



MUSTANG MINERALS CORP.

GROUND TDEM SURVEY IN-LOOP CONFIGURATION

EAST BULL LAKE PROJECT

GEROW AND BOON TOWNSHIPS,
DISTRICT OF ALGOMA, ONTARIO, CANADA

INTERPRETATION REPORT

11N098

DECEMBER 2011





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ABSTRACT

*On behalf of Mustang Minerals Corp., a ground TDEM survey (in-loop) was carried out over the **East Bull Lake Project**, located in the Gerow and Boon Townships at about 80 km west of Sudbury, Ontario, Canada. The objectives of the survey were to detect, locate and define the geometry of buried conductive zones associated with nickel/copper and PGM mineralization, as well as to propose a follow-up program over the most promising anomalies.*

*The TDEM survey was carried out in **November, 2011**. In total, **21.125 line-km** were covered on four grids (Parisien Lake, Bullfrog East, Bullfrog West and Lodge North). Survey specifications, instrumentation control, data acquisition, processing and interpretation were all successfully performed within our Quality System framework.*

*A total of **seven anomalies** were identified from the TDEM ground survey. **Parisien Lake grid**: three anomalies (from **EM-PL-01** to **EM-PL-03**); **Bullfrog West grid**: four anomalies (from **EM-BW-01** to **EM-BW-04**). These anomalies exhibit the typical signature of disseminated sulphide sources.*

*We propose a follow-up prospecting/drilling on **seven different targets** and survey extension on the Parisien and Bullfrog West grids.*

1. THE MANDATE

- PROJECT ID* **East Bull Lake Project**
 Parisien Lake, Bullfrog East, Bullfrog West and Lodge North grids
 (Our reference: **11N098**)
- GENERAL LOCATION* East Bull Lake intrusion
 District of Algoma, Ontario, Canada
- CUSTOMER* **Mustang Minerals Corp.**
 65 Queen Street West
 Suite 503, P.O. 12,
 Toronto, ON M5H 2M5
- Telephone: (416)-955-4773 Fax: (416) 955-4771
- www.mustangminerals.com
- REPRESENTATIVE* **Mr. David Stevenson**, P.Geo.
 VP Corporate Development
dbs@mustangminerals.com
- SURVEY TYPE* **Ground TDEM Survey**, configuration in-loop
- GEOPHYSICAL OBJECTIVES*
 - To detect, locate and define the geometry of buried conductive zones associated with nickel/copper, PGM mineralization.
 - To propose a follow-up program over the most promising anomalies.



FIGURE 1. GENERAL LOCATION OF THE EAST BULL LAKE PROJECT

2. THE EAST BULL LAKE PROJECT

| | |
|--|--|
| <input type="checkbox"/> <i>LOCATION</i> | <p>District of Algoma, Ontario, Canada NTS sheet : 41J/08, UTM, zone 17N, NAD 27</p> <p>Gerow Township</p> <ul style="list-style-type: none"> Bullfrog East and Bullfrog West grids: 46°25'N and 82°13'E, 5 141 000 mN, 406 000 mE <p>Boon Township</p> <ul style="list-style-type: none"> Parisien Lake and Lodge North grids: 46°26'N and 82°11'E, 5 142 500 mN, 409 500 mE |
| <input type="checkbox"/> <i>NEAREST SETTLEMENTS</i> | <p>Sudbury: 80 km to the east Massey: 25 km to the south</p> |
| <input type="checkbox"/> <i>ACCESS</i> | <p>From Sudbury, take the west Trans Canada Highway 17 for 90 km to reach Massey. Then turn north on road 553 to reach (25 km) the East Bull Lake Property. Dirt roads give access to the different survey grids.</p> |
| <input type="checkbox"/> <i>GEOMORPHOLOGY</i> | <p>The survey grids are located on a relatively flat area covered by a boreal forest. Several lakes (Bull lake) and creeks cross the grids.</p> |
| <input type="checkbox"/> <i>CULTURAL FEATURES</i> | <p>The installation of the East Bull Lake Lodge is located in the south side of the Lodge North grid. Also, the road 553 passes through this grid, a punctual EM response was created by it.</p> |
| <input type="checkbox"/> <i>MINING LAND TENURE</i> | <p>The survey grid and claims encompassed in the present survey are owned by Mustang Minerals Corp. The grids and claims are illustrated on the following page.</p> |
| <input type="checkbox"/> <i>SECURITY AND ENVIRONNEMENT</i> | <p>As for all of our projects, our health and safety program encompasses all of our field operations. In addition, the crew was given a satellite phone, giving them communication access at all times.</p> |
| | <p>No incident was reported during the project.</p> |
| <input type="checkbox"/> <i>SURVEY GRIDS</i> | <p>Parisien Lake grid: consists of 7 NS survey lines running from 301E to 307E. Bullfrog East grid: consists of 4 NS survey lines running from 201E to 204E; Bullfrog West grid: consists of 11 NS survey lines running from 101E to 111E. Lodge North grid: consists of 8 NS survey lines running from 4011E to 408E.</p> |
| | <p>Line spacing is 100 m and the reading interval is 25 m. Refer to figure 2. No lines were cut; we used a GPS to locate the stations.</p> |
| <input type="checkbox"/> <i>COORDINATE SYSTEM</i> | <p>Projection: Universal Transverse Mercator (UTM), zone: 17N Datum: NAD 27</p> |

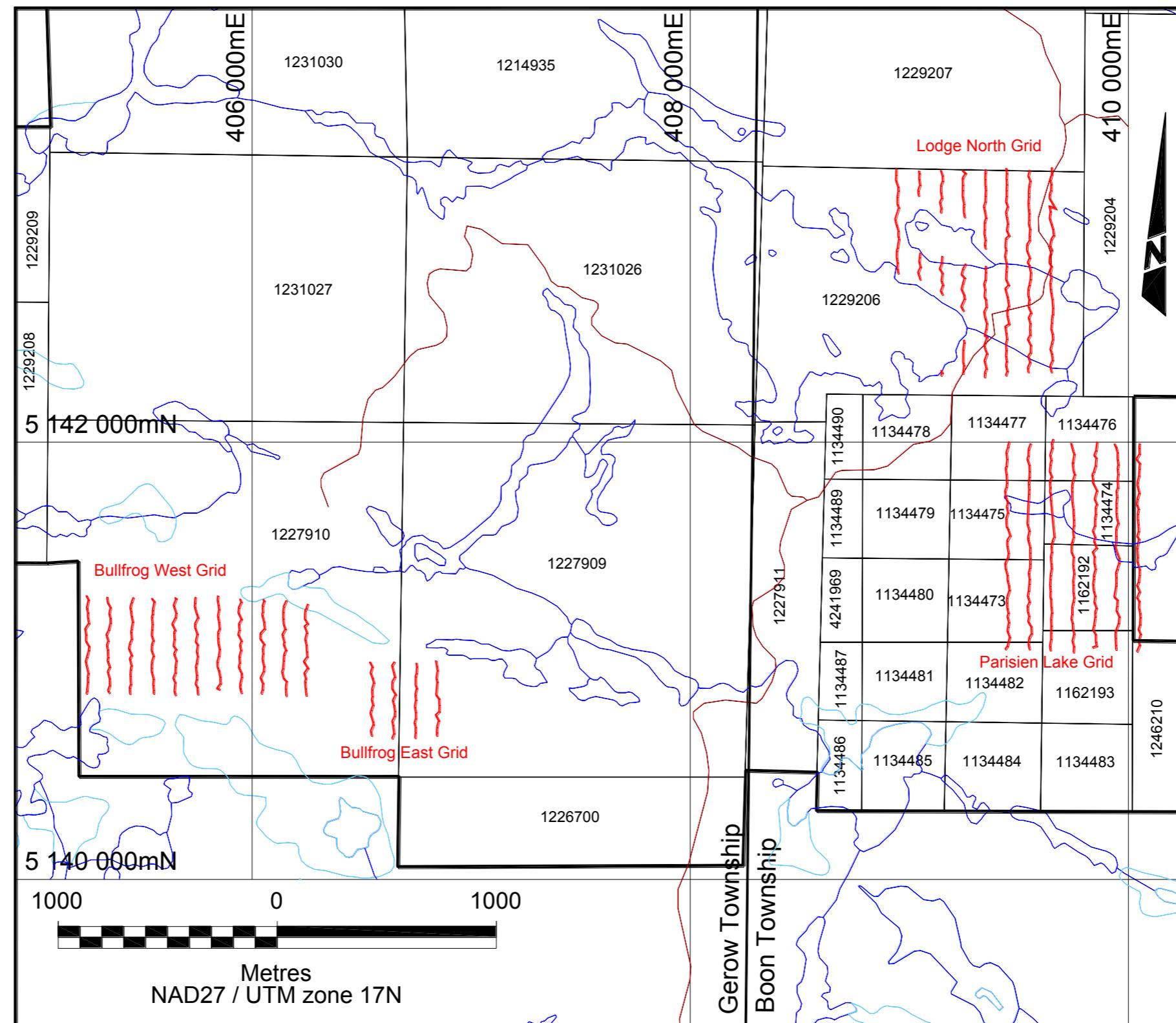


FIGURE 2. SURVEY GRIDS AND CLAIMS

3. GROUND TDEM SURVEY

| | |
|--|---|
| <input type="checkbox"/> <i>TYPE OF SURVEY</i> | TDEM (Time Domain ElectroMagnetics) Configuration: in-loop Reading interval: 25 m |
| <input type="checkbox"/> <i>MEASUREMENTS</i> | Ground survey: Vertical Z and horizontal X and Y partial derivatives ($\partial\mathbf{B}/\partial t$) of the secondary EM field (inductive coils). |
| <input type="checkbox"/> <i>PERSONNEL</i> | Adam Lushman, crew chief and operator Martin Roy, crew chief and operator Jesse Gallant, crew chief and operator Anthony Polson, assistant Bruno Tremblay, tech, logistics Carole Picard, Tech., plotting Martin Dubois, P.Geo., supervision, QC, processing, instrumentation control, interpretation & report Chris Brown, G.I.T., control and validation of final product |
| <input type="checkbox"/> <i>DATA ACQUISITION</i> | November 9 to 22, 2011 (see appendix A for details) |
| <input type="checkbox"/> <i>SURVEY COVERAGE</i> | Parisien Lake grid: 7.0 km Bullfrog East grid: 1.6 km Bullfrog West grid: 5.5 km Lodge North grid: 7.025 km Total: 21.125 line-km |
| <input type="checkbox"/> <i>TRANSMITTING LOOP SPECIFICATIONS</i> | Specifications: see table 1 Localization: see map 10.0 |

Table 1. Loop specifications

| Loop # | Dimensions | Acquisition | Current (A) | Ramp (μs) |
|---------------------------|--------------------|--------------------------|-------------|-----------|
| Parisien Lake grid | | | | |
| 01 | 1000 m N x 800 m E | November 10 to 15, 2011 | 20 | 572 |
| Bullfrog East grid | | | | |
| 02 | 400 m N x 500 m E | November 16 and 17, 2011 | 20 | 496 |
| Bullfrog West grid | | | | |
| 03 | 1200 m N x 500 m E | November 17 and 18, 2011 | 20 | 340 |
| Lodge North grid | | | | |
| 04 | 1000 m N x 850 m E | November 19 to 21, 2011 | 20 | 400 |

TDEM IN-LOOP CONFIGURATION

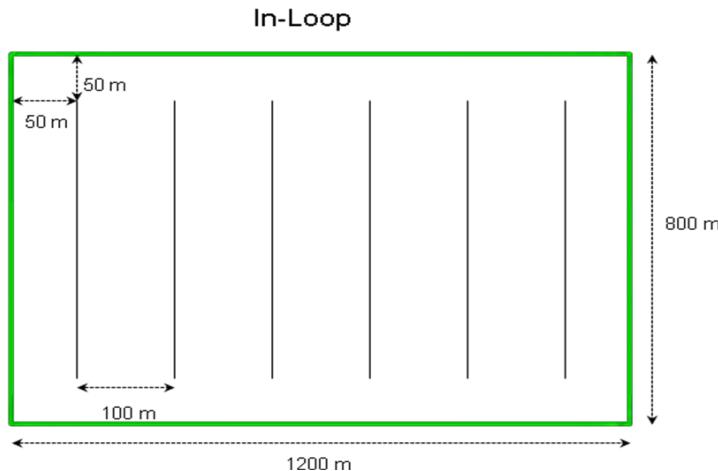


FIGURE 3. TDEM IN-LOOP CONFIGURATION

TDEM TRANSMITTER (Tx)

TerraScope Instruments **Pro 5U**, s/n 0006
 Power supplies: Voltmaster 13000 long run
 Maximum output: 12 kW or 25 A or 600 V
 Transmitted signal: bipolar wave, 50% duty cycle
 Repetition rate: $30 \text{ Hz} / T/4 = \approx 33 \text{ ms}$

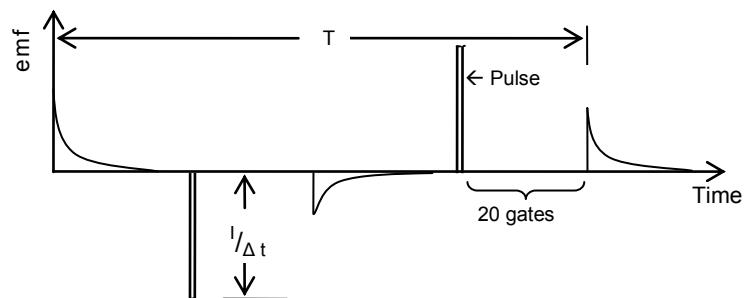
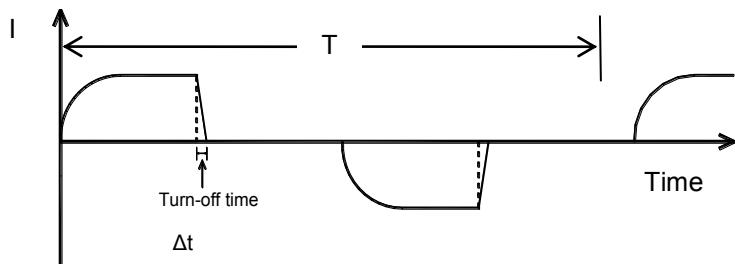


FIGURE 5. ELECTROMOTIVE FORCE WAVEFORM GENERATED IN THE GROUND

TDEM RECEIVER (Rx)

Digital receiver: **EMIT SMARTem 24**, s/n 1186
 Tx synchronization: GPS (Tx controller, s/n 1202)
 Integration time: 3 cycle of 756 stacks
 Start of integration: 100 µs from end of trailing edge
 Number of gates: 20 geometrically spaced
 Additional delay: 0 µs

Table 2. SMARTem 24 time gate locations

| Gate # | Delay (ms) | Width (ms) |
|--------|------------|------------|
| 1 | 0.0995 | 0.025 |
| 2 | 0.1245 | 0.031 |
| 3 | 0.1540 | 0.0385 |
| 4 | 0.1910 | 0.0478 |
| 5 | 0.2375 | 0.0594 |
| 6 | 0.2950 | 0.0737 |
| 7 | 0.3660 | 0.0915 |
| 8 | 0.4545 | 0.1136 |
| 9 | 0.5645 | 0.1411 |
| 10 | 0.7005 | 0.1751 |
| 11 | 0.8695 | 0.2174 |
| 12 | 1.0800 | 0.2699 |
| 13 | 1.3405 | 0.3351 |
| 14 | 1.6640 | 0.416 |
| 15 | 2.0660 | 0.5165 |
| 16 | 2.5645 | 0.6412 |
| 17 | 3.1840 | 0.796 |
| 18 | 3.9530 | 0.9883 |
| 19 | 4.9075 | 1.227 |
| 20 | 6.0925 | 1.523 |

SURFACE SENSORS

Geonics **3D-3** induction coil, s/n 303 and 501
 Simultaneous measurement of the Z, X and Y components.
 Effective area: 200 m²



POLARITY CONVENTION

Z: vertical, positive upward
 X: horizontal, positive to the N grids
 Y: horizontal, positive to the W grids

SOFTWARES

Geonics PROTEM: Rx data transfer to PC via RS232.
EMIT Maxwell: Data processing, plotting and interpretation.

QUALITY CONTROL
(RECORDS AVAILABLE UPON REQUEST)

Before the survey:

- ✓ Transmitter & motor generator were checked for maximum output using calibrated loads.
- ✓ GSC geomagnetic forecasts were consulted.

Daily and prior to data acquisition:

- ✓ The battery voltage of each receiver was checked.
- ✓ The polarity of the primary field was verified on each receiver.
- ✓ Receivers were calibrated and accurately synchronized to the transmitter prior to and during data acquisition.
- ✓ The crystal drifts have been thoroughly monitored and recorded throughout the entire survey period. The averaged daily drifts were calculated and are well within quality control specifications.

At the Base of Operations:

- ✓ Field QCs were inspected & validated.
- ✓ X, Y & Z - Primary field components polarity was checked & corrected if required.

Survey noise evaluation:

- ✓ No geomagnetic activity was observed throughout the survey period.
- ✓ No abnormal instrumental noise was detected during the survey.
- ✓ The background geological noise is evaluated approximately at 0.15 nV/Am².

4. DATA PROCESSING AND DELIVERABLES

NORMALIZATION OF THE TDEM MEASUREMENTS

The Geonics field measurements were converted from mV to nV/Am² (nT/A-s) units, according to current intensity inside the loop and effective surface area of the Rx antenna.

$$nV/Am^2 = \frac{V*192}{A * 2^n * S/100}$$

where V = measured voltage at the Rx coil (mV),

n = gain of each reading,

S = effective surface area (m²) of the Rx coil,

A = current inside the loop.

The SMARTem data was collected in nV/Am².

STACKED PROFILES

The ground vertical (Z) and horizontal (X, Y) components were plotted along with the vertical primary field using Maxwell software. Refer to Appendix B for the stacked EM profiles. Each interpreted anomalies is identified on the profiles with a diamond symbol “◆”.

X & Z COMPONENTS COLOR MAPS

For each grid, the contoured color maps of the Z and X (maps 6.4 & 6.5) components represent the integration of time channels 10 to 20. This process involves each channel value to be multiplied by its time length. The sum of all values is then normalized by the whole time length of the selected channels. This integration process thus results as the equivalent of a smoothed channel 15th signal. This group of channels was selected in order to emphasize on late-time TDEM signal diffusion stage, characteristic of better conductors.

SUPPLIED MAPS

The following maps are inserted in a pouch at the end of this report. Our quality system requires that every final map be inspected by at least two qualified persons before being approved and included within a final report.

Table 3. Description of maps produced

| Map # | Description | Scale |
|---------------------------|---|---------|
| Bullfrog West grid | | |
| Stacked profiles (11) | Ground InfiniTEM® Survey – Stacked Profiles. | 1:5 000 |
| 6.4_bw | Ground TDEM Survey – Z Component Contours - Channels 12 to 20 (nV/Am2) | 1:2 500 |
| 6.5_bw | Ground TDEM Survey – X Component Contours - Channels 10 to 20 (nV/Am2) | 1:2 500 |
| 10.0_bw | Geophysical Interpretation and Transmitting Loop Outlines | 1:2 500 |
| Bullfrog East grid | | |
| Stacked profiles (4) | Ground InfiniTEM® Survey – Stacked Profiles. | 1:2 500 |
| 6.4_be | Ground TDEM Survey – Z Component Contours - Channels 10 to 20 (nV/Am2) | 1:2 500 |
| 6.5_be | Ground TDEM Survey – X Component Contours - Channels 10 to 20 (nV/Am2) | 1:2 500 |
| 10.0_be | Geophysical Interpretation and Transmitting Loop Outlines | 1:2 500 |
| Parisien Lake grid | | |
| Stacked profiles (7) | Ground InfiniTEM® Survey – Stacked Profiles. | 1:2 500 |
| 6.4_pl | Ground TDEM Survey – Z Component Contours - Channels 10 to 20 (nV/Am ²) | 1:2 500 |
| 6.5_pl | Ground TDEM Survey – X Component Contours - Channels 10 to 20 (nV/Am ²) | 1:2 500 |
| 10.0_pl | Geophysical Interpretation and Transmitting Loop Outlines | 1:2 500 |
| Lodge North grid | | |
| Stacked profiles (8) | Ground InfiniTEM® Survey – Stacked Profiles. | 1:5 000 |
| 6.4_ln | Ground TDEM Survey – Z Component Contours - Channels 10 to 20 (nV/Am2) | 1:2 500 |
| 6.5_ln | Ground TDEM Survey – X Component Contours - Channels 10 to 20 (nV/Am2) | 1:2 500 |
| 10.0_ln | Geophysical Interpretation and Transmitting Loop Outlines | 1:2 500 |

DIGITAL DATA

The above-described maps are delivered in the Oasis Montaj map file format on DVD-Rom. A copy of all survey acquisition data is delivered on DVD-Rom. This includes TEM *ascii* files (.TEM) of each surveyed line.

5. INTERPRETATION & RECOMMENDATIONS

PARISIEN LAKE GRID

QUALITATIVE INTERPRETATION

A total of three ground anomalies (**EM-PL-01** to **EM-PL-03**) have been detected over the Parisien Lake grid (table 4). All are moderately conductive and relatively well defined. They are roughly oriented E-W and except for **EM-PL-03**, they are open-ended to the west side. These conductive trends are likely caused by disseminated sulphide mineralisation. An inferred fault oriented roughly NE with a dextral apparent movement is interpreted on the Parisien Lake grid.

EM-PL-01 is a moderate conductor interpreted over 300 m, oriented N090° and open-ended to the west. **EM-PL-01** seems limited to the east by a fault. Survey extension to the west is strongly recommended. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching). Also, follow-up drilling is suggested on L304E.

EM-PL-02 is a moderate conductor interpreted over 300 m, oriented N085° and open-ended to the west. **EM-PL-02** seems segmented by a fault into two individual conductive sources. Survey extension to the west is strongly recommended. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching) on L302E. Also, follow-up drilling is suggested on L304E.

EM-PL-03 is a single line anomaly forming an outcropping and moderate conductor. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching).

The interpreted anomalies are represented by the symbol “♦” on the profiles (appendix B) and are plotted on the *Geophysical Interpretation and Transmitting Loop Outlines map (10.0_pl)*.

BULLFROG EAST GRID

QUALITATIVE INTERPRETATION

No significant anomaly interpreted on this grid.

BULLFROG WEST GRID

QUALITATIVE INTERPRETATION

A total of four ground anomalies (**EM-BW-01** to **EM-BL-04**) have been detected over the Bullfrog West grid (table 4). All are moderately conductive and relatively well defined. An important network of inferred faults oriented roughly NE seem present on this grid, they appear to have segmented the conductive trends into smaller components. These conductive trends are likely caused by disseminated mineralization.

EM-BW-01 is a moderate conductor interpreted over 1000 m, oriented N070° and open-ended to both sides. **EM-BW-01** seems segmented by a network of faults into four individual conductive sources. Survey extension to the east, west and north is strongly recommended. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching) on L102E and from L107E to L110E. Also, follow-up drilling is suggested on L103+50E.

EM-BW-02 is a moderate conductor interpreted over 400 m, oriented N090° and open-ended to the west side. **EM-BW-02** seems segmented (and limited to the east) by a network of faults into two individual conductive sources. Survey extension to the west is recommended. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching) from L103E to L105E. Also, follow-up drilling is suggested on L105E.

EM-BW-03 is a weak to moderate conductor interpreted over 200 m, oriented N090°. **EM-BW-03** seems limited to the west by a fault. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching) on L107E.

EM-BW-04 is a single line anomaly forming an outcropping and moderately conductive response that is open-ended to the east. Survey extension to the east is recommended. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching).

The interpreted anomalies are represented by the symbol “♦” on the profiles (appendix B) and are plotted on the *Geophysical Interpretation and Transmitting Loop Outlines map (10.0_bw)*.

LODGE NORTH GRID

QUALITATIVE INTERPRETATION

The installation of the East Bull Lake Lodge is located in the south side of the Lodge North grid. Also, the road 553 passes through this grid, a punctual EM response is created by it.

Table 4 shows a description of every TDEM anomaly. According to the location of the conductive source within the TDEM transmitting loops, the anomalous responses (for the X, Y and Z component) may be in the form of a positive maximum, negative minimum or of a cross-over. The components' signatures will determine the position of the conductive source but also its dip and general orientation. A time constant (TAU) value has been computed from the decay curve analysis of numerous anomalous profile segments. As a general rule, a good conductor is characteristic of higher TAU values and implies a response throughout the later decay channels (i.e. up to channel 15). On the other hand a poor quality conductor results as lower TAU values and its signature may be only visible over early time channels. Yet another parameter evaluated more or less corresponding to a quarter of the EM signature wavelength (λ) is the conductors' depth-to-top.

Table 4. Description of ground TDEM anomalies interpreted on the East Bull Lake Project

| PARISIEN LAKE GRID | | | | | | | | | | | | |
|--------------------|-----------------|---------|----------------------------------|-----------|------------------------------|--|-------|--|--|--|--|--|
| Anomaly | Location | | | | Conductor's Quality (Tau) ms | Estimated depth-to-top λ/4 (m) | Dip | Comments | | | | |
| | Grid coordinate | | UTM coordinate (Nad 27, Zone 17) | | | | | | | | | |
| | Line | Station | (m. E) | (m. N) | | | | | | | | |
| EM-PL-01 | 301E | 550N | 409 462 | 5 141 570 | Moderate (≈ 0.8 to 1.0) | Subcropping | ? | Segmented anomaly forming an outcropping and moderately conductive trend oriented roughly EW. Seems limited to the east side by an inferred NE fault with a dextral apparent movement. Interpreted along 0.3 km, open-ended to west side. Visible on mid/late time channels (8 to 20). Likely originates from disseminated sulphide source. | | | | |
| | 303E | 550N | 409 664 | 5 141 589 | | | | | | | | |
| | 304E | 525N | 409 747 | 5 141 541 | | | | Survey extension to the west is strongly recommended. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching). Also, follow-up drilling is suggested on L304E. | | | | |
| EM-PL-02A | 301E | 300N | 409 459 | 5 141 320 | Weak (≈ 0.2) | ≈50 | Flat? | Segmented anomaly forming a moderately conductive trend oriented roughly EW. Seems segmented in two parts (EM-PL-02A and EM-PL-02B) by an inferred NE fault with a dextral apparent movement. Interpreted along 0.3 km, open-ended to west side. Visible on mid/late time channels (8 to 20). Likely originates from disseminated sulphide source. | | | | |
| | 302E | 300N | 409 547 | 5 141 317 | Moderate (≈ 1.3 to 1.5) | | | | | | | |
| EM-PL-02B | 302E | 200N | 409 543 | 5 141 221 | Subcropping | | | | | | | |
| | 303E | 225N | 409 649 | 5 141 280 | Moderate (≈ 0.9) | ≈75 to 100 | | | | | | |
| | 304E | 275N | 409 754 | 5 141 286 | | Survey extension to the west is recommended. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching) on L302E. Also, follow-up drilling is suggested on L304E. | | | | | | |
| EM-PL-03 | 303E | 100N | 409 649 | 5 141 126 | Moderate (≈ 0.8) | Subcropping | ? | Single line anomaly forming an outcropping and moderate conductor. Visible on mid/late time channels (8 to 20). Likely originates from disseminated sulphide source. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching). | | | | |

Table 4. Description of ground TDEM anomalies interpreted on the East Bull Lake Project (cont'd)

| BULLFROG WEST GRID | | | | | | | |
|--------------------|-----------------|---------|-------------------------------------|---------------------------------|---|------------------|---|
| Anomaly | Location | | | Conductor's Quality Tau (ms) | Estimated depth-to-top $\lambda/4$ (m) | Dip | Comments |
| | Grid coordinate | | UTM coordinate (Nad 27, Zone 17) | | | | |
| | Line | Station | (m. E) | | | | |
| EM-BW-01A | 101E | 360N | 405 257 | 5 141 179 | Moderate (≈0.8 to 1.0) | ≈50 | |
| | 102E | 400N | 405 350 | 5 141 210 | | Subcropping | |
| EM-BW-01B | 102E | 340N | 405 356 | 5 141 161 | Weak (≈0.5) | ≈75-100 | <p>Segmented anomaly forming a weak to moderately conductive trend oriented roughly N070°.</p> <p>Seems segmented in four parts (EM-BW-01A to EM-BW-01D), by a network of inferred NE faults with a dextral apparent movement.</p> <p>Interpreted along 1.0 km, open-ended to both sides.</p> <p>Visible on mid/late time channels (8 to 20).</p> <p>Likely originates from disseminated sulphide source.</p> |
| | 103E | 365N | 405 451 | 5 141 191 | | | |
| | 104E | 410N | 405 548 | 5141220 | | | |
| | 105E | 475N | 405 649 | 5 141 285 | | | |
| | 106E | 500?N | 405 743 | 5 141 313? | | | |
| EM-BW-01C | 107E | 450N | 405 844 | 5 141 272 | Moderate (≈1.0 to 1.5) | Subvertical ? | <p>Survey extension to the east, west and north is strongly recommended. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching) on L102E and from L107E to L110E. Also, follow-up drilling is suggested on L103+50E.</p> |
| | 108E | 440N | 405 952 | 5 141 255 | | | |
| | 109E | 440N | 406 057 | 5 141 260 | | | |
| | 110E | 475N? | 406 159 | 5 141 298? | | | |
| EM-BW-01D | 111E | 410N | 406 244 | 5 141 237 | | | |

Table 4. Description of ground TDEM anomalies interpreted on the East Bull Lake Project (cont'd)

| BULLFROG WEST GRID | | | | | | | | | | | | |
|--------------------|-----------------|---------|-------------------------------------|-----------|---------------------------------|---|-------------|---|--|--|--|--|
| Anomaly | Location | | | | Conductor's Quality Tau (ms) | Estimated depth-to-top $\lambda/4$ (m) | Dip | Comments | | | | |
| | Grid coordinate | | UTM coordinate (Nad 27, Zone 17) | | | | | | | | | |
| | Line | Station | (m. E) | (m. N) | | | | | | | | |
| EM-BW-02A | 101E | 240N | 405 257 | 5 141 053 | Moderate (≈0.8) | ≈40 | Subvertical | Segmented anomaly forming a weak to moderately conductive trend oriented roughly EW. Seems segmented in two parts (EM-BW-02A and EM-BW-02B) by an inferred NE fault with a dextral apparent movement. Interpreted along 0.4 km, open-ended to the west side. Visible on mid/late time channels (8 to 20). Likely originates from disseminated sulphide source. | | | | |
| EM-BW-02B | 103E | 260N | 405 443 | 5 141 084 | Weak (=0.3) | Subcropping | ? | Survey extension to the west is recommended. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching) from L103E to L105E. Also, follow-up drilling is suggested on L105E. | | | | |
| | 104E | 275N | 405 551 | 5 141 090 | Moderate (≈ 1.0) | | | | | | | |
| | 105E | 250N | 405 643 | 5 141 064 | | | | | | | | |
| EM-BW-03 | 106E | 375N | 405 755 | 5 141 195 | Weak (≈?) | Subcropping | ? | Segmented anomaly forming a weak to moderately conductive trend oriented roughly EW. Seems limited to the west by an inferred NE fault. Interpreted along 0.2 km. Visible on mid/late time channels (8 to 20). Likely originates from disseminated sulphide source. | | | | |
| | 107E | 375N | 405 846 | 5 141 199 | Moderate (≈ 1.3) | | | | | | | |
| | 108E | 375N | 405 953 | 5 141 187 | Weak (≈?) | | | If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching) on L107E. | | | | |
| EM-BW-04 | 111E | 175N | 406 238 | 5 140 993 | Moderate (≈ 0.9) | Subcropping | Subvertical | Single line anomaly forming an outcropping and moderate conductive Open-ended to the east side Visible on mid/late time channels (8 to 20). Likely originates from disseminated sulphide source. Survey extension to the east side is recommended. If the thickness of the overburden allows it, could be investigated by prospecting (stripping/trenching). | | | | |



The interpretation of the geophysical data embodied in this report is essentially a geophysical appraisal of the East Bull Lake Project. As such, it incorporates only as much geoscientific information as the author has on hand at the time. Geoscientists thoroughly familiar with the area are in a better position to evaluate the geological significance of the various geophysical signatures. Moreover, as time passes and information provided by follow-up programs are compiled, exploration targets recognized in this study might be downgraded or upgraded.

Respectfully submitted,
Abitibi Geophysics Inc.

Martin Dubois, P.Geo.
Geophysicist
OGQ #352

MD/mw



APPENDIX A

DAILY REPORT OF THE GEOPHYSICAL SURVEY
PERFORMED ON THE EAST BULL LAKE PROJECT

APPENDIX A

DAILY REPORT OF THE GEOPHYSICAL SURVEY PERFORMED ON THE EAST BULL LAKE PROJECT



| Date (aaaa-mm-jj) | Activity | 11N098, Mustang Minerals Corp, East Bull Lake Project, Ground TDEM survey | Invoicing | | | | | | | |
|---------------------------|----------------|--|-----------|---------------|------|------|-----|---------------|------------|------|
| | | | Comments | Mob/ demob | Boat | Argo | ATV | Down- time | Production | |
| | | | | | | | | | (line-km) | days |
| Project geophysicist: | Martin Dubois | | | | | | | | | |
| Crew chief: | Adam Lushman | | | | | | | | | |
| Assistants: | | | | | | | | | | |
| 2011-11-09 | Mobilization | Val-d'Or – Massey. | 1 | | | | | | | |
| Parisien Lake grid | | | | | | | | | | |
| 2011-11-10 | Preparation | Installation of the transmitting loop on Parisien Lake grid. | | | 1 | 2 | | | 1 | |
| 2011-11-11 | Preparation | Installation of the transmitting loop on Parisien Lake grid. | | | | 2 | | | 1 | |
| 2011-11-12 | Survey | Survey L301+00E and 302+00E. | | | 1 | 2 | | | 2 | |
| 2011-11-13 | Survey | L303+00E, 304+00E and 305+00E. | | | 1 | 2 | | | 2,3 | |
| 2011-11-15 | Survey | L305+00E, 306+00E and 307+00E | | | 1 | 2 | | | 2,7 | |
| Bullfrog East grid | | | | | | | | | | |
| 2011-11-14 | Survey | Cut trail and start installing loop. | | | 1 | 2 | | | 1 | |
| 2011-11-16 | Survey | Complete installation of the loop and made the Tx set-up. | | | 1 | 2 | | | 1 | |
| 2011-11-17 | Survey | L201+00E, L202+00E, L203+00E and 204+00E. | | | | 2 | | | 1,6 | |
| Bullfrog West grid | | | | | | | | | | |
| 2011-11-17 | Survey | L111+00E and L110+00E. | | | | 2 | | | 1 | |
| 2011-11-18 | Survey | From L101+00E to 109+00E. | | | | 2 | | | 4,5 | |
| Lodge North grid | | | | | | | | | | |
| 2011-11-19 | Survey | Installation of the loop on Lodge North grid. | | | 1 | 1 | 2 | | 1 | |
| 2011-11-20 | Survey | From L405+00E to L408+00E. | | | 1 | 2 | | | 3,3 | |
| 2011-11-21 | Survey | From L401E to L404E. | | | 1 | 2 | | | 3,725 | |
| 2011-11-22 | Survey | Remove the Lodge North grid loop. | | | 1 | 1 | 2 | | 1 | |
| 2011-11-23 | Demobilization | Val-d'Or – Massey. | 1 | | | | | | | |
| | | | Total | 2 days | 2 | 10 | 28 | 0 | 21,125 | |
| | | | | | | | | | 13 | |



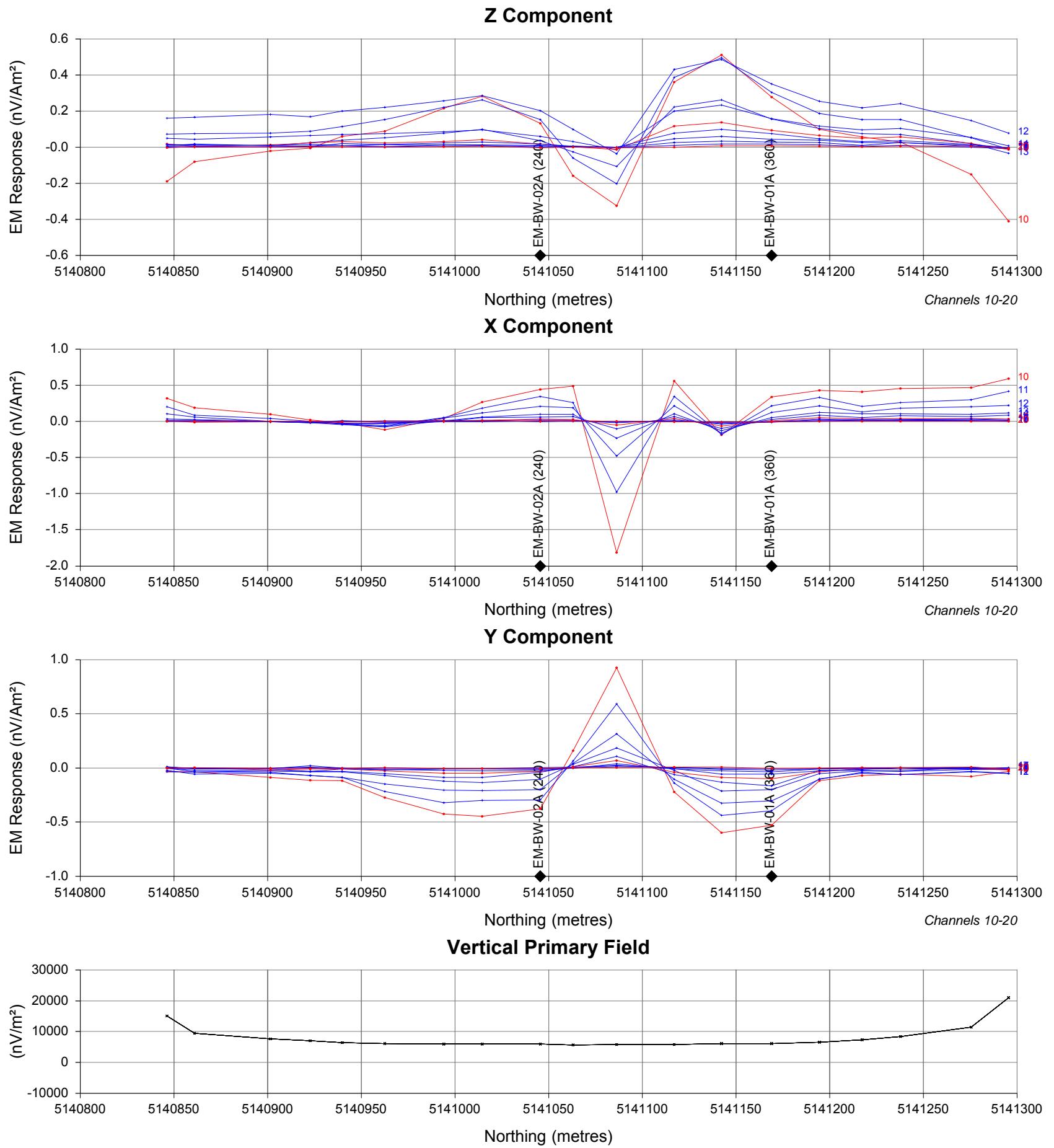
APPENDIX B

GROUND TDEM SURVEY PROFILES OF SECONDARY MAGNETIC FIELD PARTIAL DERIVATIVES:

$$\partial B_z / \partial t$$

$$\partial B_x / \partial t$$

$$\partial B_y / \partial t$$



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.6592 | 11 | : 1.429 |
| 2 | : 0.6842 | 12 | : 1.640 |
| 3 | : 0.7137 | 13 | : 1.900 |
| 4 | : 0.7507 | 14 | : 2.224 |
| 5 | : 0.7972 | 15 | : 2.626 |
| 6 | : 0.8547 | 16 | : 3.124 |
| 7 | : 0.9257 | 17 | : 3.744 |
| 8 | : 1.014 | 18 | : 4.513 |
| 9 | : 1.124 | 19 | : 5.467 |
| 10 | : 1.260 | 20 | : 6.652 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m^2

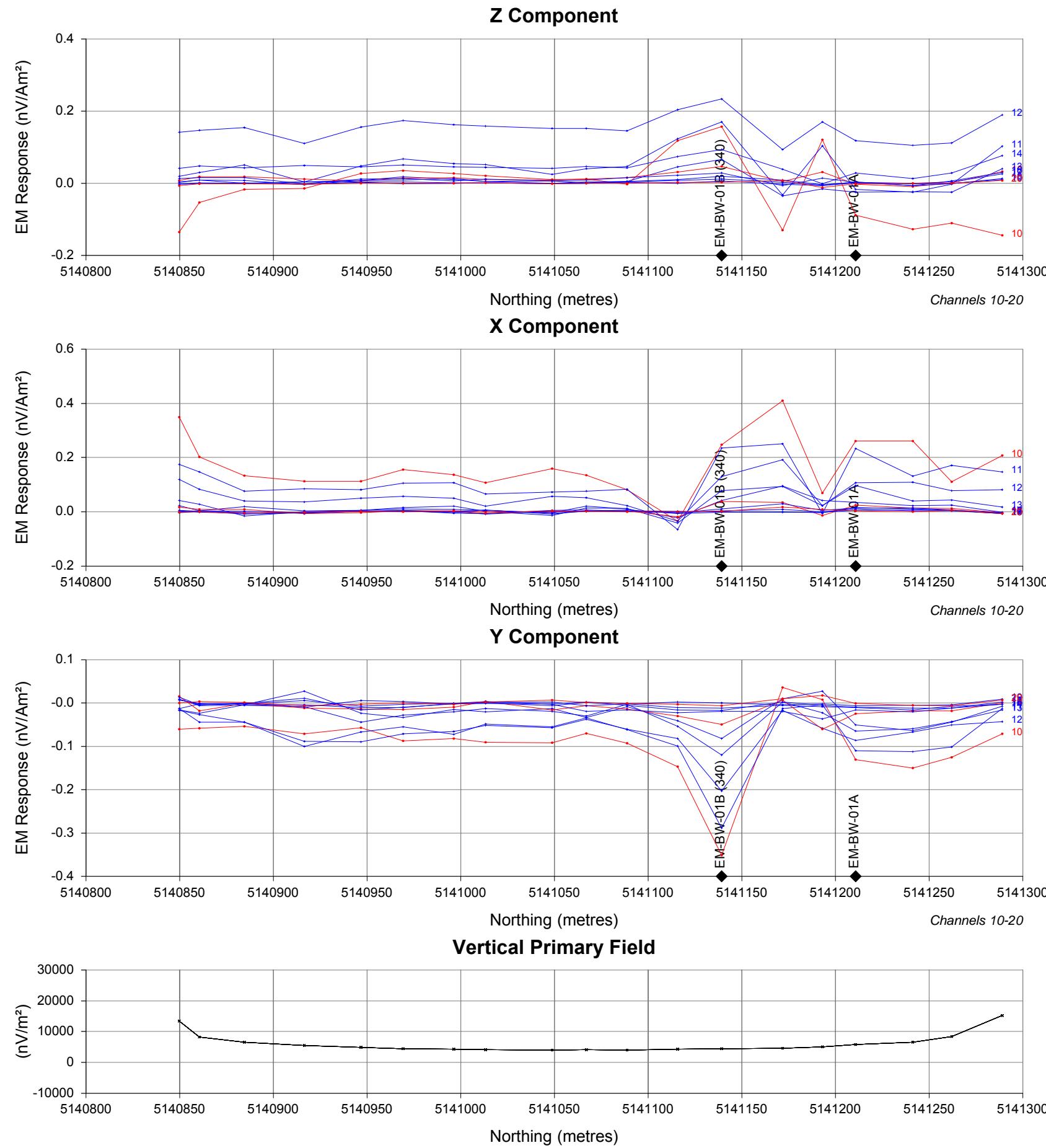
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 01
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 340 μs

Abitibi Geophysics Inc.

Mustang Minerals Corp.
East Bull Lake Project - Bullfrog West Grid
Ground TDEM Survey
EM Response Profiles
Line 101E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:2500 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.6592 | 11 | : 1.429 |
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SURVEY PARAMETERS

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RECEIVER

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Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

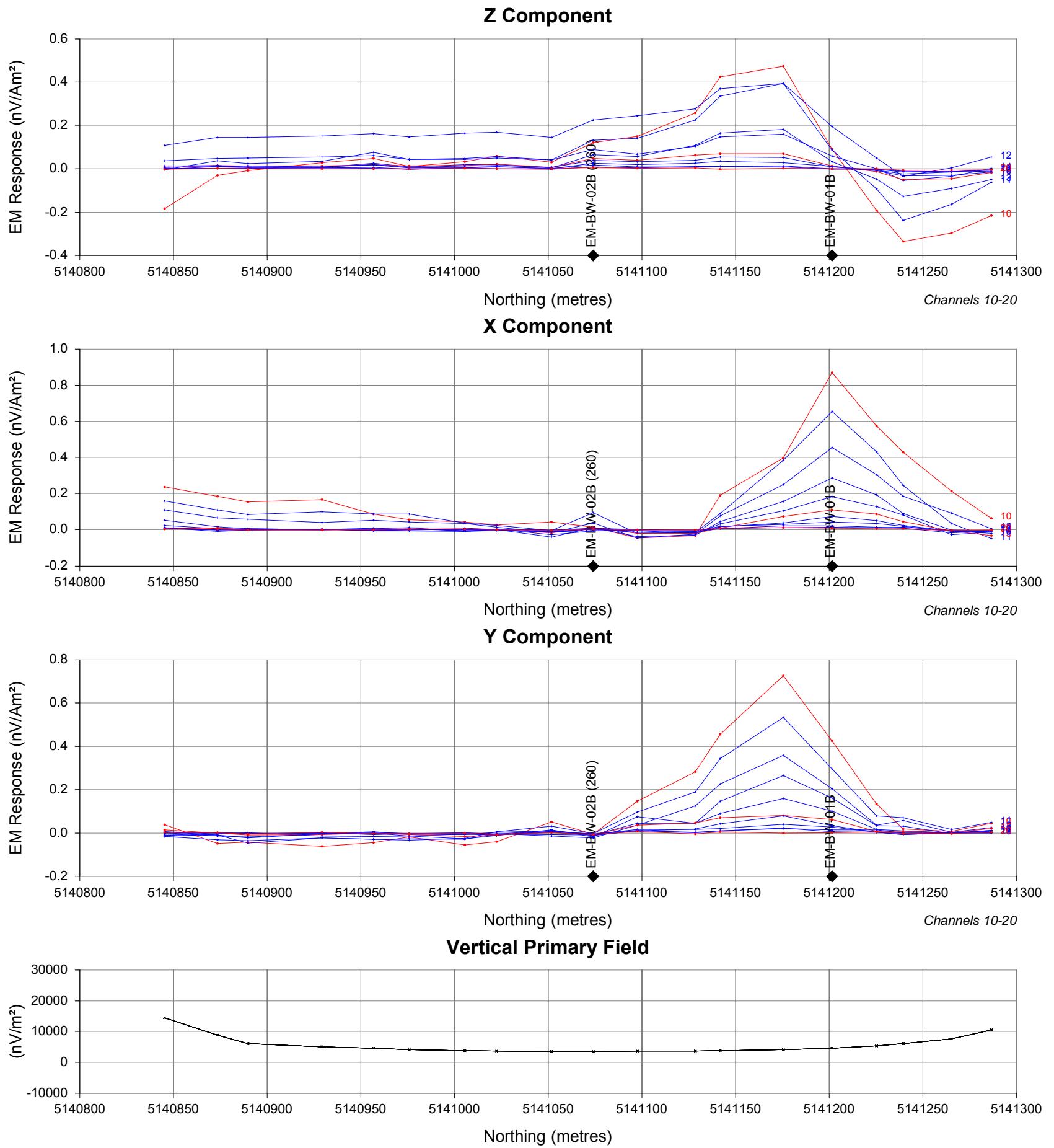
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 01
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 340 µs

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Mustang Minerals Corp.
East Bull Lake Project - Bullfrog West Grid
Ground TDEM Survey
EM Response Profiles
Line 102E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:2500 |



**WINDOW TIMES (ms): Centre
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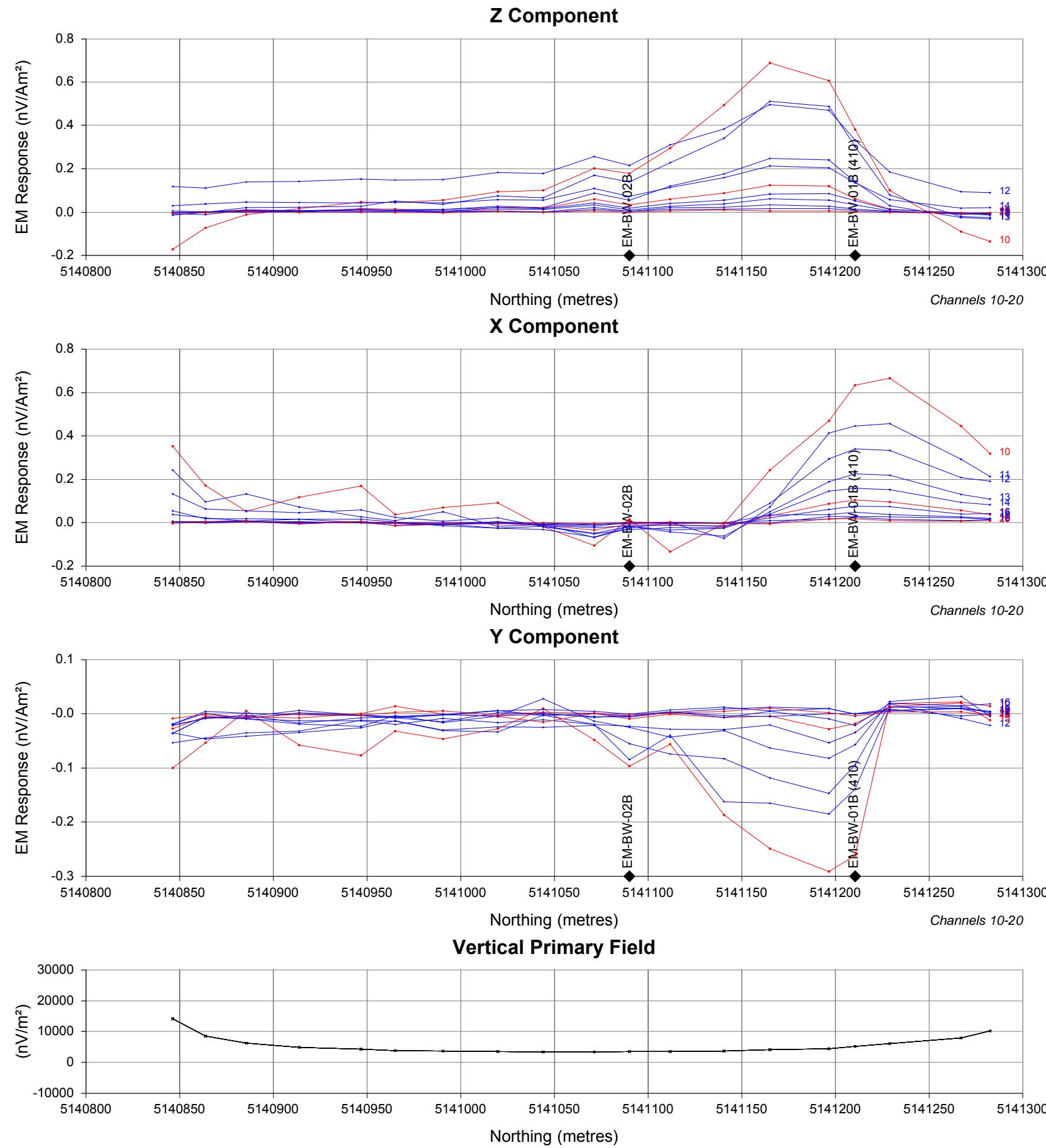
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 01
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 340 µs

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East Bull Lake Project - Bullfrog West Grid
Ground TDEM Survey
EM Response Profiles
Line 103E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:2500 |



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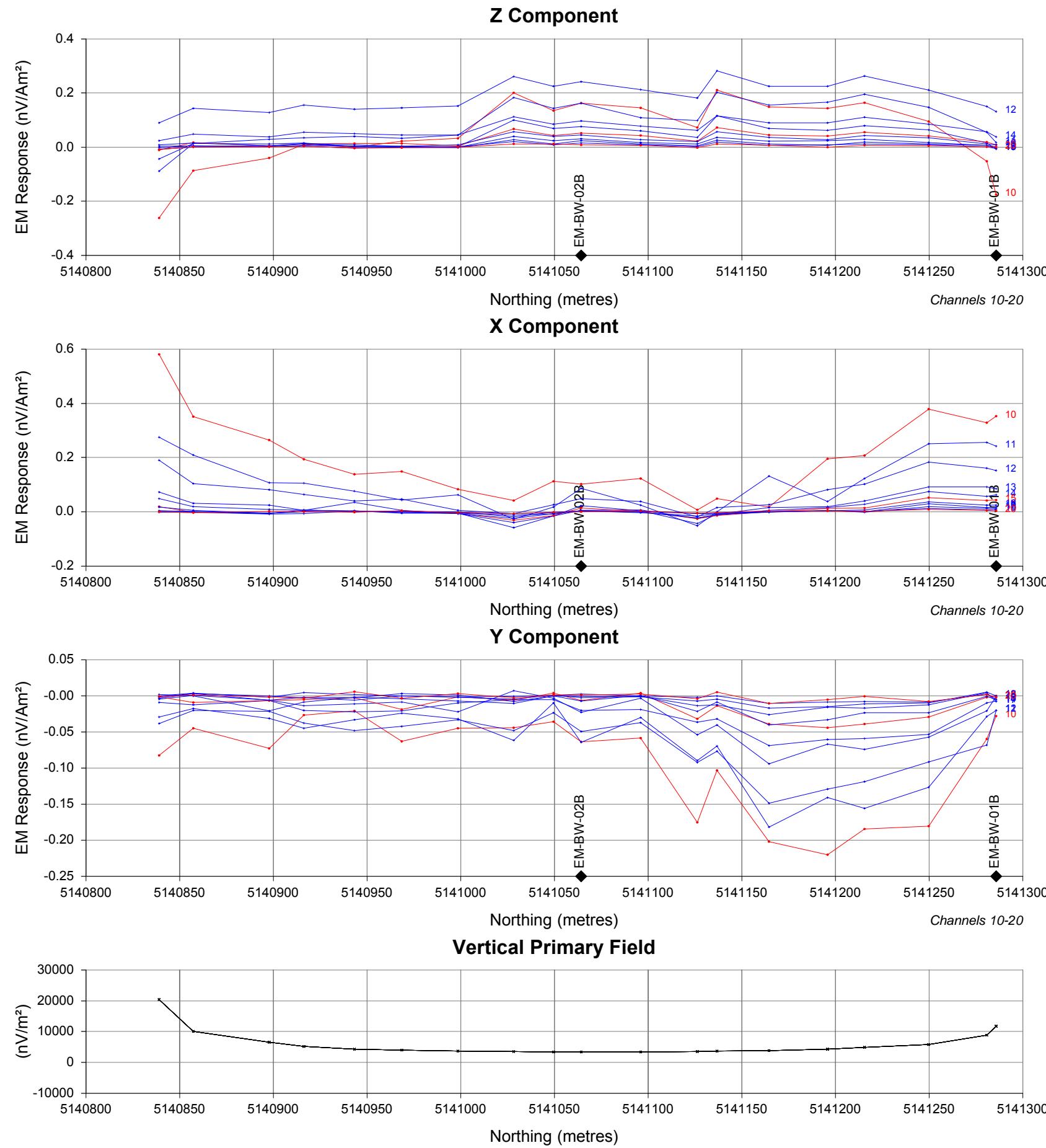
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 01
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Tx Current : 20 A
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|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
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Rx Area : 200 m²

TRANSMITTER

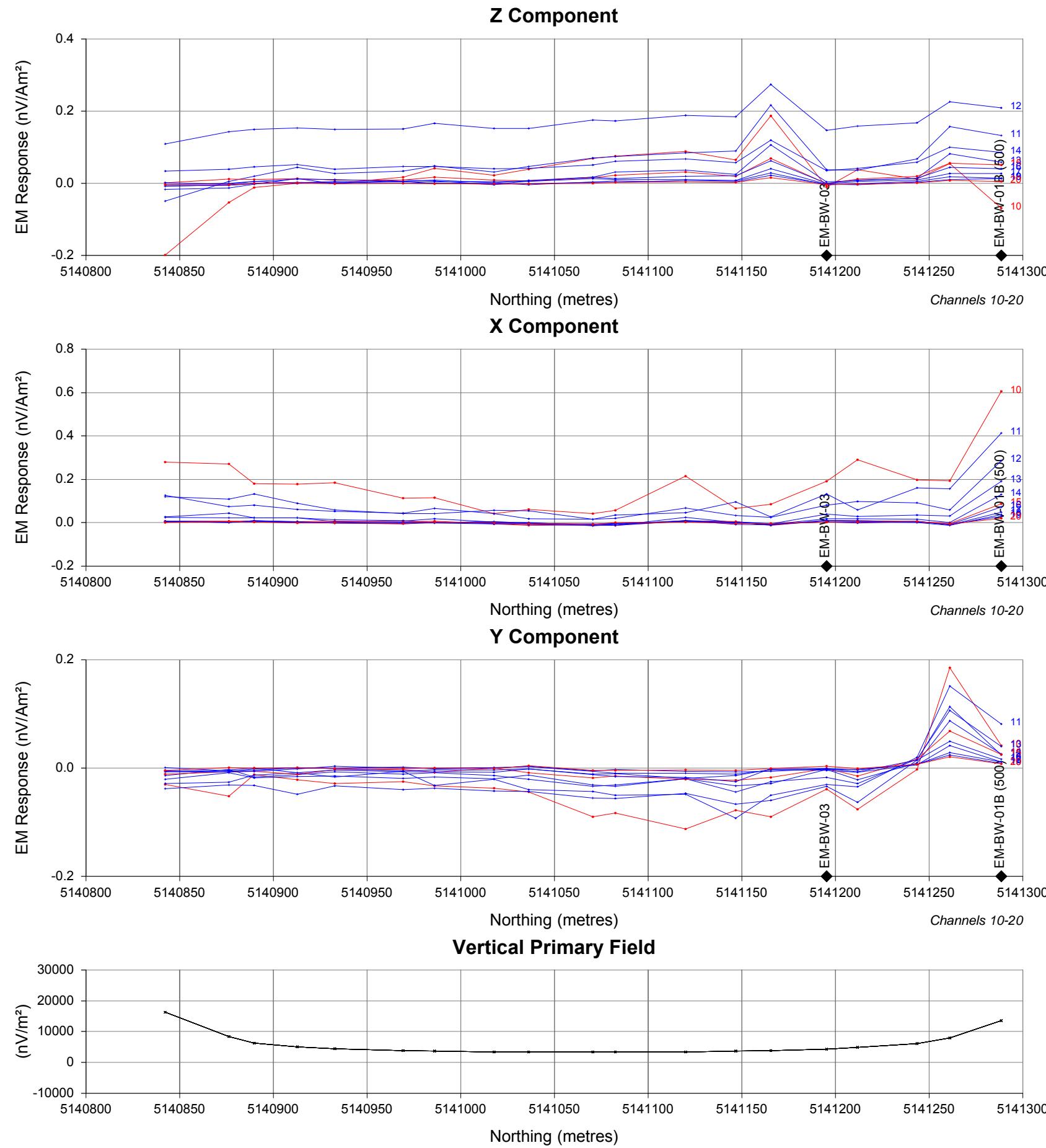
TerraScope : PRO5U
Loop : Loop 01
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 340 µs

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Mustang Minerals Corp.
East Bull Lake Project - Bullfrog West Grid
Ground TDEM Survey
EM Response Profiles
Line 105E
11N098

By : M. Dubois Date : Nov. 2011

Verif. : C. Brown Scale 1:2500



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.6592 | 11 | : 1.429 |
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SURVEY PARAMETERS

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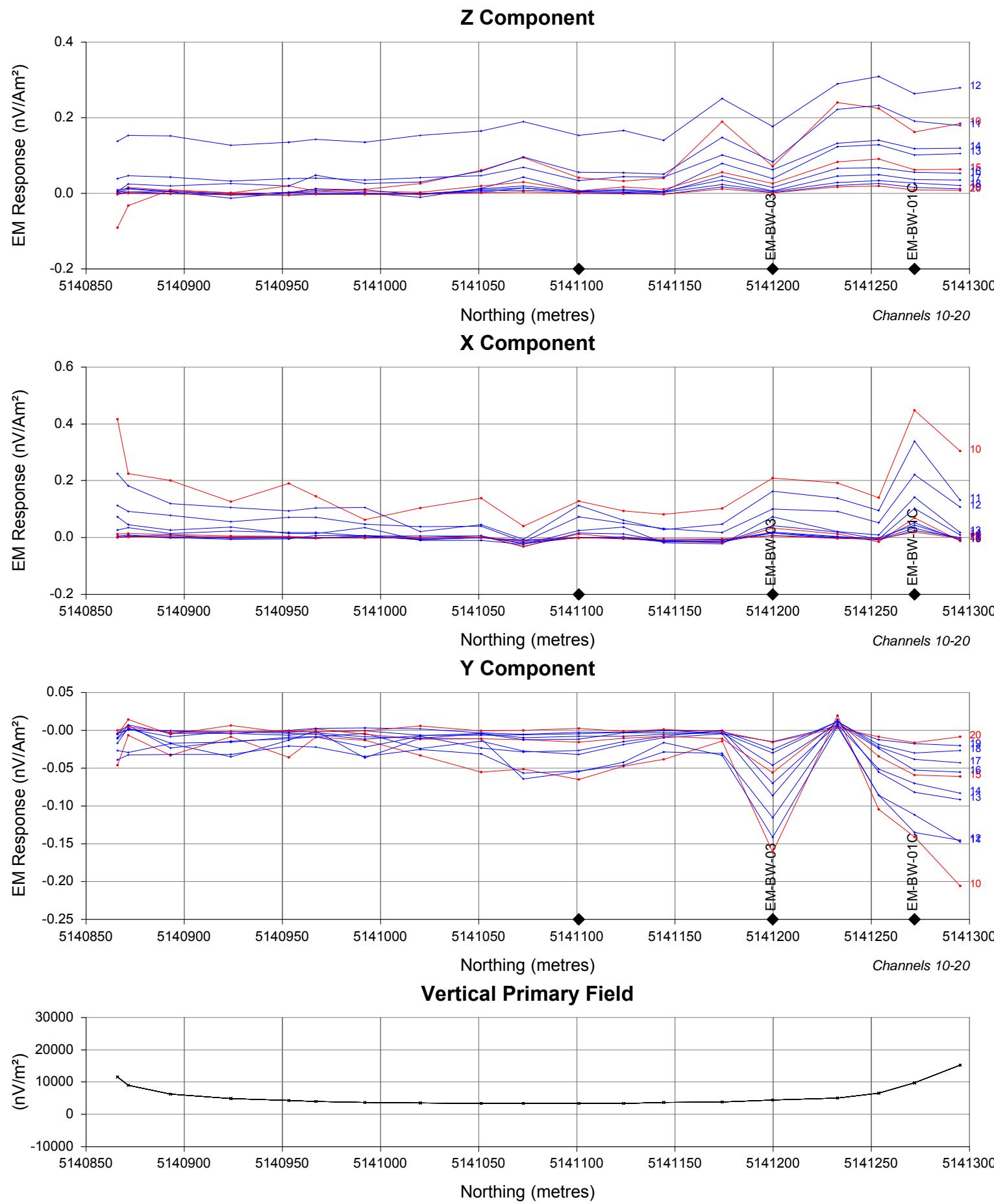
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 01
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Off Time : 8.33 ms
Turn Off : 340 µs

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Line 106E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
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SURVEY PARAMETERS

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EMIT : SMARTem 24
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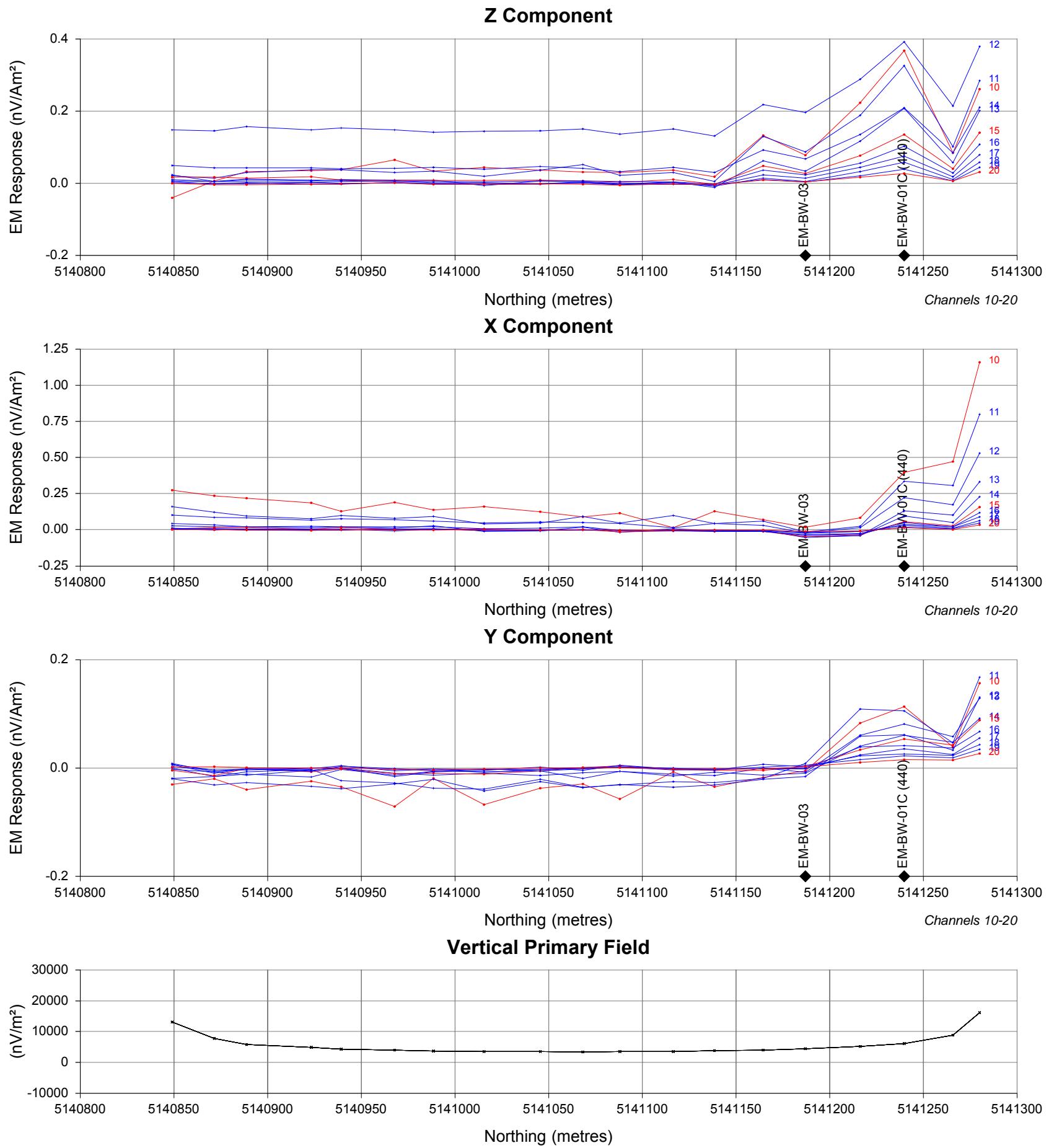
TRANSMITTER

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East Bull Lake Project - Bullfrog West Grid
Ground TDEM Survey
EM Response Profiles
Line 107E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
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SURVEY PARAMETERS

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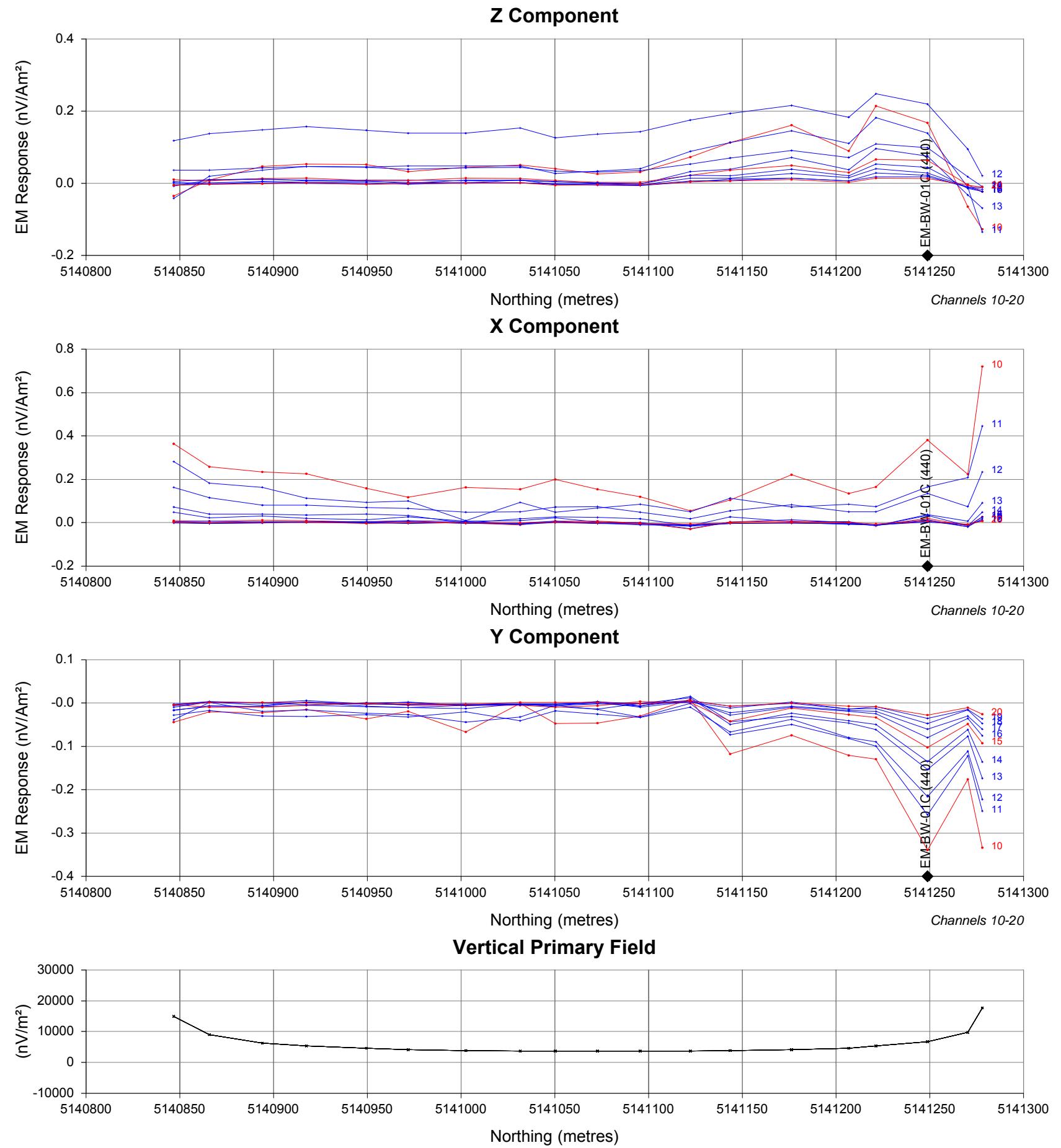
TRANSMITTER

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East Bull Lake Project - Bullfrog West Grid
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EM Response Profiles
Line 108E
11N098

| | |
|-------------------|------------------|
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| Verif. : C. Brown | Scale 1:2500 |



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SURVEY PARAMETERS

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RECEIVER

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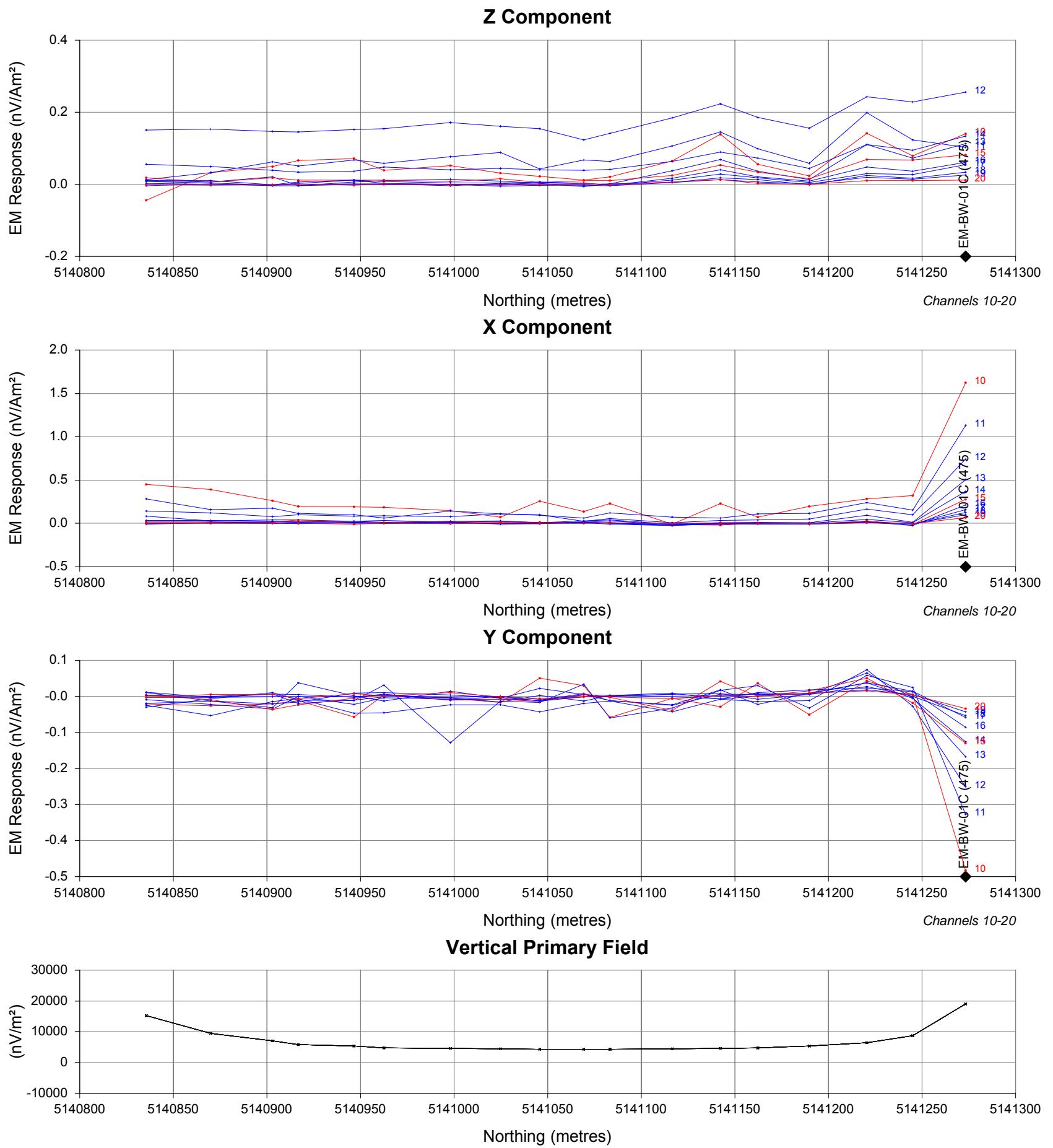
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 01
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 340 µs

Abitibi Geophysics Inc.

Mustang Minerals Corp.
East Bull Lake Project - Bullfrog West Grid
Ground TDEM Survey
EM Response Profiles
Line 109E
11N098

| | |
|-------------------|------------------|
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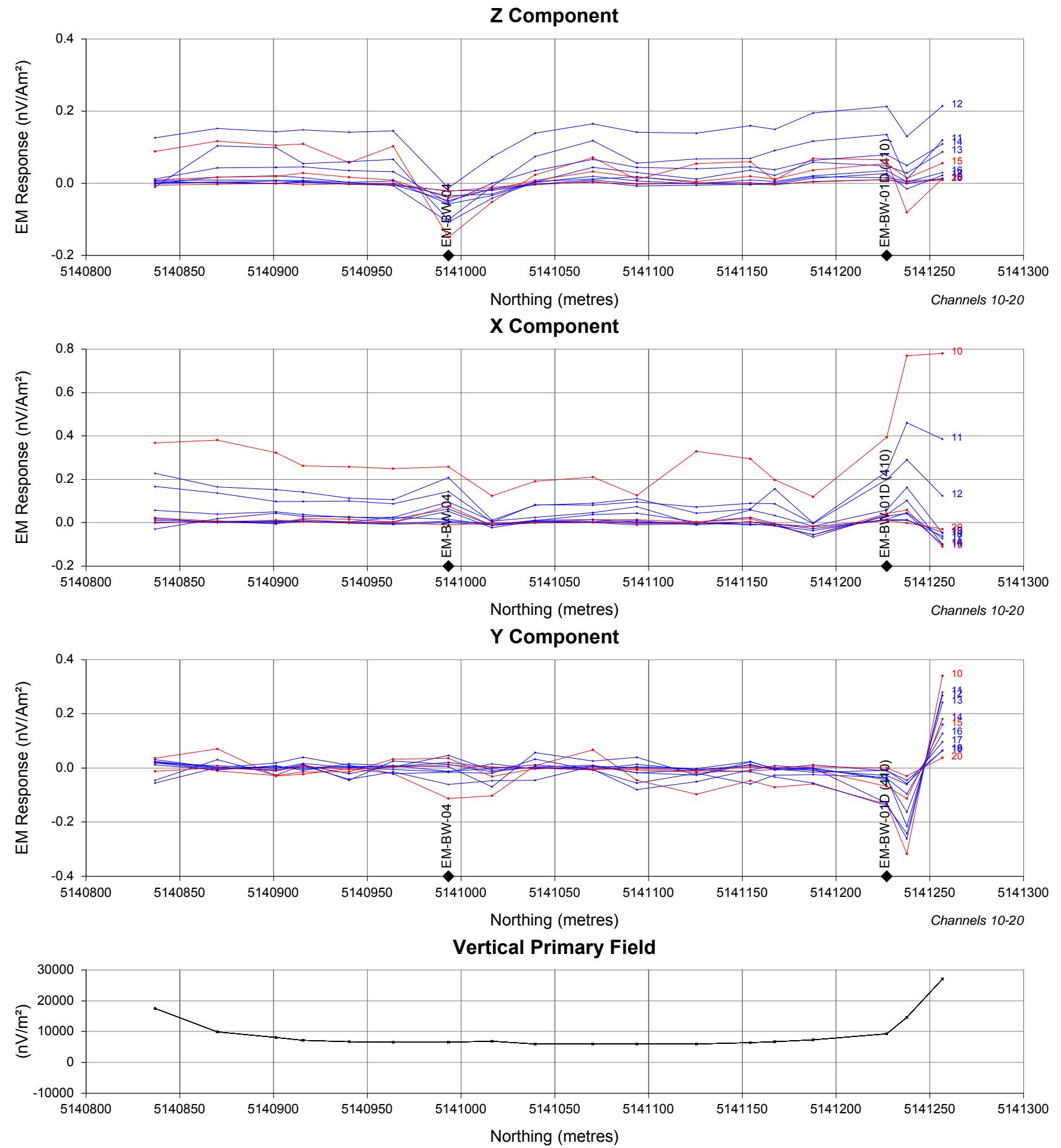
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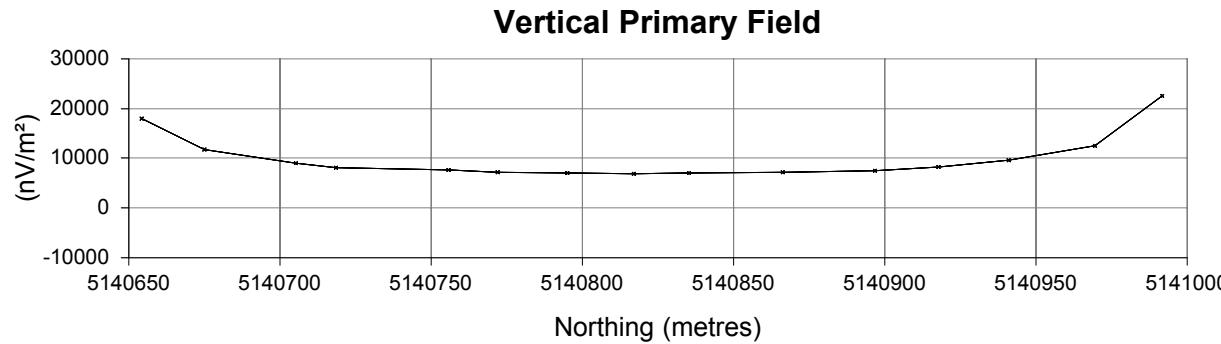
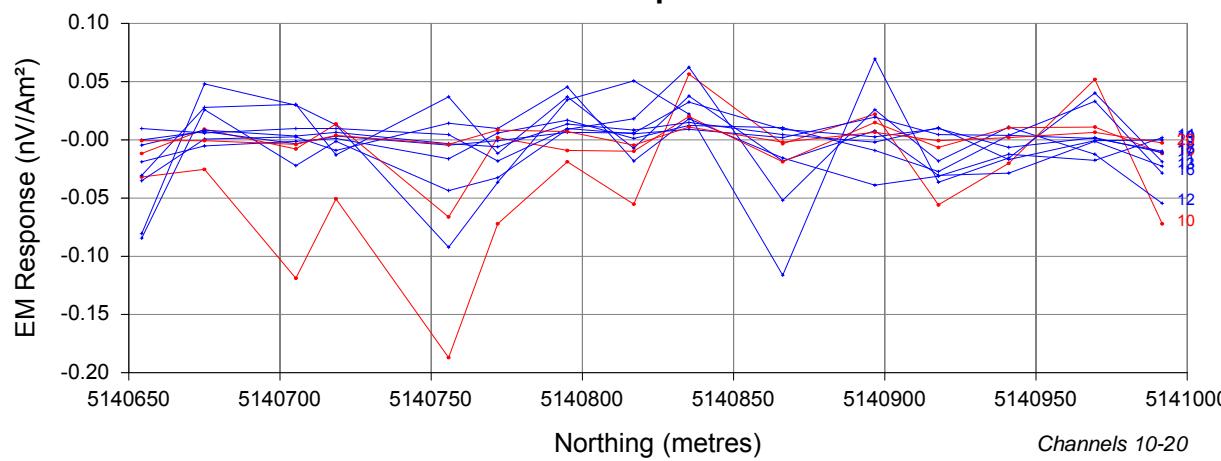
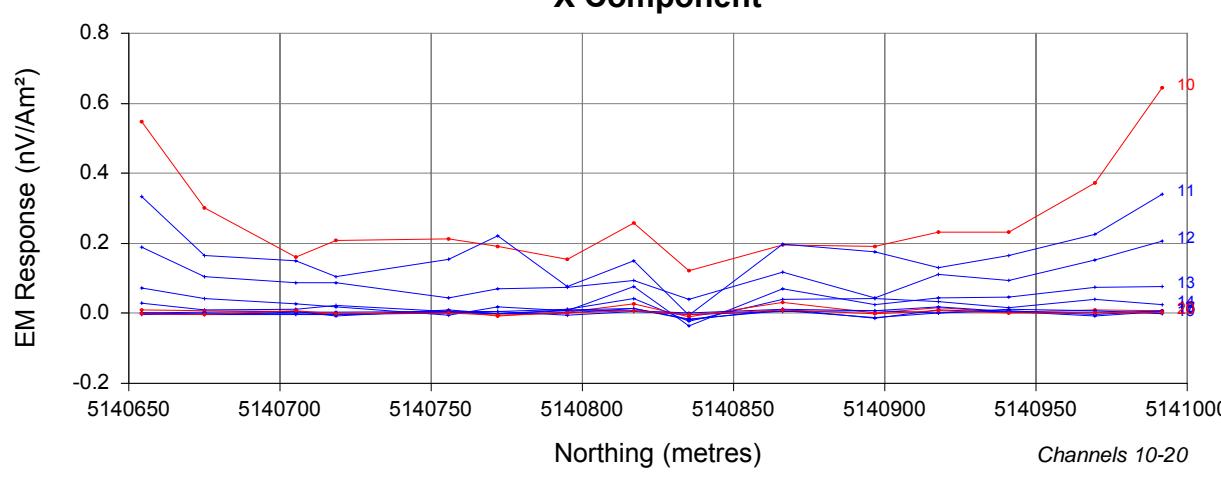
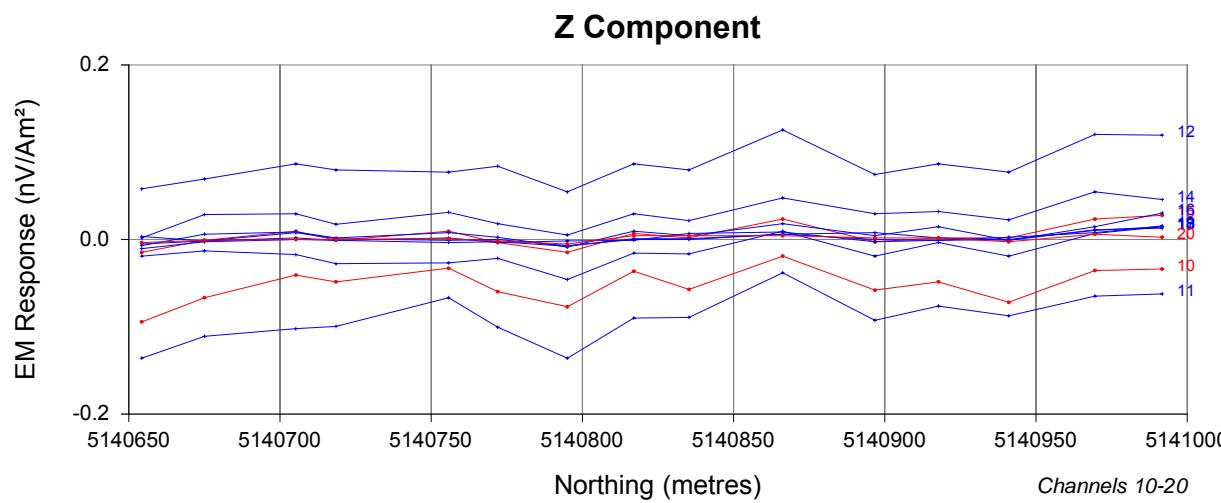
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 01
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
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Abitibi Geophysics Inc.

Mustang Minerals Corp.
East Bull Lake Project - Bullfrog West Grid
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EM Response Profiles
Line 111E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:2500 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.5952 | 11 | : 1.365 |
| 2 | : 0.6202 | 12 | : 1.576 |
| 3 | : 0.6497 | 13 | : 1.836 |
| 4 | : 0.6867 | 14 | : 2.160 |
| 5 | : 0.7332 | 15 | : 2.562 |
| 6 | : 0.7907 | 16 | : 3.060 |
| 7 | : 0.8617 | 17 | : 3.680 |
| 8 | : 0.9502 | 18 | : 4.449 |
| 9 | : 1.060 | 19 | : 5.403 |
| 10 | : 1.196 | 20 | : 6.588 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

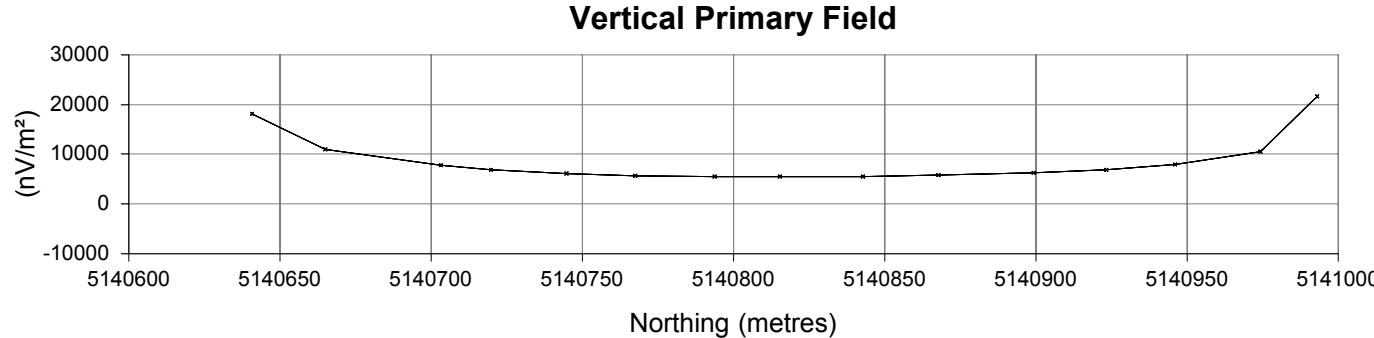
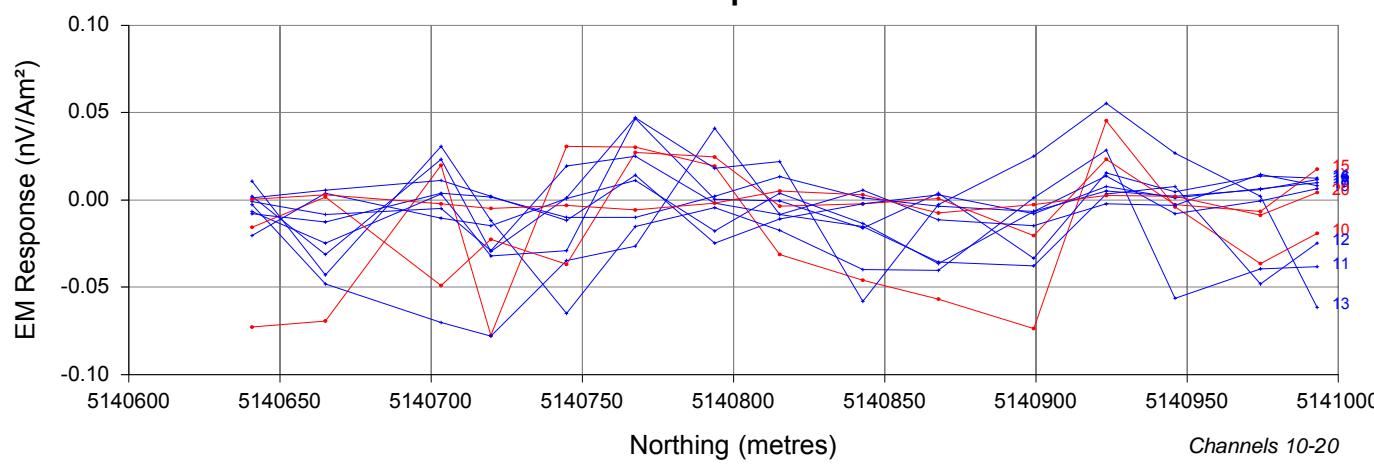
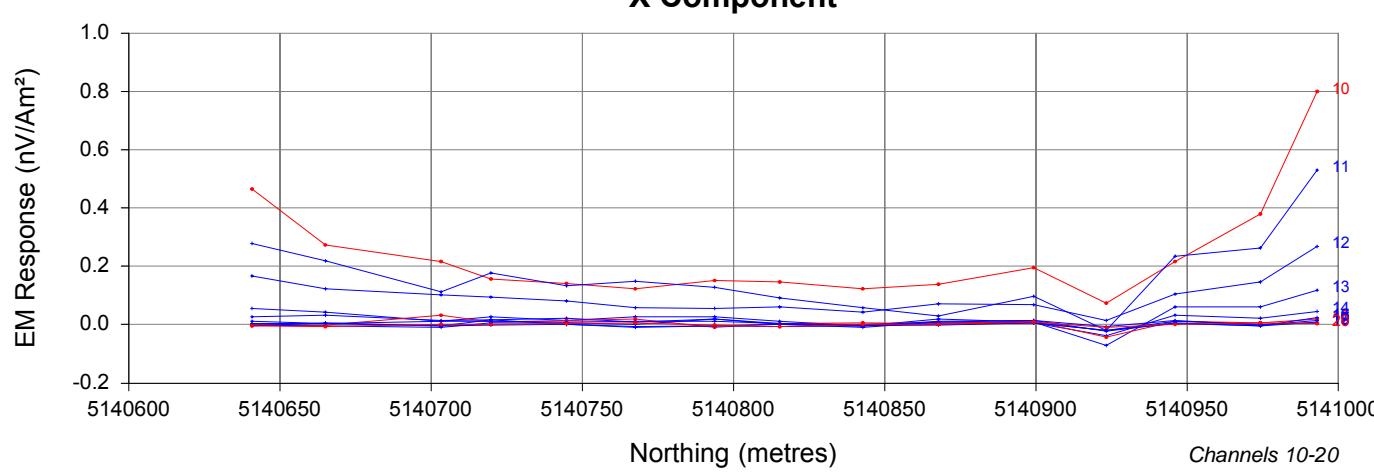
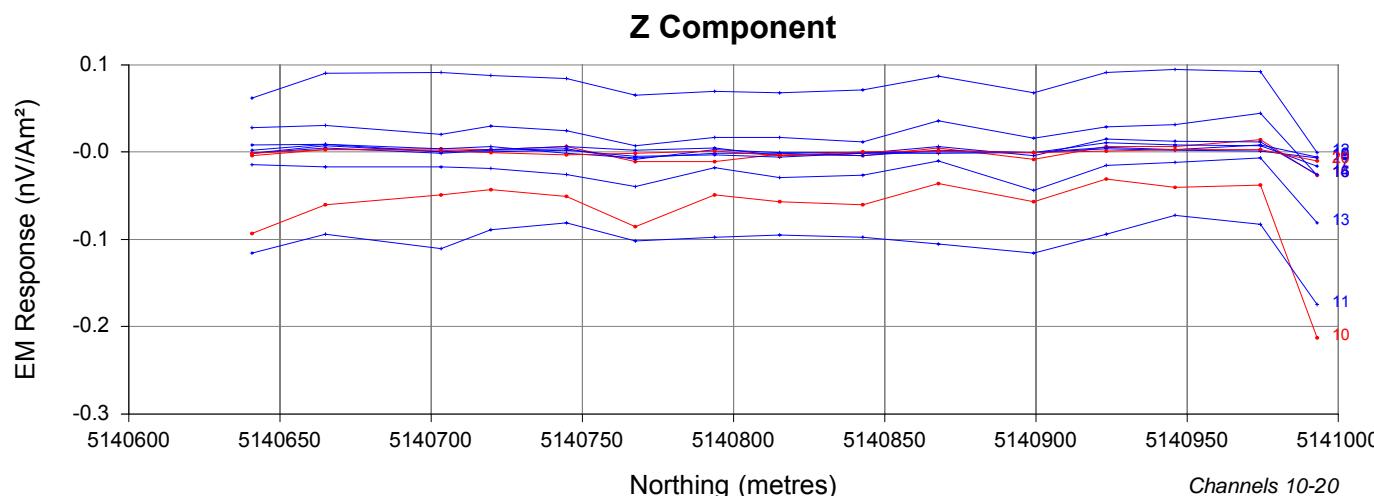
EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

TRANSMITTER

TerraScope : PRO5U
Loop : Loop 02
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 572 µs

Abitibi Geophysics Inc.
Mustang Minerals Corp.
East Bull Lake Project - Bullfrog East Grid
Ground TDEM Survey
EM Response Profiles
Line 201E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:2500 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | | | |
|----|---|--------|----|---|-------|
| 1 | : | 0.5952 | 11 | : | 1.365 |
| 2 | : | 0.6202 | 12 | : | 1.576 |
| 3 | : | 0.6497 | 13 | : | 1.836 |
| 4 | : | 0.6867 | 14 | : | 2.160 |
| 5 | : | 0.7332 | 15 | : | 2.562 |
| 6 | : | 0.7907 | 16 | : | 3.060 |
| 7 | : | 0.8617 | 17 | : | 3.680 |
| 8 | : | 0.9502 | 18 | : | 4.449 |
| 9 | : | 1.060 | 19 | : | 5.403 |
| 10 | : | 1.196 | 20 | : | 6.588 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

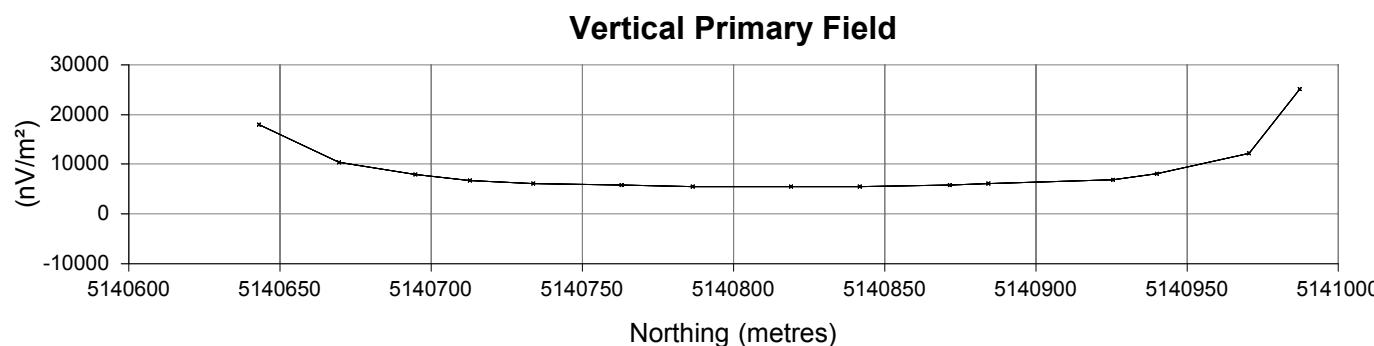
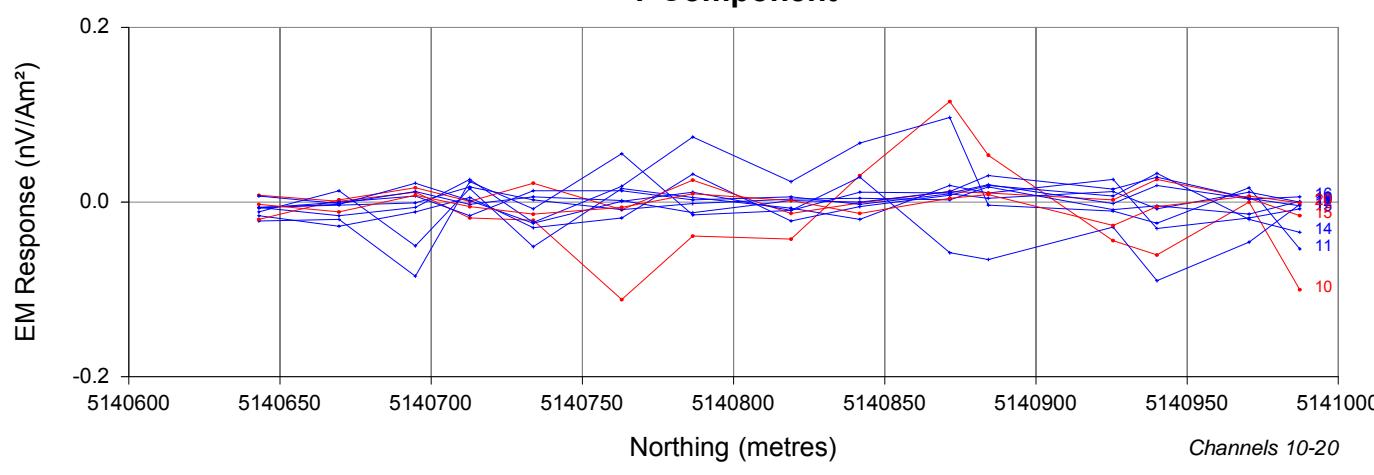
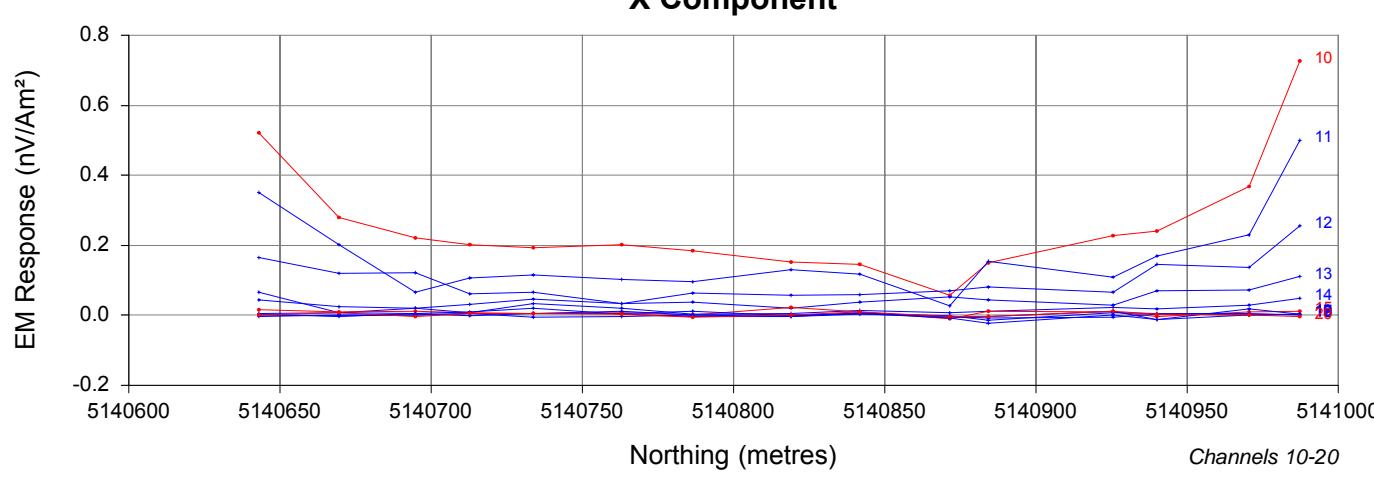
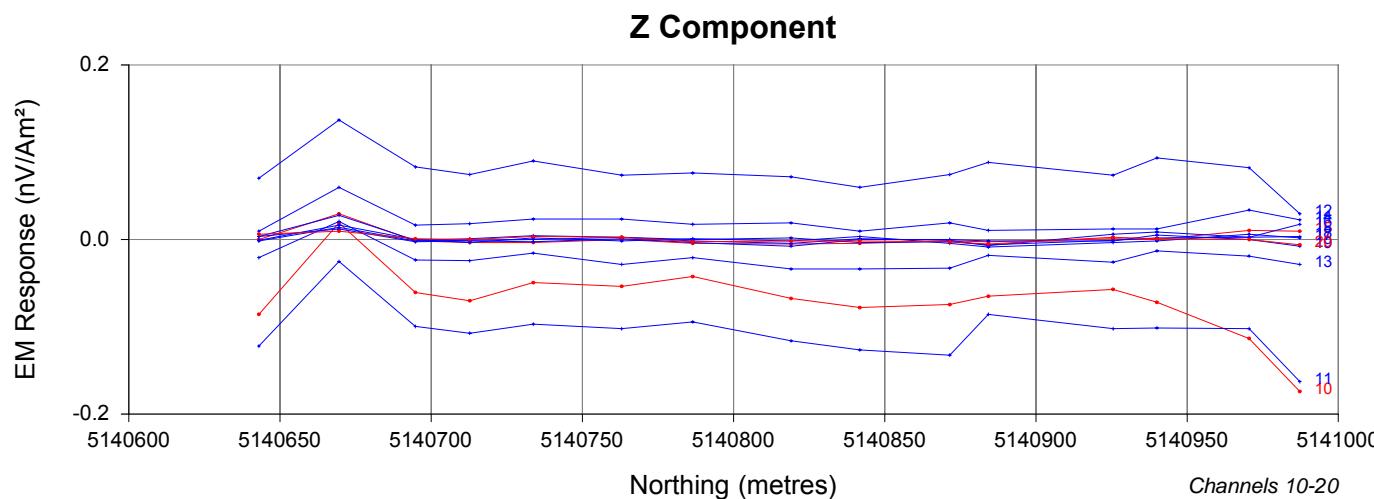
EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m^2

TRANSMITTER

TerraScope : PRO5U
Loop : Loop 02
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 572 μs

Abitibi Geophysics Inc.
Mustang Minerals Corp.
East Bull Lake Project - Bullfrog East Grid
Ground TDEM Survey
EM Response Profiles
Line 202E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:2500 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | | | |
|----|---|--------|----|---|-------|
| 1 | : | 0.5952 | 11 | : | 1.365 |
| 2 | : | 0.6202 | 12 | : | 1.576 |
| 3 | : | 0.6497 | 13 | : | 1.836 |
| 4 | : | 0.6867 | 14 | : | 2.160 |
| 5 | : | 0.7332 | 15 | : | 2.562 |
| 6 | : | 0.7907 | 16 | : | 3.060 |
| 7 | : | 0.8617 | 17 | : | 3.680 |
| 8 | : | 0.9502 | 18 | : | 4.449 |
| 9 | : | 1.060 | 19 | : | 5.403 |
| 10 | : | 1.196 | 20 | : | 6.588 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

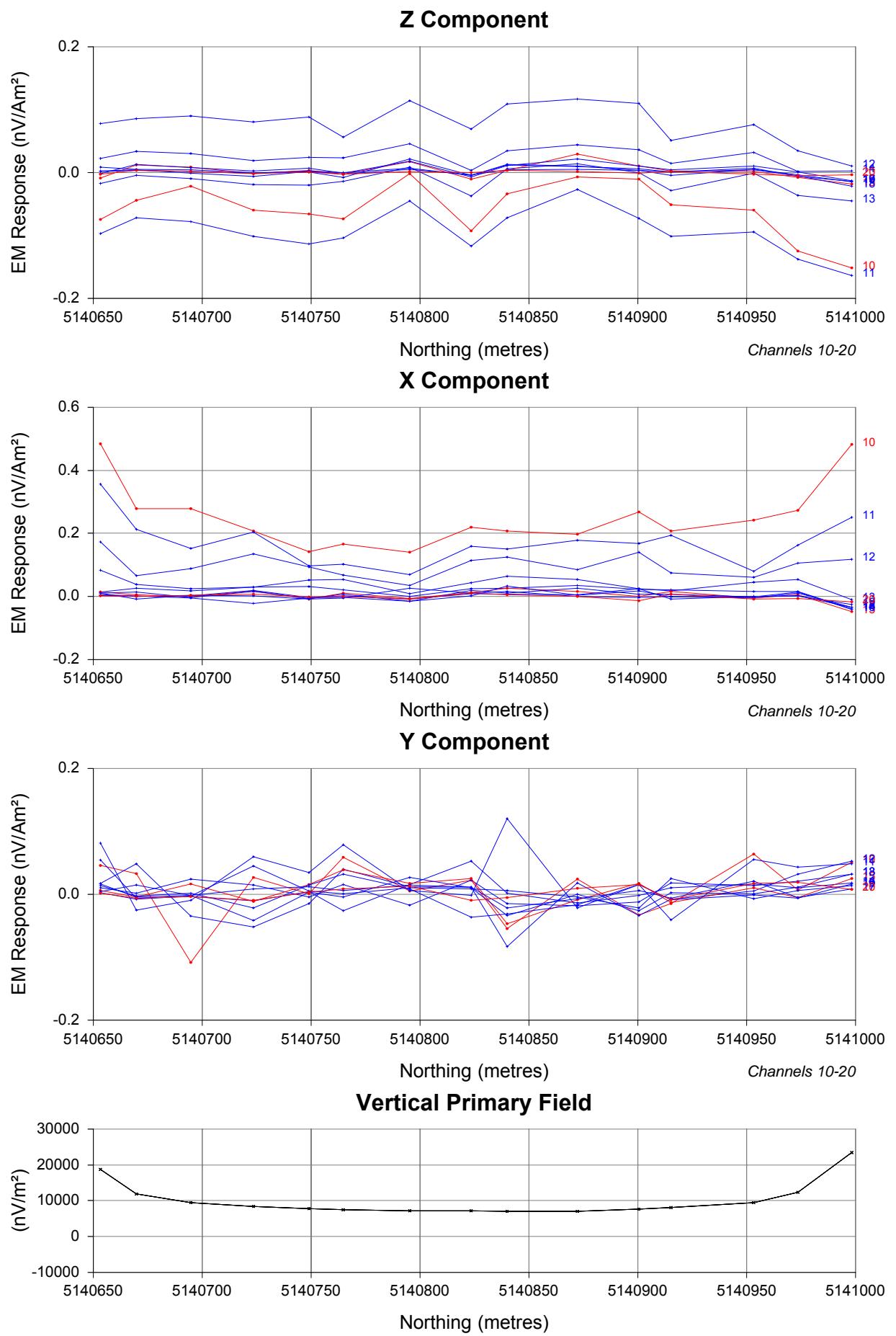
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 02
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 572 µs

Abitibi Geophysics Inc.

Mustang Minerals Corp.
East Bull Lake Project - Bullfrog East Grid
Ground TDEM Survey
EM Response Profiles
Line 203E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:2500 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.5952 | 11 | : 1.365 |
| 2 | : 0.6202 | 12 | : 1.576 |
| 3 | : 0.6497 | 13 | : 1.836 |
| 4 | : 0.6867 | 14 | : 2.160 |
| 5 | : 0.7332 | 15 | : 2.562 |
| 6 | : 0.7907 | 16 | : 3.060 |
| 7 | : 0.8617 | 17 | : 3.680 |
| 8 | : 0.9502 | 18 | : 4.449 |
| 9 | : 1.060 | 19 | : 5.403 |
| 10 | : 1.196 | 20 | : 6.588 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

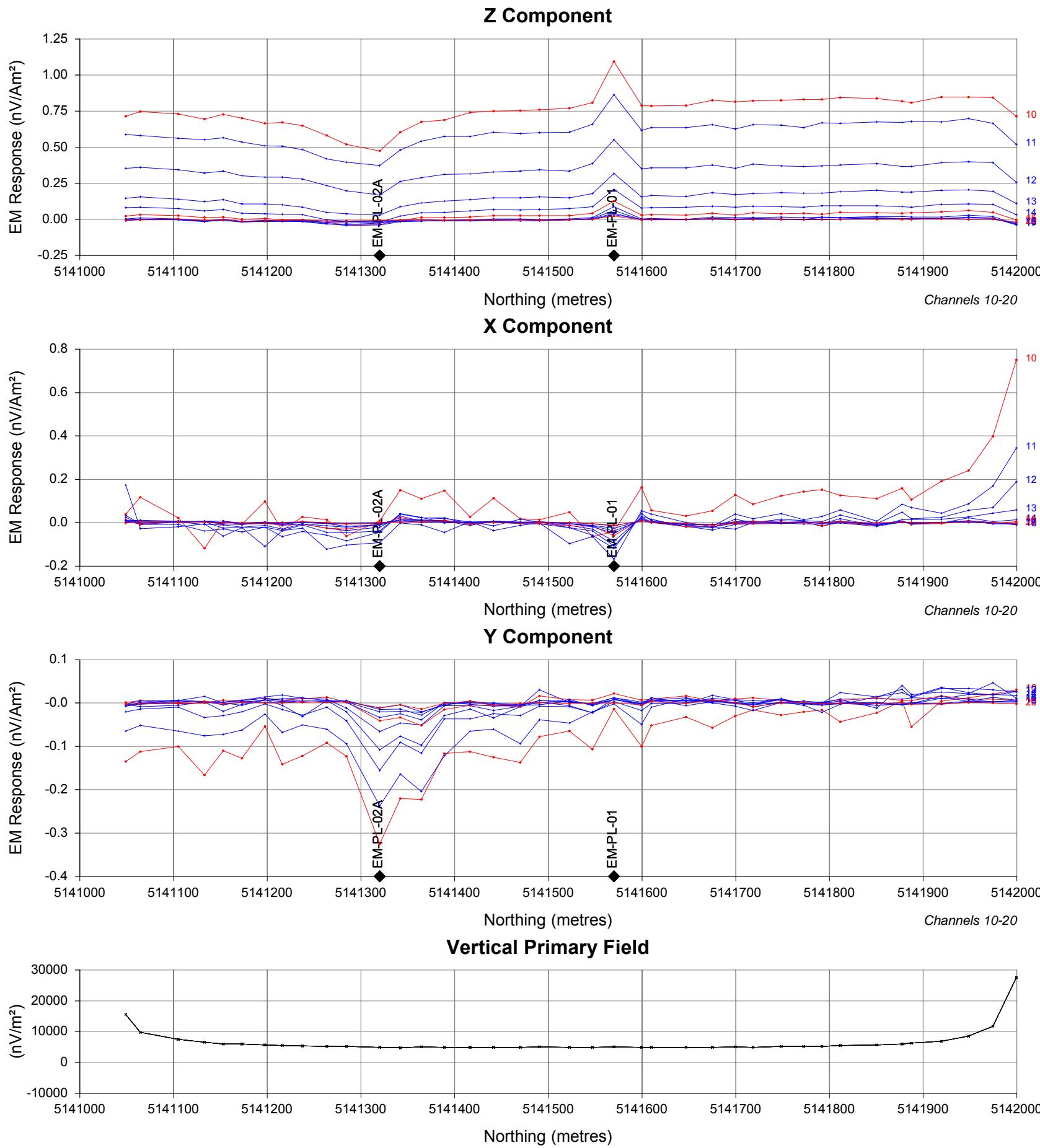
RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m^2

TRANSMITTER

TerraScope : PRO5U
Loop : Loop 02
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 572 μs

| | |
|--|------------------|
| Abitibi Geophysics Inc. | |
| Mustang Minerals Corp. East Bull Lake Project - Bullfrog East Grid Ground TDEM Survey EM Response Profiles Line 204E 11N098 | |
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:2500 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.6712 | 11 | : 1.441 |
| 2 | : 0.6962 | 12 | : 1.652 |
| 3 | : 0.7257 | 13 | : 1.912 |
| 4 | : 0.7627 | 14 | : 2.236 |
| 5 | : 0.8092 | 15 | : 2.638 |
| 6 | : 0.8667 | 16 | : 3.136 |
| 7 | : 0.9377 | 17 | : 3.756 |
| 8 | : 1.026 | 18 | : 4.525 |
| 9 | : 1.136 | 19 | : 5.479 |
| 10 | : 1.272 | 20 | : 6.664 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m^2

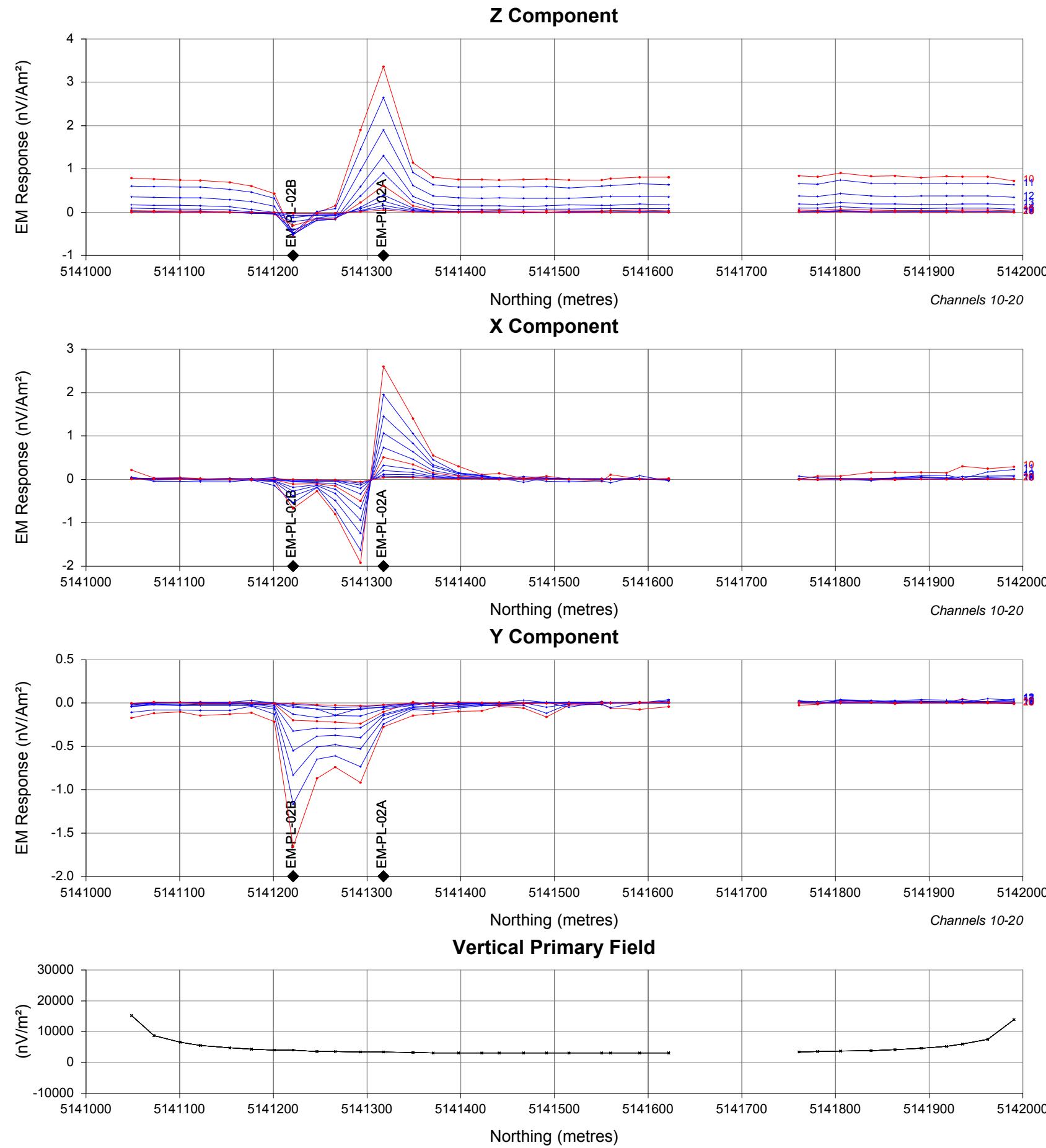
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 03
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 572 μs

Abitibi Geophysics Inc.

Mustang Minerals Corp.
East Bull Lake Project - Parisien Lake Grid
Ground TDEM Survey
EM Response Profiles
Line 301E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.6712 | 11 | : 1.441 |
| 2 | : 0.6962 | 12 | : 1.652 |
| 3 | : 0.7257 | 13 | : 1.912 |
| 4 | : 0.7627 | 14 | : 2.236 |
| 5 | : 0.8092 | 15 | : 2.638 |
| 6 | : 0.8667 | 16 | : 3.136 |
| 7 | : 0.9377 | 17 | : 3.756 |
| 8 | : 1.026 | 18 | : 4.525 |
| 9 | : 1.136 | 19 | : 5.479 |
| 10 | : 1.272 | 20 | : 6.664 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

TRANSMITTER

TerraScope : PRO5U
Loop : Loop 03
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 572 µs

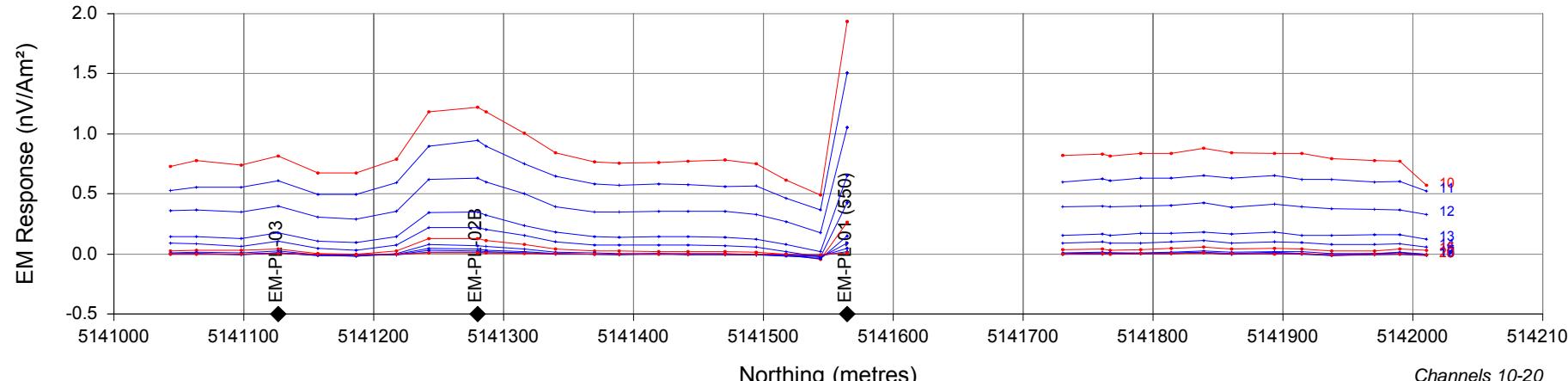
Abitibi Geophysics Inc.

Mustang Minerals Corp.
East Bull Lake Project - Parisien Lake Grid
Ground TDEM Survey
EM Response Profiles
Line 302E
11N098

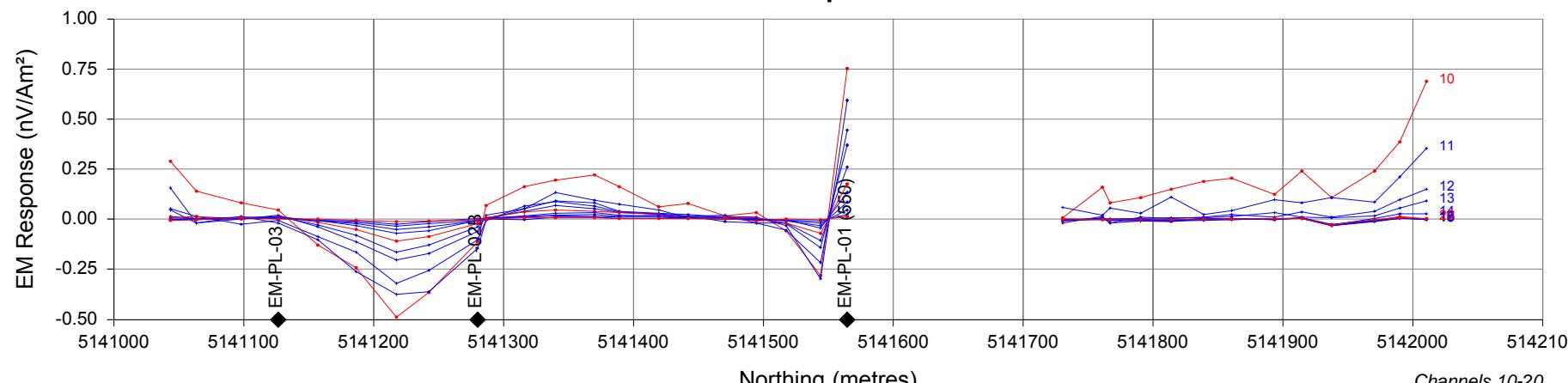
| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



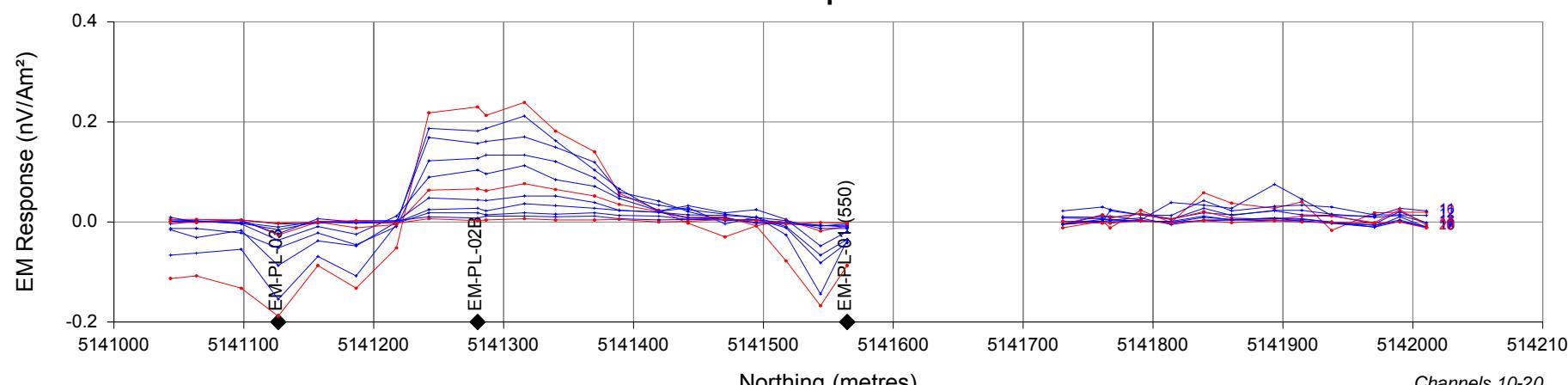
Z Component



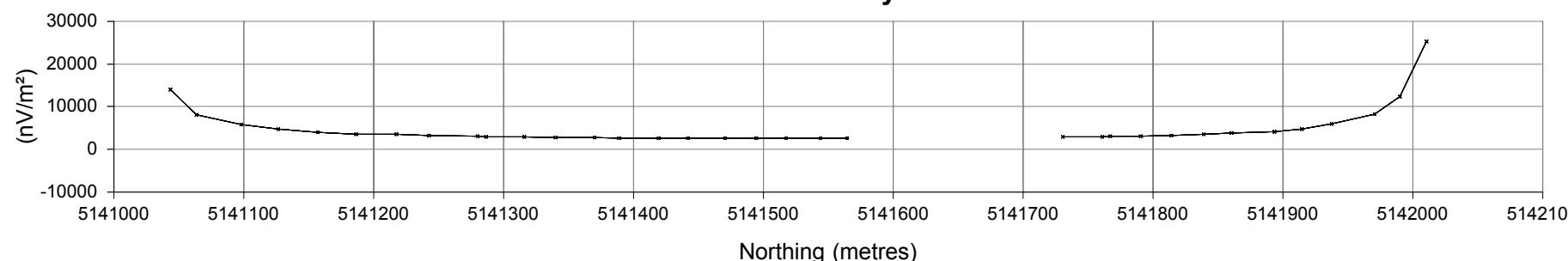
X Component



Y Component



Vertical Primary Field



WINDOW TIMES (ms): Centre From the start of the Ramp

| | | | |
|----|----------|----|---------|
| 1 | : 0.6712 | 11 | : 1.441 |
| 2 | : 0.6962 | 12 | : 1.652 |
| 3 | : 0.7257 | 13 | : 1.912 |
| 4 | : 0.7627 | 14 | : 2.236 |
| 5 | : 0.8092 | 15 | : 2.638 |
| 6 | : 0.8667 | 16 | : 3.136 |
| 7 | : 0.9377 | 17 | : 3.756 |
| 8 | : 1.026 | 18 | : 4.525 |
| 9 | : 1.136 | 19 | : 5.479 |
| 10 | : 1.272 | 20 | : 6.664 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

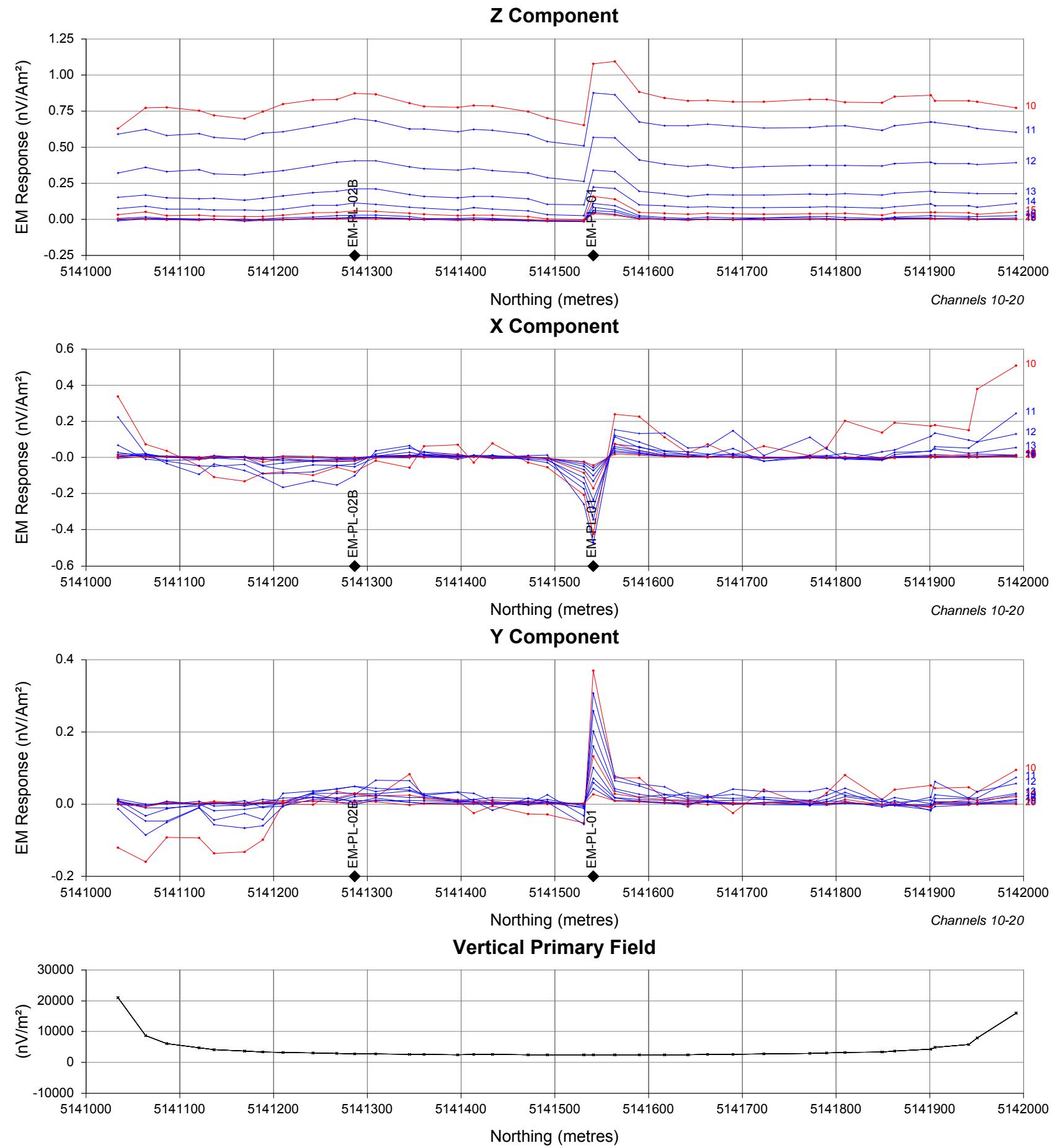
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 03
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 572 µs

Abitibi Geophysics Inc.

Mustang Minerals Corp.
East Bull Lake Project - Parisien Lake Grid
Ground TDEM Survey
EM Response Profiles
Line 303E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.6712 | 11 | : 1.441 |
| 2 | : 0.6962 | 12 | : 1.652 |
| 3 | : 0.7257 | 13 | : 1.912 |
| 4 | : 0.7627 | 14 | : 2.236 |
| 5 | : 0.8092 | 15 | : 2.638 |
| 6 | : 0.8667 | 16 | : 3.136 |
| 7 | : 0.9377 | 17 | : 3.756 |
| 8 | : 1.026 | 18 | : 4.525 |
| 9 | : 1.136 | 19 | : 5.479 |
| 10 | : 1.272 | 20 | : 6.664 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

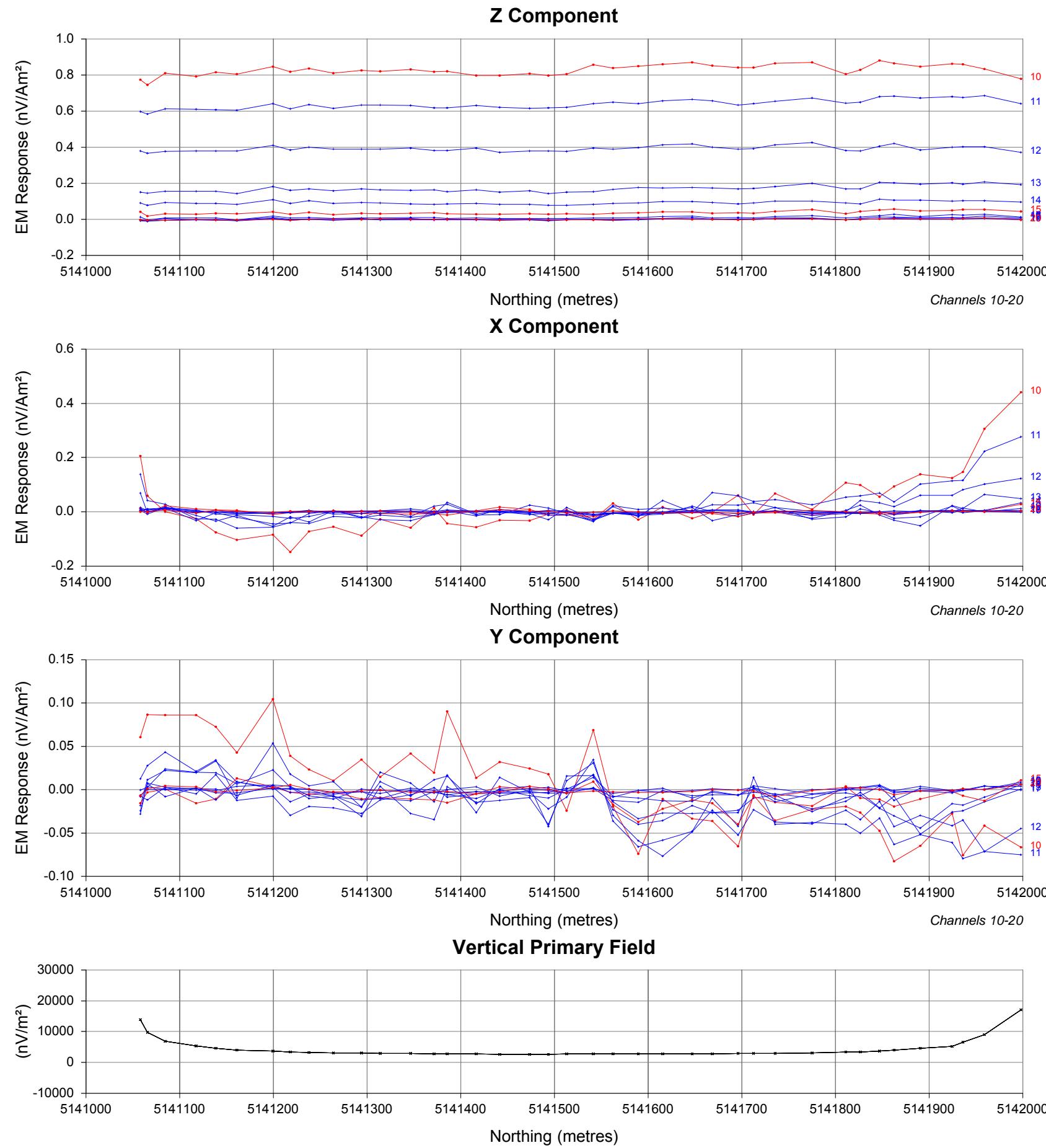
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 03
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 572 µs

Abitibi Geophysics Inc.

Mustang Minerals Corp.
East Bull Lake Project - Parisien Lake Grid
Ground TDEM Survey
EM Response Profiles
Line 304E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.6792 | 11 | : 1.449 |
| 2 | : 0.7042 | 12 | : 1.660 |
| 3 | : 0.7337 | 13 | : 1.920 |
| 4 | : 0.7707 | 14 | : 2.244 |
| 5 | : 0.8172 | 15 | : 2.646 |
| 6 | : 0.8747 | 16 | : 3.144 |
| 7 | : 0.9457 | 17 | : 3.764 |
| 8 | : 1.034 | 18 | : 4.533 |
| 9 | : 1.144 | 19 | : 5.487 |
| 10 | : 1.280 | 20 | : 6.672 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

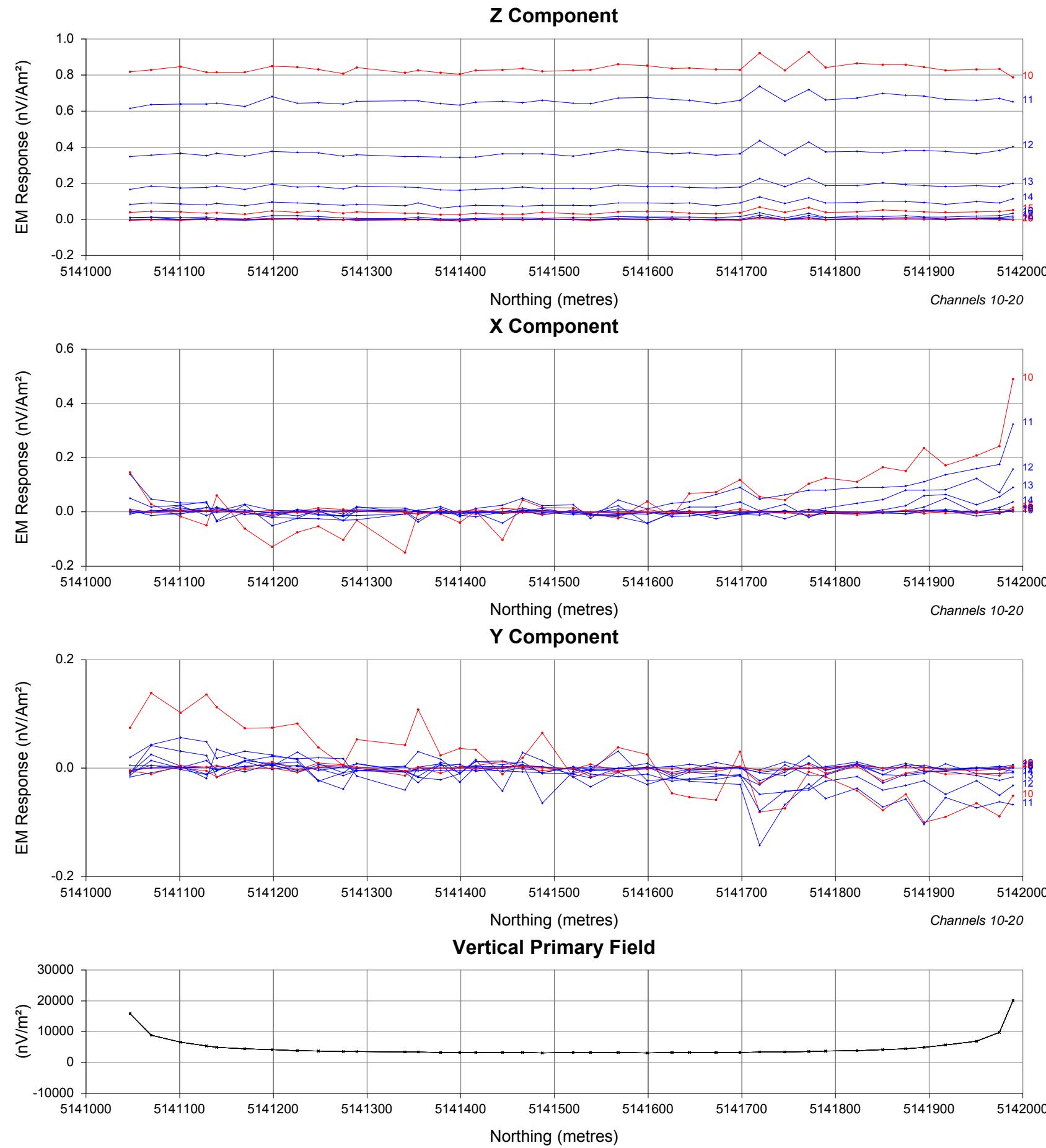
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 03
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 572 µs

Abitibi Geophysics Inc.

Mustang Minerals Corp.
East Bull Lake Project - Parisien Lake Grid
Ground TDEM Survey
EM Response Profiles
Line 305E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.6792 | 11 | : 1.449 |
| 2 | : 0.7042 | 12 | : 1.660 |
| 3 | : 0.7337 | 13 | : 1.920 |
| 4 | : 0.7707 | 14 | : 2.244 |
| 5 | : 0.8172 | 15 | : 2.646 |
| 6 | : 0.8747 | 16 | : 3.144 |
| 7 | : 0.9457 | 17 | : 3.764 |
| 8 | : 1.034 | 18 | : 4.533 |
| 9 | : 1.144 | 19 | : 5.487 |
| 10 | : 1.280 | 20 | : 6.672 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

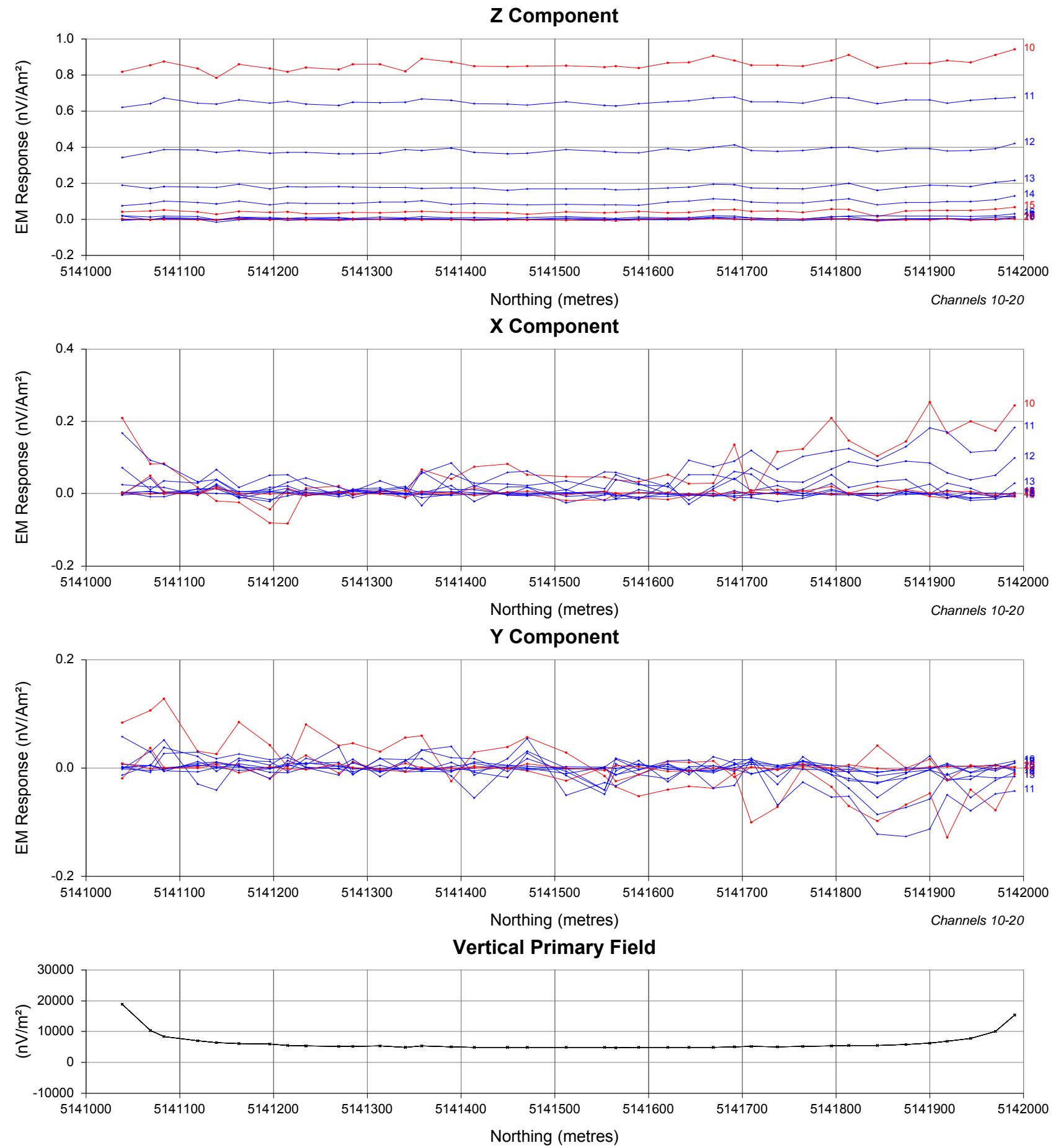
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 03
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 572 µs

Abitibi Geophysics Inc.

Mustang Minerals Corp.
East Bull Lake Project - Parisien Lake Grid
Ground TDEM Survey
EM Response Profiles
Line 306E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | |
|------------|------------|
| 1 : 0.6792 | 11 : 1.449 |
| 2 : 0.7042 | 12 : 1.660 |
| 3 : 0.7337 | 13 : 1.920 |
| 4 : 0.7707 | 14 : 2.244 |
| 5 : 0.8172 | 15 : 2.646 |
| 6 : 0.8747 | 16 : 3.144 |
| 7 : 0.9457 | 17 : 3.764 |
| 8 : 1.034 | 18 : 4.533 |
| 9 : 1.144 | 19 : 5.487 |
| 10 : 1.280 | 20 : 6.672 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

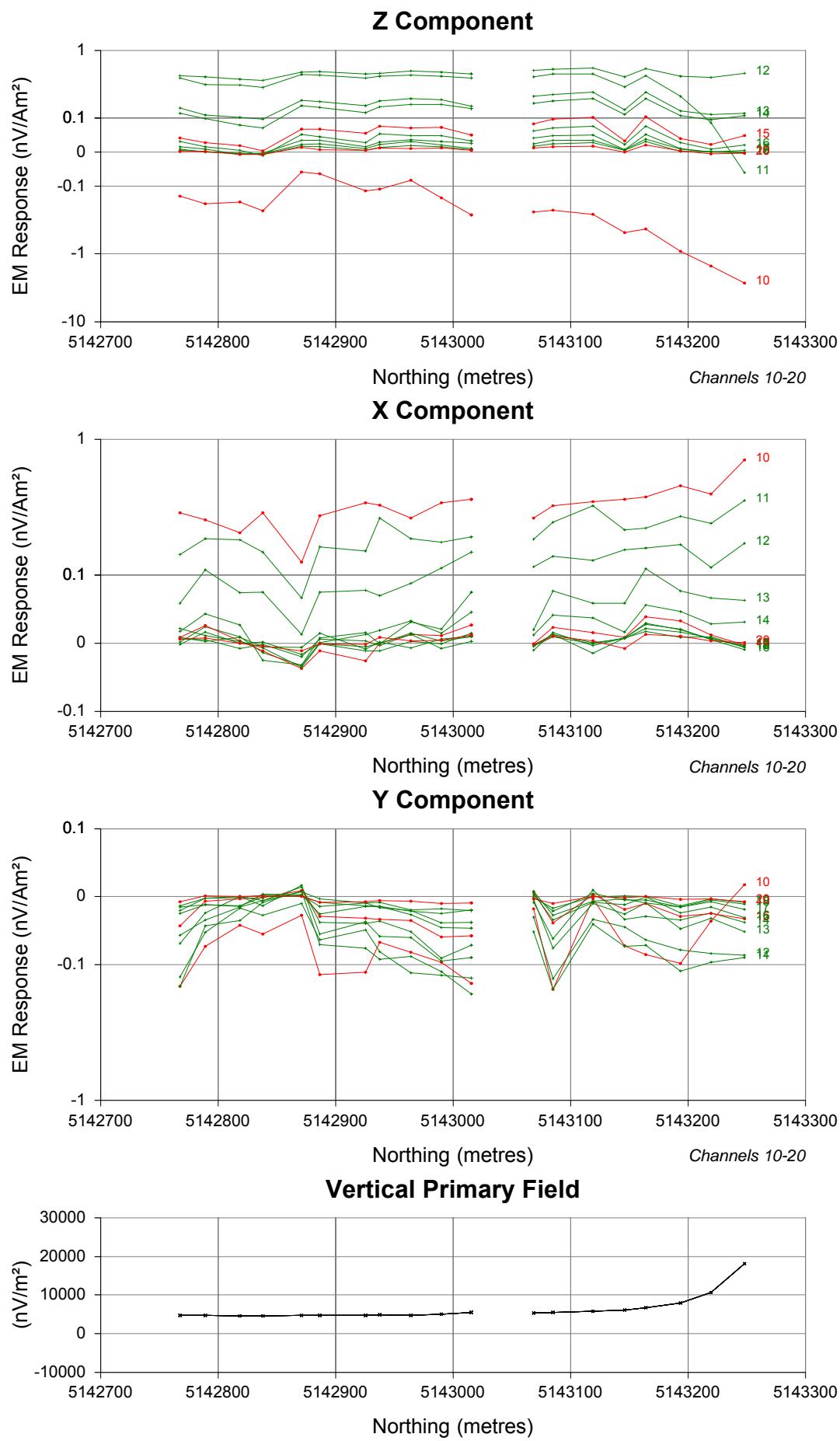
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 03
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 572 µs

Abitibi Geophysics Inc.

Mustang Minerals Corp.
East Bull Lake Project - Parisien Lake Grid
Ground TDEM Survey
EM Response Profiles
Line 307E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.7032 | 11 | : 1.473 |
| 2 | : 0.7282 | 12 | : 1.684 |
| 3 | : 0.7577 | 13 | : 1.944 |
| 4 | : 0.7947 | 14 | : 2.268 |
| 5 | : 0.8412 | 15 | : 2.670 |
| 6 | : 0.8987 | 16 | : 3.168 |
| 7 | : 0.9697 | 17 | : 3.788 |
| 8 | : 1.058 | 18 | : 4.557 |
| 9 | : 1.168 | 19 | : 5.511 |
| 10 | : 1.304 | 20 | : 6.696 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

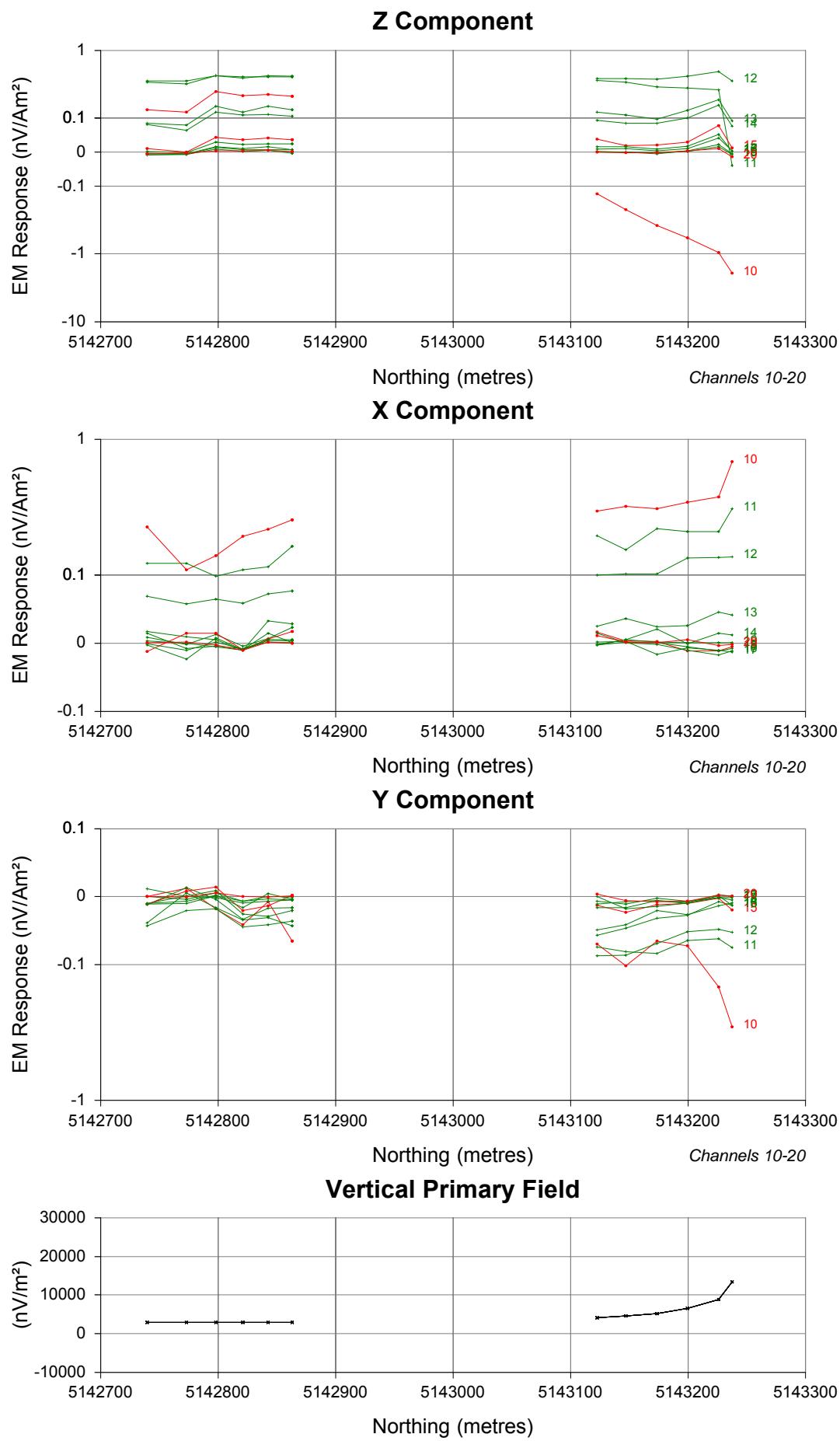
EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m^2

TRANSMITTER

TerraScope : PRO5U
Loop : Loop 04
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 400 μs

Abitibi Geophysics Inc.
Mustang Minerals Corp.
East Bull Lake Project - Lodge North Grid
Ground TDEM Survey
EM Response Profiles
Line 401E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.7032 | 11 | : 1.473 |
| 2 | : 0.7282 | 12 | : 1.684 |
| 3 | : 0.7577 | 13 | : 1.944 |
| 4 | : 0.7947 | 14 | : 2.268 |
| 5 | : 0.8412 | 15 | : 2.670 |
| 6 | : 0.8987 | 16 | : 3.168 |
| 7 | : 0.9697 | 17 | : 3.788 |
| 8 | : 1.058 | 18 | : 4.557 |
| 9 | : 1.168 | 19 | : 5.511 |
| 10 | : 1.304 | 20 | : 6.696 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

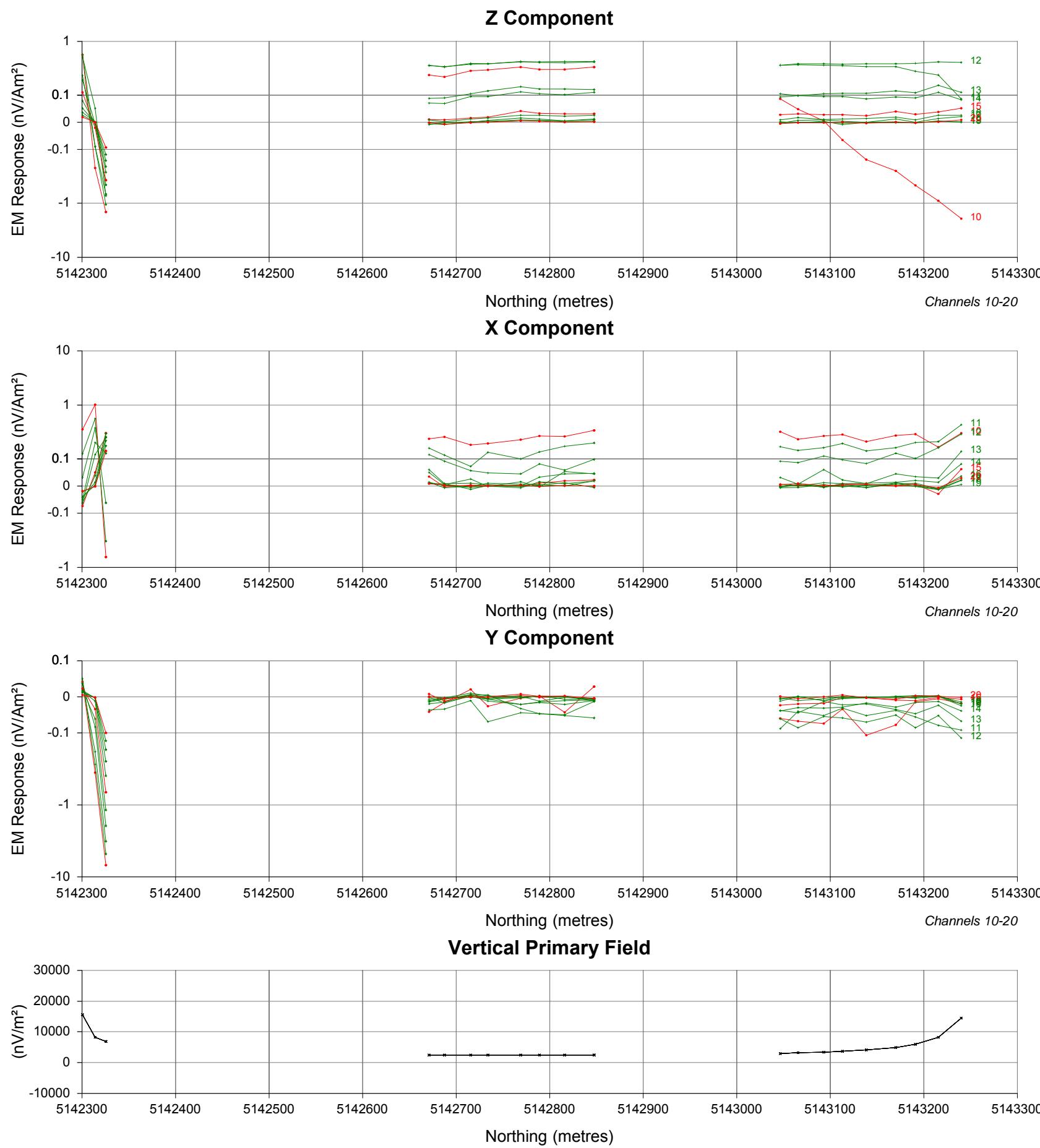
EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m^2

TRANSMITTER

TerraScope : PRO5U
Loop : Loop 04
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 400 μs

Abitibi Geophysics Inc.
Mustang Minerals Corp.
East Bull Lake Project - Lodge North Grid
Ground TDEM Survey
EM Response Profiles
Line 402E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | | | |
|----|---|--------|----|---|-------|
| 1 | : | 0.7032 | 11 | : | 1.473 |
| 2 | : | 0.7282 | 12 | : | 1.684 |
| 3 | : | 0.7577 | 13 | : | 1.944 |
| 4 | : | 0.7947 | 14 | : | 2.268 |
| 5 | : | 0.8412 | 15 | : | 2.670 |
| 6 | : | 0.8987 | 16 | : | 3.168 |
| 7 | : | 0.9697 | 17 | : | 3.788 |
| 8 | : | 1.058 | 18 | : | 4.557 |
| 9 | : | 1.168 | 19 | : | 5.511 |
| 10 | : | 1.304 | 20 | : | 6.696 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

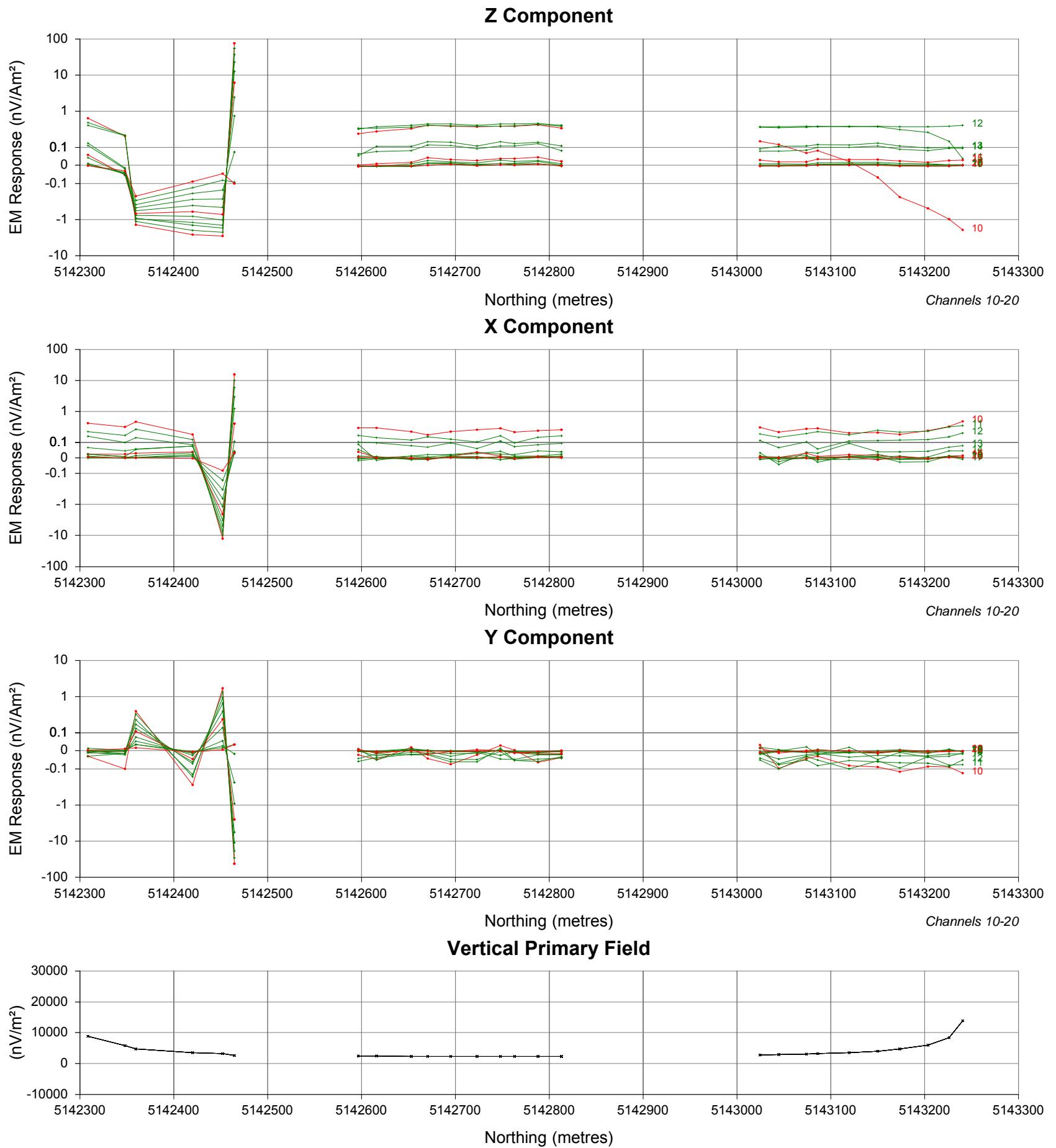
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 04
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 400 µs

Abitibi Geophysics Inc.

Mustang Minerals Corp.
East Bull Lake Project - Lodge North Grid
Ground TDEM Survey
EM Response Profiles
Line 403E
11N098

| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | | | |
|----|---|--------|----|---|-------|
| 1 | : | 0.7032 | 11 | : | 1.473 |
| 2 | : | 0.7282 | 12 | : | 1.684 |
| 3 | : | 0.7577 | 13 | : | 1.944 |
| 4 | : | 0.7947 | 14 | : | 2.268 |
| 5 | : | 0.8412 | 15 | : | 2.670 |
| 6 | : | 0.8987 | 16 | : | 3.168 |
| 7 | : | 0.9697 | 17 | : | 3.788 |
| 8 | : | 1.058 | 18 | : | 4.557 |
| 9 | : | 1.168 | 19 | : | 5.511 |
| 10 | : | 1.304 | 20 | : | 6.696 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

TRANSMITTER

TerraScope : PRO5U
Loop : Loop 04
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 400 µs

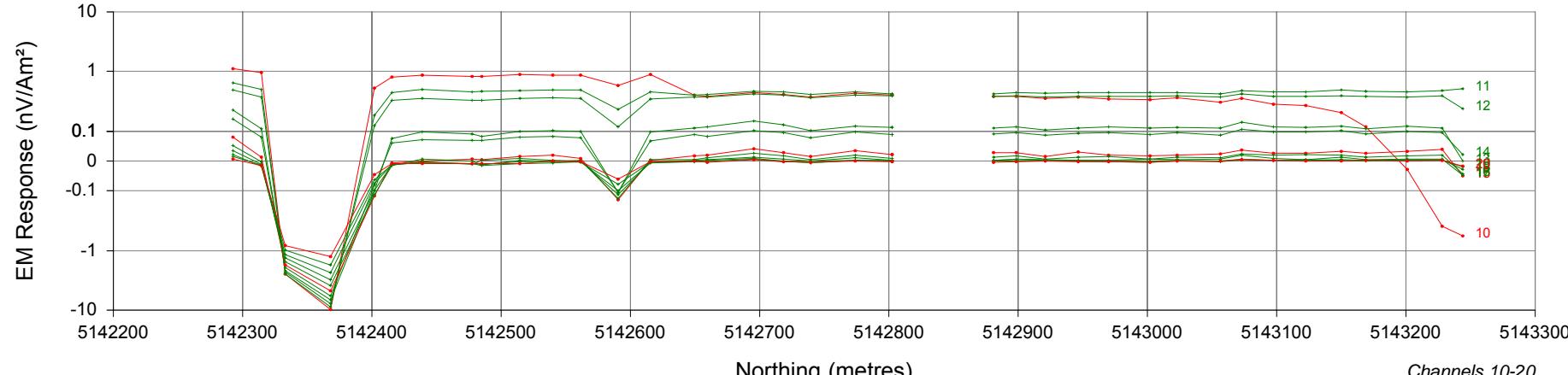
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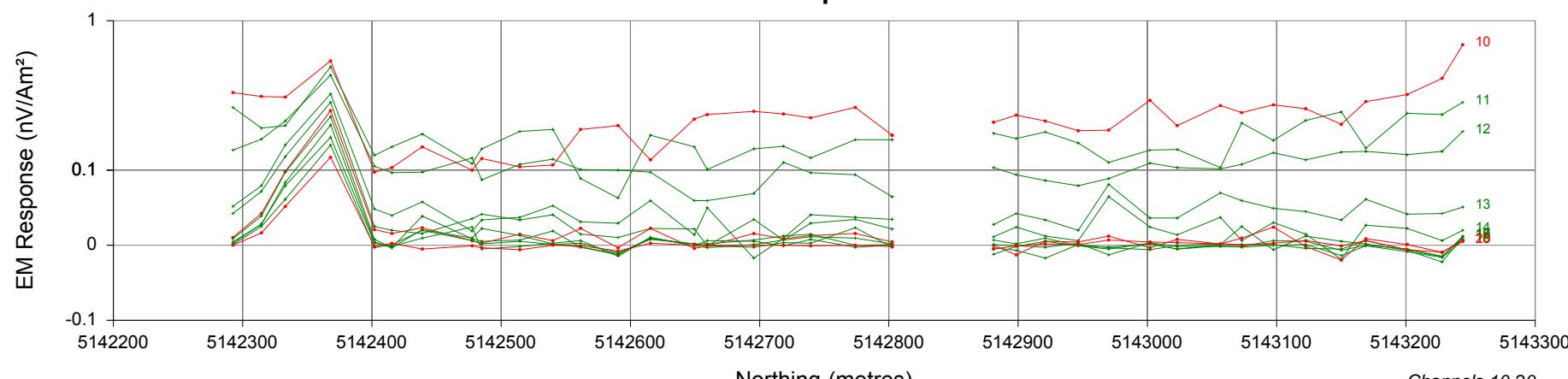
| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



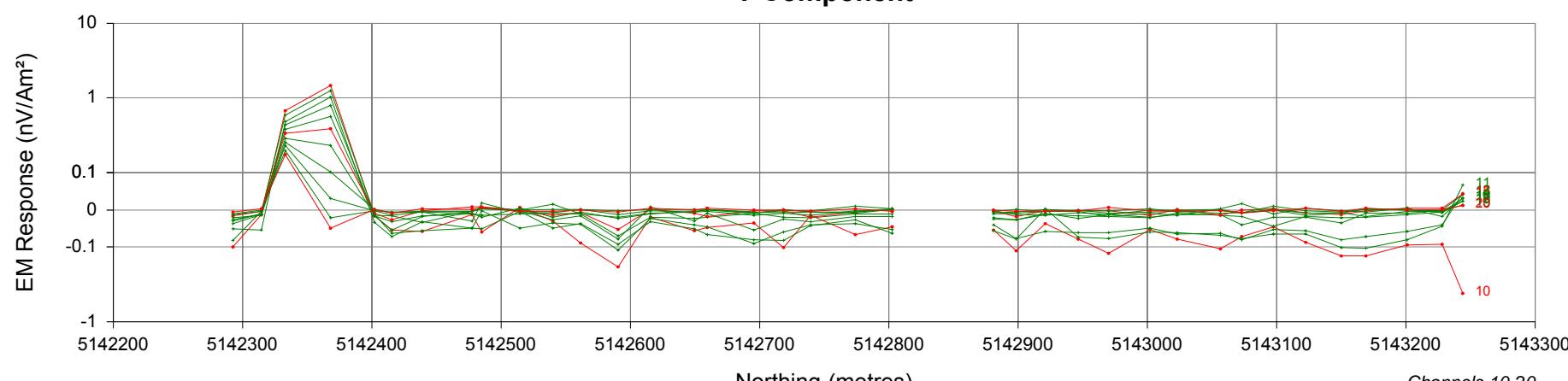
Z Component



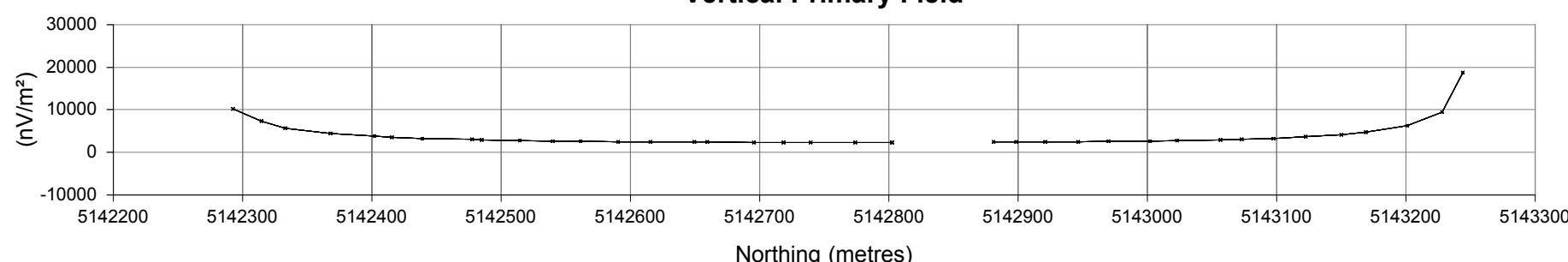
X Component



Y Component



Vertical Primary Field



WINDOW TIMES (ms): Centre From the start of the Ramp

| | | | | | |
|----|---|--------|----|---|-------|
| 1 | : | 0.7032 | 11 | : | 1.473 |
| 2 | : | 0.7282 | 12 | : | 1.684 |
| 3 | : | 0.7577 | 13 | : | 1.944 |
| 4 | : | 0.7947 | 14 | : | 2.268 |
| 5 | : | 0.8412 | 15 | : | 2.670 |
| 6 | : | 0.8987 | 16 | : | 3.168 |
| 7 | : | 0.9697 | 17 | : | 3.788 |
| 8 | : | 1.058 | 18 | : | 4.557 |
| 9 | : | 1.168 | 19 | : | 5.511 |
| 10 | : | 1.304 | 20 | : | 6.696 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m^2

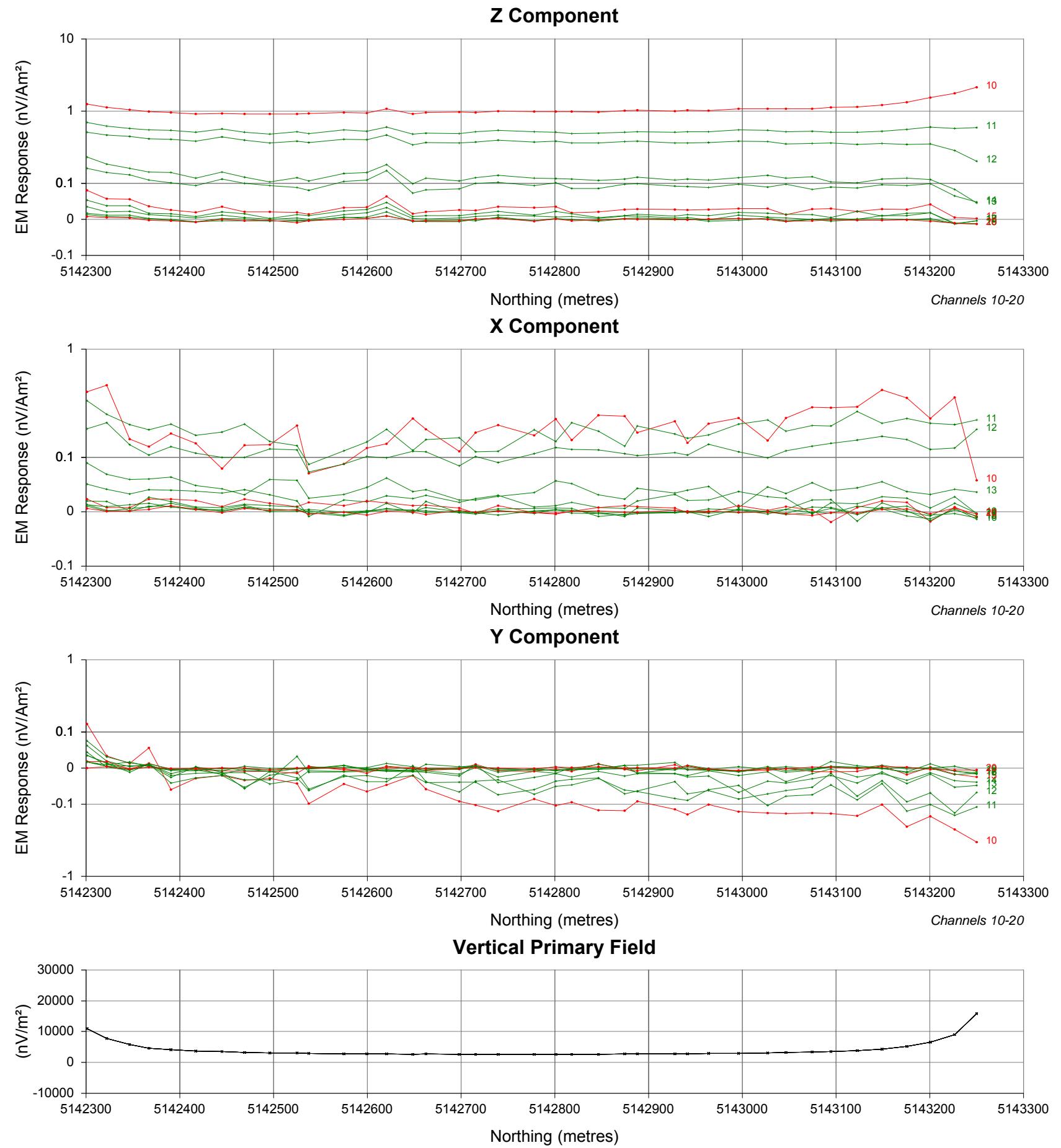
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 04
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 400 μs

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| | |
|-------------------|------------------|
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| Verif. : C. Brown | Scale 1:5000 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | |
|----|----------|----|---------|
| 1 | : 0.6872 | 11 | : 1.457 |
| 2 | : 0.7122 | 12 | : 1.668 |
| 3 | : 0.7417 | 13 | : 1.928 |
| 4 | : 0.7787 | 14 | : 2.252 |
| 5 | : 0.8252 | 15 | : 2.654 |
| 6 | : 0.8827 | 16 | : 3.152 |
| 7 | : 0.9537 | 17 | : 3.772 |
| 8 | : 1.042 | 18 | : 4.541 |
| 9 | : 1.152 | 19 | : 5.495 |
| 10 | : 1.288 | 20 | : 6.680 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

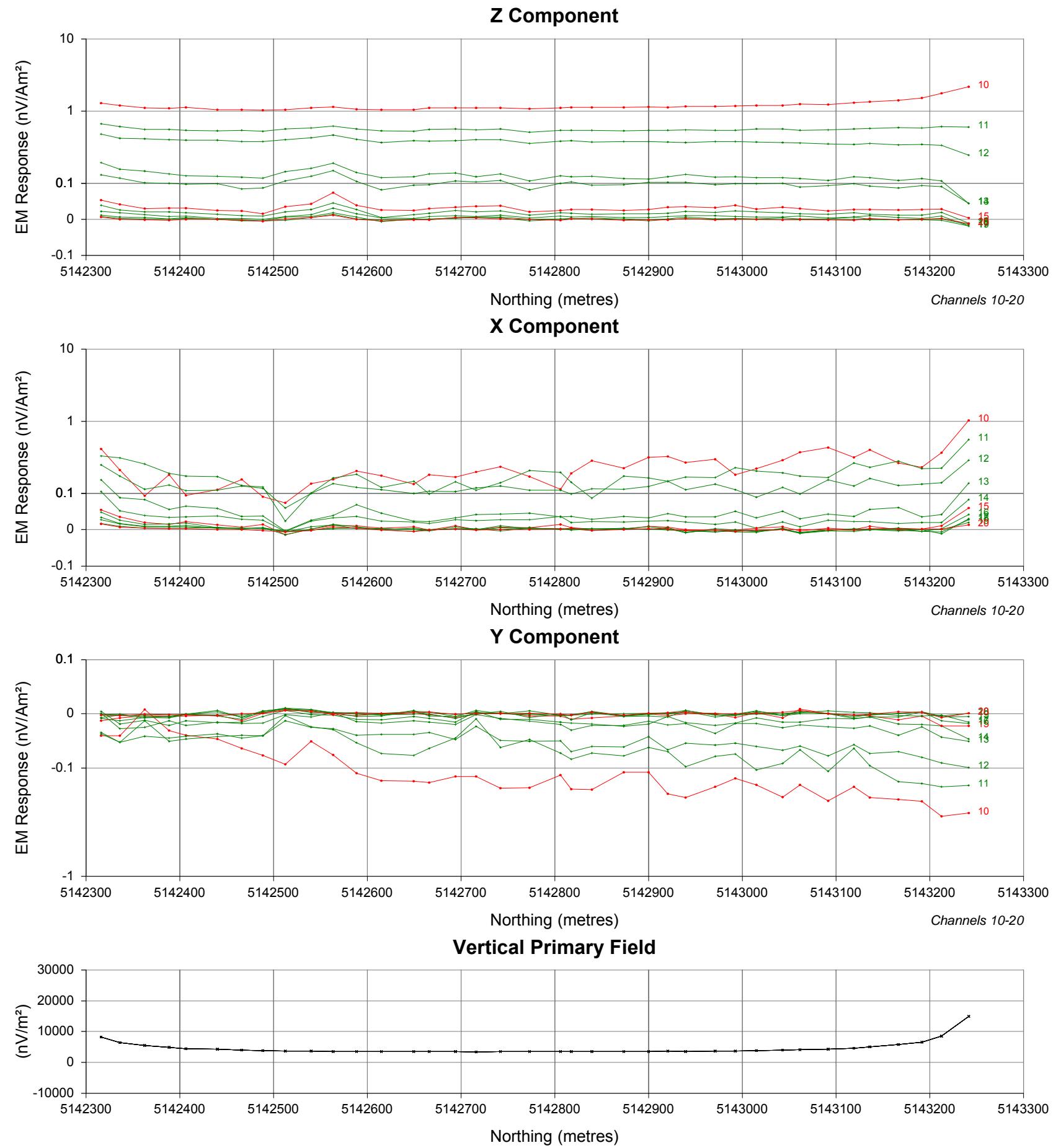
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 04
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 400 µs

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| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | |
|------------|------------|
| 1 : 0.6872 | 11 : 1.457 |
| 2 : 0.7122 | 12 : 1.668 |
| 3 : 0.7417 | 13 : 1.928 |
| 4 : 0.7787 | 14 : 2.252 |
| 5 : 0.8252 | 15 : 2.654 |
| 6 : 0.8827 | 16 : 3.152 |
| 7 : 0.9537 | 17 : 3.772 |
| 8 : 1.042 | 18 : 4.541 |
| 9 : 1.152 | 19 : 5.495 |
| 10 : 1.288 | 20 : 6.680 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
Frequency : 30 Hz
Components : Z, X & Y
Surface Sensor : 3D-3 (Geonics)
Rx Area : 200 m²

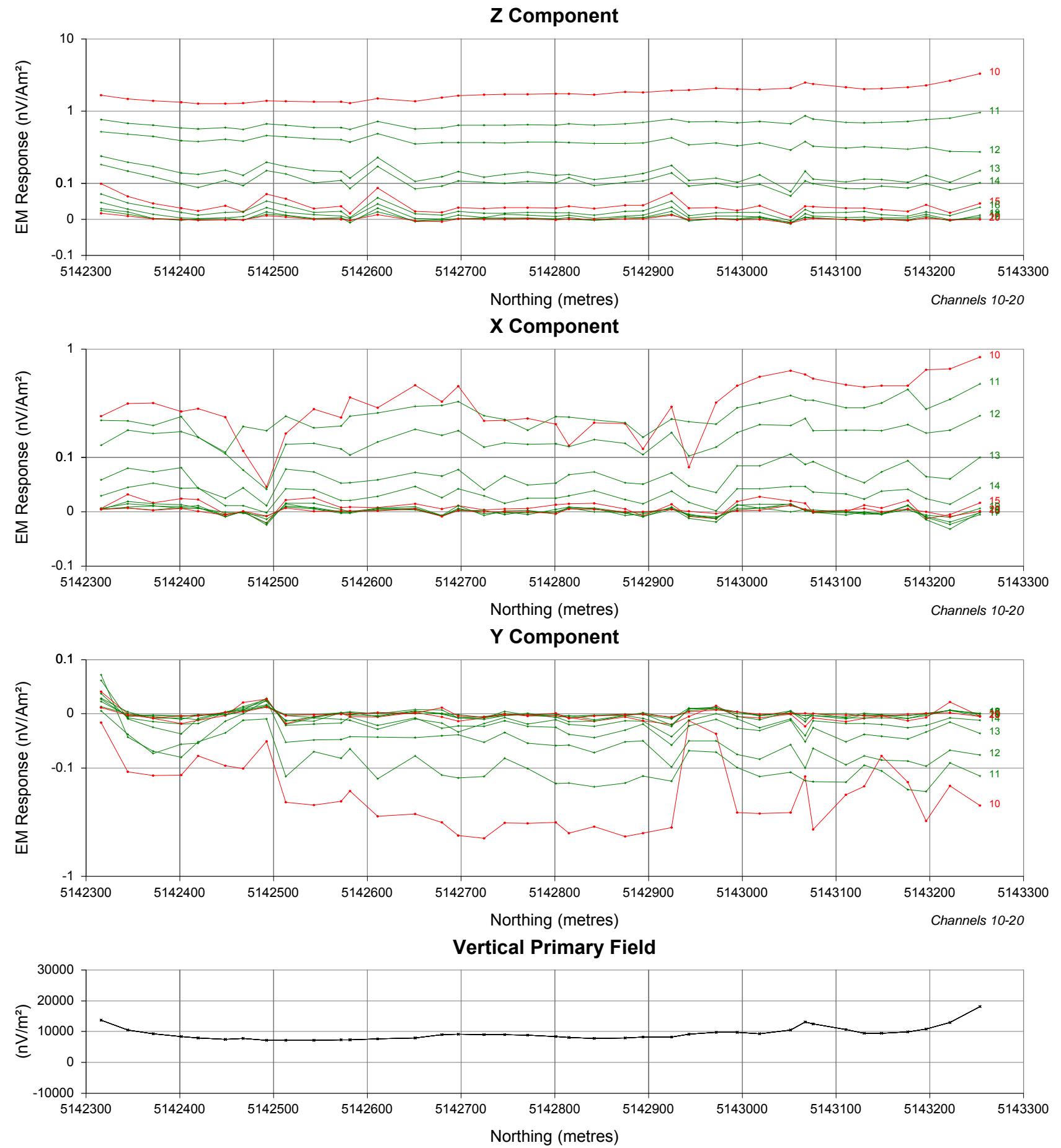
TRANSMITTER

TerraScope : PRO5U
Loop : Loop 04
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 400 µs

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| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |



**WINDOW TIMES (ms): Centre
From the start of the Ramp**

| | | | | | |
|----|---|--------|----|---|-------|
| 1 | : | 0.6872 | 11 | : | 1.457 |
| 2 | : | 0.7122 | 12 | : | 1.668 |
| 3 | : | 0.7417 | 13 | : | 1.928 |
| 4 | : | 0.7787 | 14 | : | 2.252 |
| 5 | : | 0.8252 | 15 | : | 2.654 |
| 6 | : | 0.8827 | 16 | : | 3.152 |
| 7 | : | 0.9537 | 17 | : | 3.772 |
| 8 | : | 1.042 | 18 | : | 4.541 |
| 9 | : | 1.152 | 19 | : | 5.495 |
| 10 | : | 1.288 | 20 | : | 6.680 |

SURVEY PARAMETERS

Configuration : In-Loop
Station Spacing : 25 m

RECEIVER

EMIT : SMARTem 24
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Loop : Loop 04
Tx Turn : 1
Tx Current : 20 A
Off Time : 8.33 ms
Turn Off : 400 µs

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| | |
|-------------------|------------------|
| By : M. Dubois | Date : Nov. 2011 |
| Verif. : C. Brown | Scale 1:5000 |

