SULTAN MINERALS INC.

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Sultan Minerals and Margaux Resources Amend Option Agreement on the Jersey-Emerald Project in Southeastern B.C.

Vancouver, BC – February 16, 2016: Sultan Minerals Inc. (TSX-V: SUL) ("Sultan") announces that it has entered into an agreement (the "**Amending Agreement**") with Margaux Resources Ltd. (TSX Venture: MRL) ("Margaux") to amend the option agreement dated November 8, 2013 between Sultan and Margaux, as amended on each of January 22, 2014, October 26, 2015 and December 31, 2015 (the "**Option Agreement**"), granting Margaux an option to purchase 100% of the Jersey Emerald Property for payments totaling $4.01 million according to terms set therein.

Pursuant to the Amending Agreement, aggregate option payments (the "**Option Payments**") in the amount of $1,600,000 due on February 28, 20016 will become payable on or before March 31, 2016 and an additional $10,000 will be payable on February 22, 2016. All other terms of the Option Agreement remain unchanged.

About Sultan Minerals Inc.: Sultan is a Canadian resource company focused on the exploration and development of its Daylight and Kena gold properties and its historic Jersey Emerald tungsten zinc mine. The properties are all located in southeastern British Columbia, Canada.

Sultan's 8,000 hectare Daylight and Kena gold properties are located 25 km north of the Jersey Mine. Four past producing, high grade, gold mines are located on the Daylight property. Recent exploration has identified three important gold and copper-gold zones. These are:

1) The bulk tonnage KGM Gold Deposit.
2) New high grade gold veins in the Daylight Gold Area.
3) The Kena Porphyry Copper-Gold Deposit.

A 2013 NI 43-101resource estimate for the KGM Zone shows a M&I resource of 490,000 ounces of gold and a drill inferred resource of 1,399,000 oz. Au using a 0.30g/t cut off grade. The KGM Zone remains open along strike and at depth.

The historic Jersey zinc mine was British Columbia's second largest zinc mine. The mine closed in 1973 due to low zinc prices. The deposit has a remaining drill indicated resource of 1.9 Mt averaging 6.06% combined lead and zinc and a drill inferred resource of 4.98 Mt averaging

5.32% combined lead and zinc (2010 NI 43-101 Resource Estimate). Recent drilling suggests the deposit extends north beyond the limit of previous exploration.

The historic Emerald tungsten mine was Canada's second largest tungsten producer. The mine presently has a total measured and indicated (M+I) resource of 3.071 Mt averaging 0.341% tungsten (WO3), and an inferred resource of 5.480 Mt averaging 0.273% WO3 (2015 NI 43-101 Resource Estimate). The tungsten mineralization remains open along strike to the north and south.

Sultan's geologists have recommended that bulk sampling programs be carried out to investigate high grade mineralization on the Kena and the Jersey deposits.

For further information on the Company's projects, visit www.sultanminerals.com.

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