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# George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS

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## SULTAN MINERALS INC.

[SUL-V] 5,652,939 SHS.

DRILLING FUNDS ARRANGED - Frank A. Lang, president, reports

Sultan Minerals Inc. has arranged a flow-through private placement with several private investors, for the issue of up to 350,000 common shares at 60¢ per share, subject to regulatory approval. Attached to each share is a warrant good to buy one-half additional share exercisable at 60¢ in year one and 65¢ in year two. The proceeds from the private placement will be used to start a 5,000-foot diamond drill program on the company's Jersey-Emerald property, five miles south of Salmo, B.C.

In Oct/93, Sultan Minerals obtained an option on a block of 28 Crown granted mineral claims, four 2-post claims and 80 mineral units, covering 1,700 hectares in the Nelson Mining Division. The claims overlie the former Jersey and Emerald lead, zinc and tungsten mines operated by Placer Dome from 1947 to 1972.

During the summer of 1993 a prospecting program completed by the property owners discovered free gold and eventually identified three parallel gold-bearing zones on the property.

Between Oct.22/93 and Feb.28/94 Sultan Minerals inspected, sorted and catalogued mine records regarding some 100,000 meters of diamond drill core stored at the mine site, took 26 rock chip samples over the three known gold showings, ran several reconnaissance magnetometer and VLF-EM lines over the known gold zones and completed a Dighem airborne geophysical survey of the entire property. Inspection of the diamond drill logs revealed that during previous development drilling of the property, only four samples were assayed for gold. The four assays averaged 0.12 oz. gold/ ton. Chip samples taken by Sultan Minerals Inc. over three reported gold zones, confirmed the zones and returned values of up to 0.36 oz. gold/ton. Reconnaissance magnetometer and VLF-EM lines run over two of the zones by Sultan, showed the gold-bearing zones to give both magnetic and electromagnetic response. The Dighem Survey defined several unexplored geophysical targets with magnetic and electromagentic signatures similar to the known gold bearing zones.

These preliminary results are encouraging and suggest the Jersey may have potential for gold that was not recognized during the property's mining history. Sultan Minerals can acquire a 100% interest in the Jersey-Emerald property by paying \$23,000 over 18 months and issuing 200,000 shares over 36 months. The property is subject to a 3% NSR that can be reduced to 1.5% by making separate payments of \$500,000 and 50,000 shares. (SEE GCNL NO.184, 26Sept94, P.4 FOR PREVIOUS PROJECT INFORMATION)

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