



## Arthur Troup

Sultan Minerals Inc. has really done its homework. The company picked up its Jersey-Emerald tungsten project before it was obvious that the metal's supply deficit was going to reach a critical point. Now the company is advancing towards a production decision on a property with blue-sky potential for not only tungsten, but also molybdenum, zinc, lead, and possibly also gold-copper. The company's President Arthur Troup explains how Sultan is about to make the most of Operation Head Start

largest lead-zinc producer in BC. The underground workings are three km long and 1 km wide. Five historic tungsten mines are situated around the edges of the former lead-zinc mine.

**IIG:** Let's focus on your near-term tungsten mine. You have both a pre-existing resource estimate and a new 43-101-compliant estimate coming out soon. What have you got here and how big could it become?

**AT:** The real value resource for us is tungsten. We presently have a 2.5 million tonne measured and indicated resource of tungsten mineralization at a grade 0.37% WO<sub>3</sub>. In addition, we have an inferred resource of 1.2 million tonnes at a grade of 0.40% WO<sub>3</sub>.

We've also been drilling around the old workings and have found extensions to the existing tungsten deposits. Recently we've made a new discovery called the East Emerald, which looks like it could have a very large tonnage potential.

of exploratory diamond drilling in 80 holes. We've received assays for 23 of those holes but we're awaiting assays for the remaining 57 holes. We are currently completing 3,500 metres of underground diamond drilling designed to investigate the molybdenum deposit that lies beneath the tungsten deposits. We expect these drill results will give us a much better understanding of the new tungsten and molybdenum discoveries.

**IIG:** What's the timetable moving forward for production?

**AT:** The earliest would be toward the end of 2010. That would involve starting in a limited way at first before ramping up to full production.

When we receive the assays from the recent drill program we hope to update our scoping study. If the resource estimate shows we're past the threshold for a 2,000 t/d or larger operation we hope to begin work on a pre-feasibility study that will lead into permitting for production.

## This is a very exciting new discovery for us. One that could have enormous tonnage potential.

**IIG:** Intriguingly you refer to your position in the resource industry as Operation Head Start. Why?

**AT:** Because of the infrastructure we have on the property. Our property is centered on an established mining camp—there were five former tungsten mines, one very large lead-zinc mine, and a lead mine here.

So we have a head start by virtue of the infrastructure in place, including all the mine development and approximately 16 km of underground haulage tunnels below the mine workings. That's over \$150 million worth of development that leads right into the existing mines. We're also located just two kilometres away from the main power line. And we're just a 20 minute drive from Salmo, the nearby town.

In other words, we have a property that could go back into production very easily, hence the term Operation Head Start.

**IIG:** Let's look at this Headstart paradigm, how large are your land claims?

**AT:** We have 93 sq km of land, of which just 5 sq km has had mining operations. The Jersey mine itself was the second

We've now tested the East Emerald Tungsten Zone with 20 diamond-drill holes and plan to do a preliminary resource estimate on the deposit when we get the assays back from the lab. In the meantime, we are planning to do more infill drilling there as soon as the present underground drill program is completed.

**IIG:** You must be confident in the new discovery to continue with drilling in spite of being asked to wait by the labs.

**AT:** Yes we are. The mineralized horizon there is up to sixty meters thick whereas the historical tungsten mineralization was just three or four metres thick. Surface mapping suggests the mineralized zone may be up to a kilometre or more in length. So this is a very exciting new discovery for us. One that could have enormous tonnage potential.

**IIG:** In addition to substantial past production, this district has seen a lot of drilling. What has been done?

**AT:** In our database right now, we have close to 6,000 historic drill holes that have gone into this property. Last year alone we completed 12,000 metres

**IIG:** There is some urgency to this project as well, since the global market for Tungsten is so tight. Are you feeling the pressure to make a move to production as soon as possible?

**AT:** The price of tungsten has gone up to about \$235/mtu from just \$50/mtu a few years ago. With China being the main suppliers of tungsten cutting back their tungsten exports, we've had tungsten consumers approach us and ask how soon we can provide them with tungsten concentrate.

**IIG:** What did you tell them?

**AT:** [Laughs] We told them we'd get back to them as soon as we have a feasibility study and a mining permit. Fortunately, we are well advanced on the former and we do not expect any permitting issues because of the mining history of the property. Additionally the local community is extremely supportive of our efforts and we have a waiting list of prospective miners on file.

**IIG:** The story behind the molybdenum on your property is one of those great mining serendipity stories.

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Sultan Minerals Inc.

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### SULTAN MINERALS INC. TSXV: SUL.V

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### STOCK DETAILS February 13, 2008

**\$0.215**

**52 Wk High:** \$0.71

**52 Wk Low:** \$0.155

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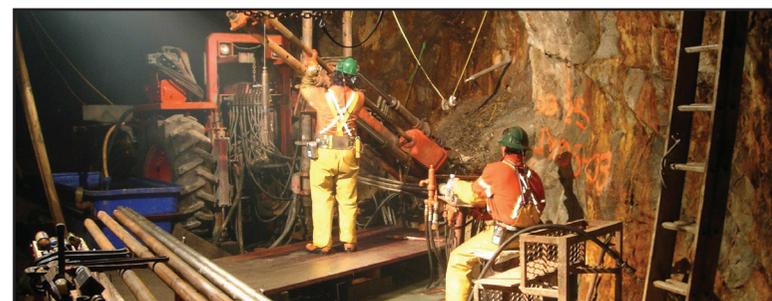
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Drilling for Molybdenum from an underground tunnel.

**AT:** Yes, it sure is. The former Placer Dome mine manager came to us three years ago with information that there was a large molybdenum body located beneath the tungsten workings. We have since drilled 23 drill holes and wouldn't you know it—all but one intersected good molybdenum mineralization. Over the next few months, we'll be drilling another 3,000 metres into that molybdenum deposit, just to see how large it is.

**IIG:** Finally, at your Kena Gold property you have more than a million ounces proven up. What's the plan here?

**AT:** We have two deposits: Gold Mountain and Kena Gold. We've completed a NI 43-101 resource estimate showing that the two zones have a measured and indicated resource of 24,860,000 tonnes containing 541,000 ounces of gold at an average grade of 0.66g/t using a 0.3 g/t cut-off grade for gold. There is an additional inferred resource of 25,800,000 tonnes containing 557,000 ounces of gold at the same grade. The

resource has potential for expansion with additional diamond drilling.

When we drilled that resource off, the price of gold was between \$250 and \$325/oz. We were waiting for \$600 an ounce to come back to the project. Now were at \$900, so we're taking a good hard look at this again.

**IIG:** How do you describe Sultan to investors?

**AT:** Sultan has acquired a resource portfolio of advanced stage polymetallic projects. Our immediate goal is to focus on our tungsten deposit and advance it toward production as quickly as possible. We have an exceptional Board of Directors, including a former winner of the PDAC's Prospector of the Year award. We are well financed for our immediate exploration goals and have the corporate strength to raise any money necessary for production. And that's why we have called our plan 'Operation Headstart'.

by: Doug Hadfield