Including	117.50	131.19	**13.69**	13.69	100	**1.153**	1.00
Including	98.50	102.50	**4.00**	4.00	100	**2.201**	2.00
Including	123.00	129.50	**6.50**	6.50	100	**2.137**	2.00
LK85-19	10.00	180.00	**170.00**	122.25	72	**0.323**	0.25
Including	74.00	135.95	**61.95**	54.70	88	**0.555**	0.50
Including	130.00	135.95	**5.95**	5.95	100	**1.221**	1.00
LK86-20	7.62	144.47	**136.85**	76.24	56	**1.100**	1.00
Including	65.10	96.53	**31.43**	31.23	99	**2.309**	2.00
LK86-21	4.70	114.91	**110.23**	74.38	67	**0.437**	0.25
Including	4.70	75.81	**71.11**	35.28	50	**0.525**	0.50
LK86-22	10.00	144.00	**134.00**	49.14	36	**0.349**	0.25
Including	81.00	93.90	**12.90**	12.90	100	**1.058**	1.00
Including	81.00	85.00	**4.00**	4.00	100	**2.223**	2.00
LK86-23	13.69	151.49	**137.80**	49.14	36	**0.349**	0.25
LK86-24	4.88	117.00	**112.12**	63.21	56	**0.301**	0.25
Including	90.00	98.10	**8.10**	8.10	100	**1.173**	1.00
LK86-27	52.00	116.20	**64.20**	31.66	49	**0.350**	0.25
Including	84.00	116.20	**32.20**	17.50	54	**0.589**	0.50
Including	108.10	111.10	**3.00**	3.00	100	**2.447**	2.00
LK86-28	54.42	227.48	**173.06**	130.88	76	**0.269**	0.25
LK86-29	36.00	162.00	**126.00**	48.99	39	**0.365**	0.25
Including	36.00	48.00	**12.00**	6.14	51	**1.027**	1.00
LK86-31	4.27	109.48	**105.21**	36.64	35	**0.386**	0.25
Including	11.51	84.58	**73.07**	23.50	32	**0.593**	0.50
Including	49.99	84.58	**34.59**	6.62	19	**1.546**	1.00
LK86-34	3.50	79.50	**76.00**	29.72	39	**0.400**	0.25
Including	40.00	61.61	**21.61**	5.32	25	**1.109**	1.00

HOLE #	FROM (m)	TO (m)	WIDTH (m)	SAMPLED (m)	SAMPLED (%)	AU (g/t)	CUTOFF (g/t)
LK86-35	17.50	101.65	**84.15**	25.12	30	**0.526**	0.50
Including	28.70	38.00	**9.30**	9.30	100	**1.046**	1.00
Including	33.20	36.00	**2.80**	2.80	100	**2.715**	2.00
LK86-36	3.00	110.25	**107.25**	61.41	56	**0.303**	0.25
Including	32.50	76.50	**44.00**	15.66	36	**0.550**	0.50
Including	33.11	39.00	**5.89**	5.89	100	**1.107**	1.00
LK86-37	1.75	128.00	**126.25**	79.74	63	**0.301**	0.25
LK86-38	11.00	136.75	**125.75**	70.06	56	**0.560**	0.50
Including	58.00	95.52	**37.52**	28.49	76	**1.046**	1.00
Including	73.45	81.50	**8.05**	8.05	100	**2.323**	2.00
LK86-39	3.90	141.20	**137.30**	48.55	34	**0.333**	0.25
LK86-40	3.05	163.37	**160.32**	124.87	78	**0.429**	0.25
Including	103.00	163.37	**60.37**	60.37	100	**0.512**	0.50
Including	111.00	122.05	**11.05**	11.05	100	**1.022**	1.00
Including	109.00	113.00	**4.00**	4.00	100	**2.381**	2.00
LK86-41	5.80	83.59	**77.79**	56.22	72	**0.444**	0.25
Including	16.23	57.00	**40.77**	26.27	64	**0.642**	0.50
Including	16.23	23.00	**6.77**	6.77	100	**1.500**	1.00
Including	16.23	20.00	**3.77**	3.77	100	**2.080**	2.00
TK87-43	11.43	139.60	**128.17**	76.96	60	**0.567**	0.50
Including	18.93	40.95	**22.02**	7.00	32	**1.079**	1.00
Including	99.97	119.20	**19.23**	12.75	66	**1.122**	1.00
TK87-45	17.23	67.46	**50.23**	3.00	6	**0.305**	0.25
TK87-46	19.00	126.18	**107.18**	32.94	31	**1.874**	1.00
Including	53.89	107.34	**53.45**	22.02	41	**2.676**	2.00
TK87-47	45.68	163.74	**118.06**	25.14	21	**0.363**	0.25
Including	58.41	163.74	**105.33**	6.34	6	**0.539**	0.50
K90-1	7.50	243.00	**235.50**	190.50	78	**0.357**	0.25
Including	102.00	175.50	**73.50**	70.50	96	**0.541**	0.50
Including	102.00	126.00	**24.00**	24.00	100	**1.104**	1.00
Including	102.00	111.00	**9.00**	9.00	100	**2.282**	2.00
K90-2	4.50	51.00	**46.50**	46.50	100	**0.251**	0.25
NK91-3	10.00	350.00	**340.00**	286.00	84	**0.433**	0.25
Including	87.00	347.10	**260.10**	245.60	94	**0.515**	0.50
Including	203.50	222.30	**18.80**	15.80	84	**1.234**	1.00
Including	214.30	218.20	**3.90**	3.90	100	**2.727**	2.00

Sultan will now complete the sampling and assaying of the remaining unsampled drill core from the intervals outlined in the above table prior to completing its evaluation of the Kena Gold Zone.

The attached map shows the locations of the above reported diamond drill holes in the Kena Gold Zone. A compilation of historic information including geochemistry, geophysics and limited diamond drilling, is currently underway for the Gold Mountain Zone and the South Gold Zone located approximately 500 metres northwest and two kilometres southeast respectively of the Kena Zone. The Gold Mountain Zone and the South Zone are each comparable in size to the Kena Zone and soil geochemical results suggest gold grades could be similar to those seen in the Kena Zone. This work is expected to be completed by early February.



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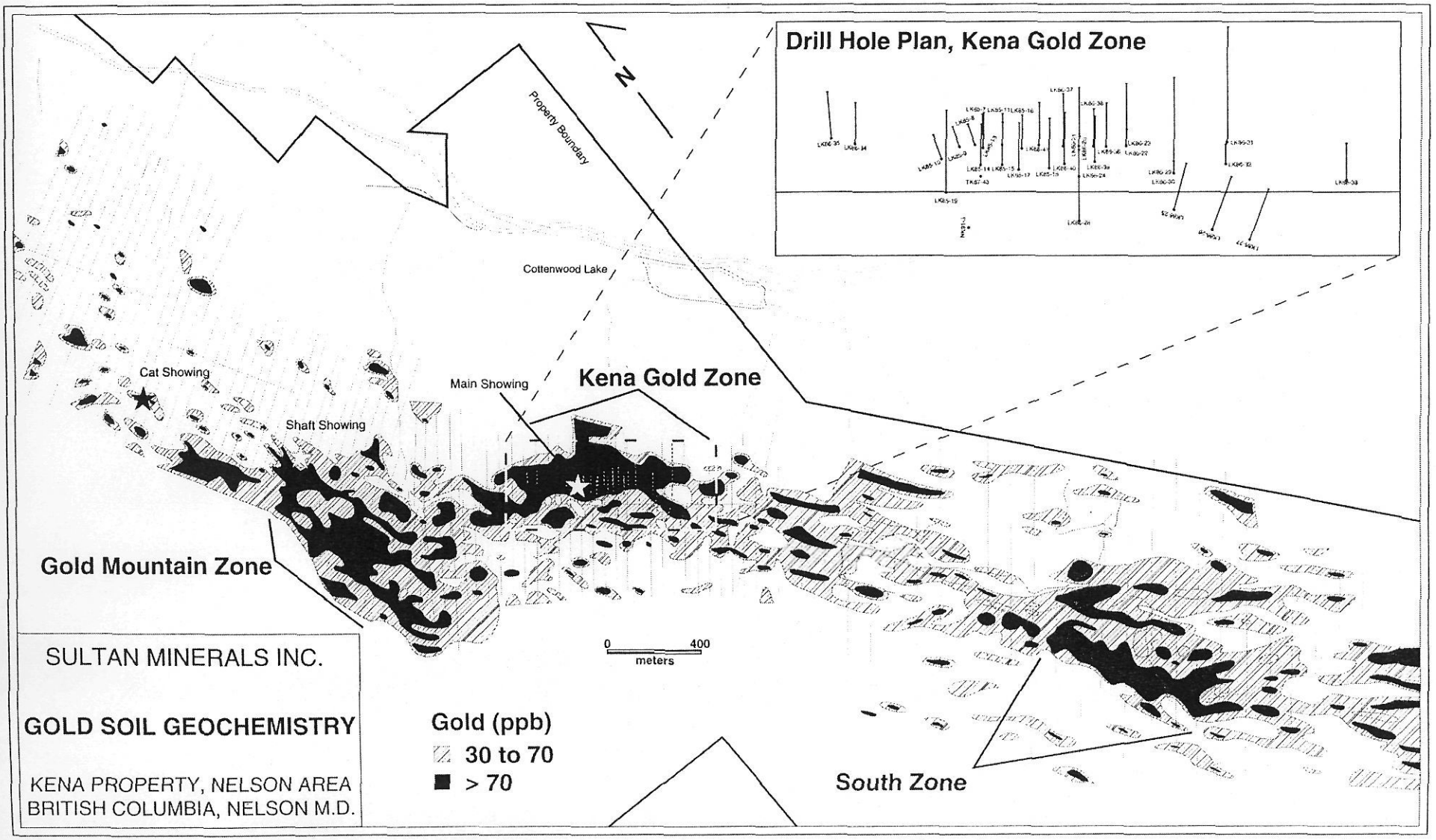
Drill Hole Plan, Kena Gold Zone
N
Property Boundary
Cottenwood Lake
Cat Showing
Main Showing
Kena Gold Zone
Shaft Showing
Gold Mountain Zone
South Zone
0
400
meters
SULTAN MINERALS INC.
GOLD SOIL GEOCHEMISTRY
KENA PROPERTY, NELSON AREA
BRITISH COLUMBIA, NELSON M.D.
Gold (ppb)
30 to 70
> 70

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January 14, 2000

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Drill Core Sampling

As part of the exploration program, a preliminary examination of the diamond drill core from 1986 and 1987 programs was conducted. This core is from the Kena gold zone and Sultan selected several of the previously unsampled drill intervals for analyses. During the previous exploration programs, core samples were collected based on visible sulphide content and silicification. However, results from the current investigation confirms that gold mineralization is more extensive than previously believed. Gold values of up to 50.8 g/t over 1 metre (drill hole TK87-46) were obtained from previously unsampled intervals. The table below summarizes the results from six drill holes investigated by the 1999 infill sampling conducted by Sultan.

HOLE #	YEAR SAMPLED	FROM (m)	TO (m)	WIDTH (m)	AU (g/t)
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Including	1986	75.80	76.40	0.60	14.230
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***1999 Samples Results**

The initial results are encouraging and indicate that the property has the potential for bulk tonnage gold mineralization that was previously overlooked. The significant gold assays received for drill core, previously unsampled, suggests that the entire 2835 metres of unsampled drill core from previous programs must now be sampled.

Infill assays from several additional holes are currently being compiled and merged with assays given in technical reports by previous operators. Additional data evaluation, including geochemistry, geophysics, geology and drilling is being carried out by the Company's consultants: P & L Geological Services and P.E. Walcott and Associates. This work is expected to be completed by early February.

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TOS → Kena (@KFG)

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

January 21, 2000

KENA GOLD ZONE COMPILATION CONFIRMS BULK TONNAGE POTENTIAL

KENA PROPERTY, BRITISH COLUMBIA

The Company is pleased to announce that it has completed a preliminary evaluation of geological, geochemical and diamond drill information for the Kena Gold Zone portion of its Kena copper-gold property located near Nelson in southern British Columbia.

From 1981 to 1991 several exploration companies completed diamond drilling programs on the property. During prior exploration programs, the one kilometre long Kena Gold Zone, situated along the 4 kilometre long gold soil anomaly, was tested with 6,446 metres of diamond drilling in 43 holes.

In 1999, Sultan conducted a brief examination of diamond drill core stored on the property and identified numerous drill holes which required additional core sampling. Sultan selected several of the previously unsampled drill intervals for analysis. In holes where Sultan completed infill sampling of previously unsampled drill intersections, the average grade of the entire mineralized interval generally remained the same or increased slightly when the gold assays from the previously unsampled sections were included.

Preliminary evaluation of Sultan's assays combined with previous results indicate that 38 of the 43 holes previously drilled intersected important gold mineralization. The following table compiles diamond drill core assay results obtained by Sultan and by previous property owners from the Kena Gold Zone (see attached map). The table shows the width of the mineralized intersections in each hole. It is important to note that some of the drill holes were only partially assayed, therefore the combined width of the intervals over which the assays were averaged is also given, as is the percentage of the mineralized interval that has been sampled to date. Gold grades are in grams per tonne as are the cutoff values used for the interpretation. In many cases the reported mineralized interval represents the entire length of the drill hole. The new infill assays therefore confirm potential for a large bulk tonnage gold deposit.

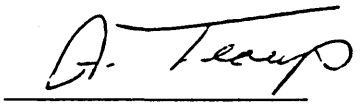
HOLE #	FROM (m)	TO (m)	WIDTH (m)	SAMPLED (m)	SAMPLED (%)	AU (g/t)	CUTOFF (g/t)
KK81-1	10.00	120.00	110.00	65.62	60	0.314	0.25
Including	34.00	41.42	7.42	6.22	84	1.258	1.00
KK81-2	10.00	160.00	150.00	97.00	65	0.555	0.50
Including	74.50	77.50	3.00	3.00	100	2.023	2.00
Including	97.00	115.00	18.00	18.00	100	2.009	2.00
KK81-3	0.00	170.00	170.00	109.80	65	0.392	0.25
Including	37.50	168.00	130.50	85.50	66	0.503	0.50
Including	51.00	57.00	6.00	6.00	100	1.177	1.00
LK85-7	1.80	53.64	51.84	51.84	100	0.946	0.50
Including	5.00	51.75	46.75	46.75	100	1.028	1.00
Including	35.50	51.75	16.25	16.25	100	2.121	2.00
LK85-8	4.26	61.26	47.00	47.00	100	1.305	1.00
Including	9.85	15.52	5.67	5.67	100	2.589	2.00
Including	38.99	51.09	12.10	12.10	100	2.640	2.00
LK85-9	3.96	59.74	55.78	55.78	100	0.319	0.25
LK85-10	3.35	71.63	68.28	68.28	100	0.447	0.25
Including	19.00	24.31	5.31	5.31	100	1.010	1.00
LK85-11	3.96	85.65	81.69	81.69	100	0.491	0.25
Including	5.75	30.27	24.52	24.52	100	1.011	1.00
Including	17.03	25.50	8.47	8.47	100	2.291	2.00
LK85-13	16.22	97.84	81.62	68.32	84	1.111	1.00
Including	33.69	54.19	20.50	20.50	100	2.588	2.00
LK85-14	7.35	133.50	126.15	109.93	87	0.622	0.50
Including	81.57	86.50	4.93	4.93	100	1.208	1.00
Including	99.00	111.50	12.50	12.50	100	1.059	1.00
Including	10.02	15.00	4.98	4.98	100	2.459	2.00
Including	31.97	34.00	2.03	2.03	100	2.550	2.00
Including	100.88	103.00	2.12	2.12	100	2.350	2.00
LK85-15	3.66	117.65	113.99	95.47	84	0.413	0.25
Including	39.50	117.65	78.15	71.65	92	0.505	0.50
Including	79.50	92.00	12.50	12.50	100	1.152	1.00
Including	63.00	65.26	2.26	2.26	100	2.006	2.00
Including	86.00	88.00	2.00	2.00	100	2.100	2.00

HOLE #	FROM (m)	TO (m)	WIDTH (m)	SAMPLED (m)	SAMPLED (%)	AU (g/t)	CUTOFF (g/t)
LK85-16	6.10	92.66	**86.56**	83.60	97	0.390	0.25
Including	41.00	84.17	**43.17**	43.17	100	0.510	0.50
Including	58.10	63.00	**4.90**	4.90	100	1.133	1.00
Including	73.00	80.53	**7.53**	7.53	100	1.030	1.00
Including	77.50	80.53	**3.03**	3.03	100	2.068	2.00
LK85-18	10.00	130.00	**120.00**	118.50	99	0.395	0.25
Including	94.50	131.19	**36.69**	36.69	100	0.807	0.50
Including	94.50	104.50	**10.00**	10.00	100	1.085	1.00
Including	117.50	131.19	**13.69**	13.69	100	1.153	1.00
Including	98.50	102.50	**4.00**	4.00	100	2.201	2.00
Including	123.00	129.50	**6.50**	6.50	100	2.137	2.00
LK85-19	10.00	180.00	**170.00**	122.25	72	0.323	0.25
Including	74.00	135.95	**61.95**	54.70	88	0.555	0.50
Including	130.00	135.95	**5.95**	5.95	100	1.221	1.00
LK86-20	7.62	144.47	**136.85**	76.24	56	1.100	1.00
Including	65.10	96.53	**31.43**	31.23	99	2.309	2.00
LK86-21	4.70	114.91	**110.23**	74.38	67	0.437	0.25
Including	4.70	75.81	**71.11**	35.28	50	0.525	0.50
LK86-22	10.00	144.00	**134.00**	49.14	36	0.349	0.25
Including	81.00	93.90	**12.90**	12.90	100	1.058	1.00
Including	81.00	85.00	**4.00**	4.00	100	2.223	2.00
LK86-23	13.69	151.49	**137.80**	49.14	36	0.349	0.25
LK86-24	4.88	117.00	**112.12**	63.21	56	0.301	0.25
Including	90.00	98.10	**8.10**	8.10	100	1.173	1.00
LK86-27	52.00	116.20	**64.20**	31.66	49	0.350	0.25
Including	84.00	116.20	**32.20**	17.50	54	0.589	0.50
Including	108.10	111.10	**3.00**	3.00	100	2.447	2.00
LK86-28	54.42	227.48	**173.06**	130.88	76	0.269	0.25
LK86-29	36.00	162.00	**126.00**	48.99	39	0.365	0.25
Including	36.00	48.00	**12.00**	6.14	51	1.027	1.00
LK86-31	4.27	109.48	**105.21**	36.64	35	0.386	0.25
Including	11.51	84.58	**73.07**	23.50	32	0.593	0.50
Including	49.99	84.58	**34.59**	6.62	19	1.546	1.00
LK86-34	3.50	79.50	**76.00**	29.72	39	0.400	0.25
Including	40.00	61.61	**21.61**	5.32	25	1.109	1.00

HOLE #	FROM (m)	TO (m)	WIDTH (m)	SAMPLED (m)	SAMPLED (%)	AU (g/t)	CUTOFF (g/t)
LK86-35	17.50	101.65	84.15	25.12	30	0.526	0.50
Including	28.70	38.00	9.30	9.30	100	1.046	1.00
Including	33.20	36.00	2.80	2.80	100	2.715	2.00
LK86-36	3.00	110.25	107.25	61.41	56	0.303	0.25
Including	32.50	76.50	44.00	15.66	36	0.550	0.50
Including	33.11	39.00	5.89	5.89	100	1.107	1.00
LK86-37	1.75	128.00	126.25	79.74	63	0.301	0.25
LK86-38	11.00	136.75	125.75	70.06	56	0.560	0.50
Including	58.00	95.52	37.52	28.49	76	1.046	1.00
Including	73.45	81.50	8.05	8.05	100	2.323	2.00
LK86-39	3.90	141.20	137.30	48.55	34	0.333	0.25
LK86-40	3.05	163.37	160.32	124.87	78	0.429	0.25
Including	103.00	163.37	60.37	60.37	100	0.512	0.50
Including	111.00	122.05	11.05	11.05	100	1.022	1.00
Including	109.00	113.00	4.00	4.00	100	2.381	2.00
LK86-41	5.80	83.59	77.79	56.22	72	0.444	0.25
Including	16.23	57.00	40.77	26.27	64	0.642	0.50
Including	16.23	23.00	6.77	6.77	100	1.500	1.00
Including	16.23	20.00	3.77	3.77	100	2.080	2.00
TK87-43	11.43	139.60	128.17	76.96	60	0.567	0.50
Including	18.93	40.95	22.02	7.00	32	1.079	1.00
Including	99.97	119.20	19.23	12.75	66	1.122	1.00
TK87-45	17.23	67.46	50.23	3.00	6	0.305	0.25
TK87-46	19.00	126.18	107.18	32.94	31	1.874	1.00
Including	53.89	107.34	53.45	22.02	41	2.676	2.00
TK87-47	45.68	163.74	118.06	25.14	21	0.363	0.25
Including	58.41	163.74	105.33	6.34	6	0.539	0.50
K90-1	7.50	243.00	235.50	190.50	78	0.357	0.25
Including	102.00	175.50	73.50	70.50	96	0.541	0.50
Including	102.00	126.00	24.00	24.00	100	1.104	1.00
Including	102.00	111.00	9.00	9.00	100	2.282	2.00
K90-2	4.50	51.00	46.50	46.50	100	0.251	0.25
NK91-3	10.00	350.00	340.00	286.00	84	0.433	0.25
Including	87.00	347.10	260.10	245.60	94	0.515	0.50
Including	203.50	222.30	18.80	15.80	84	1.234	1.00
Including	214.30	218.20	3.90	3.90	100	2.727	2.00

Sultan will now complete the sampling and assaying of the remaining unsampled drill core from the intervals outlined in the above table prior to completing its evaluation of the Kena Gold Zone.

The attached map shows the locations of the above reported diamond drill holes in the Kena Gold Zone. A compilation of historic information including geochemistry, geophysics and limited diamond drilling, is currently underway for the Gold Mountain Zone and the South Gold Zone located approximately 500 metres northwest and two kilometres southeast respectively of the Kena Zone. The Gold Mountain Zone and the South Zone are each comparable in size to the Kena Zone and soil geochemical results suggest gold grades could be similar to those seen in the Kena Zone. This work is expected to be completed by early February.



Arthur G. Troup, P.Eng.
President

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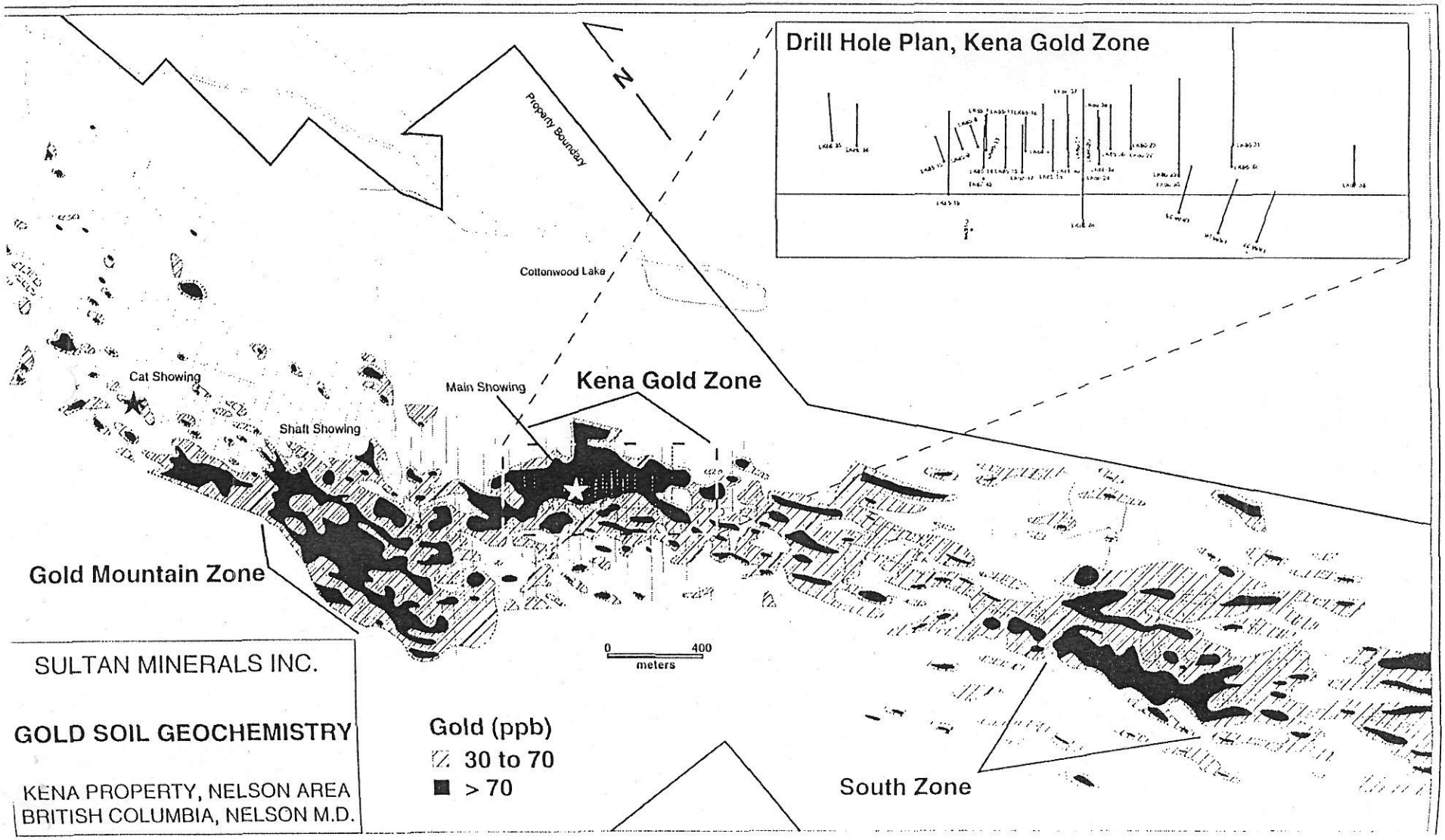
Drill Hole Plan, Kena Gold Zone
N
Property Boundary
Cottonwood Lake
Cat Showing
Main Showing
Kena Gold Zone
Shaft Showing
Gold Mountain Zone
South Zone
0
400
meters
SULTAN MINERALS INC.
GOLD SOIL GEOCHEMISTRY
KENA PROPERTY, NELSON AREA
BRITISH COLUMBIA, NELSON M.D.
Gold (ppb)
30 to 70
> 70

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November 22, 2000

Ticker Symbol: **SUL**-cdnx
SEC 12g3-2(b): 82-3003

EXTENSIVE GEOPHYSICAL ANOMALY OVER GOLD MOUNTAIN ZONE

KENA PROPERTY, BC

Sultan Minerals Inc. (SUL-cdnx) is pleased to announce the results of an induced polarization geophysical survey on its Kena Property located near Nelson in southeastern British Columbia. The survey covers an area measuring 1.8 X 1.1 kilometres and centers on the recent Gold Mountain discovery where three excavator trenches gave a weighted average grade of 1.65 g/t gold over their combined length of 125 metres (see News Release dated November 7, 2000).

The results of the survey confirm that the trench area has a very high chargeability signature that correlates well with gold bearing sulfides seen in the trenches. The chargeability anomaly has been traced for 1.8 kilometres in a north-south direction and is up to 400 metres wide (see accompanying map). The anomaly remains open to the south and extends east of the trenched area to encompass the previously reported Shaft showing. The results suggest that gold-bearing sulphide mineralization is present in both the Silver King Porphyry rocks and the adjacent Rossland Group Elise volcanic package.

Sultan Minerals has also completed soil sampling on the geophysical grid and the results show highly anomalous gold values throughout the grid area. Results are pending for an additional 400 soil samples. In addition rock chip and grab samples collected between lines 7+00N and 17+00N confirm the presence of gold in rusty, pyritic Silver King porphyry rocks (see News Release dated November 1, 2000). Prospecting is currently underway on the Southern extension of the favourable Silver King Unit.

Due to the success of the initial trenching and geophysics programs, permitting is underway for an expanded exploration program that will include trenching and diamond drilling.

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President

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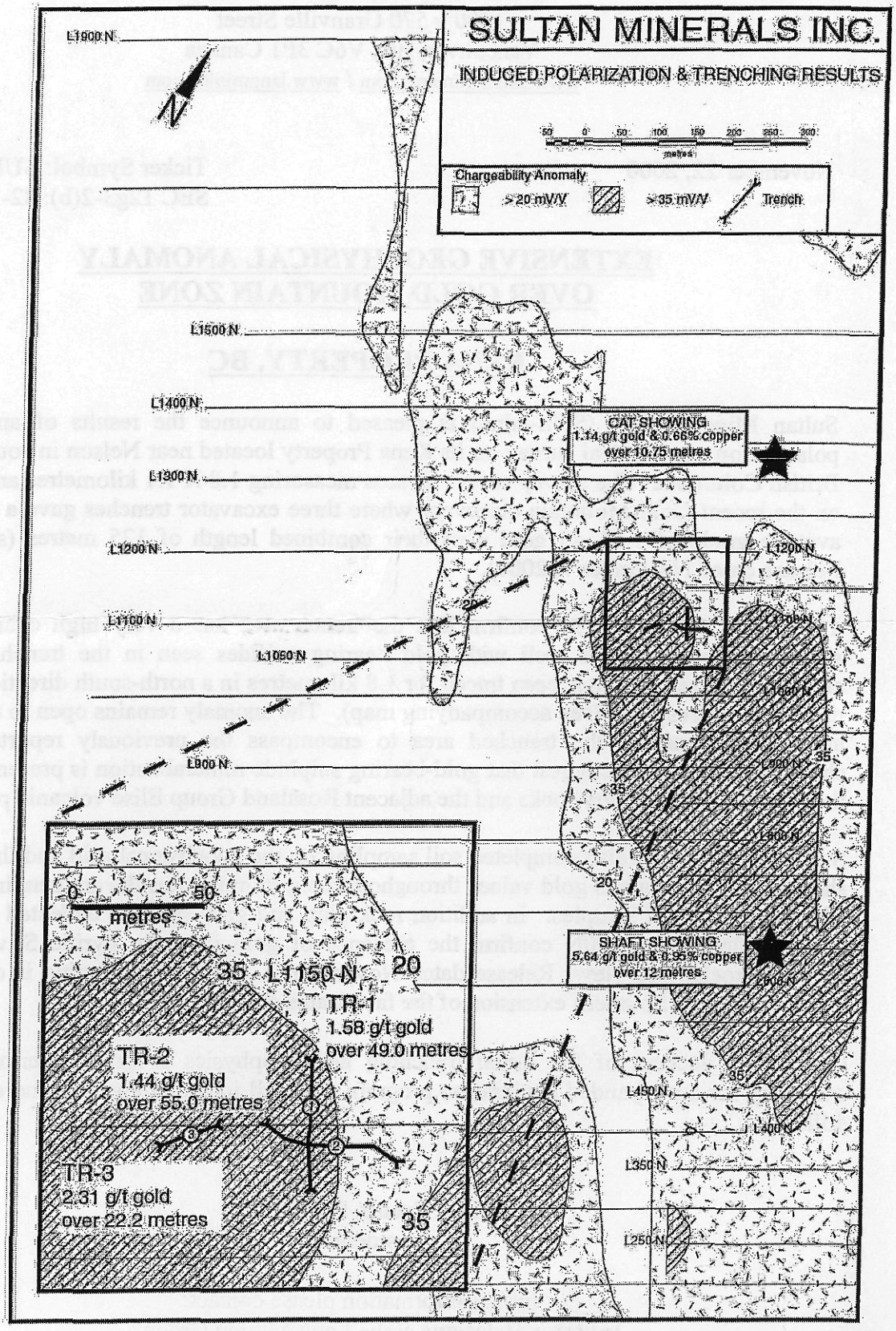
SULTAN MINERALS INC.
INDUCED POLARIZATION & TRENCHING RESULTS
50 0 50 100 150 200 250 300
metres
Chargeability Anomaly
> 20 mV/V
> 35 mV/V
Trench
L1600 N
L1500 N
L1400 N
L1300 N
L1200 N
L1100 N
L1060 N
L900 N
CAT SHOWING
1.14 g/t gold & 0.66% copper
over 10.75 metres
L1200 N
L1100 N
L1000 N
L920 N
L800 N
L700 N
L450 N
L400 N
L350 N
L250 N
SHAFT SHOWING
5.64 g/t gold & 0.95% copper
over 12 metres
35
20
0 50
metres
35 L1150 N 20
TR-1
1.58 g/t gold
over 49.0 metres
TR-2
1.44 g/t gold
over 55.0 metres
TR-3
2.31 g/t gold
over 22.2 metres
35

TO8->KENA

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December 8, 2000

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

TRENCHING EXTENDS GOLD MINERALIZATION

KENA PROPERTY, BC

The Company is pleased to announce the results of an additional three trenches excavated on its Kena Property located near Nelson in southeastern British Columbia. The six trenches completed to date test an area measuring 125 metres by 100 metres. The trenches are centred on the recent Gold Mountain Discovery area where three previously reported trenches gave a weighted average grade of 1.65 g/t gold over their combined length of 125 metres (see News Release dated November 7, 2000).

The following table gives complete gold assays for trenches TR-4 through TR-6 as well as for the previously reported trenches TR-1 through TR-3 (see accompanying map for locations).

TRENCH SAMPLE RESULTS

TRENCH	FROM-TO (m)	SAMPLE WIDTH(m)	AU (g/t)		TRENCH	FROM-TO (m)	SAMPLE WIDTH(m)	AU (g/t)
TR-1	0-3	3	**0.84**		TR-3	0-3	3	**0.17**
TR-1	3-6	3	**1.18**		TR-3	3-6	3	**0.31**
TR-1	6-9	3	**1.73**		TR-3	6-9	3	**11.38**
TR-1	9-12	3	**3.38**		TR-3	9-12	3	**0.35**
TR-1	12-15	3	**1.69**		TR-3	12-15	3	**0.56**
TR-1	15-18	3	**6.26**		TR-3	15-18	3	**1.17**
TR-1	18-21	3	**0.77**		TR-3	18-21	3	**2.32**
TR-1	21-24	3	**0.43**		TR-3	21-22.2	1.2	**1.95**
TR-1	24-27	3	**0.35**					
TR-1	27-29	2	**1.42**		TR-4	0-3	3	**2.75**
TR-1	29-32	3	**0.60**		TR-4	3-6	3	**4.92**
TR-1	32-35	3	**0.72**		TR-4	6-9	3	**1.39**
TR-1	35-38	3	**0.57**		TR-4	9-12	3	**0.47**
TR-1	38-41	3	**1.15**		TR-4	12-15	3	**0.13**
TR-1	41-44	3	**1.67**		TR-4	15-18	3	**0.07**
TR-1	44-47	3	**3.14**		TR-4	18-20.5	2.5	**0.06**
TR-1	47-49	3	**0.56**					
					TR-5	0-3	3	**1.30**
TR-2	0-3	3	**1.78**		TR-5	3-6	3	**1.43**
TR-2	3-6	3	**0.27**		TR-5	6-9	3	**0.22**
TR-2	6-9	3	**0.14**		TR-5	9-12	3	**0.37**
TR-2	9-12	3	**1.65**		TR-5	12-15	3	**0.57**
TR-2	12-15	3	**0.39**		TR-5	15-18	3	**1.07**
TR-2	15-18	3	**1.25**		TR-5	18-21	3	**0.69**
TR-2	18-21	3	**1.54**		TR-5	21-24	3	**0.36**
TR-2	21-24	3	**1.90**		TR-5	24-27	3	**1.51**
TR-2	24-25	1	**No sample**					

TRENCH	FROM-TO (m)	SAMPLE WIDTH(m)	AU (g/t)		TRENCH	FROM-TO (m)	SAMPLE WIDTH(m)	AU (g/t)
TR-2	25-28	3	**3.16**		TR-6	0-3	3	**0.21**
TR-2	28-31	3	**0.55**		TR-6	3-6	3	**0.15**
TR-2	31-34	3	**2.50**		TR-6	6-9	3	**0.16**
TR-2	34-37	3	**0.49**					
TR-2	37-40	3	**3.54**					
TR-2	40-43	3	**0.57**					
TR-2	43-46	3	**0.50**					
TR-2	46-49	3	**1.09**					
TR-2	49-52	3	**3.86**					
TR-2	52-55	3	**0.65**					

These results give an average grade of 1.43 g/t gold over 181.7 metres of total trench length from six trenches completed to date. The weighted average gold grade for each trench is reported in the following table.

TRENCH AVERAGES

TRENCH	LENGTH	AU (g/t)
TR-1	49.0 m	**1.59**
TR-2	55.0 m	**1.44**
TR-3	22.2 m	**2.30**
TR-4	20.5 m	**1.43**
TR-5	27.0 m	**0.84**
TR-6	9.0 m	**0.17**

Recently reported geophysical results (see News Release dated November 21, 2000) confirm that the trench area has a very high chargeability signature that correlates well with sulphide content seen in the trenches. The chargeability anomaly has been traced for 1.8 kilometres in a north-south direction and is up to 500 metres wide.

Additional trenching, prior to diamond drilling, is planned on completion of permitting and financing.

Since recognizing intrusive hosted gold mineralization over the Gold Mountain Zone the Company has been prospecting the favourable Silver King Porphyry unit for 10 kilometres to the south of Gold Mountain. Several historic showings have recently been identified in this unit and the Company has now acquired this ground by staking. Assays for samples collected from these showings are expected shortly.

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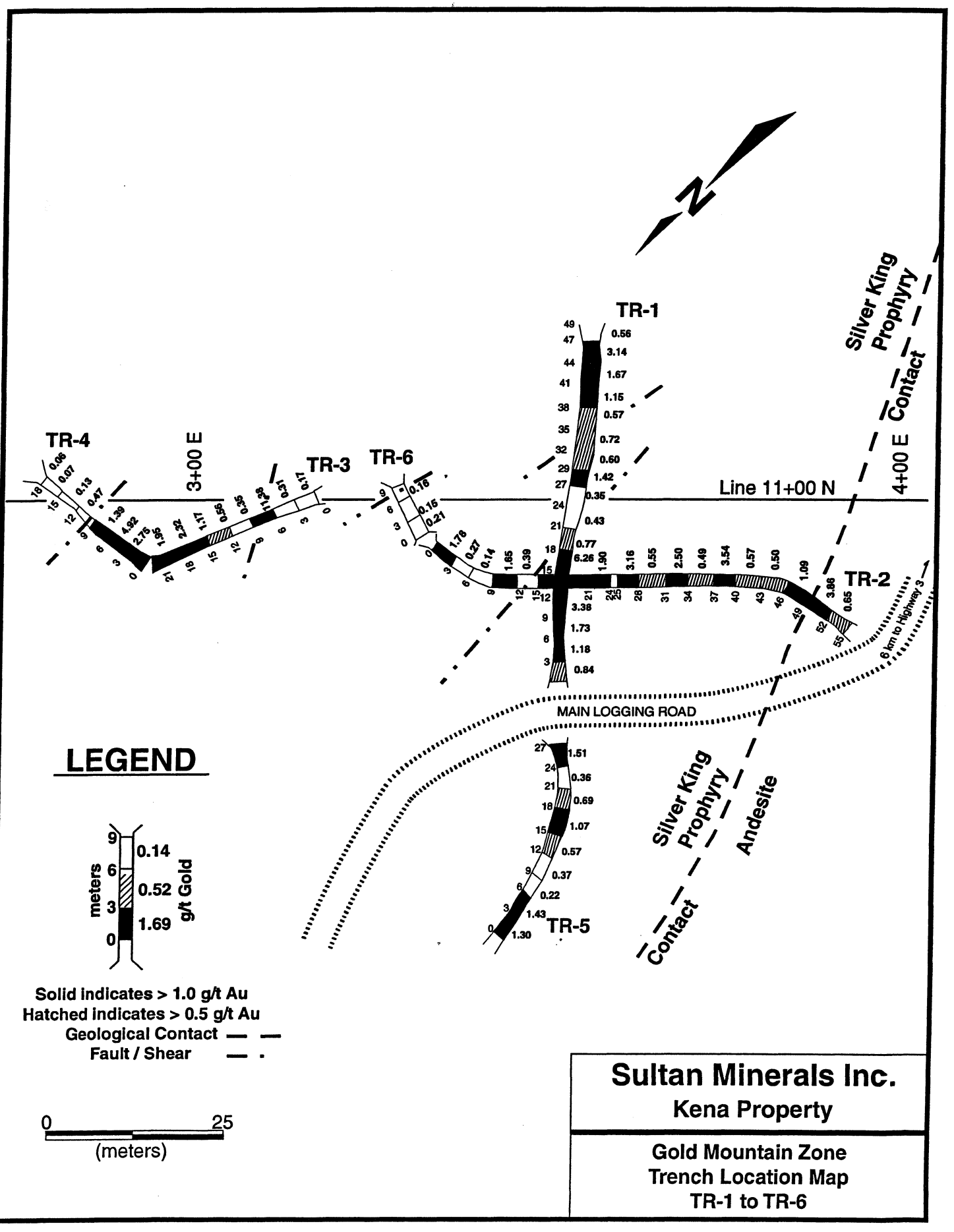

Sultan Minerals Inc.

Kena Property

Gold Mountain Zone
Trench Location Map
TR-1 to TR-6

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November 7, 2000

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

TRENCH RESULTS CONFIRM IMPORTANT GOLD MINERALIZATION KENA PROPERTY, B.C.

GOLD MOUNTAIN ZONE

The Company is pleased to announce the results of its preliminary trenching program on the Kena Property located near Nelson in southeastern British Columbia. The trenching program tested the new discovery in the Gold Mountain Zone with three excavator trenches. All three trenches intersected significant gold mineralization.

The Gold Mountain Zone is a one by two kilometre area of high gold concentrations in soils developed over the Silver King Porphyry intrusive body. A prospecting program completed in October 2000 discovered significant gold concentrations in bedrock exposures within this zone.

The preliminary trenching program consisted of three excavator trenches within an area measuring 100 metres by 50 metres (see attached map). The three trenches have a weighted average grade of 1.65 g/t gold over their combined length of 125 metres. Trench TR-1 returned 1.58 g/t gold over its entire 49 metre length. Trench TR-2, which crosses TR-1, returned 1.44 g/t gold over its entire 55 metre length. Trench TR-3, located 25 metres away from TR-2, returned 2.32 g/t gold over its entire 22 metre length, including 3 metres averaging 11.38 g/t gold. The mineralized zone intersected by trenching is presently open in all directions.

Results are reported in the following table:

GOLD MOUNTAIN TRENCH RESULTS

TRENCH NO.	FROM (m)	TO (m)	WIDTH (m)	AU (g/t)
TR-1	0	49	**49**	**1.58**
Including	9	18	**9**	**3.78**
and	44	47	**3**	**3.14**
TR-2	0	55	**55**	**1.44**
Including	25	28	**3**	**3.16**
and	37	40	**3**	**3.54**
and	49	52	**3**	**3.86**
TR-3	0	22	**22**	**2.31**
Including	6	9	**3**	**11.38**

The trenched area lies 500 metres southwest of the previously identified Cat Showing and 560 metres northwest of the Shaft Showing. In 1999 trenching over the Cat showing returned values of 1.14 g/t gold and 0.66% copper over 10.75 metres. Surface sampling on the Shaft showing returned values of 5.64 g/t gold and 0.95% copper over 12.0 metres (refer to January 14, 2000 news release).

Due to the success of the initial trenching program, and to the bulk tonnage implications of the porphyry-style gold mineralization now identified within the Silver King intrusive unit, the company has hired geophysical consultants Peter E. Walcott & Associates to conduct an Induced Polarization survey over the Gold Mountain Zone in order to trace gold mineralization. This survey will cover an area measuring 1.5 by 1.2 kilometres and is expected to be completed by November 10, 2000.

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

January 21, 2000

KENA GOLD ZONE COMPILATION CONFIRMS BULK TONNAGE POTENTIAL

KENA PROPERTY, BRITISH COLUMBIA

The Company is pleased to announce that it has completed a preliminary evaluation of geological, geochemical and diamond drill information for the Kena Gold Zone portion of its Kena copper-gold property located near Nelson in southern British Columbia.

From 1981 to 1991 several exploration companies completed diamond drilling programs on the property. During prior exploration programs, the one kilometre long Kena Gold Zone, situated along the 4 kilometre long gold soil anomaly, was tested with 6,446 metres of diamond drilling in 43 holes.

In 1999, Sultan conducted a brief examination of diamond drill core stored on the property and identified numerous drill holes which required additional core sampling. Sultan selected several of the previously unsampled drill intervals for analysis. In holes where Sultan completed infill sampling of previously unsampled drill intersections, the average grade of the entire mineralized interval generally remained the same or increased slightly when the gold assays from the previously unsampled sections were included.

Preliminary evaluation of Sultan's assays combined with previous results indicate that 38 of the 43 holes previously drilled intersected important gold mineralization. The following table compiles diamond drill core assay results obtained by Sultan and by previous property owners from the Kena Gold Zone (see attached map). The table shows the width of the mineralized intersections in each hole. It is important to note that some of the drill holes were only partially assayed, therefore the combined width of the intervals over which the assays were averaged is also given, as is the percentage of the mineralized interval that has been sampled to date. Gold grades are in grams per tonne as are the cutoff values used for the interpretation. In many cases the reported mineralized interval represents the entire length of the drill hole. The new infill assays therefore confirm potential for a large bulk tonnage gold deposit.

HOLE #	FROM (m)	TO (m)	WIDTH (m)	SAMPLED (m)	SAMPLED (%)	AU (g/t)	CUTOFF (g/t)
KK81-1	10.00	120.00	**110.00**	65.62	60	**0.314**	0.25
Including	34.00	41.42	**7.42**	6.22	84	**1.258**	1.00
KK81-2	10.00	160.00	**150.00**	97.00	65	**0.555**	0.50
Including	74.50	77.50	**3.00**	3.00	100	**2.023**	2.00
Including	97.00	115.00	**18.00**	18.00	100	**2.009**	2.00
KK81-3	0.00	170.00	**170.00**	109.80	65	**0.392**	0.25
Including	37.50	168.00	**130.50**	85.50	66	**0.503**	0.50
Including	51.00	57.00	**6.00**	6.00	100	**1.177**	1.00
LK85-7	1.80	53.64	**51.84**	51.84	100	**0.946**	0.50
Including	5.00	51.75	**46.75**	46.75	100	**1.028**	1.00
Including	35.50	51.75	**16.25**	16.25	100	**2.121**	2.00
LK85-8	4.26	61.26	**47.00**	47.00	100	**1.305**	1.00
Including	9.85	15.52	**5.67**	5.67	100	**2.589**	2.00
Including	38.99	51.09	**12.10**	12.10	100	**2.640**	2.00
LK85-9	3.96	59.74	**55.78**	55.78	100	**0.319**	0.25
LK85-10	3.35	71.63	**68.28**	68.28	100	**0.447**	0.25
Including	19.00	24.31	**5.31**	5.31	100	**1.010**	1.00
LK85-11	3.96	85.65	**81.69**	81.69	100	**0.491**	0.25
Including	5.75	30.27	**24.52**	24.52	100	**1.011**	1.00
Including	17.03	25.50	**8.47**	8.47	100	**2.291**	2.00
LK85-13	16.22	97.84	**81.62**	68.32	84	**1.111**	1.00
Including	33.69	54.19	**20.50**	20.50	100	**2.588**	2.00
LK85-14	7.35	133.50	**126.15**	109.93	87	**0.622**	0.50
Including	81.57	86.50	**4.93**	4.93	100	**1.208**	1.00
Including	99.00	111.50	**12.50**	12.50	100	**1.059**	1.00
Including	10.02	15.00	**4.98**	4.98	100	**2.459**	2.00
Including	31.97	34.00	**2.03**	2.03	100	**2.550**	2.00
Including	100.88	103.00	**2.12**	2.12	100	**2.350**	2.00
LK85-15	3.66	117.65	**113.99**	95.47	84	**0.413**	0.25
Including	39.50	117.65	**78.15**	71.65	92	**0.505**	0.50
Including	79.50	92.00	**12.50**	12.50	100	**1.152**	1.00
Including	63.00	65.26	**2.26**	2.26	100	**2.006**	2.00
Including	86.00	88.00	**2.00**	2.00	100	**2.100**	2.00

HOLE #	FROM (m)	TO (m)	WIDTH (m)	SAMPLED (m)	SAMPLED (%)	AU (g/t)	CUTOFF (g/t)
LK85-16	6.10	92.66	**86.56**	83.60	97	**0.390**	0.25
Including	41.00	84.17	**43.17**	43.17	100	**0.510**	0.50
Including	58.10	63.00	**4.90**	4.90	100	**1.133**	1.00
Including	73.00	80.53	**7.53**	7.53	100	**1.030**	1.00
Including	77.50	80.53	**3.03**	3.03	100	**2.068**	2.00
LK85-18	10.00	130.00	**120.00**	118.50	99	**0.395**	0.25
Including	94.50	131.19	**36.69**	36.69	100	**0.807**	0.50
Including	94.50	104.50	**10.00**	10.00	100	**1.085**	1.00
Including	117.50	131.19	**13.69**	13.69	100	**1.153**	1.00
Including	98.50	102.50	**4.00**	4.00	100	**2.201**	2.00
Including	123.00	129.50	**6.50**	6.50	100	**2.137**	2.00
LK85-19	10.00	180.00	**170.00**	122.25	72	**0.323**	0.25
Including	74.00	135.95	**61.95**	54.70	88	**0.555**	0.50
Including	130.00	135.95	**5.95**	5.95	100	**1.221**	1.00
LK86-20	7.62	144.47	**136.85**	76.24	56	**1.100**	1.00
Including	65.10	96.53	**31.43**	31.23	99	**2.309**	2.00
LK86-21	4.70	114.91	**110.23**	74.38	67	**0.437**	0.25
Including	4.70	75.81	**71.11**	35.28	50	**0.525**	0.50
LK86-22	10.00	144.00	**134.00**	49.14	36	**0.349**	0.25
Including	81.00	93.90	**12.90**	12.90	100	**1.058**	1.00
Including	81.00	85.00	**4.00**	4.00	100	**2.223**	2.00
LK86-23	13.69	151.49	**137.80**	49.14	36	**0.349**	0.25
LK86-24	4.88	117.00	**112.12**	63.21	56	**0.301**	0.25
Including	90.00	98.10	**8.10**	8.10	100	**1.173**	1.00
LK86-27	52.00	116.20	**64.20**	31.66	49	**0.350**	0.25
Including	84.00	116.20	**32.20**	17.50	54	**0.589**	0.50
Including	108.10	111.10	**3.00**	3.00	100	**2.447**	2.00
LK86-28	54.42	227.48	**173.06**	130.88	76	**0.269**	0.25
LK86-29	36.00	162.00	**126.00**	48.99	39	**0.365**	0.25
Including	36.00	48.00	**12.00**	6.14	51	**1.027**	1.00
LK86-31	4.27	109.48	**105.21**	36.64	35	**0.386**	0.25
Including	11.51	84.58	**73.07**	23.50	32	**0.593**	0.50
Including	49.99	84.58	**34.59**	6.62	19	**1.546**	1.00
LK86-34	3.50	79.50	**76.00**	29.72	39	**0.400**	0.25
Including	40.00	61.61	**21.61**	5.32	25	**1.109**	1.00

HOLE #	FROM (m)	TO (m)	WIDTH (m)	SAMPLED (m)	SAMPLED (%)	AU (g/t)	CUTOFF (g/t)
LK86-35	17.50	101.65	**84.15**	25.12	30	**0.526**	0.50
Including	28.70	38.00	**9.30**	9.30	100	**1.046**	1.00
Including	33.20	36.00	**2.80**	2.80	100	**2.715**	2.00
LK86-36	3.00	110.25	**107.25**	61.41	56	**0.303**	0.25
Including	32.50	76.50	**44.00**	15.66	36	**0.550**	0.50
Including	33.11	39.00	**5.89**	5.89	100	**1.107**	1.00
LK86-37	1.75	128.00	**126.25**	79.74	63	**0.301**	0.25
LK86-38	11.00	136.75	**125.75**	70.06	56	**0.560**	0.50
Including	58.00	95.52	**37.52**	28.49	76	**1.046**	1.00
Including	73.45	81.50	**8.05**	8.05	100	**2.323**	2.00
LK86-39	3.90	141.20	**137.30**	48.55	34	**0.333**	0.25
LK86-40	3.05	163.37	**160.32**	124.87	78	**0.429**	0.25
Including	103.00	163.37	**60.37**	60.37	100	**0.512**	0.50
Including	111.00	122.05	**11.05**	11.05	100	**1.022**	1.00
Including	109.00	113.00	**4.00**	4.00	100	**2.381**	2.00
LK86-41	5.80	83.59	**77.79**	56.22	72	**0.444**	0.25
Including	16.23	57.00	**40.77**	26.27	64	**0.642**	0.50
Including	16.23	23.00	**6.77**	6.77	100	**1.500**	1.00
Including	16.23	20.00	**3.77**	3.77	100	**2.080**	2.00
TK87-43	11.43	139.60	**128.17**	76.96	60	**0.567**	0.50
Including	18.93	40.95	**22.02**	7.00	32	**1.079**	1.00
Including	99.97	119.20	**19.23**	12.75	66	**1.122**	1.00
TK87-45	17.23	67.46	**50.23**	3.00	6	**0.305**	0.25
TK87-46	19.00	126.18	**107.18**	32.94	31	**1.874**	1.00
Including	53.89	107.34	**53.45**	22.02	41	**2.676**	2.00
TK87-47	45.68	163.74	**118.06**	25.14	21	**0.363**	0.25
Including	58.41	163.74	**105.33**	6.34	6	**0.539**	0.50
K90-1	7.50	243.00	**235.50**	190.50	78	**0.357**	0.25
Including	102.00	175.50	**73.50**	70.50	96	**0.541**	0.50
Including	102.00	126.00	**24.00**	24.00	100	**1.104**	1.00
Including	102.00	111.00	**9.00**	9.00	100	**2.282**	2.00
K90-2	4.50	51.00	**46.50**	46.50	100	**0.251**	0.25
NK91-3	10.00	350.00	**340.00**	286.00	84	**0.433**	0.25
Including	87.00	347.10	**260.10**	245.60	94	**0.515**	0.50
Including	203.50	222.30	**18.80**	15.80	84	**1.234**	1.00
Including	214.30	218.20	**3.90**	3.90	100	**2.727**	2.00

Sultan will now complete the sampling and assaying of the remaining unsampled drill core from the intervals outlined in the above table prior to completing its evaluation of the Kena Gold Zone.

The attached map shows the locations of the above reported diamond drill holes in the Kena Gold Zone. A compilation of historic information including geochemistry, geophysics and limited diamond drilling, is currently underway for the Gold Mountain Zone and the South Gold Zone located approximately 500 metres northwest and two kilometres southeast respectively of the Kena Zone. The Gold Mountain Zone and the South Zone are each comparable in size to the Kena Zone and soil geochemical results suggest gold grades could be similar to those seen in the Kena Zone. This work is expected to be completed by early February.

Arthur G. Troup, P.Eng.
President

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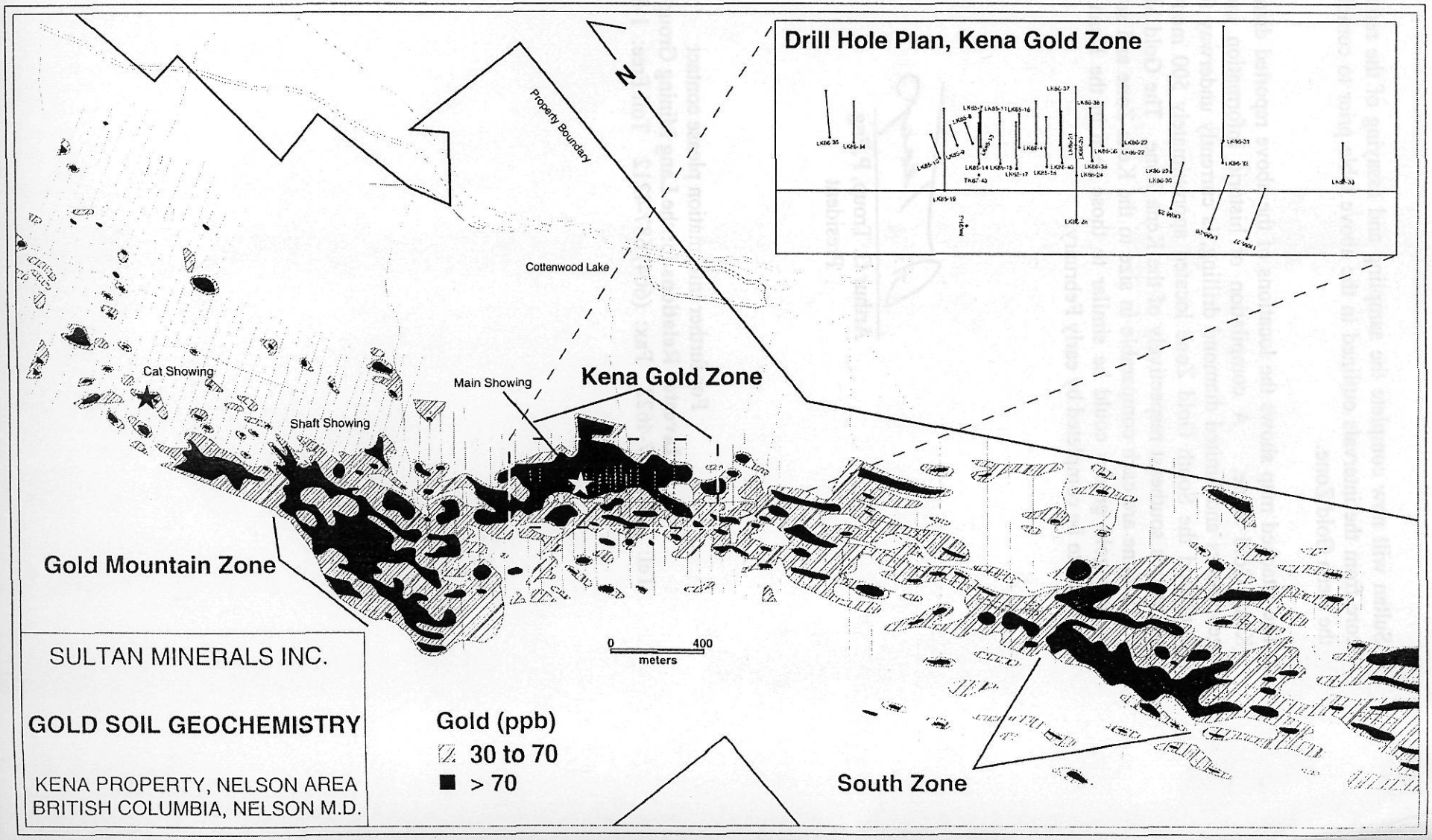
Drill Hole Plan, Kena Gold Zone
N
Property Boundary
Cottenwood Lake
Cat Showing
Main Showing
Kena Gold Zone
Shaft Showing
Gold Mountain Zone
South Zone
0
400
meters
SULTAN MINERALS INC.
GOLD SOIL GEOCHEMISTRY
KENA PROPERTY, NELSON AREA
BRITISH COLUMBIA, NELSON M.D.
Gold (ppb)
30 to 70
> 70

→ Kena
(from Roundup 2002)

SULTAN MINERALS INC.

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December 3, 2001

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

SULTAN MINERALS RECEIVES POSITIVE METALLURGICAL RESULTS FROM SECOND STUDY

Kena Property – Gold Mountain Zone

Sultan Minerals Inc. (SUL-cdnx) is pleased to announce that it has received a second metallurgical report on its Kena Property, located north of Ymir in southeastern British Columbia

A core sample from the upper portion of drill hole 01GM-03 was independently taken for metallurgical testing by a major international gold mining company. The sample was crushed to minus ½ inches and gold recoveries were investigated by preliminary agitated cyanidation leach testing (bottle roll) by McClelland Laboratories Inc. of Sparks, Nevada. As with the previous report, this study shows extremely encouraging results for gold recovery from the Gold Mountain Zone mineralization. The results of the study are tabulated below:

TABLE I – Overall Metallurgical Results, Bottle Roll Test, Sample 01GM03-31-48, P_{80}1/2" Feed Size

METALLURGICAL RESULTS	01GM03-31-48
Extraction: pct. Total Au	P_{80}1/2"
In 2 hours	20.4
In 6 hours	29.6
In 24 hours	42.1
In 48 hours	49.6
In 72 hours	52.5
In 96 hours	57.1
Extracted, ozAu/ton ore	0.016
Tail Assay, ozAu/ton[1)]	0.012
Calculated Head, ozAu/ton ore	0.028
Assayed Head, ozAu/ton ore[2)]	0.027
NaCN Consumed, lb/ton ore	0.15
Lime Added, lb/ton ore	3.2
Final pH	11.0
Natural pH (40% solids)	7.8
Ag Extracted, ozAg/ton ore	0.01
Ag Tail, ozAg/ton ore[1)]	<0.03
Ag Calculated Head, ozAg/ton ore[2)]	<0.04
Ag Recovery, percent	>25
Ag Assayed Head, ozAg/ton ore[1)]	0.38

1) Average of triplicate tail assays 2) Single head assay

The results of this second metallurgical study are significant and confirm that the sample is amenable to cyanidation treatment at the ½ inch feed size. McLelland Laboratories conclude that "a linear extrapolation of extraction between 24 and 96 hours (avg. 5.0%/24 hours) indicates that a gold recovery of over 70 percent could be achieved with 72 hours additional leaching". The results also confirm that good gold recoveries can be achieved with only minimal cyanide consumption.

In an initial metallurgical study, conducted by a different major international mining company, a more conventional approach was taken with the final bottle roll recoveries of 92 and 97 % obtained after crushing the host rock to minus 200 mesh (previously reported in News Release dated August 28, 2001). For comparison, the results of the previous study are summarized below:

- Two composite samples prepared from two separate 8 metre continuous intervals from diamond drill hole 01GM-02 were used in the preliminary metallurgical study.
- The composites contained 1.15-2.87 g Au/t and about 1.50 g Au/t. (Repeat assays varied widely due to the presence of coarse free gold.)
- The composites also contained 2.5-2.6% sulfide sulfur corresponding to approximately 5% pyrite.
- **Bottle roll cyanidation and CIL test results showed that the gold in these two composites was not refractory and they were cyanide leachable to the extent of 92 to 97% in 24 hours.**
- Gravity test results, involving passing a 100% minus 48 mesh particle size across a Gemeni table and hand panning the concentrates, gave gold recoveries of 36.1 to 43.2%

The very encouraging results of metallurgical testing conducted by these two senior gold mining companies will greatly assist the Company in its objective of developing a significant, viable gold deposit.

To date, 29 drill holes have been completed in the Gold Mountain Zone, with assay results pending for the last 11 holes. The current diamond drill program will be completed by year-end and an expanded drill program is proposed for early 2002. The Company is presently tracing the favourable Silver King intrusive – Elise volcanic contact with an induced polarization survey in preparation for the 2002 drill program. Drill sites are located along a major logging access road which will be kept open through the winter.

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.

Compilation work consisting of amalgamating the recent drill data with that from prior drilling conducted 500 to 1200 metres to the south of the Gold Mountain Zone is currently being done by the company's consultant, P&L Geological Services.

A 1500 metre (5000 foot) drill program, is scheduled to commence in late January this year. The program will consist of a series of step out holes designed to better define the Gold Mountain Zone mineralization and to determine the number and trend of associated high grade structures.

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

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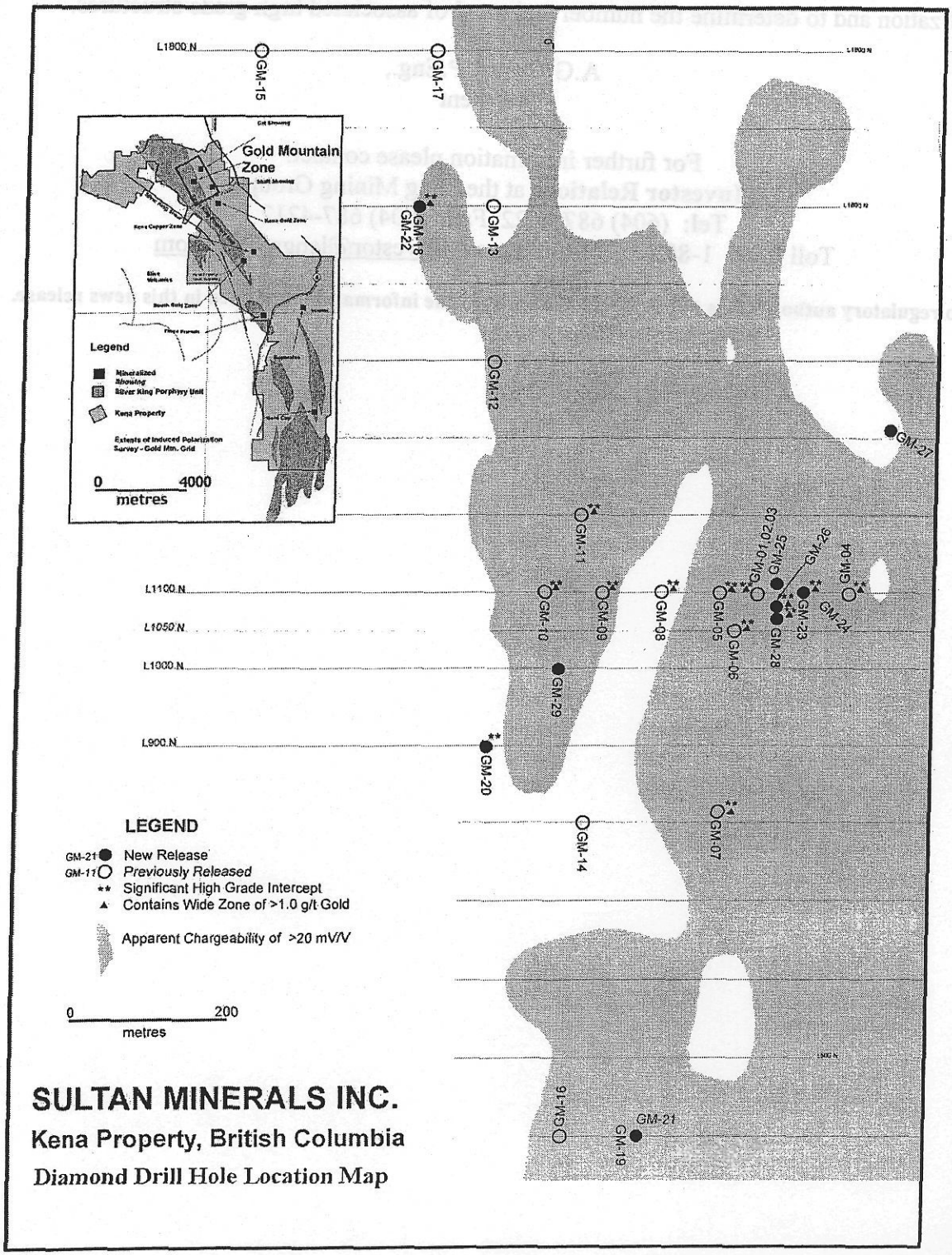
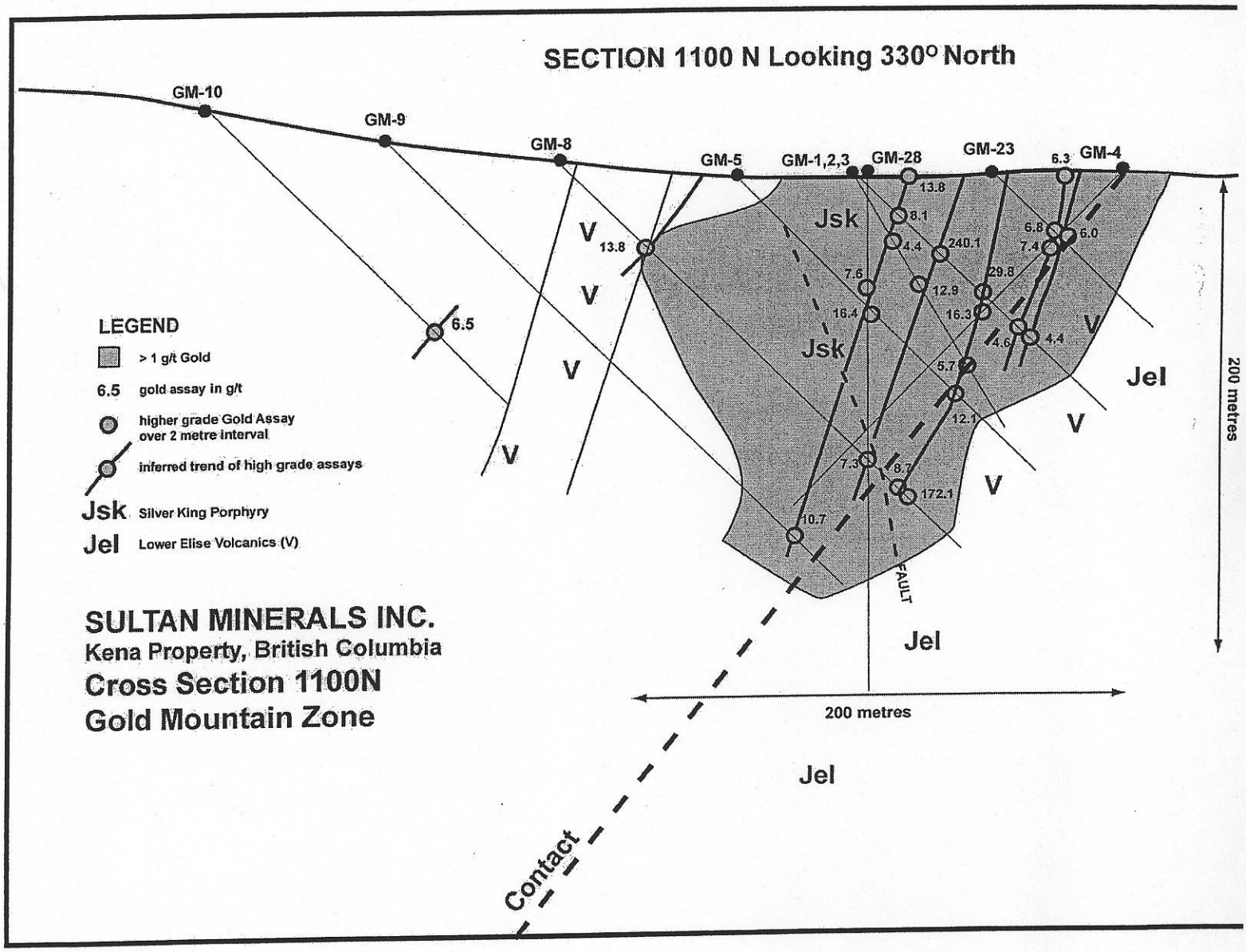

L1800 N
GM-15
GM-17
GM-18
GM-22
GM-13
GM-12
GM-27
GM-11
GM-03
GM-01,02
GM-25
GM-26
GM-04
GM-23
GM-24
GM-28
GM-10
GM-09
GM-08
GM-05
GM-06
L1100 N
L1050 N
L1000 N
GM-29
L900 N
GM-20
GM-14
GM-07
GM-16
GM-21
GM-19
Gold Mountain Zone
Legend
Mineralized Showing
Silver King Porphyry Unit
Kena Property
Extents of Induced Polarization Survey - Gold Mtn. Grid
0 4000
metres
LEGEND
GM-21 New Release
GM-11 Previously Released
** Significant High Grade Intercept
▲ Contains Wide Zone of >1.0 g/t Gold
Apparent Chargeability of >20 mV/V
0 200
metres
SULTAN MINERALS INC.
Kena Property, British Columbia
Diamond Drill Hole Location Map


SECTION 1100 N Looking 330° North
GM-10
GM-9
GM-8
GM-5
GM-1,2,3
GM-28
GM-23
GM-4
6.3
13.8
8.1
4.4
240.1
6.8
6.0
7.4
7.6
29.8
12.9
16.4
16.3
4.6
4.4
5.7
12.1
7.3
8.7
172.1
10.7
6.5
V
Jsk
Jel
FAULT
200 metres
LEGEND
> 1 g/t Gold
6.5 gold assay in g/t
higher grade Gold Assay over 2 metre interval
inferred trend of high grade assays
Jsk Silver King Porphyry
Jel Lower Elise Volcanics (V)
SULTAN MINERALS INC.
Kena Property, British Columbia
Cross Section 1100N
Gold Mountain Zone
Contact

GLOBAL INSIGHTS REPORT

Excerpt | Issue 24 | Archives!

MINING INSIGHTS INC.

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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	1,158560	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

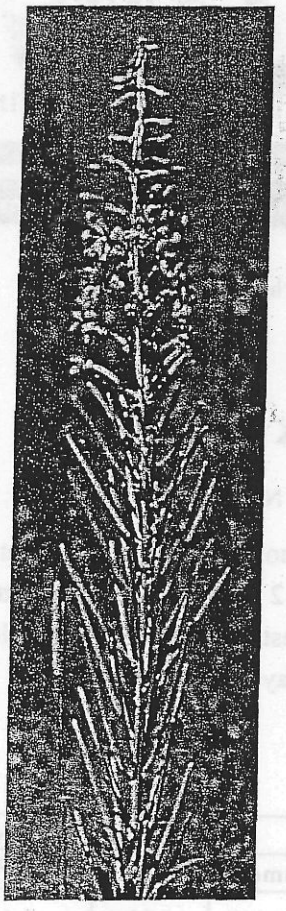
Spread Ratio	7%	Excellent
Max. Block	31,500	Excellent
Last Bump	$0.28	New Hi
Ramp Speed	-0.63	NR*

Trade Data/ Profit Appreciation

Average Trade Size 8,950
Average Trade Value C$1,100.00

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 angustifolum* 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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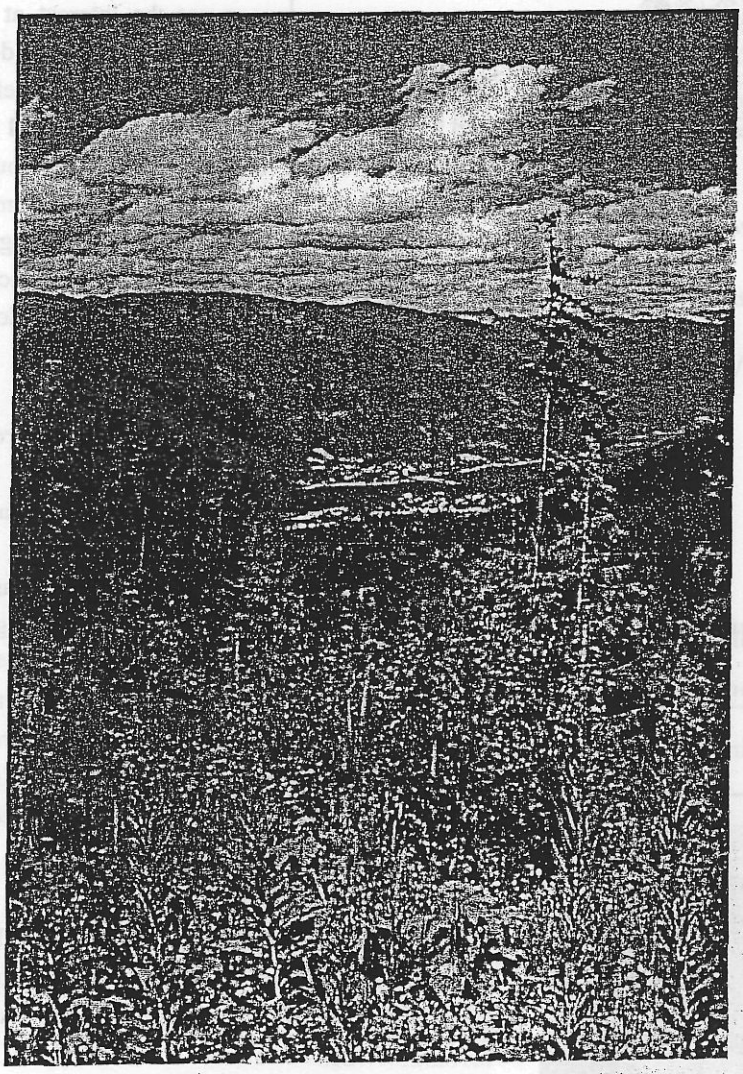
Of the porphyry, that is. There are two principal rock types on the Kena property– the Elise volcanics, in which all the mineralization was ever found, and the Silver King porphyry, in which no mineralization was ever sought. This is because the porphyry ("por-for-ee' describes a light-coloured rock 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

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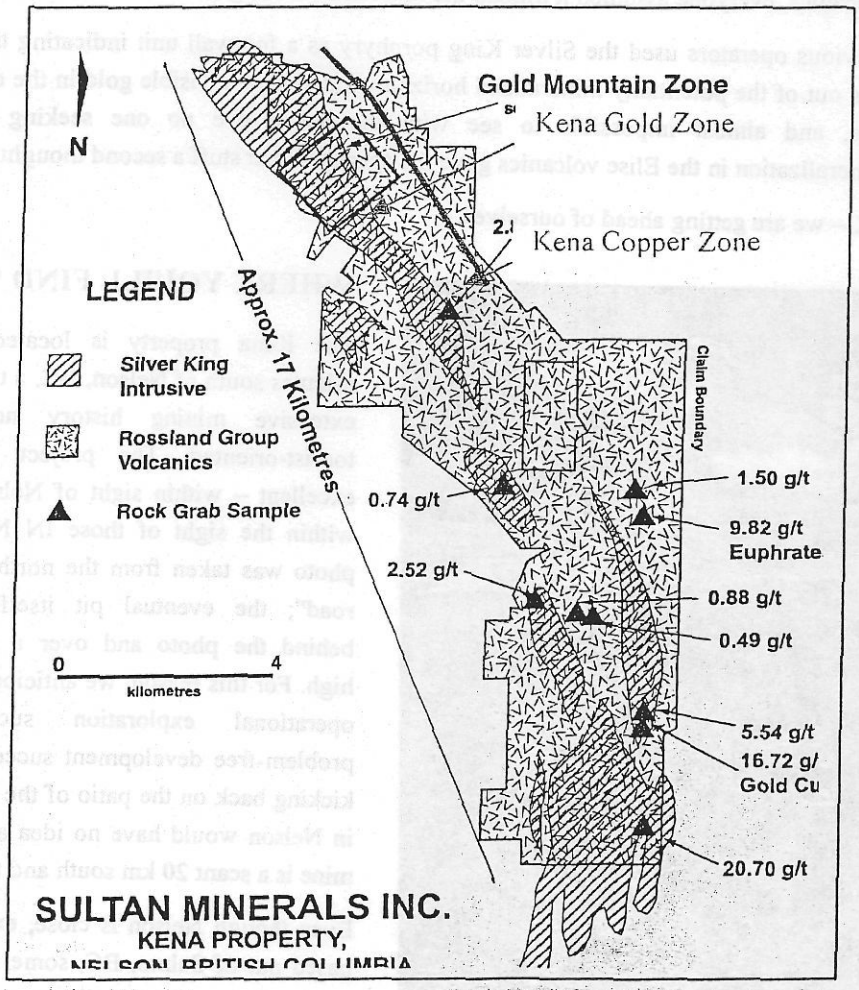
that appears to be practically unlimited" Gold was of no use to miners when gold was US$35.00/oz, so exploration focused on higher grade areas to the south. These are quartz veins in the Elise Volcanic package, which you'll see as "Euphrates" and "Gold Cup" in the diagram on the next page and the Silver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

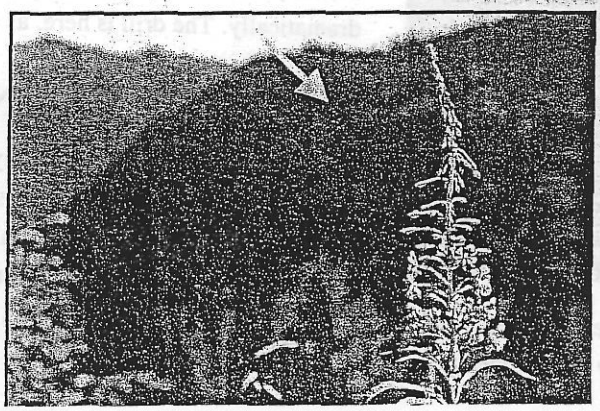
CHASING COPPER; IGNORING GOLD



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?

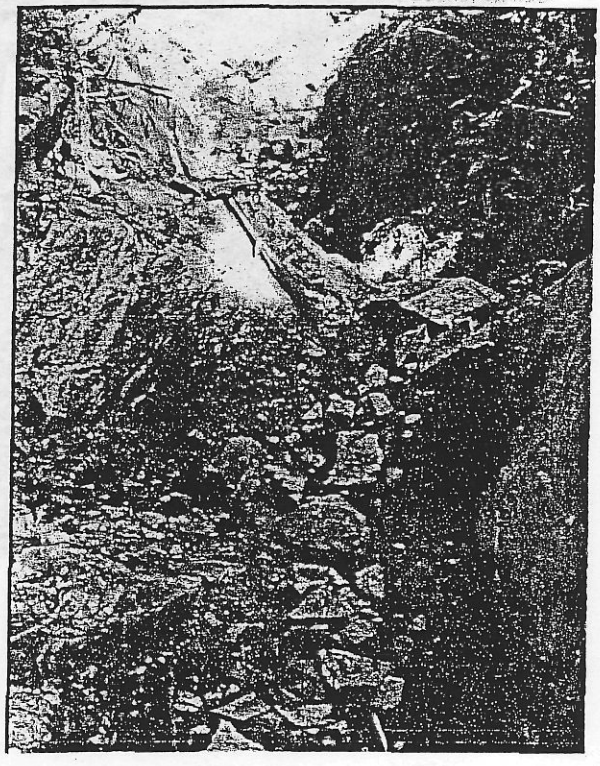
This photo shows the Kena Gold Zone and the 1898 trench (marked with the arrow) from the southern boundary of the Gold Mountain Zone. The horizontal continuation of favourable rocks is about 2000m from this point, and the point where the mineralized Silver King

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)

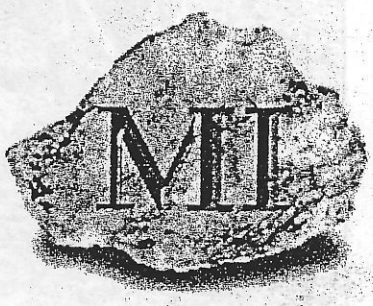
Trench 1
HIGH GRADE – 12m of 3.62 g/t gold
LOW GRADE – 37m of 0.92 g/t gold

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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<<< NEW MINING INSIGHTS

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

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.

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

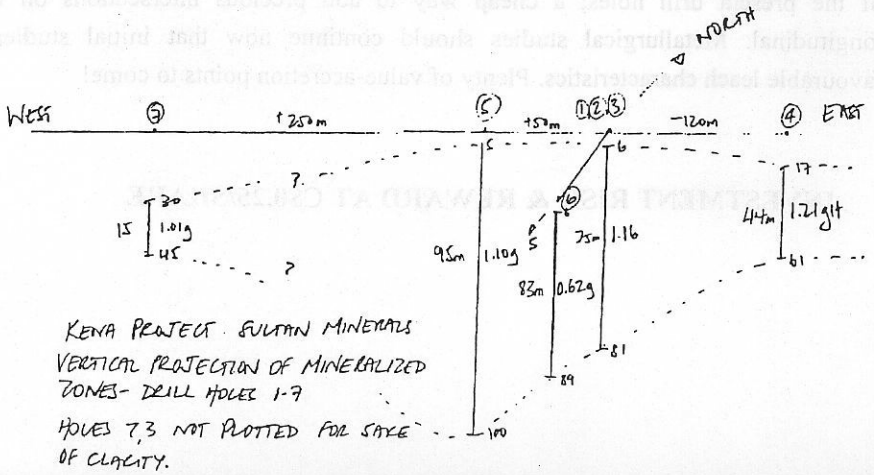
DDH 3 HIGH GRADE – 25m of 2.44 g/t gold
DDH 3 LOW GRADE – 16m of 0.45 g/t gold

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



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.

>>>

<<< NEW MINING INSIGHTS

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.

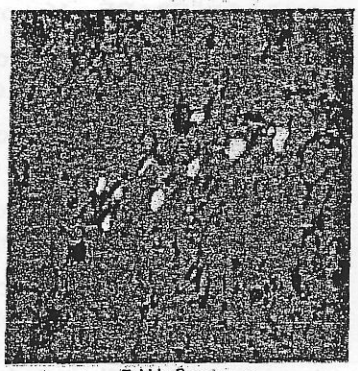
Geological Arm-Waving

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.

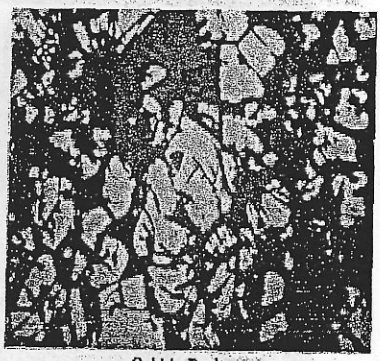
KENA PROJECT METALLURGY

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 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 Quartz



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!**

>>>

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.

After all, if you have money riding on mining stocks, you've got money at risk. We're here to help you make more of it, or not lose what you have. We have the support of the industry, and we give you a voice in it equal to those of professional mining analysts and resource stock *portfolio managers*.

Regards,
Jim Steel
Managing Director
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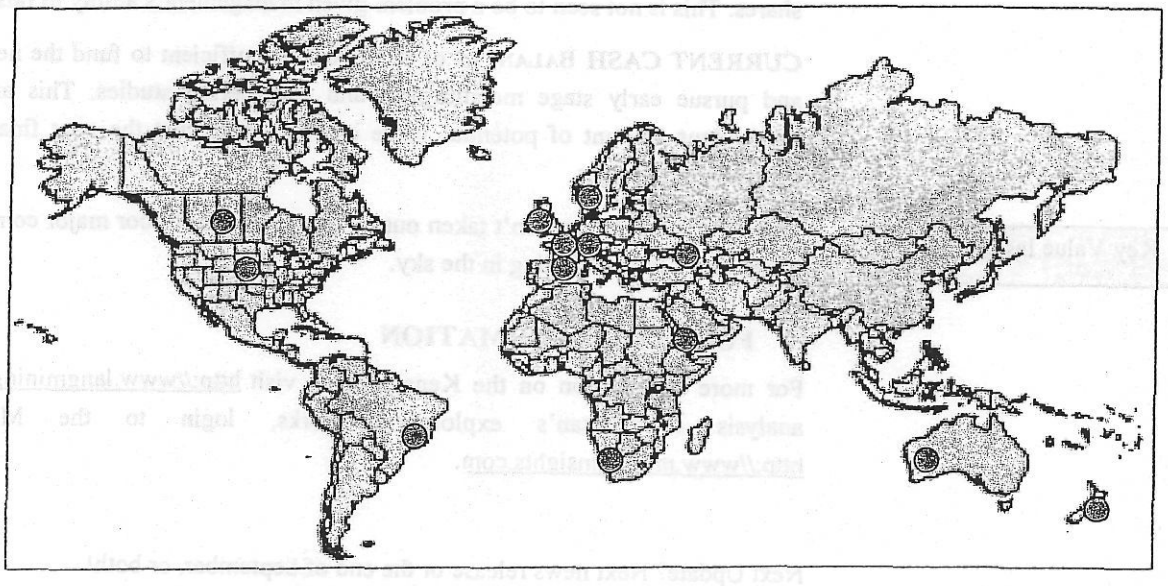
MINING INSIGHTS INC.

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



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 looked for as leaders in a recovering market.

Contents

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 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 it's 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

Disappoint 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.

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CORPORATE AND MARKET HISTORY

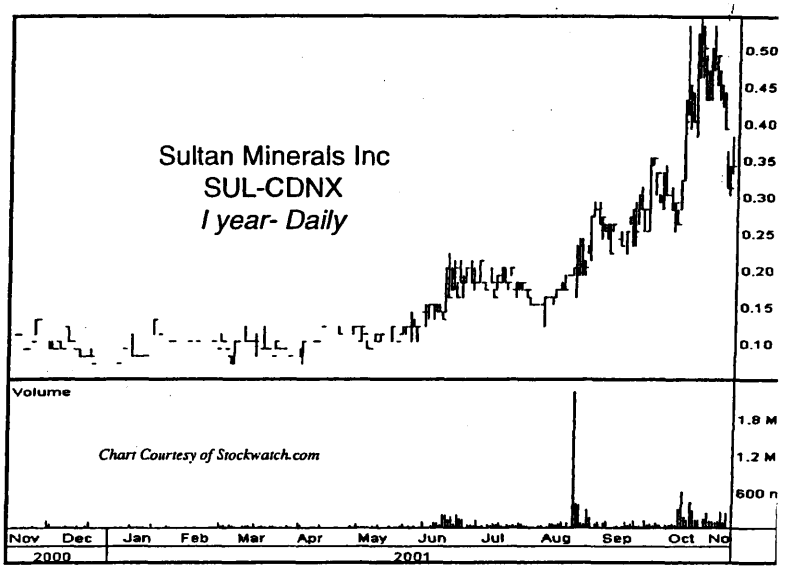
Sultan Minerals resulted from the amalgamation of three former Hughes-Lang group companies in 1989. It then traded as Appian Resources Ltd. until 1992 when its shares were consolidated on a 4:1 basis and the name changed to its current form. It has always been a member of the Lang Group (formerly the Hughes-Lang Group). The Lang Group is one of the few resource management teams that have stuck with the mineral sector though 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 unit 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

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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 Rossland 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

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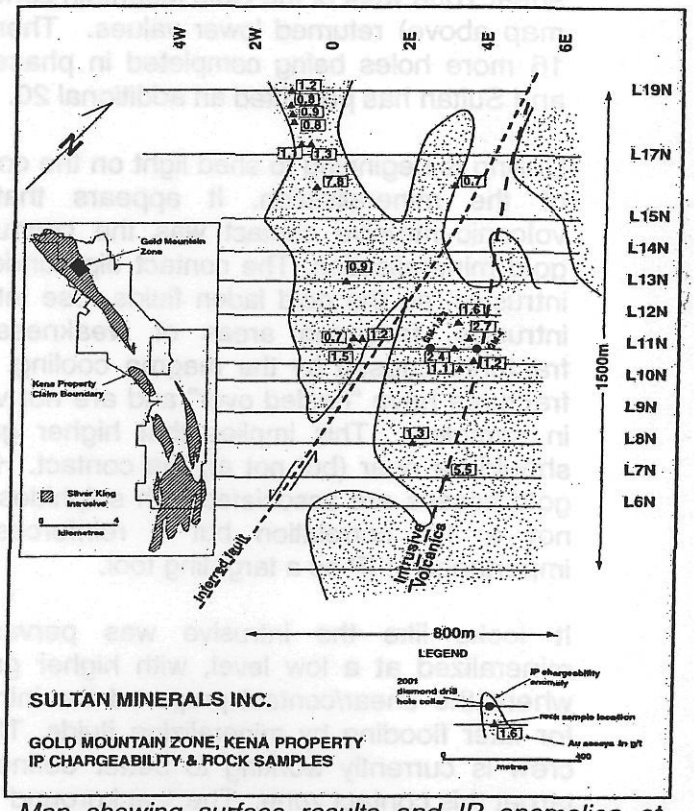
was also noted in government reporting at this time, but no recorded efforts to define this low-grade resource was made until the 1970s.

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

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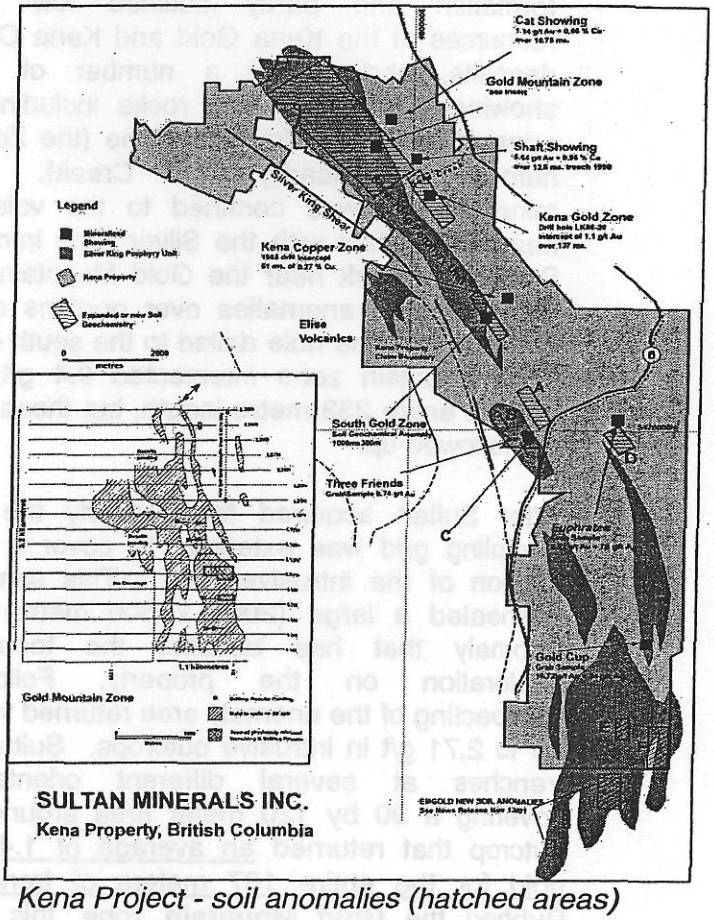
broad bulk tonnage intersections centred on narrow intervals of higher-grade.
Phase two drilling is now underway. Hole 8, collared to the west and underneath hole 5, intersected 160 m of 1.15 g/t gold (cut), *including a spectacular 2m intersection grading* 171 g/t (uncut). Deepening of holes 2 and 3 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 though 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

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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% WO^3 (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.

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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.

ATTENTION :
TOM SCHROETER
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FROM :
DEREK GARRATT/
SIMON HANDELSMAN

TSX→KENA

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www.sultanminerals.com / www.langmining.com

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		1.75 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

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&I. 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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SULTAN MINERALS INC.

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Vancouver, B.C. V6C 3P1
www.sultanminerals.com

September 9, 2002

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

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.

Arthur G. Troup, President of **Sultan Minerals Inc.**, stated:

> *"We are very pleased to have the support of Kinross Gold Corp. in advancing the exploration and development of the Kena Project, especially at a time when it is so difficult to raise equity financing for junior resource companies like Sultan. 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.".*

Arthur G. Troup, P. Eng
President

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TDS → Kena

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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

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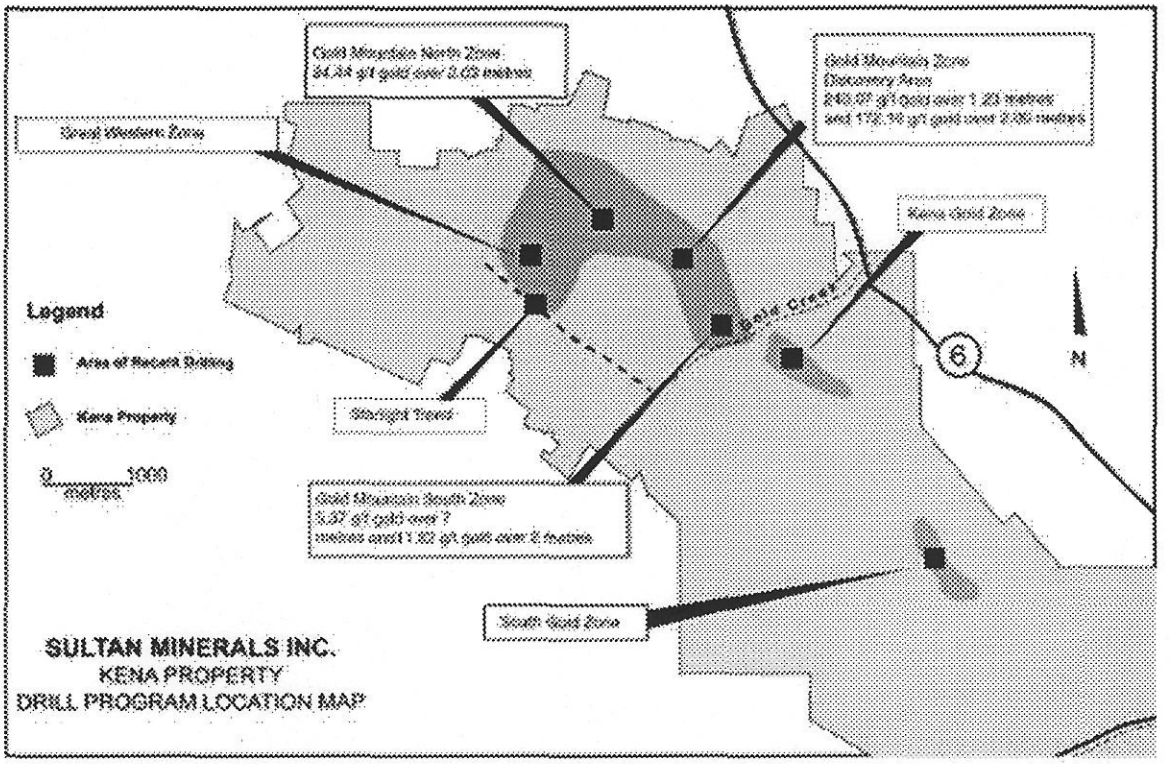
Gold Mountain North Zone
34.84 g/t gold over 3.05 metres
Gold Mountain Zone
Discovery Area
248.97 g/t gold over 1.22 metres
and 172.16 g/t gold over 2.00 metres
Kena Gold Zone
Legend
Area of Recent Drilling
Kena Property
1000
metres
Starlight Trend
Gold Mountain South Zone
5.37 g/t gold over 7
metres and 1.82 g/t gold over 8 metres
South Gold Zone
6
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SULTAN MINERALS INC.
KENA PROPERTY
DRILL PROGRAM LOCATION MAP