A PRELIMINARY GEOLOGICAL REPORT
FOR
MUSTANG MINERALS CORP.
ON THE
RIVER VALLEY PROPERTY-McWILLIAMS GEOLOGY
CLAIM # 1229154/1229155-McWILLIAMS TOWNSHIP
SUDBURY MINING DIVISION
RIVER VALLEY ONTARIO
CANADA

October 5, 1999

Kenneth J. Lapierre HBSc. FGAC.
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1.0 INTRODUCTION

Property Location and Description

Mustang Minerals Corp.'s River Valley PGM Property is a contiguous block of 54 claims consisting of 511 mining claim units located in Dana (G-2904), McWilliams (G-2910), Henry (G-2913), Crerar (G-2903) and Gibbons (G-2905). Townships, Sudbury Mining Division, River Valley, Ontario, Canada (figure 1).

The claim information is tabulated below (Map 1-Back Pocket)

Table 1: Claim Information

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Mustang Minerals is the recorded holder of the claim block and has the right to earn a 100% undivided interest in the claim group subject to various Net Smelter Returns back to the original vendors. Mustang Minerals field office is located in Timmins, Ontario at P.O. Box 1433, P4N 7N2.

The exploration carried out for Mustang Minerals was completed between July 1, 1999 and July 15, 1999.
Accessibility, Climate, Local Resources

Excellent year round access to the property can be gained from Sudbury travelling east on Highway 17 to Warren then north on Highway 539 to the town of River Valley which is located immediately south of the claim block. In this area, numerous all-weather gravel roads and logging roads extend into the interior of the property.

Climatic conditions are typical for this part of Northern Ontario. Temperatures range from +30 degrees Celsius in the summer to over -30 degrees Celsius in the winter.

Water resources are readily available within the property from rivers, creeks, streams and numerous beaver ponds. Mining supplies and skilled manpower are located in Sudbury a distance of approximately 90 kilometers by road.

2.0 GEOLOGY

Regional Geology

The regional geology of the River Valley Intrusion is close to the juxtaposition of three Provinces of the Canadian Shield; the Grenville, Southern and Superior Provinces (figure 2). A major Tectonic Zone known as the Grenville Front truncates the River Valley Intrusion along its’ northwest margin.

The rocks of the Grenville Province around and proximal to the River Valley Intrusion consists mainly of gneissic coarse clastic metasediments derived from pebbly to bouldery coarse-grained greywacke, immature sandstone and minor conglomerates.

The rocks of the Southern Province around and proximal to the River Valley Intrusion consists mainly of sandstones with minor siltstone, argillite and conglomerate of the Mississagi Formation and conglomerates, siltstone and argillite of the Gowganda Formation. Additional rock types include nipissing diabase of gabbroic composition and biotite-rich gneissic metasedimentary rocks derived from greywacke, siltstone, immature sandstone and minor amounts of calcareous siltstone and sandstone.

The rocks of the Superior Province proximal to the River Valley Intrusion consist of ultramafic to mafic to intermediate flows and felsic intrusions.
LEGEND

Matachewan Gabbro-Anorthosite Intrusives
Sudbury Igneous Complex
Grenville Province
Southern Province
Superior Province

MUSTANG MINERALS CORP

Figure 2
Geologic Map of the Sudbury Area
Property Geology

Lumbers, 1973, completed Preliminary map 844 of the River Valley Area at a scale of 1 inch to 1 mile for the Ontario Division of Mines. His map covers the entire River Valley Intrusion as well as the surrounding rocks.

The River Valley Gabbro-Anorthosite Pluton and gneissic coarse clastic metasediments of the Grenville Province predominantly underlie Mustang's claim block. Ashwal and Wooden, 1989, suggested that the intrusion consisted predominantly of leuconorite and leucogabbro with minor amounts of anorthosite, mafic and rare ultramafic lithologies. Field evidence by Newman, 1996, suggested that the intrusion is lopolithic in nature and that the south margin is the overturned base of the intrusion while the north contact is the erosional upper contact of the intrusion.

3.0 PREVIOUS PROPERTY MINERAL EXPLORATION

Previous work on the property can be obtained from the Ministry of Northern Development and Mines in Sudbury, Ontario.

The River Valley Intrusion has had limited exploration completed over the past 45 years. This work concentrated on attempting to locate and delineate massive nickel/copper deposits as at Sudbury. The intrusion has never been systematically explored for Platinum Group Metals (PGM) in light of the fact that the Sudbury Mines have produced in excess of 20 million ounces of PGMs as a by-product from their nickel/copper ores.

Previous work on the property is outlined below in chronological order.

1956: McIntyre Porcupine Mines, Limited completed 2 holes on the Ferguson claims. The holes totaled 107 feet on old claim 90348. The best intersection was 0.46% copper and 0.01% nickel over 2.0 feet.

1960/61/62: Tomrose Prospecting Syndicate completed prospecting, rock trenching, character sampling and 373 feet of pack sack drilling. A total of 20 pits and trenches were completed. The highest values recorded in the pits were 25% copper and 0.26 opt gold.

1963/64: Tomrose Mines Limited completed prospecting and 13 holes totaling 4,408 feet. Although no appreciable values were recorded the drill logs indicated several holes with appreciable sulphides of pyrite, pyrrhotite and chalcopyrite associated with
blue quartz eyes with the host rock. These holes were drilled on old claim numbers 52410 and 51682.

1965: Property optioned to Falconbridge Nickel Mines who completed magnetometer and electromagnetic surveys as well as six diamond drill holes totaling 1086 feet.

1966: Tomrose Mines Ltd. completed 3 drill holes totaling 816 feet. Sporadic pyrrhotite, pyrite and chalcopyrite were intersected in Hole T66-1.

1966: Azen Mines limited completed a magnetometer survey on the mining claims.

1990: Teck Exploration Limited completed 3 drill holes totaling 1,324 feet. At least one hole intersected a mineralized gabbro for 114 feet.

1995/96: WMC International Limited completed airborne magnetic and electromagnetic geophysical surveys, geochemical surveys of soil and till sampling and reconnaissance mapping and sampling. Several areas of interest were located within the intrusion but were never followed up with additional exploration.

4.0 GEOLOGICAL PROSPECTING-McWILLIAMS TWP.

Mustang Minerals Corp. completed a geological prospecting survey between July 1 and July 15, 1999 along a portion of the north margin of the intrusion on parts of claims 1229154 and 1229155.

Prospecting did not locate any previous physical work on the area. The prospecting survey located the contact of the north margin of the River Valley Intrusion with the surrounding rocks to the north (back pocket-Geology Map). The intrusion in this area consists of a 200 to 800 meter thick rock unit of gabbroic composition followed by an anorthosite rock of unknown thickness. The strike of both units are approximately 100 to 120 degrees. The units have near vertical dips. The country rocks to the north are mainly rocks of granitic composition.

Mineralization consists of minor localized amounts of pyrite, pyrrhotite and chalcopyrite up to \( \frac{1}{2} \% \) by volume. The highest value obtained in the survey yielded 43 ppb platinum/palladium/gold (Appendix 1).
5.0 OBSERVATIONS AND CONCLUSIONS

1. The property consists of 511 mining claim units covering 8,176 hectares.

2. The property covers a large part of the River Valley Intrusion which has recently hosted significant platinum group metal values.

3. Historical exploration of the River Valley Intrusion uncovered numerous copper-nickel showings but was never explored for its' platinum group metal potential. To date the copper-nickel showings have been located along the margin of the intrusion.

4. Recent work completed on the property by Mustang Minerals Corp. has verified that the north margin of the intrusion is located with the Company’s claim block.

5. The property warrants further exploration to determine its’ potential to host economic deposits of copper, nickel and/or PGM (platinum group metals).

6.0 RECOMMENDATION

The author strongly recommends follow up exploration on the property. Work should consist of continued geological mapping/prospecting as well as linecutting and ground geophysics. Emphasis should be placed on locating the margin of the intrusion as these areas have the potential to yield significant concentration of PGMs.

October 5, 1999

Kenneth J. Lapierre HBSc. FGAC.
BIBLIOGRAPHY

Assessment Files: Crerar Township filing cabinet; Mineral of Northern Development and Mines; Sudbury, Ontario


DECLARATION

I, Kenneth J. Lapierre, of the city of Timmins, Province of Ontario, Canada, do state:

1. that I am a practicing consulting geologist with an office at Suite 15, 637 Algonquin Blvd. E., Timmins, Ontario with an additional mailing address at P.O. Box 1433, Timmins, Ontario, P4N 7N2,

2. that I am a graduate with a degree of Honors Bachelor of Science majoring in Geology from the University of Western Ontario, London, Ontario,

3. that I have practiced my profession as consulting geologist since my graduation from The University of Western Ontario in 1983,

4. that I am a fellow of the Geological Association of Canada and a member of the Prospectors and Developers Association of Canada,

5. that I am familiar with the material in this report, having supervised the work herein and completed the report myself,

6. that I am an officer and director and VP Exploration of Mustang Minerals Corp and that I do own securities of that Company and I will continue to own securities in Mustang Minerals Corp. for the foreseeable future.

October 5, 1999

[Signature]

Kenneth J. Lapierre HBSc. FGAC.
CERTIFICAT D'ANALYSE/CERTIFICATE OF ANALYSIS

Nom de la Compagnie/Company: Mustang Minerals Corporation
Bon de Commande No/ P.O. No: 
Projet/ Project No : River Valley
Date Soumis/ Submitted : Jul 16, 1999
Attention : Ken Lapierre

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Certifie par / Certified by: [Signature]

Membre du Groupe SGS (Société Générale de Surveillance)
Instructions: - For work performed on Crown Lands before recording a claim, use form 0240.  
- Please type or print in ink.

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Please remember to: - obtain a work permit from the Ministry of Natural Resources as required;  
- provide proper notice to surface rights holders before starting work;  
- complete and attach a Statement of Costs, form 0212;  
- provide a map showing contiguous mining lands that are linked for assigning work;  
- include two copies of your technical report.

3. Person or companies who prepared the technical report (Attach a list if necessary)

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4. Certification by Recorded Holder or Agent

I, Kan Lagierre, do hereby certify that I have personal knowledge of the facts set forth in this Declaration of Assessment Work having caused the work to be performed or witnessed the same during or after its completion and, to the best of my knowledge, the annexed report is true.

Signature of Recorded Holder or Agent: Kan Lagierre  
Date: August 30, 1999
land where work was performed, at the time work was performed. A map showing the contiguous link must accompany this form.

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Instructions for cutting back credits that are not approved:

Some of the credits claimed in this declaration may be cut back. Please check (✓) in the boxes below to show how you wish to prioritize the deletion of credits:

- 1. Credits are to be cut back from the Bank first, followed by option 2 or 3 or 4 as indicated.
- 2. Credits are to be cut back starting with the claims listed last, working backwards; or
- 3. Credits are to be cut back equally over all claims listed last, working backwards; or
- 4. Credits are to be cut back as prioritized on the attached appendix as follows (describe):

Note: If you have not indicated how your credits are to be deleted, credits will be cut back from the Bank first, followed by option number 2 if necessary.

For Office Use Only

Received Stamp

Deemed Approved Date

Date Notification Sent

Date Approved

Total Value of Credit Approved

Approved for Recording by Mining Recorder (Signature)
Statement of Costs for Assessment Credit

Personal information collected on this form is obtained under the authority of subsection 6(1) of the Assessment Work Regulation 6/96. Under section 8 of the Mining Act, this information is a public record. This information will be used to review the assessment work and correspond with the mining land holder. Questions about this section should be directed to a Provincial Mining Recorder, Ministry of Northern Development and Mines, 3rd Floor, 633 Ramsey Lake Road, Sudbury, Ontario, P3E 3E5.

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<table>
<thead>
<tr>
<th>Work Type</th>
<th>Cost Per Unit of Work</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground Geophysical</td>
<td>$100/km</td>
<td>$1,000</td>
</tr>
<tr>
<td>Geological Mapping</td>
<td>$250</td>
<td>$2,450</td>
</tr>
<tr>
<td>Survey &amp; Mapping</td>
<td>$150</td>
<td>$1,050</td>
</tr>
<tr>
<td>Supervision &amp; Mapping</td>
<td>$350</td>
<td>$1,050</td>
</tr>
<tr>
<td>Assay</td>
<td>$10/sample</td>
<td>$170</td>
</tr>
<tr>
<td>Drafting</td>
<td>$100</td>
<td>$170</td>
</tr>
</tbody>
</table>

Associated Costs (e.g. supplies, mobilization and demobilization).

Supplies, tape, field drain, sample bag, etc.  $300

Transportation Costs

Field Truck, ATV  $900

Food and Lodging Costs

Cabin, food, etc  $700

Total Value of Assessment Work  $8,170

Calculations of Filing Discounts:

Work filed within two years of performance is claimed at 100% of the above Total Value of Assessment Work.

If work is filed after two years and up to five years after performance, it can only be claimed at 50% of the Total Value of Assessment Work. If this situation applies to your claims, use the calculation below:

\[
\text{Total $ value of worked claimed} = \text{Total Value of Assessment Work} \times 0.50
\]

Note:

Work older than 5 years is not eligible for credit.

A recorded holder may be required to verify expenditures claimed in this statement of costs within 45 days of a request for verification and/or correction/clarification. If verification and/or correction/clarification is not made, the Minister may reject all or part of the assessment work submitted.

Certification verifying costs:

I, \[\text{Full Name}^{19}\], hereby certify, that the amounts shown are as accurate as may reasonably be determined and the costs were incurred while conducting assessment work on the lands indicated on the accompanying Declaration of Work form as \[\text{Full Name}^{19}\]. I am authorized to make this certification.

Signature: \[\text{Full Name}^{19}\]

Date: Aug 30, 1993

RECEIVED

Aug 30, 1993

Ministry of Northern Development and Mines
Dear Sir or Madam:

Submission Number: 2.19682

We have reviewed your Assessment Work submission with the above noted Transaction Number(s). The attached summary page(s) indicate the results of the review. WE RECOMMEND YOU READ THIS SUMMARY FOR THE DETAILS PERTAINING TO YOUR ASSESSMENT WORK.

If the status for a transaction is a 45 Day Notice, the summary will outline the reasons for the notice, and any steps you can take to remedy deficiencies. The 90-day deemed approval provision, subsection 6(7) of the Assessment Work Regulation, will no longer be in effect for assessment work which has received a 45 Day Notice. Allowable changes to your credit distribution can be made by contacting the Geoscience Assessment Office within this 45 Day period, otherwise assessment credit will be cut back and distributed as outlined in Section #6 of the Declaration of Assessment work form.

Please note any revisions must be submitted in DUPLICATE to the Geoscience Assessment Office, by the response date on the summary.

If you have any questions regarding this correspondence, please contact LUCILLE JEROME by e-mail at lucille.jerome@ndm.gov.on.ca or by telephone at (705) 670-5858.

Yours sincerely,

[Signature]

ORIGINAL SIGNED BY
Blair Kite
Supervisor, Geoscience Assessment Office
Mining Lands Section
Future transportation mileage cost will be reduced to $0.30 per kilometre. The $0.30 rate is the set rate for OPAP submissions and is the allowable rate used for assessment work submissions unless you choose to file with total disclosure of the full costs incurred with supporting receipts. Only eligible costs will be allowed.
INDEX TO LAND DISPOSITION

PLAN
6-2910
TOWNSHIP
McWILLIAMS

REFERENCES

AREAS WITHDRAWN FROM DISPOSITION
M.R.O. - MINING RIGHTS ONLY
S.R.O. - SURFACE RIGHTS ONLY
M+S. - MINING AND SURFACE RIGHTS

SYMBOLS

Description Order No.

Boundary
Township, Meridian, Baseline
Road allowances, surveyed
Survey基站 coordinates, unsurveyed

Lot/Concession; surveyed
unsurveyed

Parcel; surveyed
unsurveyed

Right-of-way; road
railway
utility

Reservation
Cliff, Pit, Pile
Contour
Interpolated
Approximate
Depression

Control point (horizontal)
Flooded land
Mine head frame
Pipeline (aboveground)

Railway; single track
double track
abandoned

Road; highway, county, township-
access
Shoreline (original)

Transmission line
Wooded area

NOTES

SUBDIVISION
OF
THIS TOWNSHIP INTO 1.0 f S ANO CONCRITONBS WAS
ANNULLED

DISPOSITION OF CROWN LANDS
Patent
Surface 4 Mining Rights
Surface Rights Only - Mining Rights Only.
Lease
Surface
Mining Rights - Surface Rights Only.
Mining Rights Only.
Licence of Occupation
Order-1 n-Councll
Cancelled
Reservation
Sand & Gravel

LAND USE PERMIT

The information that appears on this map has been compiled from various sources, and accuracy is not guaranteed. Those wishing to stake mining claims should consult with the Mining Recorder Ministry of Northern Development and Mines for additional information on the status of the lands shown herein.
Mustang Minerals Corp.
River Valley PGE Property
McWilliams Twp.
Sudbury Mining Division

1. - Granite
2. - Gabbro
3. - Gneiss
4. - Anorthosite

- outcrop

No. D'Echantillon  Au   Pt   Pd
Sample No.  PPM  PPM  PPM
RV-99-34  12  11  11
RV-99-35  13  <10  6
RV-99-36  5  <10  5
RV-99-37  5  <10  4
RV-99-38  4  <10  <1
RV-99-39  68  68  68
RV-99-40  11  <10  1
RV-99-41  5  <10  >1
RV-99-42  6  22  35
RV-99-43  22  <10  7
RV-99-44  18  <10  3
RV-99-45  7  <10  5
RV-99-46  3  <10  2
RV-99-47  1  <10  1
RV-99-48  13  <10  <1
RV-99-49  12  <10  1
RV-99-50  7  <10  6

Au = gold
Pt = platinum
Pd = Palladium
ppm = parts per billion

Map by Frank Perretti
Dated by Ken Lepierre
August 20, 1999