

**REPORT ON A HELICOPTER-BORNE
VERSATILE TIME DOMAIN ELECTROMAGNETIC (VTEM)
GEOPHYSICAL SURVEY**

**East Bull Lake property
Ontario, Canada**

**for
Mustang Minerals Corp.**

By

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Survey flown in May, 2007

**Project 7056
June, 2007**

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REPORT ON A HELICOPTER-BORNE VERSATILE TIME DOMAIN ELECTROMAGNETIC SURVEY

East Bull Lake property, Ontario, Canada

Executive Summary

During the period of May 26th to June 1st, 2007, Geotech Ltd. carried out a helicopter-borne geophysical survey for Mustang Minerals Corp. over one block in Ontario, Canada.

Principal geophysical sensors included a versatile time domain electromagnetic (VTEM) system and a cesium magnetometer. Ancillary equipment included a GPS navigation system and a radar altimeter. A total of 867 line-km were flown.

In-field data processing involved quality control and compilation of data collected during the acquisition stage, using the in-field processing centre established at Elliot Lake, Ontario. Preliminary and final data processing, including generation of final digital data products were done at the office of Geotech Ltd. in Aurora, Ontario.

The processed survey results are presented as electromagnetic stacked profiles and total magnetic intensity grid.

Digital data includes all electromagnetic and magnetic products plus positional, altitude and raw data.

1. INTRODUCTION

1.1 *General Considerations*

These services are the result of the Agreement made between Geotech Ltd. and Mustang Minerals Corp. to perform a helicopter-borne geophysical survey over the East Bull Lake PGM property located in Ontario, Canada.

867 line-km of geophysical data were acquired during the survey.

Robin Dunbar, acted on behalf of Mustang Minerals Corp. during data acquisition and data processing phases of this project.

The survey block is as shown in Appendix A.

The crew was based in Elliot Lake, Ontario for the acquisition phase of the survey, as shown in Section 2 of this report.

The helicopter was based at the Elliot Lake airport for the duration of the survey. Survey flying was completed on May 31st, 2007. Preliminary data processing was carried out daily during the acquisition phase of the project. Final data presentation and data archiving was completed in the Aurora office of Geotech Ltd. by June, 2007.

1.2. *Survey and System Specifications*

The survey block was flown at nominal traverse line spacing of 100 metres, at north-south direction. Tie lines were flown perpendicular to traverse lines.

Where possible, the helicopter maintained a mean terrain clearance of 80 metres, which translated into an average height of 40 meters above ground for the bird-mounted VTEM system and 65 meters for the magnetic sensor.

The survey was flown using an Astar 350-FX2 helicopter, registration C-FHAU. The helicopter was operated by Abitibi Helicopters Limited. Details of the survey specifications may be found in Section 2 of this report.

1.3. Data Processing and Final Products

Data compilation and processing were carried out by the application of Geosoft OASIS Montaj and programs proprietary to Geotech Ltd.

A database, grids and maps of final products were presented to Mustang Minerals Corp.

The survey report describes the procedures for data acquisition, processing, final image presentation and the specifications for the digital data set.

1.4. Topographic Relief and cultural features

The survey block is located in western Ontario, approximately 80 kilometers west of Sudbury and 25 kilometers east of the town of Elliot Lake.

Topographically, the survey area exhibits a moderate relief, with elevation range from 305 metres to 430 metres above sea level.

Several lakes, rivers and swamp areas are observed.

Special care is recommended in identifying cultural features that might be detected in the survey area.

2. DATA ACQUISITION

2.1. Survey Area

The survey block (see location map, Appendix A) and general flight specifications are as follows:

Survey block	Line spacing (m)	Area (Km ²)	Line-km	Flight direction	Line number
East Bull Lake	100	86.0	852.8	N0°E	L1070 - 3100
	1000		90.9	N90°E	T5010 - 5070

Table 1 - Survey block

Survey block boundaries co-ordinates are provided in Appendix B.

2.2. Survey Operations

Survey operations were based in Elliot Lake, Ontario for the acquisition phase of the survey. The crew was housed at Algo Inn Hotel for the survey period, as shown on table 2.

The following table shows the timing of the flying.

Date	Crew Location	Flight #	Km flown	Comments
26-May-07	Elliot Lake, ON		0.0	Crew mobilization
27-May-07	Elliot Lake, ON		0.0	No production due to weather
28-May-07	Elliot Lake, ON	1, 2	197.3	
29-May-07	Elliot Lake, ON	3, 4, 5	340.1	
30-May-07	Elliot Lake, ON	6, 7, 8	355.5	
31-May-07	Elliot Lake, ON	9	44.5	
1-Jun-07	Elliot Lake, ON		0.0	Crew demobilization

Table 2 - Survey schedule

2.3. Flight Specifications

The nominal EM sensor terrain clearance was 40 m (EM bird height above ground, i.e. helicopter is maintained 80 m above ground). Nominal survey speed was 80 km/hour. The data recording rates of the data acquisition was 0.1 second for electromagnetics and magnetometer, 0.2 second for altimeter and GPS. This translates to a geophysical reading about every 2 metres along flight track. Navigation was assisted by a GPS receiver and data acquisition system, which reports GPS co-ordinates as latitude/longitude and directs the pilot over a pre-programmed survey grid.

The operator was responsible for monitoring of the system integrity. He also maintained a detailed flight log during the survey, tracking the times of the flight as well as any unusual geophysical or topographic feature.

On return of the aircrew to the base camp the survey data was transferred from a compact flash card (PCMCIA) to the data processing computer.

2.4. Aircraft and Equipment

2.4.1. Survey Aircraft

An Astar FX2 helicopter, registration C-FHAU - owned and operated by Abitibi Helicopters Ltd. - was used for the survey. Installation of the geophysical and ancillary equipment was carried out by Geotech Ltd.

2.4.2. Electromagnetic System

The electromagnetic system was a Geotech Time Domain EM (VTEM) system. The configuration is as indicated in Figure 1 below.

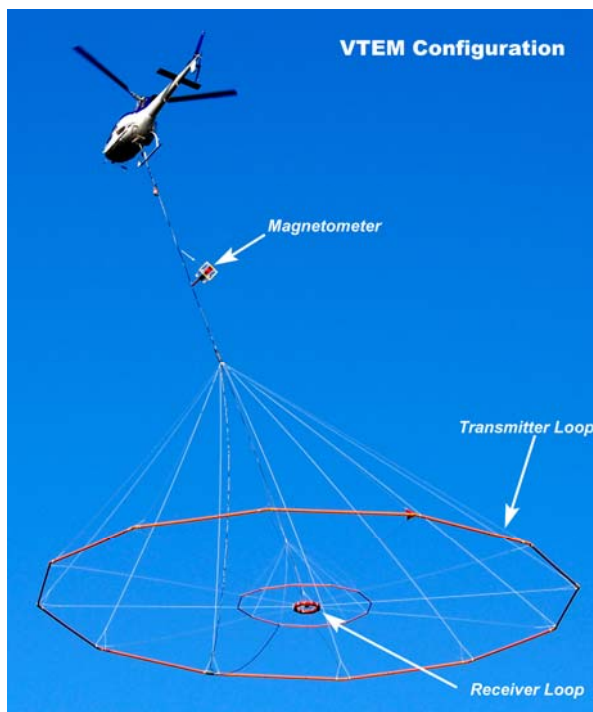


Figure 1 – VTEM configuration

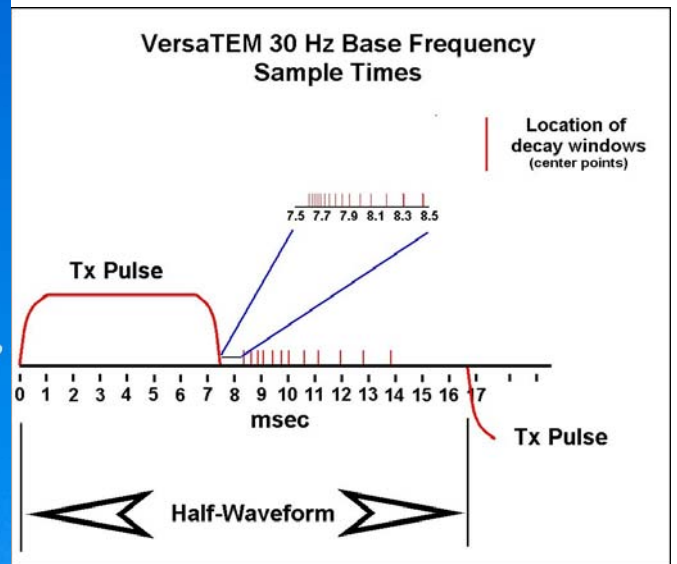


Figure 2 – Sample times

Receiver and transmitter coils are concentric and Z-direction oriented.
 The receiver decay recording scheme is shown diagrammatically in Figure 2.

Twenty-four measurement gates were used in the range from 120 μ s to 6578 μ s, as shown in Table 3.

VTEM Decay Sampling scheme				
Array Index	(Microseconds)			
	Time Gate	Start	End	Width
10	120	110	131	21
11	141	131	154	24
12	167	154	183	29
13	198	183	216	34
14	234	216	258	42
15	281	258	310	53
16	339	310	373	63
17	406	373	445	73
18	484	445	529	84
19	573	529	628	99
20	682	628	750	123
21	818	750	896	146
22	974	896	1063	167
23	1151	1063	1261	198
24	1370	1261	1506	245
25	1641	1506	1797	292
26	1953	1797	2130	333
27	2307	2130	2526	396
28	2745	2526	3016	490
29	3286	3016	3599	583
30	3911	3599	4266	667
31	4620	4266	5058	792
32	5495	5058	6037	979
33	6578	6037	7203	1167

Table 3 - VTEM decay sampling scheme

Transmitter coil diameter was 26 metres, the number of turns was 4.
 Transmitter pulse repetition rate was 30 Hz.
 Peak current was 193 Amp.
 Pulse width was 7.2 ms

Duty cycle was 43%.
Peak dipole moment was 409,800 NIA.

Receiver coil diameter was 1.2 metre, the number of turns was 100.
Receiver effective area was 113.1 m²
Wave form – trapezoid.
Recording sampling rate was 10 samples per second.

The EM bird was towed 42 m below the helicopter.

2.4.3. Airborne magnetometer

The magnetic sensor utilized for the survey was a Geometrics optically pumped cesium vapour magnetic field sensor, mounted in a separated bird, towed 15 metres below the helicopter, as shown on figure 1. The sensitivity of the magnetic sensor is 0.02 nanoTesla (nT) at a sampling interval of 0.1 seconds. The magnetometer sends the measured magnetic field strength as nanoTeslas to the data acquisition system via the RS-232 port.

2.4.4. Ancillary Systems

2.4.4.1. Radar Altimeter

A Terra TRA 3000/TRI 40 radar altimeter was used to record terrain clearance. The antenna was mounted beneath the bubble of the helicopter cockpit.

2.4.4.2. GPS Navigation System

The navigation system used was a Geotech PC based navigation system utilizing a NovAtel's WAAS enable OEM4-G2-3151W GPS receiver, Geotech navigate software, a full screen display with controls in front of the pilot to direct the flight and an NovAtel GPS antenna mounted on the helicopter tail.

The co-ordinates of the block were set-up prior to the survey and the information was fed into the airborne navigation system.

2.4.4.3. Digital Acquisition System

A Geotech data acquisition system recorded the digital survey data on an internal compact flash card. Data is displayed on an LCD screen as traces to allow the operator to monitor the integrity of the system. The data type and sampling interval as provided in table 4.

DATA TYPE	SAMPLING
TDEM	0.1 sec
Magnetometer	0.1 sec
GPS Position	0.2 sec
RadarAltimeter	0.2 sec

Table 4 - Sampling Rates

2.4.5. Base Station

A combine magnetometer/GPS base station was utilized on this project. A Geometrics Cesium vapour magnetometer was used as a magnetic sensor with a sensitivity of 0.001 nT. The base station was recording the magnetic field together with the GPS time at 1 Hz on a base station computer.

The base station magnetometer sensor was installed 80 meters east from the Elliot Lake airport, away from electric transmission lines and moving ferrous objects such as motor vehicles.

The magnetometer base station's data was backed-up to the data processing computer at the end of each survey day.

3. PERSONNEL

The following Geotech Ltd. personnel were involved in the project.

Field

Field Operation manager:	Shawn Grant
Project manager:	Harish Kumar
Crew chief / Operator:	Kyle Corriveau
Operator:	Ioan Serbu

The survey pilot and the mechanic engineer were employed directly by the helicopter operator – Abitibi Helicopters Ltd.

Pilot:	Jonathan Filion	(May 26 – 28, 2007)
	Pierre Michaud	(May 29 – June 1, 2007)
Engineer:	Pierre Etienne	

Office

QC Geophysicist:	Nick Venter
Data Processing / Reporting:	Marta Orta

Data acquisition and processing phases were carried out under the supervision of Andrei Bagrianski, Surveys Manager. Overall management of the project was undertaken by Edward Morrison, President, Geotech Ltd.

4. DATA PROCESSING AND PRESENTATION

4.1. *Flight Path*

The flight path, recorded by the acquisition program as WGS 84 latitude/longitude, was converted into the UTM coordinate system in Oasis Montaj.

The flight path was drawn using linear interpolation between x,y positions from the navigation system. Positions are updated every second and expressed as UTM eastings (x) and UTM northings (y).

4.2. *Electromagnetic Data*

A three stage digital filtering process was used to reject major spheric events and to reduce system noise. Local spheric activity can produce sharp, large amplitude events that cannot be removed by conventional filtering procedures. Smoothing or stacking will reduce their amplitude but leave a broader residual response that can be confused with geological phenomena. To avoid this possibility, a computer algorithm searches out and rejects the major spheric events. The filter used was a 16 point non-linear filter.

The signal to noise ratio was further improved by the application of a low pass linear digital filter. This filter has zero phase shift which prevents any lag or peak displacement from occurring, and it suppresses only variations with a wavelength less than about 1 second or 20 metres. This filter is a symmetrical 1 sec linear filter.

The results are presented as stacked profiles of EM voltages for the time gates, in linear - logarithmic scale for both B-field and dB/dt response.

Generalized modeling results of the VTEM system, written by Geophysicist Roger Barlow, are shown in Appendix C.

Graphical representation of the VTEM output voltage of the receiver coil is shown in Appendix D.

4.3. Magnetic Data

The processing of the magnetic data involved the correction for diurnal variations by using the digitally recorded ground base station magnetic values. The base station magnetometer data was edited and merged into the Geosoft GDB database on a daily basis. The aeromagnetic data was corrected for diurnal variations by subtracting the observed magnetic base station deviations.

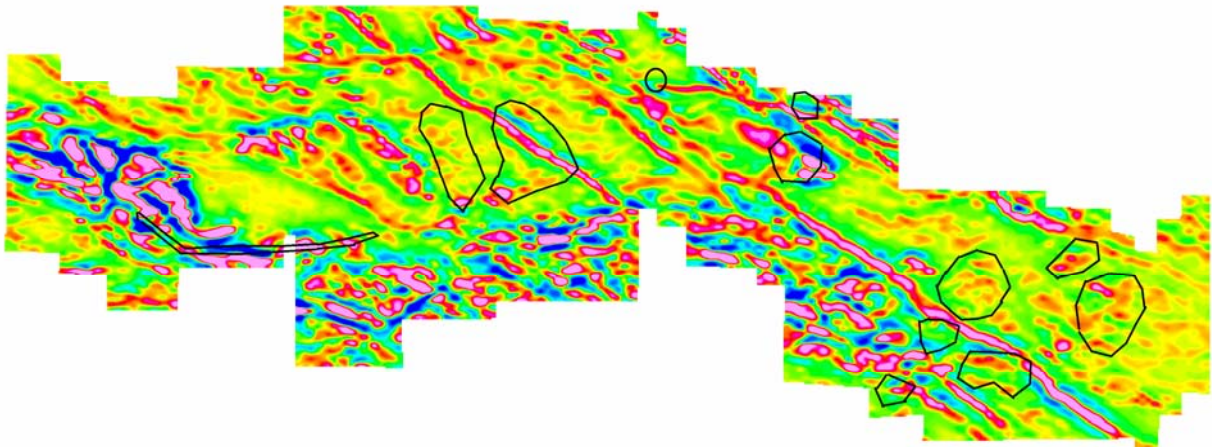
A micro-levelling procedure was applied to remove persistent low-amplitude components of flight-line noise remaining in the data. Where Tie lines were available, Tie line levelling was carried out by adjusting intersection points along the traverse lines.

The corrected magnetic data was interpolated between survey lines using a random point gridding method to yield x-y grid values for a standard grid cell size of approximately 0.2 cm at the mapping scale. The Minimum Curvature algorithm was used to interpolate values onto a rectangular regular spaced grid.

5. GEOPHYSICAL NOTE

Several groups of anomalies are detected in the survey area that could be associated with PGE-Cu-Ni sulphide mineralization.

Figure 3 shows a second vertical magnetic derivative image with anomaly trend generated from the electromagnetic late time response.



The anomaly trend was manually drawn using the electromagnetic B-field and dB/dt response of the late time channels. Superimposing it over the second vertical magnetic derivative, allows magnetic correlation to be verified.

Further investigation is recommended in describing each group of anomalies using modeling techniques and ground verification.

6. DELIVERABLES

6.1. *Survey Report*

The survey report describes the data acquisition, processing, and final presentation of the survey results.

The survey report is provided in two paper copies and digitally in PDF format.

6.2. *Maps*

Final maps were produced at a scale of 1:20,000. The coordinate/projection system used was the NAD27, UTM zone 17 north. All maps show the flight path trace, topographic data and property claims. Latitude and longitude are also noted on maps.

The following maps are presented on paper,

- dB/dt profiles, Time Gates 0.234 – 6.578 ms in linear - logarithmic scale
- B-field profiles, Time Gates 0.234 – 6.578 ms in linear - logarithmic scale
- Total Magnetic intensity contours and colour image

6.3. *Digital Data*

Two copies of CD-ROMs were prepared.

There are two (2) main directories,

Data contains a database, grid and maps, as described below.

Report contains a copy of the report and appendices in PDF format.

- Database in Geosoft GDB format, containing the following channels:

X: X positional data (meters – NAD27, utm zone 17 north)

Y: Y positional data (meters – NAD27, utm zone 17 north)

Lon:	Longitude data (degree – WGS84)
Lat:	Latitude data (degree – WGS84)
Z:	GPS antenna elevation (meters - ASL)
Radar:	Helicopter terrain clearance from radar altimeter (meters - AGL)
DEM:	Digital elevation model (meters)
Gtime1:	GPS time (seconds of the day)
Mag1:	Raw Total Magnetic field data (nT)
Basemag:	Magnetic diurnal variation data (nT)
Mag2:	Total Magnetic field diurnal variation corrected data (nT)
Mag3:	Leveled Total Magnetic field data (nT)
SF[10]:	dB/dt 120 microsecond time channel (pV/A/m ⁴)
SF[11]:	dB/dt 141 microsecond time channel (pV/A/m ⁴)
SF[12]:	dB/dt 167 microsecond time channel (pV/A/m ⁴)
SF[13]:	dB/dt 198 microsecond time channel (pV/A/m ⁴)
SF[14]:	dB/dt 234 microsecond time channel (pV/A/m ⁴)
SF[15]:	dB/dt 281 microsecond time channel (pV/A/m ⁴)
SF[16]:	dB/dt 339 microsecond time channel (pV/A/m ⁴)
SF[17]:	dB/dt 406 microsecond time channel (pV/A/m ⁴)
SF[18]:	dB/dt 484 microsecond time channel (pV/A/m ⁴)
SF[19]:	dB/dt 573 microsecond time channel (pV/A/m ⁴)
SF[20]:	dB/dt 682 microsecond time channel (pV/A/m ⁴)
SF[21]:	dB/dt 818 microsecond time channel (pV/A/m ⁴)
SF[22]:	dB/dt 974 microsecond time channel (pV/A/m ⁴)
SF[23]:	dB/dt 1151 microsecond time channel (pV/A/m ⁴)
SF[24]:	dB/dt 1370 microsecond time channel (pV/A/m ⁴)
SF[25]:	dB/dt 1641 microsecond time channel (pV/A/m ⁴)
SF[26]:	dB/dt 1953 microsecond time channel (pV/A/m ⁴)
SF[27]:	dB/dt 2307 microsecond time channel (pV/A/m ⁴)
SF[28]:	dB/dt 2745 microsecond time channel (pV/A/m ⁴)
SF[29]:	dB/dt 3286 microsecond time channel (pV/A/m ⁴)
SF[30]:	dB/dt 3911 microsecond time channel (pV/A/m ⁴)
SF[31]:	dB/dt 4620 microsecond time channel (pV/A/m ⁴)
SF[32]:	dB/dt 5495 microsecond time channel (pV/A/m ⁴)
SF[33]:	dB/dt 6578 microsecond time channel (pV/A/m ⁴)
BF[10]:	B-field 120 microsecond time channel (fV*ms)/(A*m ⁴)
BF[11]:	B-field 141 microsecond time channel (fV*ms)/(A*m ⁴)
BF[12]:	B-field 167 microsecond time channel (fV*ms)/(A*m ⁴)
BF[13]:	B-field 198 microsecond time channel (fV*ms)/(A*m ⁴)
BF[14]:	B-field 234 microsecond time channel (fV*ms)/(A*m ⁴)
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BF[18]:	B-field 484 microsecond time channel (fV*ms)/(A*m ⁴)
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BF[31]:	B-field 4620 microsecond time channel (fV*ms)/(A*m ⁴)
BF[32]:	B-field 5495 microsecond time channel (fV*ms)/(A*m ⁴)
BF[33]:	B-field 6578 microsecond time channel (fV*ms)/(A*m ⁴)
PLM:	Power line monitor

Electromagnetic B-field and dB/dt data is found in array channel format between indexes 10 – 33, as described above.

- Database VTEM_waveform.gdb in Geosoft GDB format, containing the following channels:

Time: Sampling rate interval, 10.416 microseconds
 Volt: output voltage of the receiver coil (volt)

- Grids in Geosoft GRD format, as follow,

Mag_ **bb**: Total magnetic intensity (nT)

Where,
bb represents the block name

A Geosoft .GRD file has a .GI metadata file associated with it, containing grid projection information.

Grid cell size of 25 meters was used.

- Maps at 1:20,000 scale in Geosoft MAP format, as follow,

Mag:	Total magnetic intensity contours and colour image
dB/dtProf:	VTEM dB/dt profiles, Time Gates 0.234 – 6.578 μ s in linear - logarithmic scale
BfieldProf:	VTEM B-field profiles, Time Gates 0.234 – 6.578 μ s in linear - logarithmic scale

- Google Earth file *FP_East_Bull_Lake.kmz* showing the flight path of the block.

Free version of Google Earth software can be downloaded from,
<http://earth.google.com/download-earth.html>

- A *readme.txt* file describing the content of digital data, as described above.

7. CONCLUSIONS

A helicopter-borne versatile time domain electromagnetic (VTEM) geophysical survey has been completed over the East Bull Lake property, located in western Ontario, Canada.

The total area coverage is 86 km². Total survey line coverage is 867 line kilometres. The principal sensors included a Time Domain EM system and a magnetometer. Results have been presented as stacked profiles and contour colour images at a scale of 1:20,000.

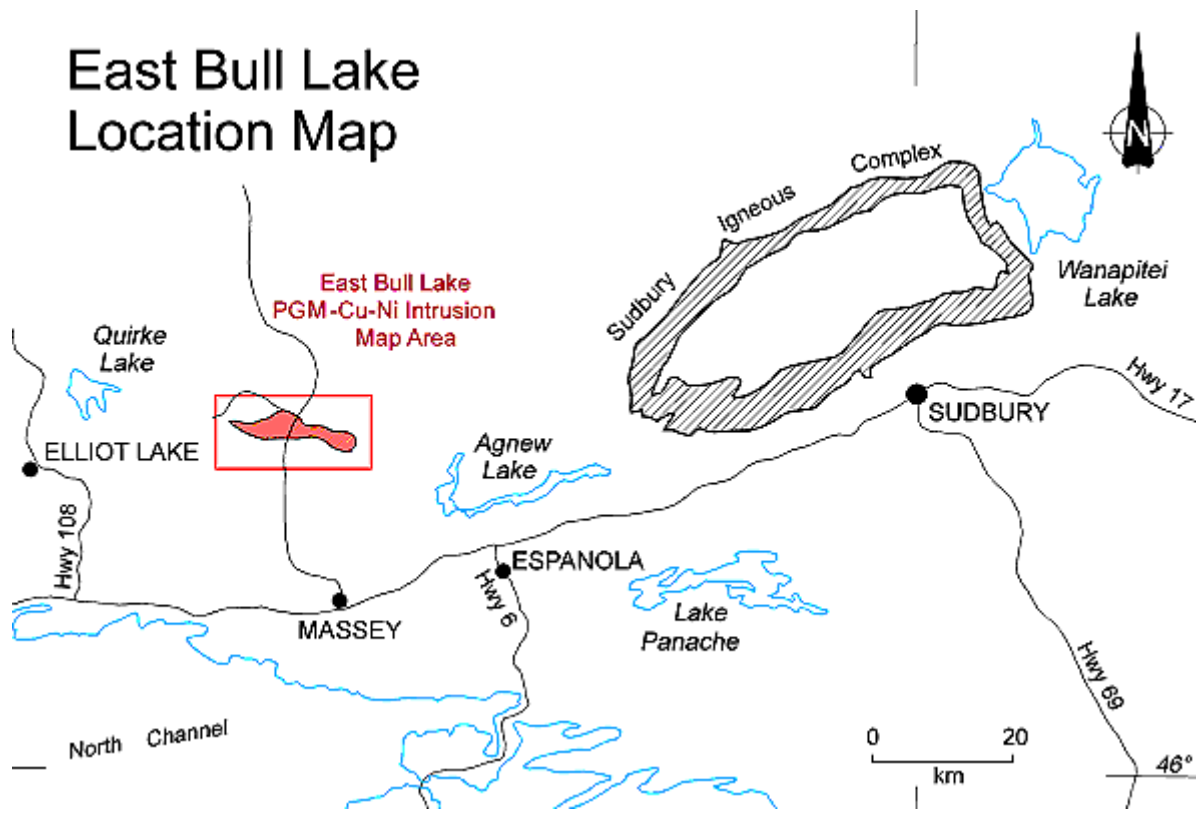
Final data processing at the office of Geotech Ltd. in Aurora, Ontario was carried out under the supervision of Andrei Bagrianski, Surveys Manager.

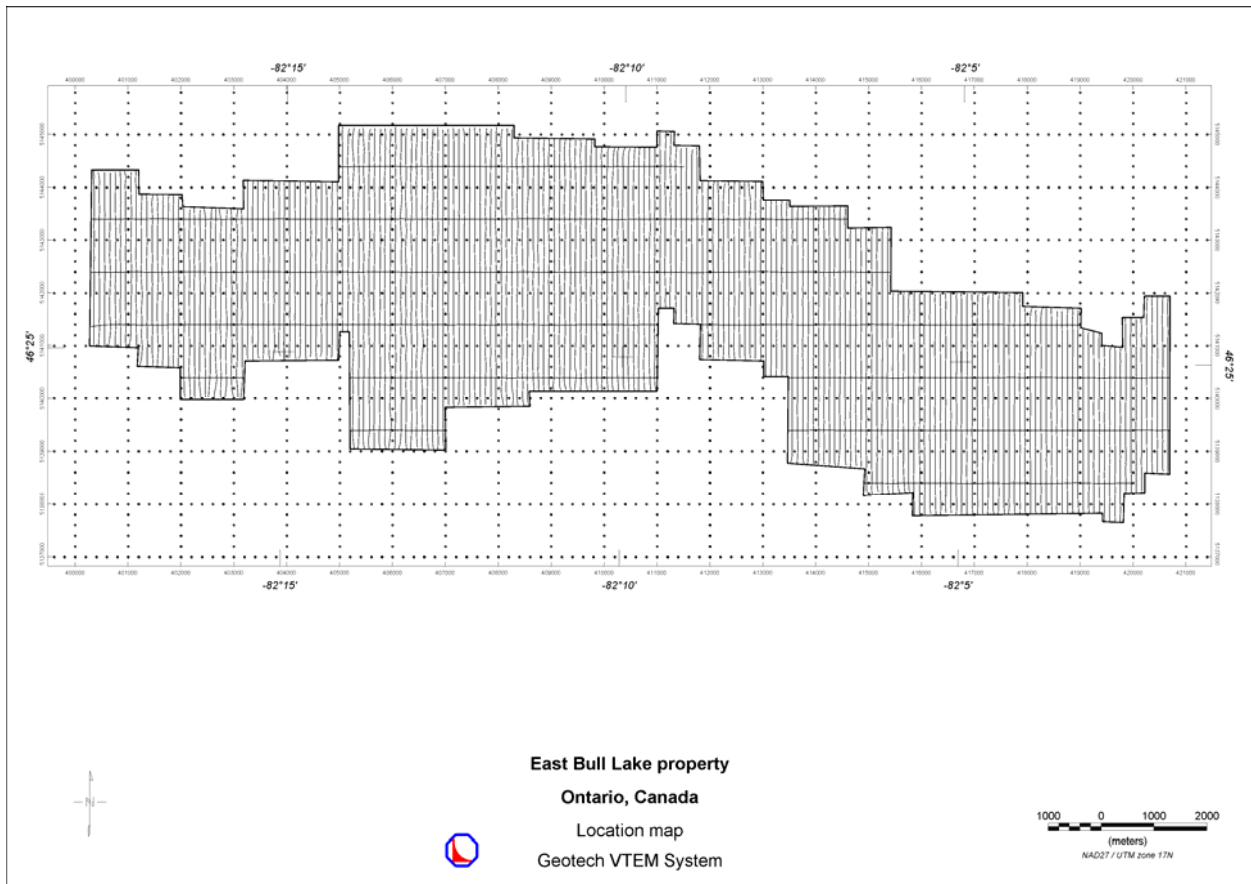
Respectfully submitted,

Marta Orta
Geotech Ltd.
June 2007

APPENDIX A

SURVEY BLOCK LOCATION MAP





APPENDIX B

SURVEY BLOCK COORDINATES

East Bull Lake property

X	Y
400310	5144331
401198	5144327
401207	5143870
402019	5143866
402032	5143629
403187	5143591
403174	5144132
404976	5144107
404976	5145173
408297	5145169
408293	5144932
409820	5144915
409820	5144767
411001	5144758
410996	5145063
411326	5145055
411322	5144797
411800	5144788
411809	5144128
412997	5144115
413006	5143760
413505	5143760
413505	5143637
414601	5143642
414605	5143227
415422	5143240
415413	5142034
417909	5142009
417909	5141738
419013	5141704
419005	5141336
419407	5141239
419407	5141006
419800	5140968
419792	5141531
420198	5141531

420211	5141945
420697	5141945
420689	5138569
420219	5138586
420219	5138209
419830	5138205
419817	5137651
419424	5137668
419415	5137829
415824	5137782
415832	5138218
414901	5138163
414927	5138666
413467	5138776
413480	5140418
413014	5140418
413014	5140710
411804	5140739
411821	5141404
411314	5141421
411322	5141704
411022	5141704
410996	5140139
408585	5140143
408598	5139851
406994	5139834
407003	5139022
405192	5139043
405183	5141264
405002	5141264
404980	5140722
403208	5140714
403187	5139978
401985	5139978
401989	5140583
401173	5140608
401190	5140959
400272	5140997

APPENDIX C

MODELING VTEM DATA

MODELING VTEM DATA

Introduction

The VTEM system is based on a concentric or central loop design, whereby, the receiver is positioned at the centre of a 26.1 meters diameter transmitter loop that produces a dipole moment up to 625,000 NIA at peak current. The wave form is a bi-polar, modified square wave with a turn-on and turn-off at each end. With a base frequency of 30 Hz, the duration of each pulse is approximately 7.2 milliseconds followed by an off time where no primary field is present.

During turn-on and turn-off, a time varying field is produced (dB/dt) and an electro-motive force (emf) is created as a finite impulse response. A current ring around the transmitter loop moves outward and downward as time progresses. When conductive rocks and mineralization are encountered, a secondary field is created by mutual induction and measured by the receiver at the centre of the transmitter loop.

Measurements are made during the off-time, when only the secondary field (representing the conductive targets encountered in the ground) is present.

Late in 2006, Geotech Ltd. incorporated a B-Field measurement in the VTEM system. The B-Field measurements have the advantage of containing more spectral energy at low spectral frequencies than the dB/dt measurements; hence, greater amplitudes and accuracies when encountering targets with higher conductances (> 500 Siemens). The converse is true at higher spectral frequencies where dB/dt measurements are best applied. The B-field is most widely used in nickel exploration where a small percentage of targets are extremely conductive (> 2500 Siemens) and less resolvable or invisible (below the noise threshold) using dB/dt measurements.

Efficient modeling of the results can be carried out on regularly shaped geometries, thus yielding close approximations to the parameters of the measured targets. The following is a description of a series of common models made for the purpose of promoting a general understanding of the measured results.

Variation of Plate Depth

Geometries represented by plates of different strike length, depth extent, dip, plunge and depth below surface can be varied with characteristic parameters like conductance of the target, conductance of the host and conductivity/thickness and thickness of the overburden layer.

Diagrammatic models for a vertical plate are shown in figures A and G at two different depths, all other parameters remaining constant. With this transmitter-receiver geometry, the classic **M** shaped response is generated. Figure A shows a plate where the top is near surface. Here, amplitudes of the dual peaks are higher and symmetrical with the zero centre positioned directly above the plate. Most important is the separation distance of the peaks. This distance is small when the plate is near surface and widens with a linear relationship as the plate (depth to top) increases. Figure G shows a much deeper plate where the separation distance of the peaks is much wider and the amplitudes of the channels have decreased.

Variation of Plate Dip

As the plate dips and departs from the vertical position, the peaks become asymmetrical. Figure B shows a near surface plate dipping 80° . Note that the direction of dip is toward the high shoulder of the response and the top of the plate remains under the centre minimum.

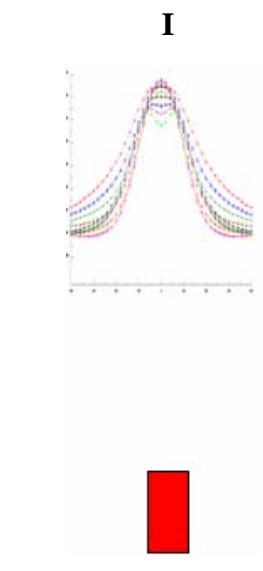
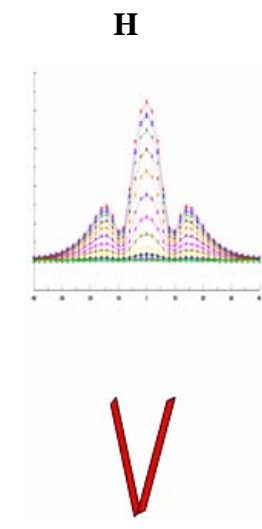
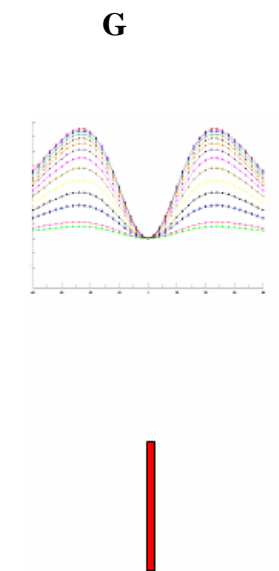
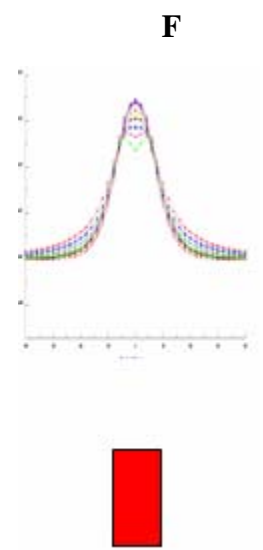
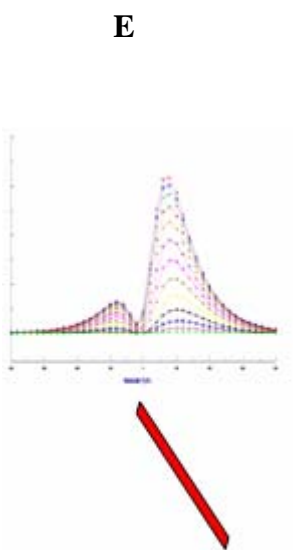
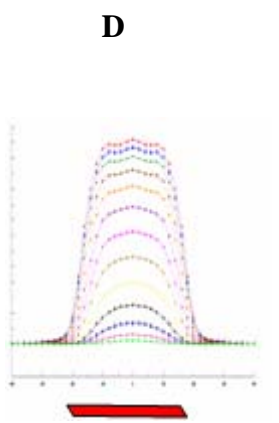
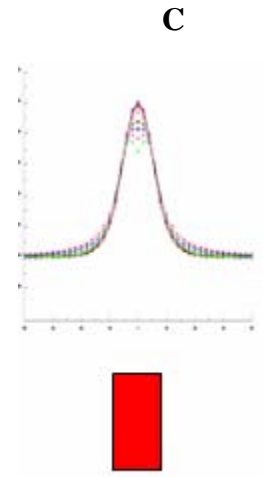
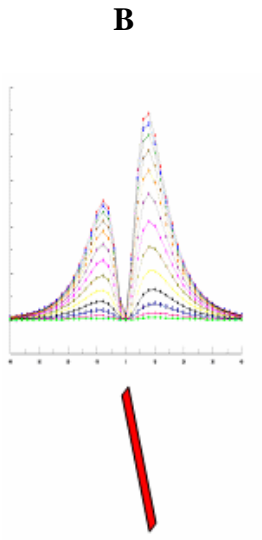
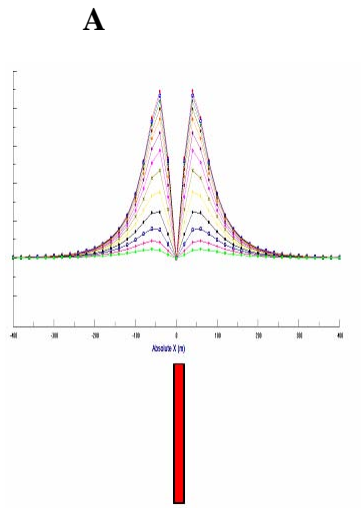
As the dip increases, the aspect ratio (Min/Max) decreases and this aspect ratio can be used as an empirical guide to dip angles from near 90° to about 30° . The method is not sensitive enough where dips are less than about 30° . Figure E shows a plate dipping 45° and, at this angle, the minimum shoulder starts to vanish. In Figure D, a flat lying plate is shown, relatively near surface. Note that the twin peak anomaly has been replaced by a symmetrical shape with large, bell shaped, channel amplitudes which decay relative to the conductance of the plate.

Figure H shows a special case where two plates are positioned to represent a synclinal structure. Note that the main characteristic to remember is the centre amplitudes are higher (approximately double) compared to the high shoulder of a single plate. This model is very representative of tightly folded formations where the conductors were once flat lying.

Variation of Prism Depth

Finally, with prism models, another algorithm is required to represent current on the plate. A plate model is considered to be infinitely thin with respect to thickness and incapable of representing the current in the thickness dimension. A prism model is constructed to deal with this problem, thereby, representing the thickness of the body more accurately.

Figures C, F and I show the same prism at increasing depths. Aside from an expected decrease in amplitude, the side lobes of the anomaly show a widening with deeper prism depths of the bell shaped early time channels.



General Modeling Concepts

A set of models has been produced for the Geotech VTEM® system with explanation notes (see models A to I above). The reader is encouraged to review these models, so as to get a general understanding of the responses as they apply to survey results. While these models do not begin to cover all possibilities, they give a general perspective on the simple and most commonly encountered anomalies.

When producing these models, a few key points were observed and are worth noting as follows:

- For near vertical and vertical plate models, the top of the conductor is always located directly under the centre low point between the two shoulders in the classic **M** shaped response.
- As the plate is positioned at an increasing depth to the top, the shoulders of the **M** shaped response, have a greater separation distance.
- When faced with choosing between a flat lying plate and a prism model to represent the target (broad response) some ambiguity is present and caution should be exercised.
- With the concentric loop system and Z-component receiver coil, virtually all types of conductors and most geometries are most always well coupled and a response is generated (see model H). Only concentric loop systems can map this type of target.

The modelling program used to generate the responses was prepared by PetRos Eikon Inc. and is one of a very few that can model a wide range of targets in a conductive half space.

General Interpretation Principals

Magnetics

The total magnetic intensity responses reflect major changes in the magnetite and/or other magnetic minerals content in the underlying rocks and unconsolidated overburden. Precambrian rocks have often been subjected to intense heat and pressure during structural and metamorphic events in their history. Original signatures imprinted on these rocks at the time of formation have, in most cases, been modified, resulting in low magnetic susceptibility values.

The amplitude of magnetic anomalies, relative to the regional background, helps to assist in identifying specific magnetic and non-magnetic rock units (and conductors) related to, for example, mafic flows, mafic to ultramafic intrusives, felsic intrusives, felsic volcanics and/or sediments etc. Obviously, several geological sources can produce the same magnetic response. These ambiguities can be reduced considerably if basic geological information on the area is available to the geophysical interpreter.

In addition to simple amplitude variations, the shape of the response expressed in the wave length and the symmetry or asymmetry, is used to estimate the depth, geometric parameters and magnetization of the anomaly. For example, long narrow magnetic linears usually reflect mafic flows or intrusive dyke features. Large areas with complex magnetic patterns may be produced by intrusive bodies with significant magnetization, flat lying magnetic sills or sedimentary iron formation. Local isolated circular magnetic patterns often represent plug-like igneous intrusives such as kimberlites, pegmatites or volcanic vent areas.

Because the total magnetic intensity (TMI) responses may represent two or more closely spaced bodies within a response, the second derivative of the TMI response may be helpful for distinguishing these complexities. The second derivative is most useful in mapping near surface linears and other subtle magnetic structures that are partially masked by nearby higher amplitude magnetic features. The broad zones of higher magnetic amplitude, however, are severely attenuated in the vertical derivative results. These higher amplitude zones reflect rock units having strong magnetic susceptibility signatures. For this reason, both the TMI and the second derivative maps should be evaluated together.

Theoretically, the second derivative, zero contour or colour delineates the contacts or limits of large sources with near vertical dip and shallow depth to the top. The vertical gradient map also aids in determining contact zones between rocks with a susceptibility contrast, however, different, more complicated rules of thumb apply.

Concentric Loop EM Systems

Concentric systems with horizontal transmitter and receiver antennae produce much larger responses for flat lying conductors as contrasted with vertical plate-like conductors. The amount of current developing on the flat upper surface of targets having a substantial area in this dimension, are the direct result of the effective coupling angle, between the primary magnetic field and the flat surface area. One therefore, must not compare the amplitude/conductance of responses generated from flat lying bodies with those derived from near vertical plates; their ratios will be quite different for similar conductances.

Determining dip angle is very accurate for plates with dip angles greater than 30°. For angles less than 30° to 0°, the sensitivity is low and dips can not be distinguished accurately in the presence of normal survey noise levels.

A plate like body that has near vertical position will display a two shoulder, classic **M** shaped response with a distinctive separation distance between peaks for a given depth to top.

It is sometimes difficult to distinguish between responses associated with the edge effects of flat lying conductors and poorly conductive bedrock conductors. Poorly conductive bedrock conductors having low dip angles will also exhibit responses that may be interpreted as surficial overburden conductors. In some situations, the conductive response has line to line continuity and some magnetic correlation providing possible evidence that the response is related to an actual bedrock source.

The EM interpretation process used, places considerable emphasis on determining an understanding of the general conductive patterns in the area of interest. Each area has different characteristics and these can effectively guide the detailed process used.

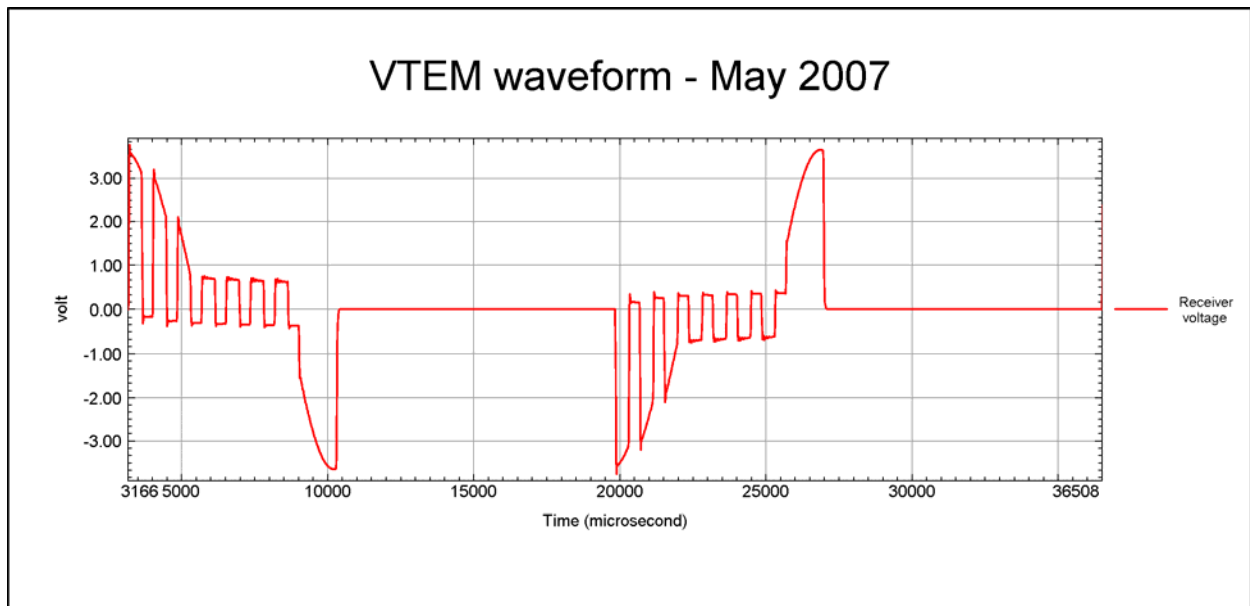
The first stage is to determine which time gates are most descriptive of the overall conductance patterns. Maps of the time gates that represent the range of responses can be very informative.

Next, stacking the relevant channels as profiles on the flight path together with the second vertical derivative of the TMI is very helpful in revealing correlations between the EM and Magnetics.

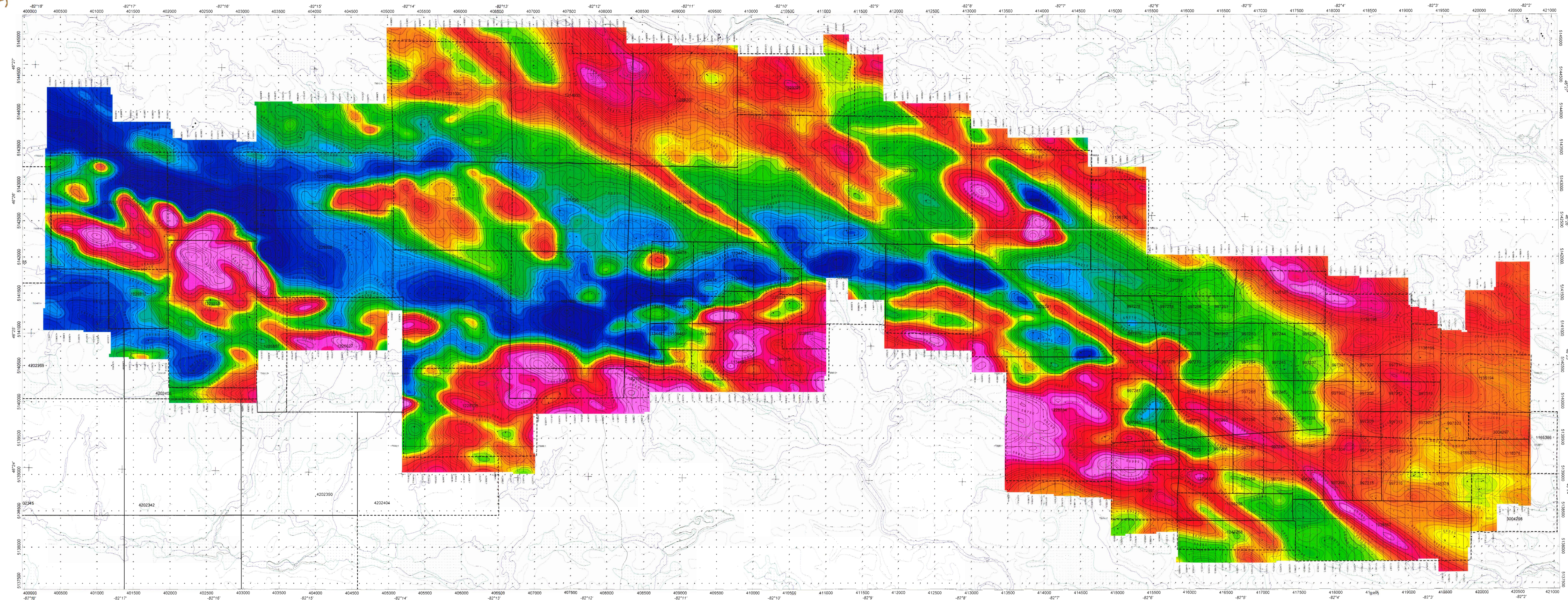
Next, key lines can be profiled as single lines to emphasize specific characteristics of a conductor or the relationship of one conductor to another on the same line. Resistivity Depth sections can be constructed to show the relationship of conductive overburden or conductive bedrock with the conductive anomaly.

APPENDIX D

VTEM WAVE FORM

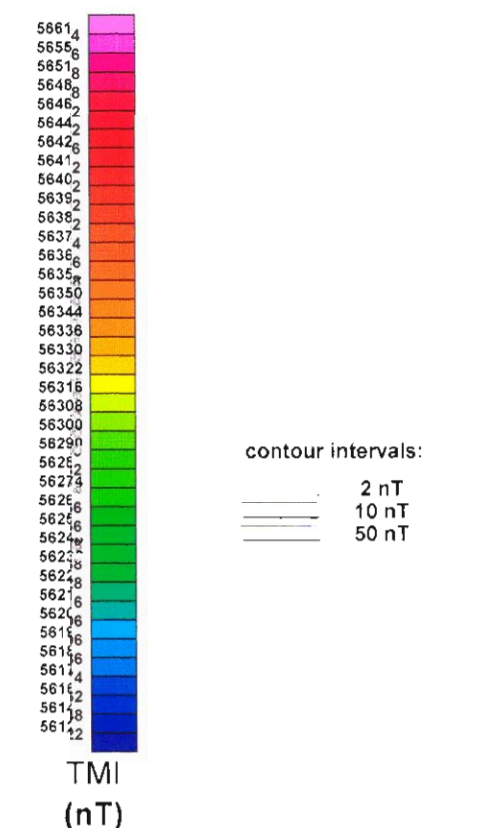


5



SURVEY SPECIFICATIONS
 Survey date: May 20 - 31, 2007
 Survey base: Elbow Lake, Ontario
 Aircraft: Astar 350-2 helicopter, Registration C-FHAU
 Nominal Flight Line Spacing: 100 metres
 Nominal Flight Line Direction: N0°E
 Nominal Tie Line Spacing: 1000 metres
 Nominal Tie Line Direction: N50°E
 Nominal helicopter terrain clearance: 80 metres
 EM Loop is 40 metres under helicopter
 Magnetic sensor is 15 metres under helicopter

INSTRUMENTS
 Geotech Time Domain Electromagnetic System (VTM) with concentric coil geometry
 Transmitter Loop Diameter: 20 m, Base Frequency: 30 Hz
 Dipole Moment: 409,500 N/A
 Transmitter Wave Form: Trapezoid, Pulse Width: 7.2 ms
 Geometrics: Optically pumped
 High Sensitivity Cesium Magnetometer
 Magnetometer Resolution: 0.02 nT at 10 samples/sec



Mustang Minerals Corp.
 East Bull Lake property
 Ontario, Canada

Geotech VTEM System
 Total Magnetic Intensity Map

Flown and processed by Geotech Ltd.
 30 Industrial Parkway South,
 Aurora, Ontario, Canada L4G 3W2
 www.geotechairborne.com

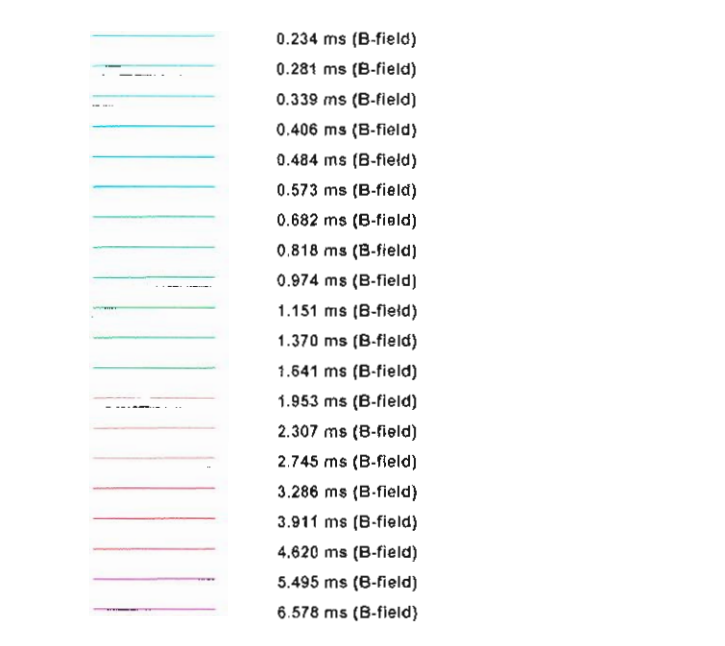
June 2007



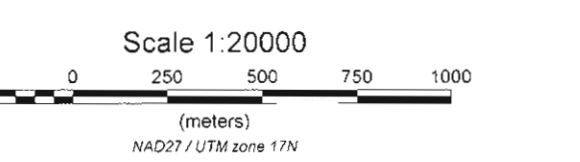
SURVEY SPECIFICATIONS:
 Survey date: May 26 - 31, 2007
 Survey base: Elliot Lake, Ontario
 Aircraft: Asar 350-FX2 helicopter, Registration C-FHAU
 Nominal Flight Line Spacing: 100 metres
 Nominal Flight Line Direction: N75°E
 Nominal Tie Line Spacing: 1000 metres
 Nominal Tie Line Direction: N90°E
 Nominal helicopter terrain clearance: 50 metres
 EM Loop: 40 metres under helicopter
 Magnetic sensor is 15 metres under helicopter

INSTRUMENTS:
 Geotech Time Domain Electromagnetic System (VTEM) with concentric R/TX geometry
 Transmitter Loop Diameter: 20 m, Base Frequency: 30 Hz
 Dipole Moment: 409,800 N/A
 Transmitter Wave Form: Trapezoidal, Pulse Width: 7.2 ms
 Geometrics: Optical pumped
 High Sensitivity Cesium Magnetometer
 Magnetometer Resolution: 0.02 nT at 10 samples/sec

Profiles scale: 1 mm = 0.01 (V*/ms)/(A*m⁴)
 (Linear between +0.1 (V*/ms)/(A*m⁴)
 logarithmic above 0.1 (V*/ms)/(A*m⁴)



Legend:
 Roads
 Lakes, Rivers
 Power lines
 Railways
 Swamps
 Topographic contours
 Property claims

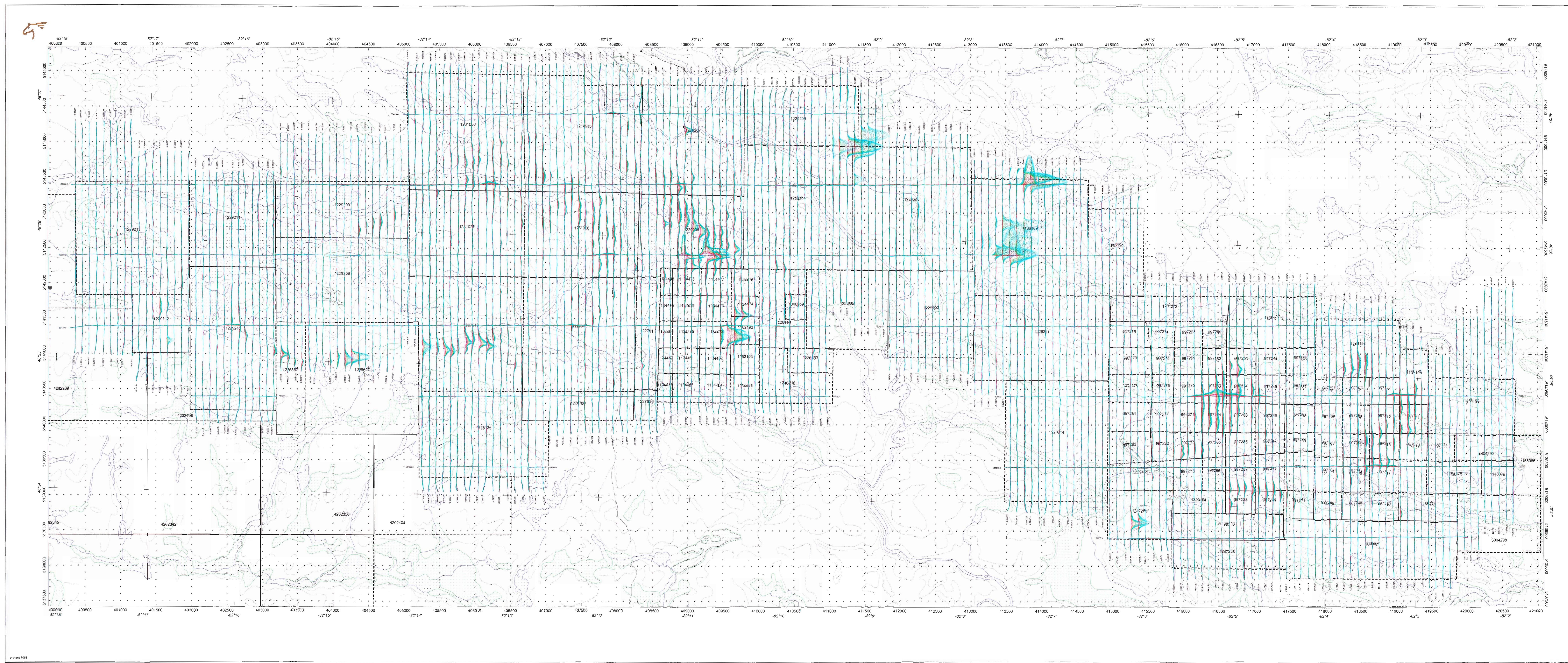


Mustang Minerals Corp.
 East Bull Lake property
 Ontario, Canada

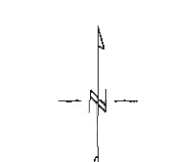
Geotech VTEM System
 B-Field Profiles
 Time Channels 0.234 - 6.578 ms

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 Aurora, Ontario, Canada L4G 3W2
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June 2007



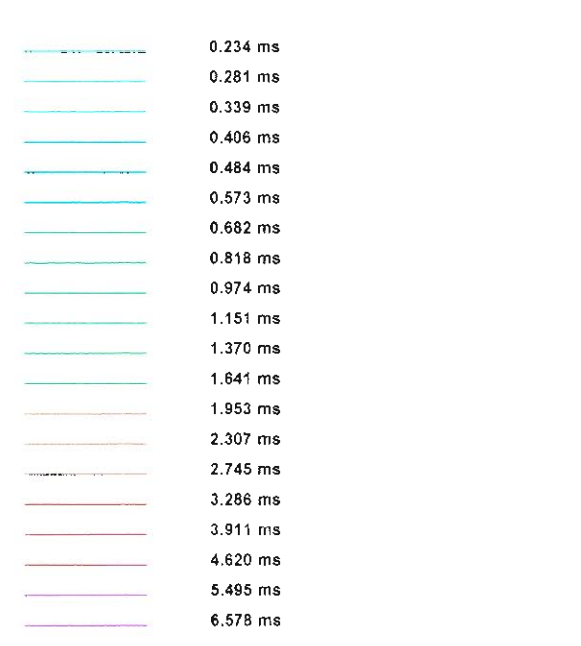
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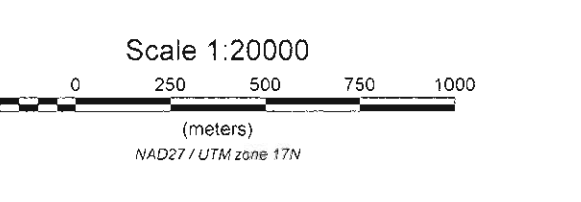
SURVEY SPECIFICATIONS
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 Nominal Flight Line Spacing: 100 metres
 Nominal Flight Line Direction: N0°E
 Nominal Tie Line Spacing: 1000 metres
 Nominal Tie Line Direction: N60°E
 Nominal helicopter terrain clearance: 80 metres
 EM Loop is 40 metres under helicopter
 Magnetic sensor is 15 metres under helicopter

INSTRUMENTS
 Geotech Time Domain Electromagnetic System (VTM) with concentric R/T geometry
 Transmitter Loop Diameter: 26 m, Base Frequency: 30 Hz
 Dipole Moment: 499,800 NA
 Transmitter Wave Form: Triangular, Pulse Width: 7.2 ms
 Geometrics: Optically-pumped
 High Sensitivity Cesium Magnetometer
 Magnetometer Resolution: 0.02 nT at 10 samples/sec

Profiles scale 1 mm = 0.01 pV/Am²
 (Linear between 1-0.1 pV/Am²
 logarithmic above 0.1 pV/Am²)



Legend:
 Roads
 Lakes, Rivers
 Power lines
 Railways
 Swamps
 Topographic contours
 Property claims



Mustang Minerals Corp.
 East Bull Lake property
 Ontario, Canada

Geotech VTEM System
 dB/dt Profiles
 Time Channels 0.234 - 6.578 ms

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June 2007

