

# SENATOR MINERALS INC

## NEWS RELEASE

31 May 2004

SNR: TSX-V

# 2004-5

### **“Ivanhoe Creek; equity investment in Kent; private placement ”**

Senator Minerals Inc (“the Company” or “Senator”) announces that it has received an initial down payment from Kent Exploration Inc (“Kent”), a private company that is taking over the assignment of a 50% interest in the Company’s Lease Option Agreement related to the Ivanhoe Creek property (“the Property”) in north central Nevada.

Kent is earning a 50% interest in Senator’s lease option agreement through an initial cash payment (now made) and payment of US\$450,000 into trust to finance the recommended Phase 1 and Phase 2 work programs per a NI 43-101-compliant report which is just being completed. Senator is to be operator on all expenditures to be made from trust. The exploration target at Ivanhoe Creek is low-sulfidation epithermal vein-style gold-silver mineralization similar to the nearby Midas and Ivanhoe-Hollister deposits.

As part of the business transaction for the Ivanhoe Creek lease option, Senator has entered into an agreement to acquire special warrants that will give Senator up to a 19% equity interest in Kent.

Projected closing date for the previously announced non-brokered 1,800,000 unit private placement, which has been given conditional approval by the TSX Venture Exchange, is June 15. Each unit consists of one common share at \$0.18 and one warrant for the purchase of one common share during the first year at \$0.22 and during the second year at \$0.30. Initial net proceeds of \$324,000 are to be used for working capital and for execution of the Company’s business plan.

This News Release was prepared on behalf of the Board of Directors, which accepts full responsibility for its contents.

ON BEHALF OF THE BOARD

*"Tony Simon"*

TONY SIMON, BComm, CA  
President

FOR FURTHER INFORMATION, PLEASE CONTACT:

Tony Simon or Keith Patey, Senator Minerals Inc  
418 East 14<sup>th</sup> Street, North Vancouver, BC Canada V7L 2N8  
Tel: 604-904-1330 Mobile: 604-779-4012  
E-Mail: [info@senatorinc.com](mailto:info@senatorinc.com) Web site: [www.Senatorinc.com](http://www.Senatorinc.com)  
Toronto tel: 416-823-1036

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*