TOTAL FIELD MAGNETOMETER
SURVEY
ON THE
RIVER VALLEY PGE PROPERTY
CENTRAL GRID
DISTRICT OF NIPPISSING
SUDBURY
MINING DIVISION
FOR
MUSTANG MINERALS CORP.
BY
Dan Patrie
December 01, 2000
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<td>MAGNETIC MAPS</td>
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<td>BASE MAP</td>
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INTRODUCTION

Mustang Minerals Corp., acquired a group of unpatented mining claims comprising of 445 units, totaling over 7,000 hectares located in Henry, Crerar, Gibson, McWilliams, Dana and Janes Townships, located on the southern half of the River Valley layered ultramafic intrusion, which is located approximately 50 kilometers east of the city of Sudbury Ontario. In the District of Nippissing in the Sudbury Mining Division.

As per request of the property owners a geophysics program consisting of line cutting, and magnetometer survey was done starting May 1st till June 30th 2000 and was carried out by Dan Patrie Exploration Ltd.

SUMMARY AND RECOMMENDATIONS

The River Valley PGE Central Grid property is located in Northeastern Ontario, District of Nippissing, Ontario, Sudbury Mining Division.

Further exploration of the River Valley Central Grid PGE Property is warranted in proving its considerable merit in hosting economic PGE mineralization.

A program of 30.4 kilometers of line cutting and magnetic survey was done over the grid to explore the its PGE potential.

Due to the lack of geological information the following programs are recommended to complete the evaluation:

1. Completion of the grid lines over entire property.
2. Humus sampling over anomalous areas to better define drill targets.
3. Magnetometer survey over all of property.
4. Induced Polarization over all of property.

5. Diamond drilling I. P. anomalies to establish sulphide content and geology.

Following completion of this work and contingent upon the results then additional work should be considered to further evaluate the economic potential of the property for PGE mineralization.

The following report summarizes the results obtained from the work carried out during the current program and the interpretation is speculative.

Respectfully submitted,

Daniel F. Patrie
Geology and Geophysics Technologist

December 01, 2000
LOCATION AND ACCESS

The River Valley PGE Central Grid property is located 50 kilometers east of Sudbury and accessed via the Rochon road some 2 kilometers south of the town River Valle which adjoins the the Monroe road which is located on the west side of the grid. A series of old logging roads and ATV trails provide access to different areas of the grid.

GEOLOGY

The River Valley PGE Central Grid Property of Mustang Minerals Corp., covers part of the southern half of the River Valley layered ultramafic intrusion which is an early Proterozoic layered gabbro-anorthosite intrusion hosting platinum, palladium, rhodium, gold, copper and nickel, located 50 kilometers east of Sudbury.

Mustang controls approximately 40 kilometers of total strike length along the margin of the intrusion.

TOPOGRAPHY AND VEGETATION

The River Valley PGE Central Grid property is a mixture alders and maple trees with black spruce swamp to the south of the grid.
CLAIM DESCRIPTION

Consisting of 63 unpatented mining claims, on the River Valley PGE property, located in the District of Nipissing, Sudbury Mining Division.

**TABLE 1**

**RIVER VALLEY PGE PROPERTY, DISTRICT OF NIPISSING**

**SUDBURY MINING DIVISION**

**CLAIM DESCRIPTION**

<table>
<thead>
<tr>
<th>CLAIM #</th>
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</tr>
</tbody>
</table>
INSTRUMENTATION AND WORK DONE

MAGNETOMETER SURVEY

The magnetometer survey was carried out using an Envi Magnetometer made by Scintrex Ltd. The Envi Mag has the capability to measure the total field and using an Envi Magnetometer as a station for correcting magnetic drift. These are total field magnetometers which measure the magnetic field through the use of proton processional effects caused by the interaction of a magnetic field with a spin aligned, proton rich fluid. An instrument accuracy precision and resolution of 0.1 nt may be obtained with these instruments under ideal conditions. While in gradient mode the unit has the accurate means of measuring both the total field and the gradient of the total field and measuring both sensors simultaneously to calculate the true gradient. In gradient mode the instrument sharply defines the magnetic responses determined by the total field. It individually delineates closely spaced anomalies rather than collectively identifying them under one broad magnetic response. In gradient mode the instrument enables you to conduct a gradient survey during a magnetic storm because of the technique of simultaneously measuring the two sensors cancels out the effects of diurnal magnetic variations. The VLF allow you to read the vertical in-phase, vertical quadrature, total field strength, dip angle and the ability to obtain as many as 3 VLF stations, but at the time the VLF was not read. Microprocessors contained in these instruments allow for the collection of the readings along with the time and its position in digital form suitable for downloading to a computer for data processing.

A total of 30.4 kilometers of magnetic readings were taken and readings were taken along lines at 500 meters apart and readings at 25 meter station intervals. The field measurements were corrected for diurnal variations of the earth’s magnetic field by direct subtraction of the base
station readings from the reading taken at the same moment in the field units. The corrected data was then downloaded to a computer and plotted on the total field magnetic map.

**INTERPRETATION**

The magnetic of the property is quite homogenous overall, with a relatively quiet background relief on the order of 100-200 nT being interrupted with high amplitude anomalies in the order of 200-400 nT above background.

There is a large magnetic anomaly running along the north part of the survey grid from 0 to 4500 west in an east-west direction and open at both ends. This magnetic anomaly is probably due to disseminated syngenetic magnetite and pyrrhotite sulphide content. These anomalies should be looked at more carefully with induced polarization surveys and in conjunction with the geological mapping and sampling of the grid with utilizing the results for a drill target.

The magnetic anomaly is open to the east and west off the grid which suggests that these areas be extended.

The magnetometer survey proved successful in finding anomalous areas which should be looked at in detail for its PGE potential.
CONCLUSIONS

With the presence of a favorable geological environment for the localization of PGE mineralization of economic importance to further evaluate the property’s potential the writer recommends an ongoing work program over the remaining claims and areas not already covered on the property, consisting of line cutting, magnetometer and induced polarization surveys to locate areas of disseminated sulphide.

RECOMMENDED EXPLORATION PROGRAM

The following program is recommended to evaluate the property for its potential to host a PGE deposit.

1. Complete the line cutting as required to provide a control for geological, geochemical and geophysical work.
2. Geochemical sampling over target areas.
3. Magnetometer survey over areas not covered.
4. Detailed Induced Polarization survey.
5. Geological mapping and sampling.
6. Stripping, trenching over anomalous areas.

As a result of encouraging data obtained from the recently completed geophysics survey additional exploration on the property is recommended.

Daniel F. Patrie
Geology and Geophysical Technologist
December, 2000
PERSONNEL

Dan Patrie
Massey, Ontario

Bryan Patrie
Massey, Ontario

Arron Andress
Massey, Ontario
CERTIFICATE OF QUALIFICATION

I, Daniel Patrie do hereby certify:

1. That I am a Geology and Geophysics Technologist and I reside at Hwy. 17 West, P.O. Box 45, Massey, Ont., Canada, P0P 1P0,

2. I graduated from Cambrian College Of Applied Arts and Technology, Sudbury, Ontario, in 1987 with a diploma in Geological Technology with a one year certificate in Geophysics,

3. And I have practiced my profession continuously since graduation, as well as being an active prospector since 1972.

4. That my report on the River Valley PGE Property, Central Grid, Sudbury Mining Division, Ontario, is based on my personal knowledge of the geology of the area, and on a review of published and unpublished information on the property and surrounding area.

Daniel F. Patrie
Geology and Geophysics Technologist (Dipl. T)
December, 2000
LETTER OF CONSENT

I, Daniel F. Patrie, of the Town of Massey, Ontario, do hereby consent to Mustang Minerals Corp., using in whole or in part my Geophysics report on the River Valley PGE Property, Central Grid situated the District of Nipissing, Sudbury Mining Division in a prospectus of statement of material facts or for filing with government regulatory bodies as deemed necessary.

Dated at Massey, Ontario, this 1st day of December, 2000, in the District of Sudbury.

Daniel F. Patrie
Geology and Geophysics Technologist
REFERENCES


2. Ken J. Lapiere, Vice President, Exploration, Personal Communication.

3. Northern Miner and Press Releases etc.
TOTAL FIELD MAGNETOMETER

SURVEY

ON THE 2.20806 RIVER VALLEY PGE PROPERTY

EAST GRID

DISTRICT OF NIPPISSING

SUDBURY

MINING DIVISION

FOR

MUSTANG MINERALS CORP.

BY

Dan Patrie

December 01, 2000

RECEIVED

DEC 22 2000

GEO SCIENCE ASSESSMENT OFFICE
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MAGNETIC MAPS
BASE MAP
INTRODUCTION

Mustang Minerals Corp., acquired a group of unpatented mining claims comprising of 445 units, totaling over 7,000 hectares located in Henry, Crerar, Gibson, McWilliams, Dana and Janes Townships, located on the southern half of the River Valley layered ultramafic intrusion, which is located approximately 50 kilometers east of the city of Sudbury Ontario. In the District of Nipissing in the Sudbury Mining Division.

As per request of the property owners a geophysics program consisting of line cutting, and magnetometer survey was done starting May 1st till June 30th 2000 and was carried out by Dan Patrie Exploration Ltd.

SUMMARY AND RECOMMENDATIONS

The River Valley PGE East Grid property is located in Northeastern Ontario, District of Nipissing, Ontario, Sudbury Mining Division.

Further exploration of the River Valley East Grid PGE Property is warranted in proving its considerable merit in hosting economic PGE mineralization.

A program of 20 kilometers of line cutting and magnetic survey was done over the grid to explore the its PGE potential.

Due to the lack of geological information the following programs are recommended to complete the evaluation.

1. Completion of the grid lines over entire property.
2. Humus sampling over anomalous areas to better define drill targets.
3. Magnetometer survey over all of property.
4. Induced Polarization over all of property.

5. Diamond drilling I. P. anomalies to establish sulphide content and geology.

Following completion of this work and contingent upon the results then additional work should be considered to further evaluate the economic potential of the property for PGE mineralization.

The following report summarizes the results obtained from the work carried out during the current program and the interpretation is speculative.

Respectfully submitted,

Daniel F. Patrie
Geology and Geophysics Technologist

December 01, 2000
LOCATION AND ACCESS

The River Valley PGE East Grid property is located 50 kilometers east of Sudbury and accessed via an old logging road running north east from the center of the town of River Valley. Access to the grid is by taking the highway north of River Valley 4 kilometers onto the west side of the grid and taking an old logging road going east across the grid with also a series of old ATV trails running along the north boundary of the grid.

GEOLOGY

The River Valley PGE East Grid Property of Mustang Minerals Corp., covers part of the southern half of the River Valley layered ultramafic intrusion which is an early Proterozoic layered gabbro-anorthosite intrusion hosting platinum, palladium, rhodium, gold, copper and nickel, located 50 kilometers east of Sudbury.

Mustang controls approximately 40 kilometers of total strike length along the margin of the intrusion.

TOPOGRAPHY AND VEGETATION

The River Valley PGE East Grid property is a mixture alders and maple trees with black spruce swamp to the north of the grid.
CLAIM DESCRIPTION

Consisting of 63 unpatented mining claims, on the River Valley PGE property, located in the District of Nipissing, Sudbury Mining Division.

**TABLE 1**

**RIVER VALLEY PGE PROPERTY, DISTRICT OF NIPISSING**

**SUDBURY MINING DIVISION**

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station readings from the reading taken at the same moment in the field units. The corrected data was then downloaded to a computer and plotted on the total field magnetic map.

**INTERPRETATION**

The magnetic of the property is quite homogenous overall, with a relatively quiet background relief on the order of 100-200 nT being interrupted with high amplitude anomalies in the order of 300-400 nT above background.

There is a large magnetic anomaly in the south east part of the survey where the anomaly is wide and running in a southwest northeast direction and probably due to disseminated syngenetic magnetite and pyrrhotite sulphide content. These anomalies should looked at more carefully with induced polarization surveys and in conjunction with the geological mapping and sampling of the grid with utilizing the results for a drill target.

The magnetic anomaly is open to the northeast and southwest off the grid which suggests that these areas be extended.

The magnetometer survey proved successful in finding anomalous areas which should be looked at in detail for its PGE potential.
CONCLUSIONS

With the presence of a favorable geological environment for the localization of PGE mineralization of economic importance to further evaluate the property’s potential the writer recommends an ongoing work program over the remaining claims and areas not already covered on the property, consisting of line cutting, magnetometer and induced polarization surveys to locate areas of disseminated sulphide.

RECOMMENDED EXPLORATION PROGRAM

The following program is recommended to evaluate the property for its potential to host a PGE deposit.

1. Complete the line cutting as required to provide a control for geological, geochemical and geophysical work.
2. Geochemical sampling over target areas.
3. Magnetometer survey over areas not covered.
4. Detailed Induced Polarization survey.
5. Geological mapping and sampling.
6. Stripping, trenching over anomalous areas.

As a result of encouraging data obtained from the recently completed geophysics survey additional exploration on the property is recommended.

Daniel F. Patrie

Geology and Geophysical Technologist

December, 2000
PERSONNEL

Dan Patrie
Massey, Ontario

Bryan Patrie
Massey, Ontario

Arron Andress
Massey, Ontario
REFERENCES


2. Ken J. Lapiere, Vice President, Exploration, Personal Communication.

3. Northern Miner and Press Releases etc.
CERTIFICATE OF QUALIFICATION

I, Daniel Patrie do hereby certify:

1. That I am a Geology and Geophysics Technologist and I reside at Hwy. 17 West, P.O. Box 45, Massey, Ont., Canada, POP 1P0,

2. I graduated from Cambrian College Of Applied Arts and Technology, Sudbury, Ontario, in 1987 with a diploma in Geological Technology with a one year certificate in Geophysics,

3. And I have practiced my profession continuously since graduation, as well as being an active prospector since 1972.

4. That my report on the River Valley PGE Property, East Grid, Sudbury Mining Division, Ontario, is based on my personal knowledge of the geology of the area, and on a review of published and unpublished information on the property and surrounding area.

Daniel F. Patrie
Geology and Geophysics Technologist (Dipl. T)
December, 2000
LETTER OF CONSENT

I, Daniel F. Patrie, of the Town of Massey, Ontario, do hereby consent to Mustang Minerals Corp., using in whole or in part my Geophysics report on the River Valley PGE Property, East Grid situated the District of Nippissing, Sudbury Mining Division in a prospectus of statement of material facts or for filing with government regulatory bodies as deemed necessary.

Dated at Massey, Ontario, this 1st day of December, 2000, in the District of Sudbury.

Daniel F. Patrie
Geology and Geophysics Technologist

[Signature]
# Declaration of Assessment Work Performed on Mining Land

**Transaction Number (office use):** W0070 000077

**Assessment Files Research Imaging**

---

**Instructions:**
- For work performed on Crown Lands before recording a claim, use form 0240.
- Please type or print in ink.

## 1. Recorded holder(s) (Attach a list if necessary)

<table>
<thead>
<tr>
<th>Name</th>
<th>Client Number</th>
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<tbody>
<tr>
<td>Mustang Minerals Corp.</td>
<td>303851</td>
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</table>

**Address:** 1351 E. Kelly Ln. Rd., Unit B, Sudbury, ON P3E 5P5

**Telephone Number:** 705-523-8220

**Fax Number:** 705-523-1194

## 2. Type of work performed: Check (✓) and report on only ONE of the following groups for this declaration.

### Geotechnical
- prospecting, surveys,
- assays and work under section 18 (regs)

### Physical
- drilling stripping,
- trenching and associated assays

### Rehabilitation

<table>
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<table>
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<th>Total $ Value of Work Claimed</th>
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**Global Positioning System Data (if available):**

- **Township/Range:** Henry/Cresar/
- **M or G-Plan Number:** Dara

**Mines Division:** Sudbury

**Resident Geologist District:** Sudbury

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)

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Dan Petrie</td>
<td>705-844-2113</td>
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</table>

**Address:** P.O. Box 45, Ramsey, ON

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</table>

**Fax Number:** 705-844-2057

## 4. Certification by Recorded Holder or Agent

**Ken Lapierre**

I, Ken Lapierre, 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:**

**Date:** Dec 22 2000

<table>
<thead>
<tr>
<th>Agent's Address</th>
<th>Telephone Number</th>
<th>Fax Number</th>
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<tbody>
<tr>
<td>1351 E. Kelly Ln., Unit B, Sudbury, ON</td>
<td>705-523-8220</td>
<td>705-523-1194</td>
</tr>
</tbody>
</table>
5. **Work to be recorded and distributed.** Work can only be assigned to claims that are contiguous (adjoining) to the mining land where work was performed, at the time work was performed. A map showing the contiguous link must accompany this form.

### Table

<table>
<thead>
<tr>
<th>Mining Claim Number</th>
<th>Number of Claim Units</th>
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<th>Value of work assigned to other mining claims.</th>
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<td>$4,000</td>
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<td>$4,892</td>
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</tbody>
</table>

6. **Instruction 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 in this declaration; or
- [ ] 4. Credits are to be cut back as prioritized on the attached appendix or 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)
<table>
<thead>
<tr>
<th>Mining Claim Number</th>
<th>Number of Claim Units. For other mining land, list hectares.</th>
<th>Value of work performed on this claim or other mining land.</th>
<th>Value of work applied to this claim.</th>
<th>Value of work assigned to other mining claims.</th>
<th>Bank. Value of work to be distributed at a future date</th>
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</thead>
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</table>

Column Totals: 268468 268468 268468 468 468 2000 2000

RECEIVED
DEC. 22, 2000
GEOSCIENCE ASSESSMENT OFFICE
### Statement of Costs for Assessment Credit

**Transaction Number (office use):** WCC1C.000717

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Personal information collected on this form is obtained under the authority of subsection 8(1) of the Assessment Work Regulation 9/96. Under section 8 of the Mining Act, the 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 collection should be directed to the Chief Mining Recorder, Ministry of Northern Development and Mines, 6th Floor, 933 Ramsey Lake Road, Sudbury, Ontario, P3E 6B5.

---

<table>
<thead>
<tr>
<th>Work Type</th>
<th>Units of Work</th>
<th>Cost Per Unit of work</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linecutting</td>
<td>50.4 km</td>
<td>353/km</td>
<td>17,791.00</td>
</tr>
<tr>
<td>Magnetometer</td>
<td>50.4 km</td>
<td>137/km</td>
<td>5,392.00</td>
</tr>
<tr>
<td>Report</td>
<td>2</td>
<td>1200.00</td>
<td>2,400.00</td>
</tr>
<tr>
<td>Supervision</td>
<td>2</td>
<td>350/day</td>
<td>700.00</td>
</tr>
</tbody>
</table>

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

- Transportation Costs: $360.00
- Food and Lodging Costs: $225.00

**Total Value of Assessment Work:** $26,868.00

---

**Calculations of Filing Discounts:**

1. Work filed within two years of performance is claimed at 100% of the above Total Value of Assessment Work.
2. 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:

   \[
   \text{TOTAL VALUE OF ASSESSMENT WORK} \times 0.50 = \text{Total $ value of worked claimed.}
   \]

**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:**

1. **Ken Lazarevic**, do 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 Ken Lazarevic - VP Exploration. I am authorized to make this certification.

---

**RECEIVED**

**DEC 2 2 2000**

GEOSCIENCE ASSESSMENT OFFICE
March 29, 2001

Ken Lapierre
MUSTANG MINERALS CORP.
1351 E. KELLY LAKE RD. UNIT 8
SUDBURY, ONTARIO
P3E-5P5

Ontario
Geoscience Assessment Office
933 Ramsey Lake Road
6th Floor
Sudbury, Ontario
P3E 6B5
Telephone: (888) 415-9845
Fax: (877) 670-1555

Dear Sir or Madam:

Submission Number: 2.20806

Status

W0070.00277 Deemed Approval

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 JIM MCAULEY by e-mail at james.mcauley@ndm.gov.on.ca or by telephone at (705) 670-5858.

Yours sincerely,

Lucille Jerome
Acting Supervisor, Geoscience Assessment Office
Mining Lands Section

Correspondence ID: 15808
Copy for: Assessment Library
Work Report Assessment Results

Submission Number: 2.20806

Date Correspondence Sent: March 29, 2001

Assessor: JIM MCAULEY

General Comment:
This work submission has been deemed.

<table>
<thead>
<tr>
<th>Transaction Number</th>
<th>First Claim Number</th>
<th>Township(s) / Area(s)</th>
<th>Status</th>
<th>Approval Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>W0070.00277</td>
<td>1229160</td>
<td>HENRY, CRERAR</td>
<td>Deemed Approval</td>
<td>March 22, 2001</td>
</tr>
</tbody>
</table>

Section:
14 Geophysical MAG

In future, be sure that transportation costs and food and lodging costs are in-line with the days of supervision. In this submission 2 days were allotted to supervision however, the mileage charges exceed two days travel from Sudbury (approximately $150 normally allowed) and the food and lodging costs should be for 1 night and 2 days work.

At the discretion of the Ministry, the assessment work performed on the mining lands noted in this work report may be subject to inspection and/or investigation at any time.

Correspondence to:
Resident Geologist
Sudbury, ON

Recorded Holder(s) and/or Agent(s):
Ken Lapierre
MUSTANG MINERALS CORP.
SUDBURY, ONTARIO

Assessment Files Library
Sudbury, ON
MUSTANG MINERALS CORP.
BASE MAP
EAST GRID
RIVER VALLEY PROJECT
CLAIM LINE
CLAIM POST
DRAWN BY: DAN PATRIE EXPLORATION LTD.