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Sultan Minerals Inc.

SUL-TSX.V

Tungsten On Top, Molybdenum Down Below

Escalating prices of base and precious metals have had a profound impact on the mining industry and one particular result has been to re-open the doors on mining projects that were once regarded as uneconomical. The high prices have also made it easier to obtain project financing. Benefiting directly from both trends is Vancouver-based **Sultan Minerals Inc.**

JERSEY EMERALD PROJECT

Sultan's 9,500 hectare Jersey-Emerald property is located close to the mining community of Salmo in southeastern British Columbia, and includes six past producing mining operations.

High-grade gold was discovered in the area in 1895 and lead mineralization was identified shortly after with some mining taking place as early as 1910.

Tungsten and molybdenum mineralization was discovered in 1938 at the abandoned gold workings. The Canadian government put the Emerald Mine into production in 1942 and 1943 to recover tungsten for the war effort, after which Placer Dome acquired the property and actively mined for tungsten, lead and zinc until 1973 when it closed due to low tungsten prices and royalty laws of the time.

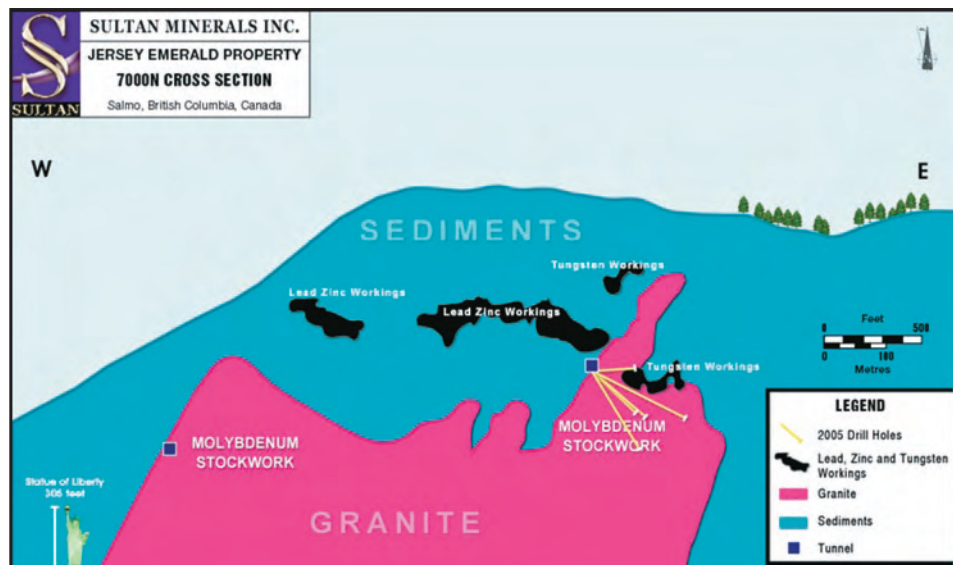
Sultan Minerals acquired the property in 1993 to explore for gold skarn mineralization which can be spatially related to the tungsten deposits. That exploration work didn't find much gold, and not much happened until 2001 when the price of tungsten began to show strength.

Historic mine documents state that extensive reserves of low-grade tungsten mineralization remain on the property

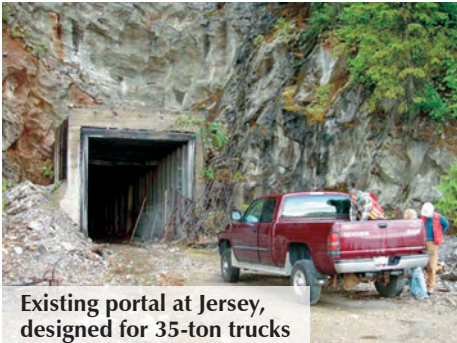
but were not fully explored or developed during mine operations due to low tungsten prices. Examination of the mine documents brought to light the molybdenum mineralization, occurring as molybdenite (MoS_2), that had been encountered from time to time through the mine's production.

In 2005, Sultan conducted an initial two-hole underground diamond drill program that tested for molybdenum beneath historic tungsten mineralization in the Emerald Mine. Both holes intersected molybdenum mineralization, and hole two assayed 0.22% MoS_2 over its entire 192 foot length, including a 3.7 foot wide intersection near the bottom of the hole which assayed a remarkable 5.19% MoS_2 . The company got busy modelling the historic drill data and they now believe that a large molybdenum bearing stockwork exists within the

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“As the Jersey Emerald project was a significant operating mine it means that everything’s largely in place to resume operations again... instead of 5-7 years of development time to production, [the property] could be producing in as little as two years...”



Existing portal at Jersey, designed for 35-ton trucks

intrusive body lying beneath the tungsten ore deposits!

Initial 43-101 compliant resource calculations were announced for the property in November. Within the tungsten zones, using a cut-off grade of 0.15% WO₃ (tungsten oxide), the results show 2.51 million tons averaging 0.37% WO₃ classed as measured plus indicated, with an additional 1.21 million tons averaging 0.40% WO₃ classed as inferred. In the molybdenum zone, with a 0.05% Mo cut-off, the results show 28,000 tons averaging 0.098 % Mo classed as indicated with 481,000 tons averaging 0.103% Mo classed as inferred. This works out to some 28 million pounds of tungsten and a million pounds of molybdenum identified on the property.

Even more importantly though, the report notes the “excellent exploration potential in both the historically mined areas and the surrounding terrain.” A preliminary scoping study to determine the requirements necessary for permitting of the site for mining has been recommended. Sultan is beginning a drill program focussed on their East Emerald zone to further expand the identified tungsten resource. Look for news from that program through the winter.

KENA PROPERTY

The 8,000-hectare Kena gold-silver property is also in southeastern British Columbia, and hosts the Kena Gold Zone, the Gold Mountain Zone, the

historic Silver King mine, and the Kena Copper Zone—a large copper porphyry target.

Sultan filed a NI43-101 compliant resource estimate in June 2004 for the Gold Mountain and the Kena Gold Zones that, with a cut-off grade of 0.3 g/t Au, gave a Measured and Indicated gold resource of 541,000 ounces, and an additional Inferred resource of 557,000 ounces at an average grade of 0.68 g/t Au.

Sultan plans additional drilling sometime in the future to upgrade areas of inferred resources into the measured and indicated categories, as well as trench and drill targets in the Silver King Mine area and the South Gold and Kena Copper zones. Upgrading and increasing Kena’s gold resource will give it more attention in the investment community. Lower grade deposits like Kena are very attractive if the tonnage is there to support an open-pit operation. For now though, the Jersey-Emerald property is in the forefront.

TUNGSTEN AND MOLYBDENUM

Molybdenum has varied in price from near US\$3 per pound just a few years ago to a high of over US\$40 per pound in 2005. The price has retreated somewhat but remain in the US\$25 per pound range. “Moly” is exceptionally hard, durable, corrosion resistant, and has a very high melting temperature of 2,610°C, making it an ideal alloy where durability, hardness, high temperature tolerance, and anti-corrosive qualities are required.

Tungsten has also seen its price rise exponentially during the past few years from barely US\$50 per Metric Tonne Unit (MTU) in late 2002 to US\$250 per MTU late in 2006 as consumption has surpassed mine production. At 3,410°C, Tungsten has the highest melting temperature of all non-alloy metals. As tungsten carbide, it is widely used to make cutting tools for

metalworking, drilling for oil and gas, mining and construction. Mixed with other metals in “super alloys”, tungsten is used in turbine engines for jet aircraft and energy generation. Tungsten itself is utilized in electrodes as well as light bulb and vacuum tube filaments because it can be drawn into very thin metal wires that have a high-melting point.

MANAGEMENT

Frank Lang, B.A., M.A., P. Eng., Chairman, is a professional engineer and has been involved in the operation and financing of junior resource companies for 40 years.

Arthur G. Troup, M.Sc., P. Eng., President, has served as President and CEO of Sultan Minerals since June 1997 and has been a Director since 1995. He also serves as an officer or director of several resource companies.

Outstanding Shares: ~ 60 million
Fully Diluted: ~ 76 million
6-month Hi: \$.24 Low: \$.13

DYNAMIC SUMMARY

As the Jersey Emerald project was a significant operating mine it means that everything’s largely in place to resume operations again. Conceivably, instead of 5-7 years of development time to production, the Jersey Emerald property could be producing in as little as 2 years. Cash flow from an initial tungsten operation would serve nicely to pay for additional exploration and development of the molybdenum resource. Remember that the property is still prospective for lead, zinc, and possibly gold as well.

FOR FURTHER INFORMATION

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