ABITIBI GEOPHYSICS

MUSTANG MINERALS CORP.

GROUND TDEM SURVEY IN-LOOP CONFIGURATION

EAST BULL LAKE PROJECT

GEROW AND BOON TOWNSHIPS, ONTARIO, CANADA

INTERPRETATION REPORT

12N032A **MAY 2012**

INFINI-TEM®

Patent No.: US 7,116,107 B2

PGE | C | Fe | Ag | Cu | Au | Zn | REE | Li | Mo | U | Ni | Cr | Pb

Abitibi Géophysique inc. 1746 chemin Sullivan, Val-d'Or, Québec J9P 7H1 T. : 819.874.8800 F. : 819.874.8801 www.ageophysics.com

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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 from **April 11** to **April 18, 2012**. In total, **9.5 line-km** were covered on two grids (Sables West and Road). Survey specifications, instrumentation control, data acquisition, processing and interpretation were all successfully performed within our Quality System framework.*

***One** ground anomaly (**EM-01**) has been detected under Sables West grid. The signature of this anomaly corresponds to a sub-horizontal conductor. Follow-up drilling is suggested over line 3+00E.*

No significant anomaly was interpreted on the Road grid.

1. THE MANDATE

❑ *PROJECT ID*	**East Bull Lake Project** Sables West and Road grids (Our reference: **12N032A**)
❑ *GENERAL LOCATION*	East Bull Lake intrusion District of Algoma, Ontario, Canada
❑ *CUSTOMER*	**Mustang Minerals Corp.** 65 Queen Street West, Suite 503 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

- ❑ *LOCATION*

  District of Algoma, Ontario, Canada
  NTS sheet : **41J/08**, UTM, zone 17N, NAD 27
  - **Road grid**: 5 140 750 mN, 408 000 mE
  - **Sables West grid**: 5 143 250 mN, 411 000 mE

- ❑ *NEAREST SETTLEMENTS*

  Sudbury: 80 km to the east
  Massey: 25 km to the south

- ❑ *ACCESS*

  From Sudbury, take the Trans-Canada Highway 17 west, 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.

- ❑ *GEOMORPHOLOGY*

  The survey grids are located on a relatively flat area covered by a boreal forest. Several lakes and creeks cross the grids.

- ❑ *MINING LAND TENURE*

  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.

- ❑ *SECURITY AND ENVIRONNEMENT*

  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.

  No incident was reported during the project.

- ❑ *SURVEY GRIDS*

  Road grid: consists of 6 NS survey lines running from 200W to 300E.

  Sables West grid: consists of 7 NE-SW survey lines running from 400W to 600E.

  Line spacing is 100 m and the reading interval is 50 m, but 25 m over anomalies. Refer to figure 2.

- ❑ *COORDINATE SYSTEM*

  Projection: Universal Transverse Mercator (UTM), zone: 17N
  Datum: NAD 27

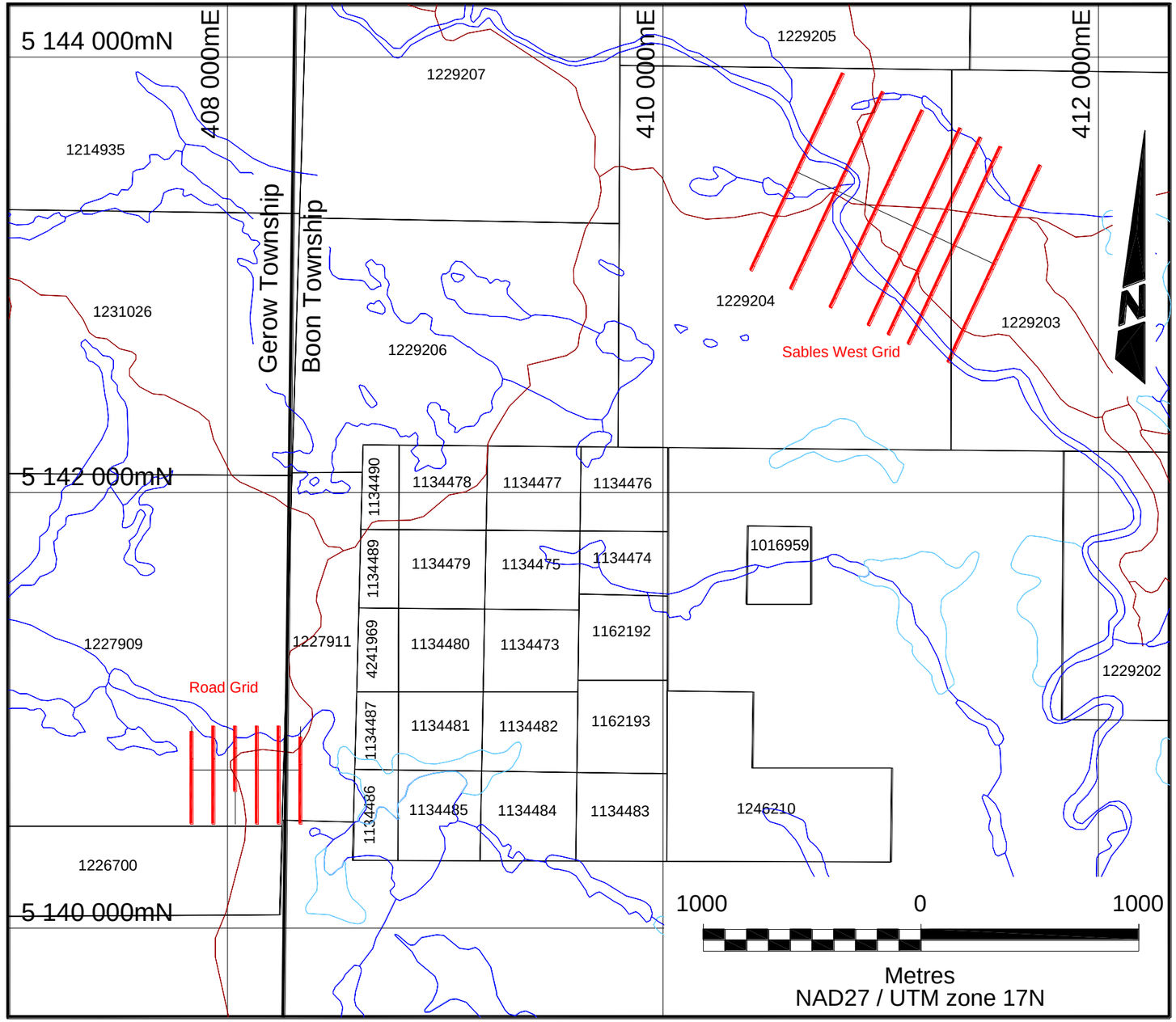


FIGURE 2. SURVEY GRIDS AND CLAIMS

3. GROUND TDEM SURVEY

- ❑ *TYPE OF SURVEY*

  TDEM (Time Domain ElectroMagnetics)
  Configuration: in-loop
  Reading interval: **50 m**, but **25 m** over anomalies

- ❑ *MEASUREMENTS*

  Ground survey: Vertical **Z** and horizontal **X** and **Y** partial derivatives **(∂B/∂t)** of the secondary EM field (inductive coils).

- ❑ *PERSONNEL*

Pierre-Alexandre Crépeau	Operator & Crew chief
Marc Labelle,	Operator
Marc-André Gamelin,	Field assistant
Bruno Tremblay, Tech.	Logistics
Carole Picard, Tech.,	Plotting
Mahdi Brakni, M.Eng.,	Field work supervision, QC, data processing & report
Martin Dubois, P.Geo.,	Final validation of product conformity

- ❑ *DATA ACQUISITION*

  April 11 to April 18, 2012
  (see appendix A for details)

- ❑ *SURVEY COVERAGE*

Sables West grid:	7.0 km
Road grid:	2.5 km
Total:	**9.5 line-km**

- ❑ *TRANSMITTING LOOP SPECIFICATIONS*

  Specifications: see table 1
  Localization: see map 10.0

Table 1. Loop specifications

Loop #	Dimensions	Acquisition	Current (A)	Ramp (µs)
Road grid				
RL-01	600 m N x 600 m E	April 16 to 17, 2012	20	520
Sables West grid				
SWL-02	1100 m NE x 1100 m SE	April 14 to 16, 2012	20	600

- *TDEM IN-LOOP CONFIGURATION*

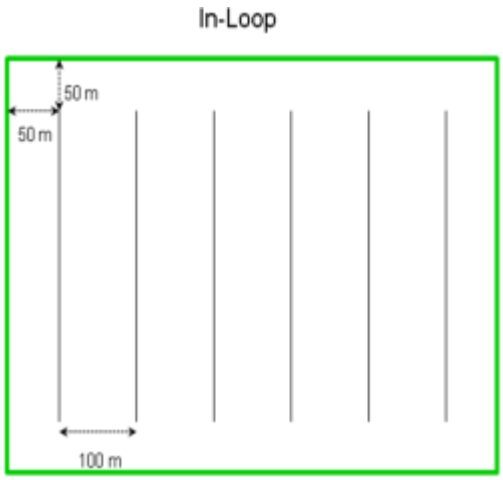


FIGURE 3. TDEM IN-LOOP CONFIGURATION

- *TDEM TRANSMITTER (TX)*

TerraScope Instruments **Pro 5U**, s/n 0003
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 Hz (T/4 = 8.33 ms)

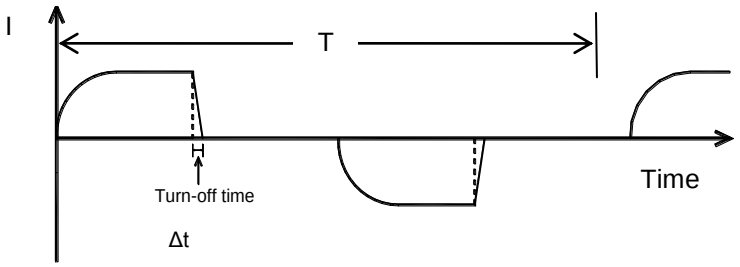


FIGURE 4. CURRENT (I) WAVEFORM TRANSMITTED IN THE LOOPS

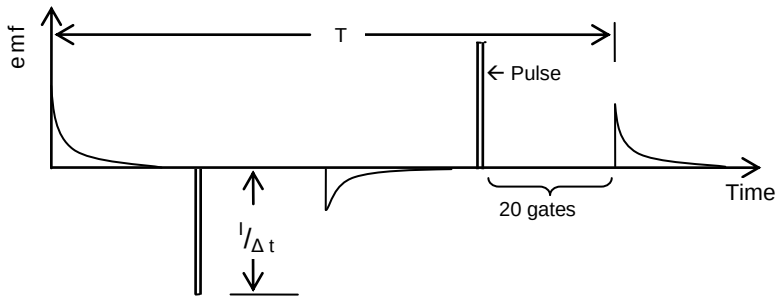


FIGURE 5. ELECTROMOTIVE FORCE WAVEFORM GENERATED IN THE GROUND

- ❑ *TDEM RECEIVER (RX)*

Digital receiver:	**EMIT SMARTem 24**, s/n 1182
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 m^2

- *POLARITY CONVENTION*

  Z: vertical, positive upward

  X: horizontal, positive to the N grids

  Y: horizontal, positive to the W grids

- *SOFTWARE*

  EMIT **SMARTem 24**: Rx data transfer to PC via USB port.
  EMIT **SMARTem 24**: Quality control.
  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.

  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 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 EM field measurement units are nV/Am^2 (nT/A-s), normalized according to current intensity inside the loop and effective surface area of the Rx antenna.

- ***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 6.4r, 6.4sw & 6.5r, 6.5sw) 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
Sables West grid		
Stacked profiles (7)	Ground InfiniTEM® Survey – Stacked Profiles.	1:5 000
6.4sw	Ground TDEM Survey – Z Component Contours - Channels 10 to 20 (nV/Am2)	1:2 500
6.5sw	Ground TDEM Survey – X Component Contours - Channels 10 to 20 (nV/Am2)	1:2 500
10.0sw	Geophysical Interpretation and Transmitting Loop Outlines	1:2 500
Road grid		
Stacked profiles (6)	Ground InfiniTEM® Survey – Stacked Profiles.	1:5 000
6.4r	Ground TDEM Survey – Z Component Contours - Channels 10 to 20 (nV/Am2)	1:2 500
6.5r	Ground TDEM Survey – X Component Contours - Channels 10 to 20 (nV/Am2)	1:2 500
10.0r	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

SABLES WEST GRID

❒ *QUALITATIVE INTERPRETATION*

One ground anomaly (**EM-01**) has been detected under the survey grid. The signature of this anomaly corresponds to a sub-horizontal conductor. **Follow-up drilling is suggested on line 3+00E.**

Build-up signatures have been observed at the end of lines 2+00W, 2+00E and 0+00E. **Survey extension to the north is recommended.**

ROAD GRID

❒ *QUALITATIVE INTERPRETATION*

No significant anomaly interpreted on this grid.

Table 4. Description of ground TDEM anomalies interpreted on the Sables West grid

Anomaly	Location		Conductor's quality	Estimated depth-to-top (λ/4)	Dip	Comments
	Line	Station				
EM-01	3+00E	3+00N	Weak Tau = 0.4 ms	~ 50	Sub-horizontal	Mid-time anomaly visible from channels 10 to 20. The signature of this anomaly is typical of a sub-horizontal conductor. **Follow-up drilling is suggested over line 3+00E.**

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.

Mahdi Brakni, M.Eng.,
Project Manager

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 (yyyy-mm-dd)	12N032A, Mustang Minerals Corp, East Bull Lake Project, Ground TDEM survey	Invoicing						
	Activity	Mob/ demob	Boat	Argo	ATV	Down -time	Production	
							(line-km)	days
Project geophysicist:	Mahdi Brakni							
Crew chief:	Pierre Alexandre Crépeau (surface) David Giroux (borehole)							
Assistants:								
2012-04-11	Val-d'Or – survey area.	1						
Surface survey (Sables West Grid)								
2012-04-12	Installation of Sables West loop.		1		2			
2012-04-13	Installation of Sables West loop.		1		2			
2012-04-14	Survey of lines 4+00W, 2+00W, 0E, 2+00E, 3+00E, 4+00E and 6+00E.		1		2		3.7	1
2012-04-15	Survey of lines 4+00W, 2+00W, 0E, 2+00E, 3+00E.		1		2		3.3	1
Surface survey (Road Grid)								
2012-04-16	Survey of lines 1+00W, 0E, 1+00E, 2+00E, 3+00E.		0		2		1.85	1
2012-04-17	Survey of lines 1+00W and 2+00W.				2		0.65	1
2012-04-18	Survey area - Val-d'Or.	1						
Total		**2 days**	**4**		**12**		**9.5 km**	**4 days**

APPENDIX B

GROUND TDEM SURVEY
PROFILES OF SECONDARY MAGNETIC FIELD
PARTIAL DERIVATIVES:

$\partial B_z / \partial t$
$\partial B_x / \partial t$
$\partial B_y / \partial t$

407250E 407500E 407750E 408000E 408250E 408500E 408750E 409000E

5141500N 5141250N 5141000N 5140750N 5140500N 5140250N 5140000N 5139750N

1227909 1227911 1134489 1134479 4241969 1134480 1134487 1134481 1134486 1134485 1226700

Road Grid

L 2+00W L 1+00W L 0+00 L 1+00E L 2+00E L 3+00E

200N - 100N - BL 0+00 100S - 200S -

- 200N - 100N BL 0+00 - 100S - 200S

Gerow Township Boon Township

Channels 10 to 20 (nV/Am²)

0.96875 0.93750 0.90625 0.87500 0.84375 0.81250 0.78125 0.75000 0.71875 0.68750 0.65625 0.62500 0.59375 0.56250 0.53125 0.50000 0.46875 0.43750 0.40625 0.37500 0.34375 0.31250 0.28125 0.25000 0.21875 0.18750 0.15625 0.12500 0.09375 0.06250 0.03125 0.00000 -0.03125 -0.06250 -0.09375 -0.12500 -0.15625 -0.18750 -0.21875 -0.25000 -0.28125 -0.31250 -0.34375 -0.37500 -0.40625 -0.43750 -0.46875 -0.50000 -0.53125 -0.56250 -0.59375 -0.62500 -0.65625 -0.68750 -0.71875 -0.75000 -0.78125 -0.81250 -0.84375 -0.87500 -0.90625 -0.93750 -0.96875

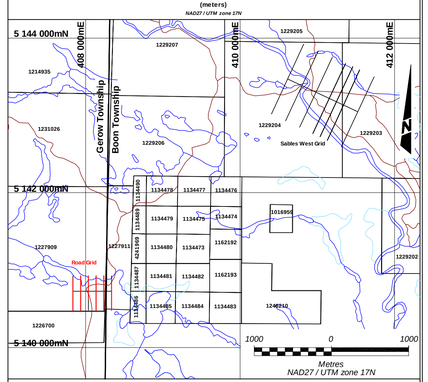
X Component Contours

0.625 0.250 0.100 0.000 0.100 0.250 0.625

Unit: nV/Am²
Receiver: SMARTem 24 (EMIT)
Transmitter: PRO5U (TerraScope)
Frequency: 30 Hz

Scale 1:2500

50 0 50 100 150
(meters)
NAD27 / UTM zone 17N



Mustang Minerals Corp.
East Bull Lake Project - Road Grid
Gerow and Boon Townships, Ontario

Ground TDEM Survey
X Component Contours
Channels 10 to 20 (nV/Am²)

Interpreted by:	M. Brakni, M.Eng.	2012/05
Surveyed by:	Abitibi Geophysics Inc.	2012/04
Approved by:	M. Dubois, P.Geo.	2012/05
Reference map: 41J/08		Scale 1:2500
Project no: 12N032A		Map no: 6.5r

ABITIBI GEOPHYSICS

410250E 410500E 410750E 411000E 411250E 411500E 411750E 412000E

5144000N 5143750N 5143500N 5143250N 5143000N 5142750N 5142500N

Sables West Grid

1229205

1229204

1229203

L 4+00W L 2+00W L 0+00 L 2+00E L 3+00E L 4+00E L 6+00E

400N 200N BL 0+00 200S 400S 200N 200S 400S

E/M-01

Z Component Contours

0.96875 0.93750 0.90625 0.87500 0.84375 0.81250 0.78125 0.75000 0.71875 0.68750 0.65625 0.62500 0.59375 0.56250 0.53125 0.50000 0.46875 0.43750 0.40625 0.37500 0.34375 0.31250 0.28125 0.25000 0.21875 0.18750 0.15625 0.12500 0.09375 0.06250 0.03125 0.00000 -0.03125 -0.06250 -0.09375 -0.12500 -0.15625 -0.18750 -0.21875 -0.25000 -0.28125 -0.31250 -0.34375 -0.37500 -0.40625 -0.43750 -0.46875 -0.50000 -0.53125 -0.56250 -0.59375 -0.62500 -0.65625 -0.68750 -0.71875 -0.75000 -0.78125 -0.81250 -0.84375 -0.87500 -0.90625 -0.93750 -0.96875

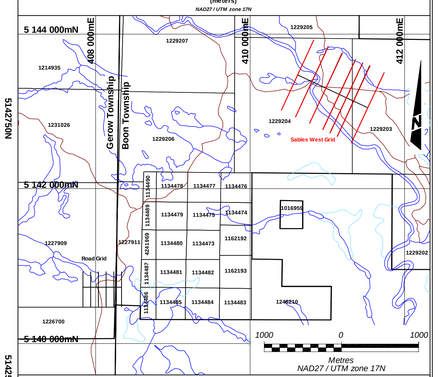
Channels 10 to 20
(nV/Am²)

Z Component Contours

Unit: nV/Am²
Receiver: SMARTem 24 (EMIT)
Transmitter: PRO5U (TerraScope)
Frequency: 30 Hz

Scale 1:2500

50 0 50 100 150
(meters)
NAD27 / UTM zone 17N

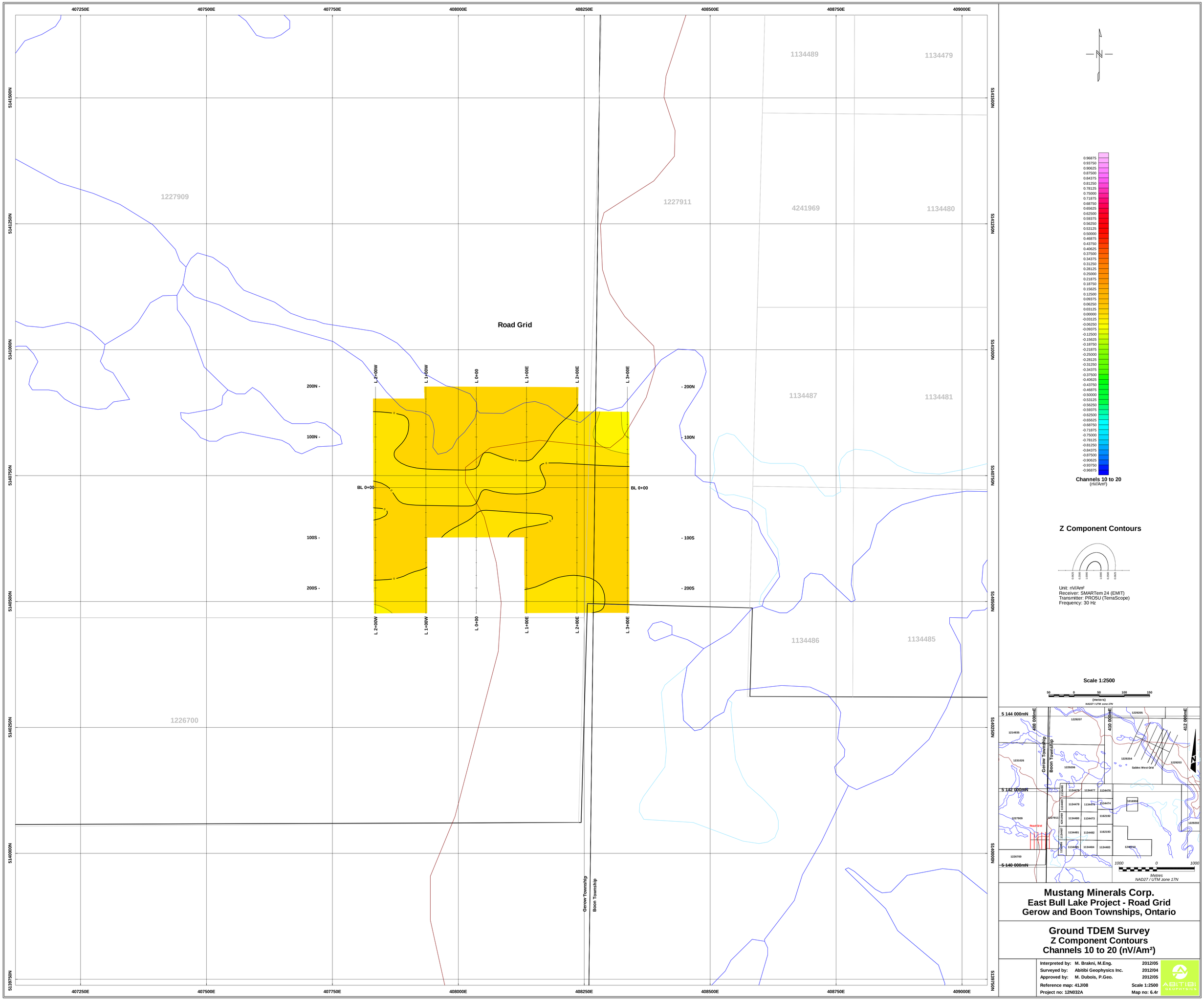


Mustang Minerals Corp.
East Bull Lake Project - Sables West Grid
Boon Township, Ontario

Ground TDEM Survey
Z Component Contours
Channels 10 to 20 (nV/Am²)

Interpreted by:	M. Brakni, M.Eng.	2012/05
Surveyed by:	Abitibi Geophysics Inc.	2012/04
Approved by:	M. Dubois, P.Geo.	2012/05
Reference map: 41J/08		Scale 1:2500
Project no: 12N032A		Map no: 6.4sw

ABITIBI GEOPHYSICS



Channels 10 to 20
(nV/Am²)

Z Component Contours

Unit: nV/Am²
Receiver: SMARTem 24 (EMIT)
Transmitter: PRO5U (TerraScope)
Frequency: 30 Hz

Scale 1:2500

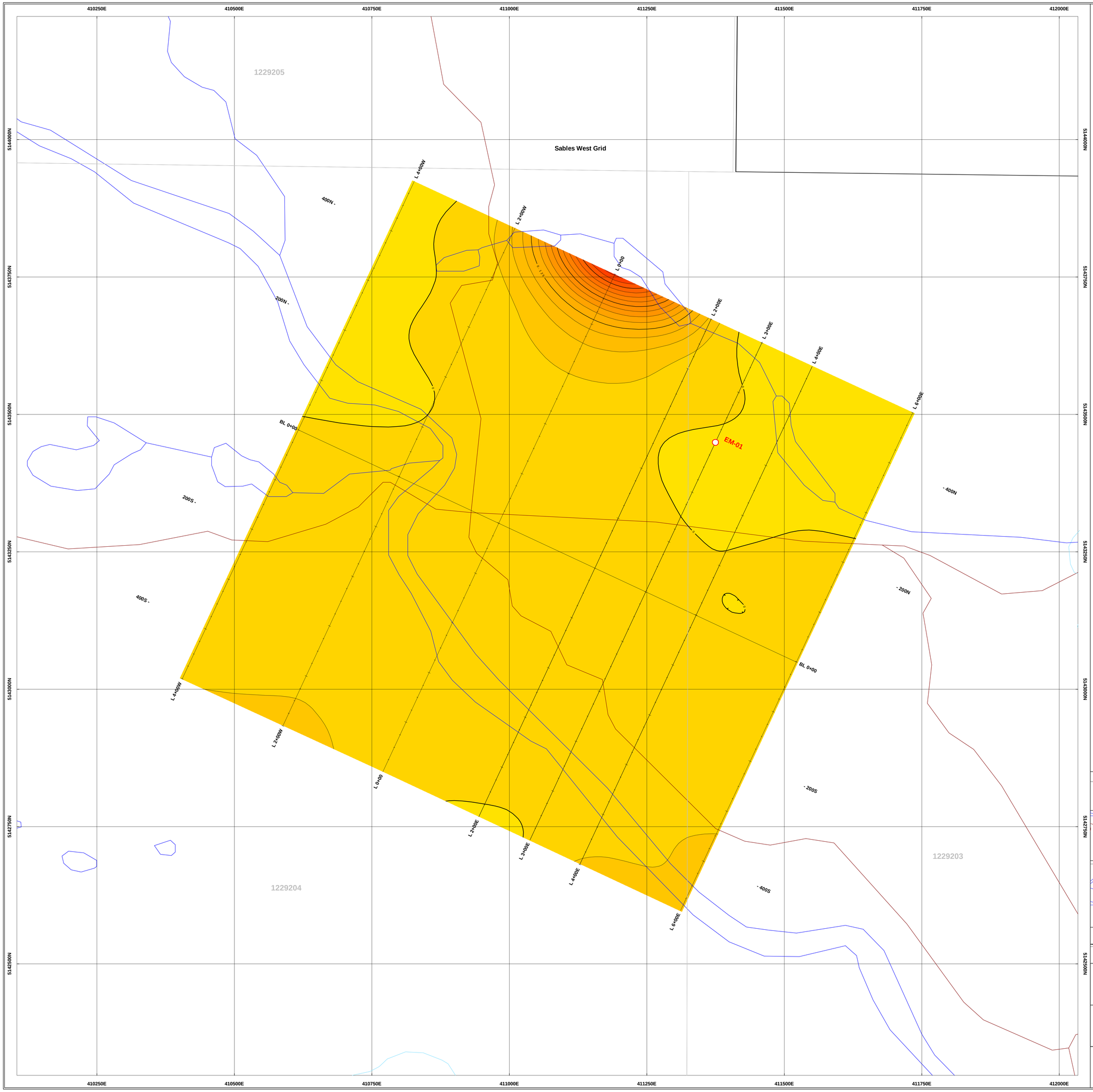
50 0 50 100 150
(meters)
NAD27 / UTM zone 17N

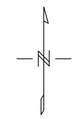
Mustang Minerals Corp.
East Bull Lake Project - Road Grid
Gerow and Boon Townships, Ontario

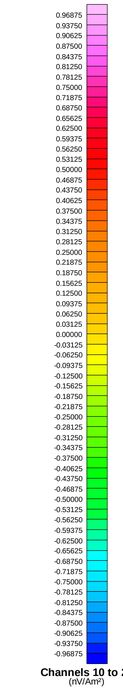
Ground TDEM Survey
Z Component Contours
Channels 10 to 20 (nV/Am²)

Interpreted by:	M. Brakni, M.Eng.	2012/05
Surveyed by:	Abitibi Geophysics Inc.	2012/04
Approved by:	M. Dubois, P.Geo.	2012/05
Reference map: 41J/08		Scale 1:2500
Project no: 12N032A		Map no: 6.4r

ABITIBI GEOPHYSICS

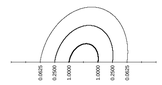






Channels 10 to 20
(nV/Am²)

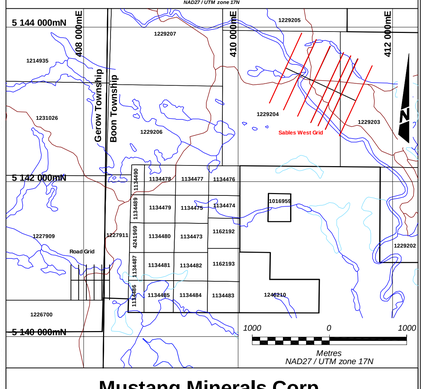
X Component Contours



Unit: nV/Am²
Receiver: SMARTem 24 (EMIT)
Transmitter: PRO5U (TerraScope)
Frequency: 30 Hz

Scale 1:2500

50 0 50 100 150
(meters)
NAD27 / UTM zone 17N



Mustang Minerals Corp.
East Bull Lake Project - Sables West Grid
Boon Township, Ontario

Ground TDEM Survey
X Component Contours
Channels 10 to 20 (nV/Am²)

Interpreted by:	M. Brakni, M.Eng.	2012/05
Surveyed by:	Abitibi Geophysics Inc.	2012/04
Approved by:	M. Dubois, P.Geo.	2012/05
Reference map: 41J/08		Scale 1:2500
Project no: 12N032A		Map no: 6.5sw

ABITIBI GEOPHYSICS

407250E 407500E 407750E 408000E 408250E 408500E 408750E 409000E

5141500N 5141250N 5141000N 5140750N 5140500N 5140250N 5140000N 5139750N

1227909 1227911 4241969 1134489 1134479 1134480 1134487 1134481 1134486 1134485 1226700

Road Grid

Loop RL-01

L 2+00W L 1+00W L 0+00 L 1+00E L 2+00E L 3+00E

200N - 100N - BL 0+00 100S - 200S -

- 200N - 100N BL 0+00 - 100S - 200S

Gerow Township Boon Township

LEGEND

TDEM SURVEY

Conductor Axis

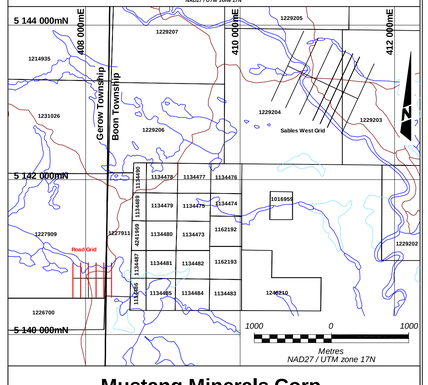
- Questionable Continuity
- Definite Continuity
- Wide Conductor
- TDEM Transmitting Loop Outlines

Conductor's Quality

- Low Conductance
- Moderate Conductance
- High Conductance
- Ambiguous response
- Cultural anomaly

Scale 1:2500

50 0 50 100 150
(meters)
NAD27 / UTM zone 17N



Mustang Minerals Corp.
East Bull Lake Project - Road Grid
Gerow and Boon Townships, Ontario

Geophysical Interpretation & Transmitting Loop Outline

Interpreted by:	M. Brakni, M.Eng.	2012/05
Surveyed by:	Abitibi Geophysics Inc.	2012/04
Approved by:	M. Dubois, P.Geo.	2012/05
Reference map: 41J/08		Scale 1:2500
Project no: 12N032A		Map no: 10.0r

ABITIBI GEOPHYSICS

410250E 410500E 410750E 411000E 411250E 411500E 411750E 412000E

5144000N 5143750N 5143500N 5143250N 5143000N 5142750N 5142500N

1229205

Sables West Grid

L 4+00W

400N

L 2+00W

L 0+00

200N

L 2+00E

L 3+00E

L 4+00E

Loop SW-02

L 6+00E

BL 0+00

EM-01

400N

200S

200N

400S

L 4+00W

L 2+00W

L 0+00

L 2+00E

L 3+00E

L 4+00E

L 6+00E

BL 0+00

200S

1229204

1229203

400S

410250E 410500E 410750E 411000E 411250E 411500E 411750E 412000E

LEGEND

TDEM SURVEY

Conductor Axis

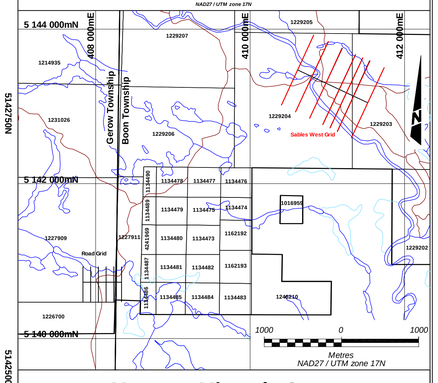
- Questionable Continuity
- Definite Continuity
- Wide Conductor
- TDEM Transmitting Loop Outlines

Conductor's Quality

- Low Conductance
- Moderate Conductance
- High Conductance
- Ambiguous response
- Cultural anomaly

Scale 1:2500

50 0 50 100 150
(meters)
NAD27 / UTM zone 17N



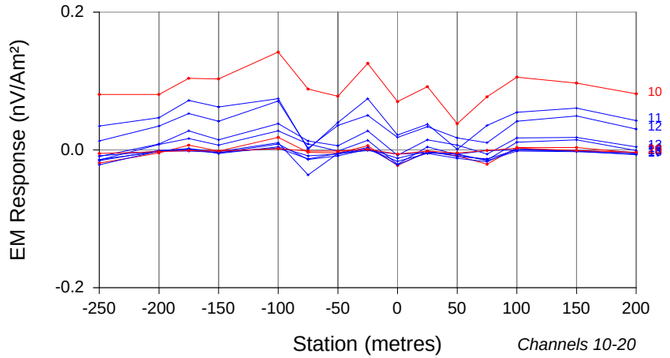
Mustang Minerals Corp.
East Bull Lake Project - Sables West Grid
Boon Township, Ontario

Geophysical Interpretation & Transmitting Loop Outline

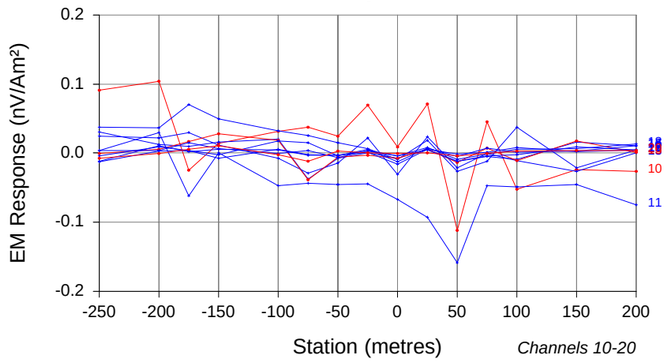
Interpreted by:	M. Brakni, M.Eng.	2012/05
Surveyed by:	Abitibi Geophysics Inc.	2012/04
Approved by:	M. Dubois, P.Geo.	2012/05
Reference map: 41J/08		Scale 1:2500
Project no: 12N032A		Map no: 10.0sw

ABITIBI GEOPHYSICS

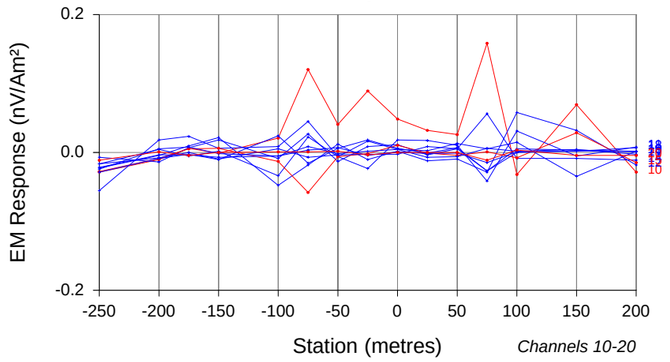
Z Component



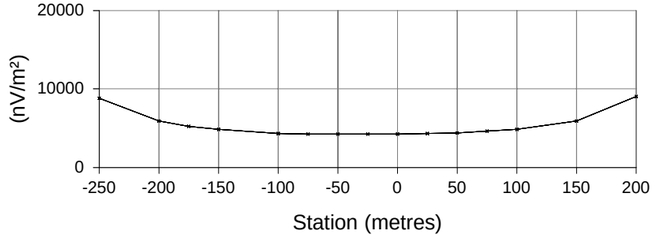
X Component



Y Component



Vertical Primary Field



ABITIBI GEOPHYSICS

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

1	: 0.6192	11	: 1.389
2	: 0.6442	12	: 1.600
3	: 0.6737	13	: 1.860
4	: 0.7107	14	: 2.184
5	: 0.7572	15	: 2.586
6	: 0.8147	16	: 3.084
7	: 0.8857	17	: 3.704
8	: 0.9742	18	: 4.473
9	: 1.084	19	: 5.427
10	: 1.220	20	: 6.612

SURVEY PARAMETERS

Configuration	: In-Loop
Station Spacings	: 25 m & 50 m

RECEIVER

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

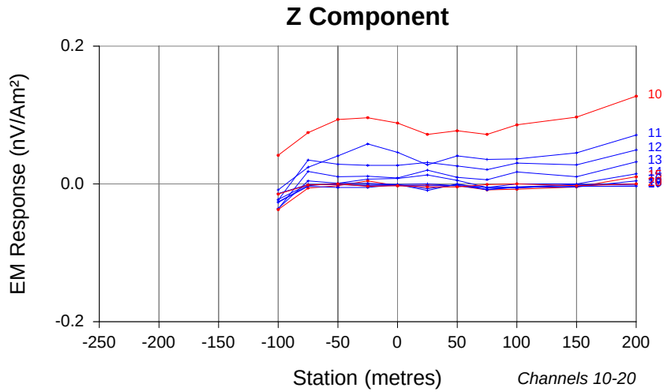
TRANSMITTER

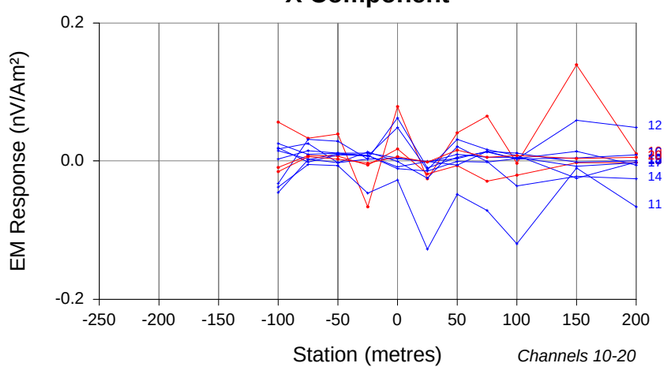
TerraScope	: PRO5U
Loop	: RL-01
Tx Turn	: 1
Tx Current	: 20 A
Off Time	: 8.33 ms
Turn Off	: 520 µs

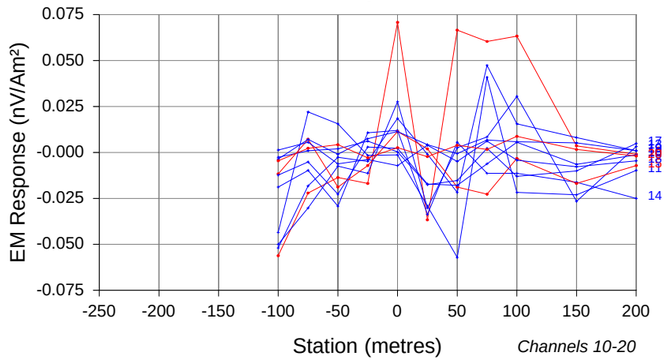
Abitibi Geophysics Inc.

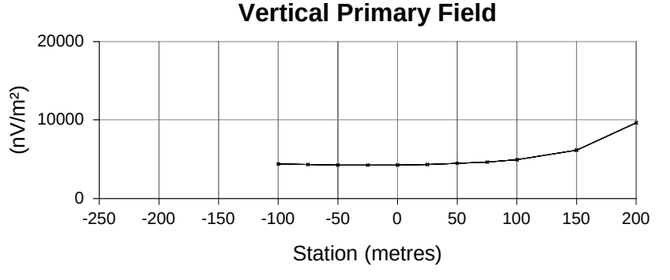
Mustang Minerals Corp.
East Bull Lake Project - Road Grid
Ground TDEM Survey
EM Response Profiles
Line 100E
12N032A

By : M. Brakni	Date : April 2012
Verif. : M. Dubois	Scale 1:5000









ABITIBI GEOPHYSICS

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

1	: 0.6192	11	: 1.389
2	: 0.6442	12	: 1.600
3	: 0.6737	13	: 1.860
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5	: 0.7572	15	: 2.586
6	: 0.8147	16	: 3.084
7	: 0.8857	17	: 3.704
8	: 0.9742	18	: 4.473
9	: 1.084	19	: 5.427
10	: 1.220	20	: 6.612

SURVEY PARAMETERS

Configuration	: In-Loop
Station Spacings	: 25 m & 50 m

RECEIVER

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

TRANSMITTER

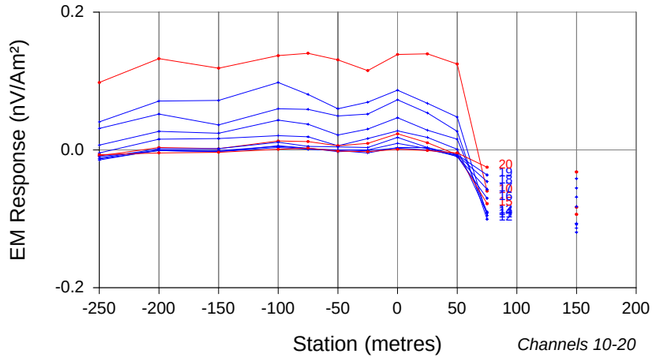
TerraScope	: PRO5U
Loop	: RL-01
Tx Turn	: 1
Tx Current	: 20 A
Off Time	: 8.33 ms
Turn Off	: 520 µs

Abitibi Geophysics Inc.

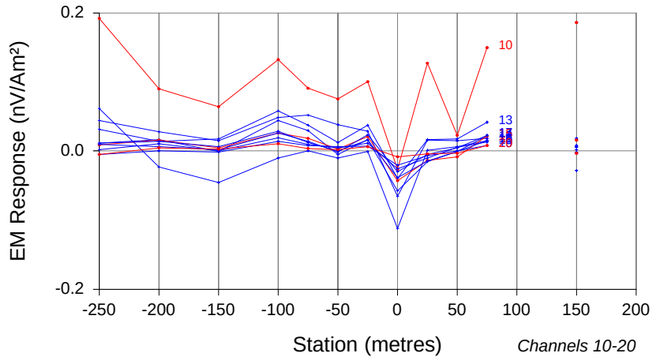
Mustang Minerals Corp.
East Bull Lake Project - Road Grid
Ground TDEM Survey
EM Response Profiles
Line 000E
12N032A

By : M. Brakni	Date : April 2012
Verif. : M. Dubois	Scale 1:5000

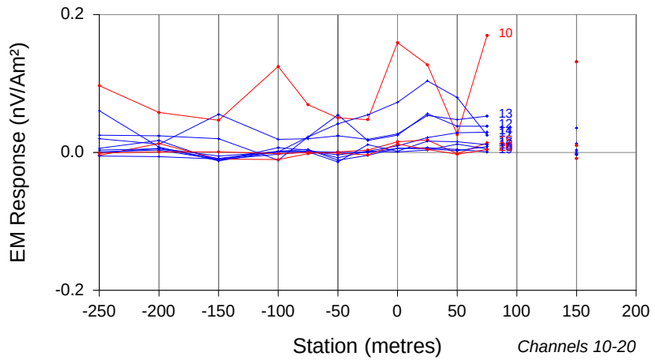
Z Component



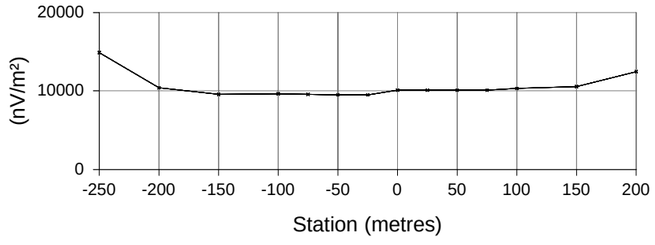
X Component



Y Component



Vertical Primary Field



ABITIBI GEOPHYSICS

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

1	: 0.6192	11	: 1.389
2	: 0.6442	12	: 1.600
3	: 0.6737	13	: 1.860
4	: 0.7107	14	: 2.184
5	: 0.7572	15	: 2.586
6	: 0.8147	16	: 3.084
7	: 0.8857	17	: 3.704
8	: 0.9742	18	: 4.473
9	: 1.084	19	: 5.427
10	: 1.220	20	: 6.612

SURVEY PARAMETERS

Configuration	: In-Loop
Station Spacings	: 25 m & 50 m

RECEIVER

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

TRANSMITTER

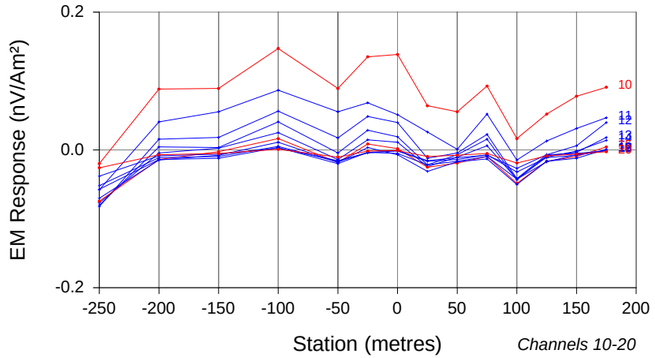
TerraScope	: PRO5U
Loop	: RL-01
Tx Turn	: 1
Tx Current	: 20 A
Off Time	: 8.33 ms
Turn Off	: 520 µs

Abitibi Geophysics Inc.

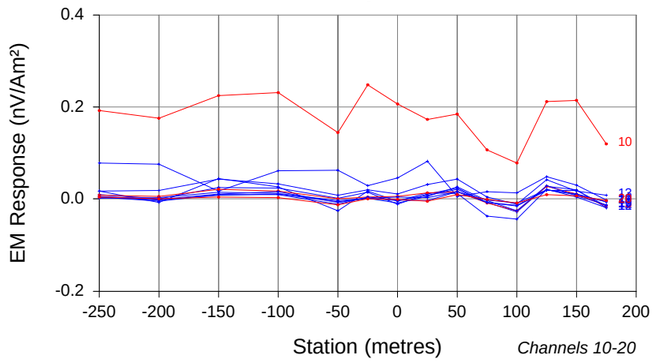
Mustang Minerals Corp.
East Bull Lake Project - Road Grid
Ground TDEM Survey
EM Response Profiles
Line 300E
12N032A

By : M. Brakni	Date : April 2012
Verif. : M. Dubois	Scale 1:5000

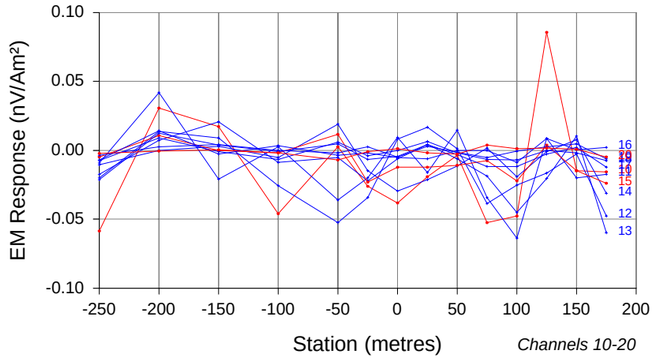
Z Component



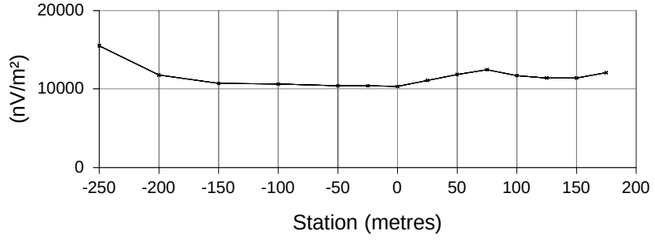
X Component



Y Component



Vertical Primary Field



ABITIBI GEOPHYSICS

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

1	: 0.6192	11	: 1.389
2	: 0.6442	12	: 1.600
3	: 0.6737	13	: 1.860
4	: 0.7107	14	: 2.184
5	: 0.7572	15	: 2.586
6	: 0.8147	16	: 3.084
7	: 0.8857	17	: 3.704
8	: 0.9742	18	: 4.473
9	: 1.084	19	: 5.427
10	: 1.220	20	: 6.612

SURVEY PARAMETERS

Configuration	: In-Loop
Station Spacings	: 25 m & 50 m

RECEIVER

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

TRANSMITTER

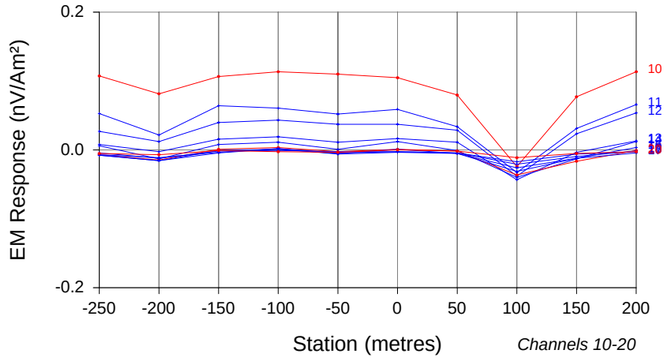
TerraScope	: PRO5U
Loop	: RL-01
Tx Turn	: 1
Tx Current	: 20 A
Off Time	: 8.33 ms
Turn Off	: 520 µs

Abitibi Geophysics Inc.

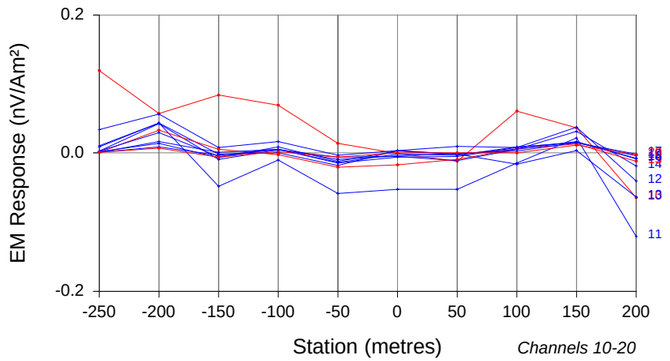
Mustang Minerals Corp.
East Bull Lake Project - Road Grid
Ground TDEM Survey
EM Response Profiles
Line 200W
12N032A

By : M. Brakni	Date : April 2012
Verif. : M. Dubois	Scale 1:5000

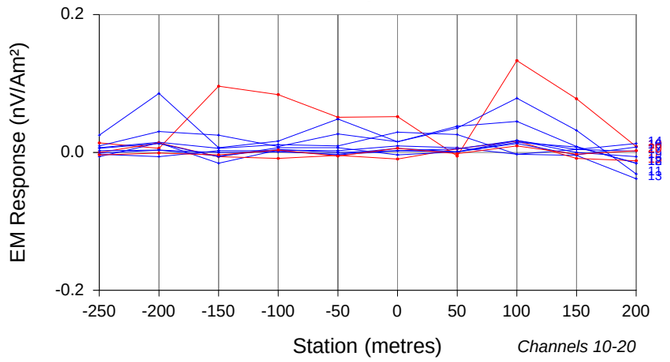
Z Component



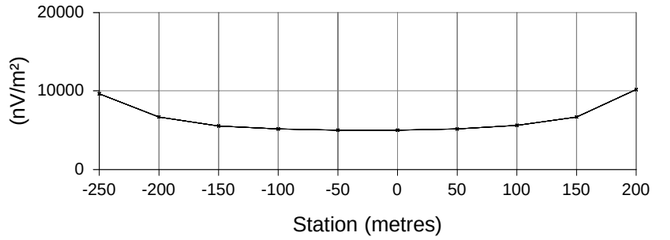
X Component



Y Component



Vertical Primary Field



ABITIBI GEOPHYSICS

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

1	: 0.6192	11	: 1.389
2	: 0.6442	12	: 1.600
3	: 0.6737	13	: 1.860
4	: 0.7107	14	: 2.184
5	: 0.7572	15	: 2.586
6	: 0.8147	16	: 3.084
7	: 0.8857	17	: 3.704
8	: 0.9742	18	: 4.473
9	: 1.084	19	: 5.427
10	: 1.220	20	: 6.612

SURVEY PARAMETERS

Configuration	: In-Loop
Station Spacings	: 25 m & 50 m

RECEIVER

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

TRANSMITTER

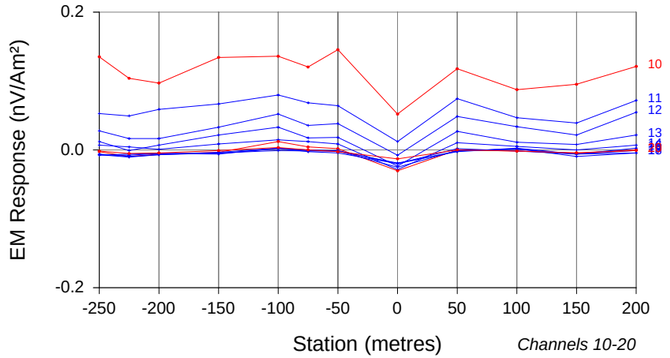
TerraScope	: PRO5U
Loop	: RL-01
Tx Turn	: 1
Tx Current	: 20 A
Off Time	: 8.33 ms
Turn Off	: 520 µs

Abitibi Geophysics Inc.

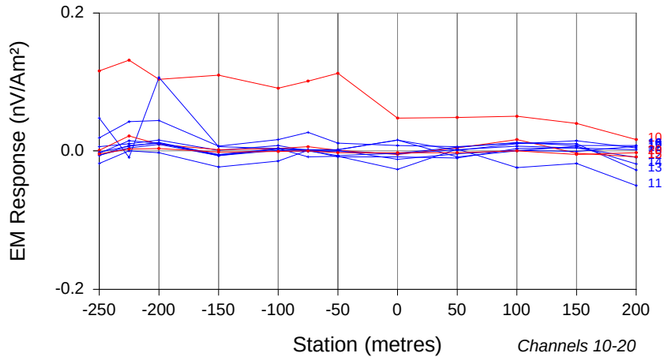
Mustang Minerals Corp.
East Bull Lake Project - Road Grid
Ground TDEM Survey
EM Response Profiles
Line 200E
12N032A

By : M. Brakni	Date : April 2012
Verif. : M. Dubois	Scale 1:5000

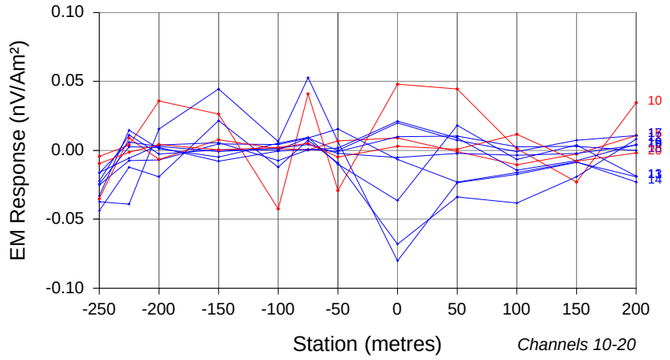
Z Component



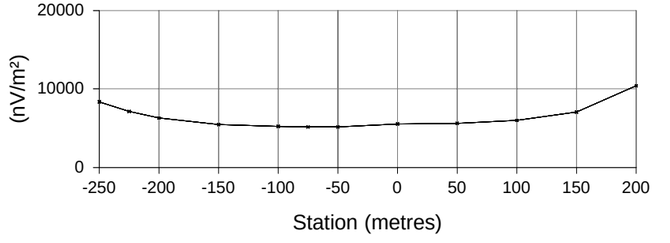
X Component



Y Component



Vertical Primary Field



ABITIBI GEOPHYSICS

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

1	: 0.6192	11	: 1.389
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3	: 0.6737	13	: 1.860
4	: 0.7107	14	: 2.184
5	: 0.7572	15	: 2.586
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7	: 0.8857	17	: 3.704
8	: 0.9742	18	: 4.473
9	: 1.084	19	: 5.427
10	: 1.220	20	: 6.612

SURVEY PARAMETERS

Configuration	: In-Loop
Station Spacings	: 25 m & 50 m

RECEIVER

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

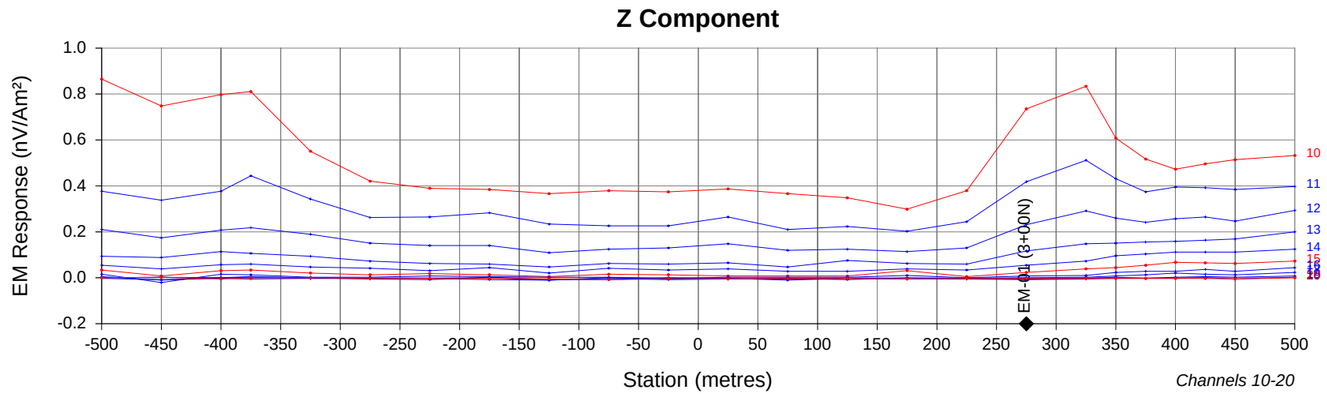
TRANSMITTER

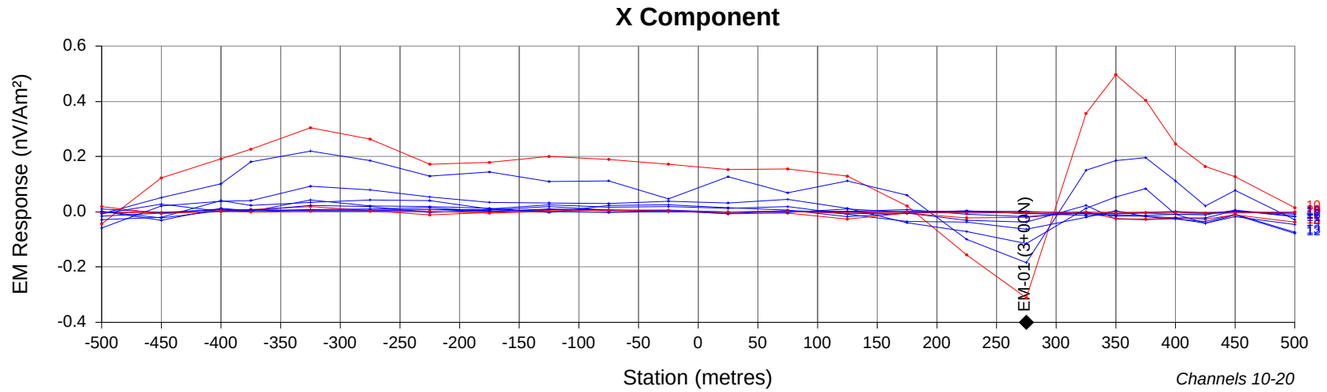
TerraScope	: PRO5U
Loop	: RL-01
Tx Turn	: 1
Tx Current	: 20 A
Off Time	: 8.33 ms
Turn Off	: 520 µs

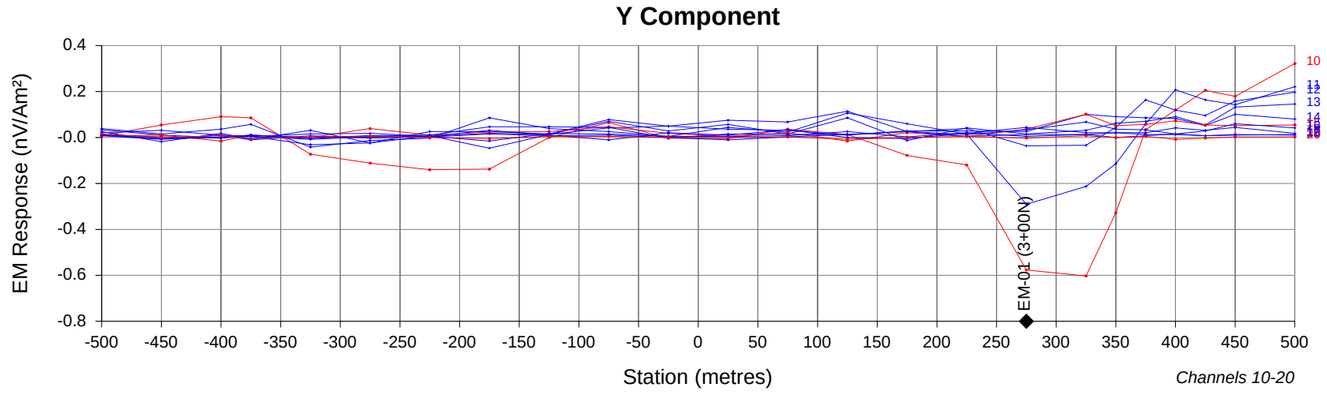
Abitibi Geophysics Inc.

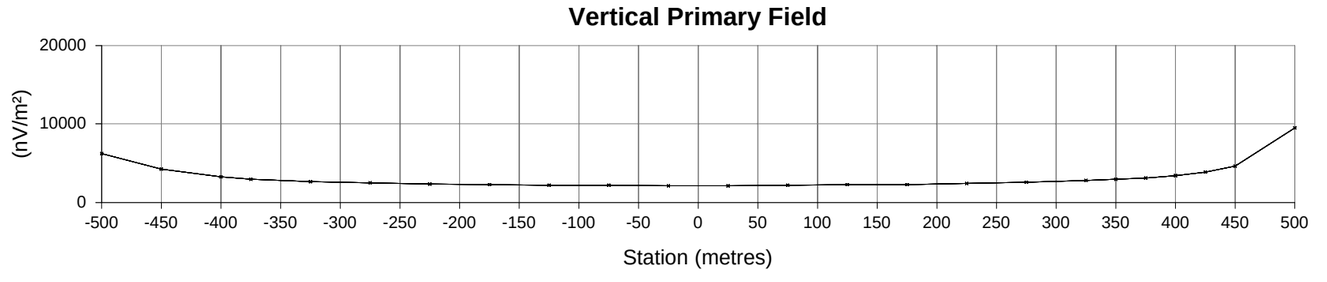
Mustang Minerals Corp.
East Bull Lake Project - Road Grid
Ground TDEM Survey
EM Response Profiles
Line 100W
12N032A

By : M. Brakni	Date : April 2012
Verif. : M. Dubois	Scale 1:5000









ABITIBI GEOPHYSICS

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

1	: 0.6992	11	: 1.469
2	: 0.7242	12	: 1.680
3	: 0.7537	13	: 1.940
4	: 0.7907	14	: 2.264
5	: 0.8372	15	: 2.666
6	: 0.8947	16	: 3.164
7	: 0.9657	17	: 3.784
8	: 1.054	18	: 4.553
9	: 1.164	19	: 5.507
10	: 1.300	20	: 6.692

SURVEY PARAMETERS

Configuration	: In-Loop
Station Spacings	: 25 m & 50 m

RECEIVER

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

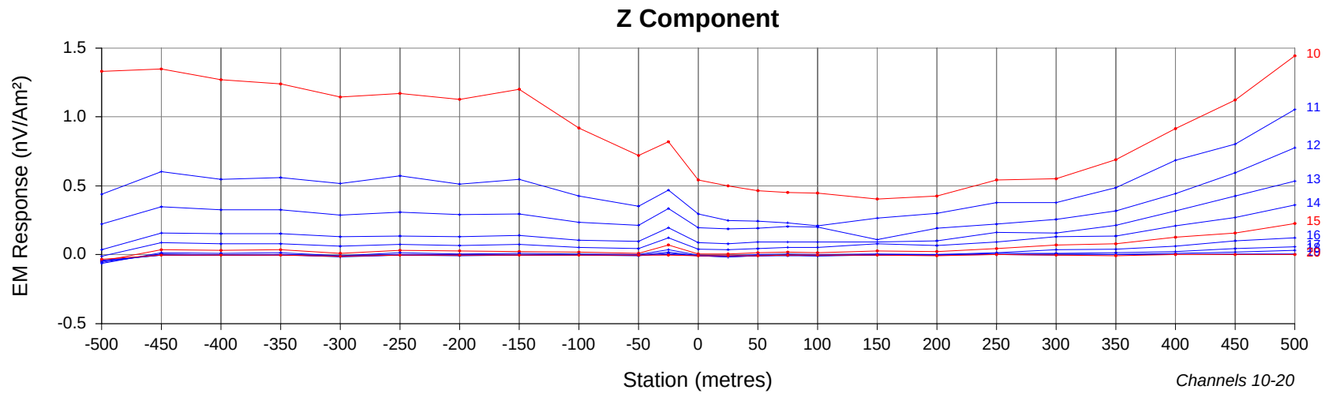
TRANSMITTER

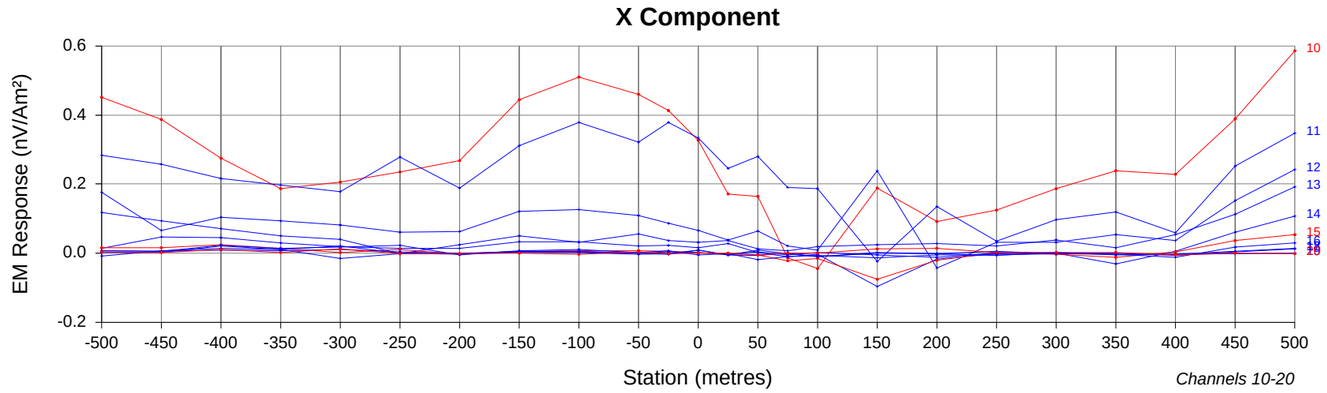
TerraScope	: PRO5U
Loop	: SWL-02
Tx Turn	: 1
Tx Current	: 20 A
Off Time	: 8.33 ms
Turn Off	: 600 µs

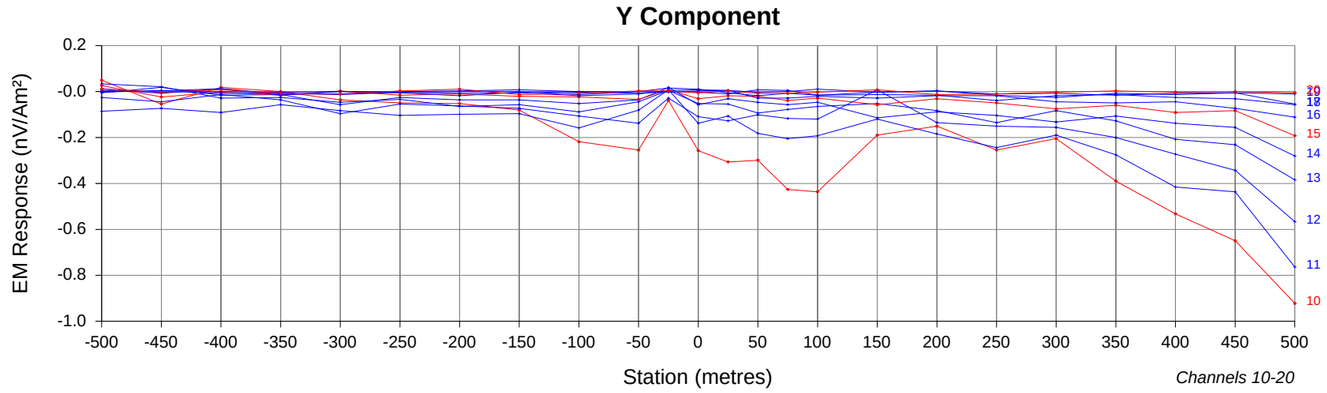
Abitibi Geophysics Inc.

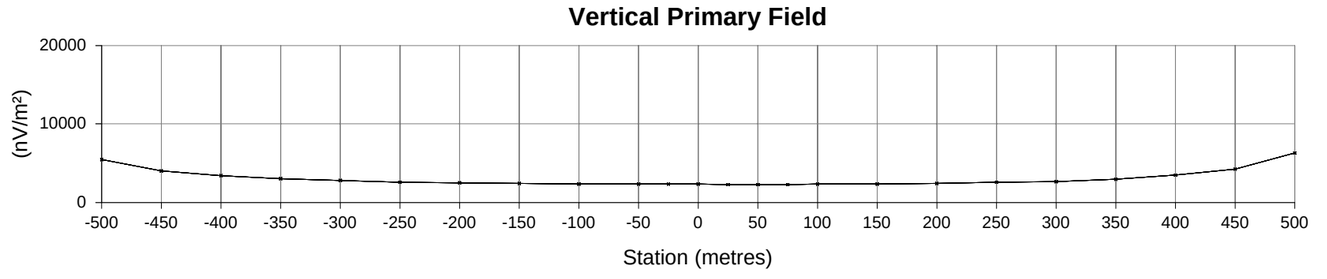
Mustang Minerals Corp.
East Bull Lake Project - Sables West Grid
Ground TDEM Survey
EM Response Profiles
Line 300E
12N032A

By : M. Brakni	Date : April 2012
Verif. : M. Dubois	Scale 1:5000









ABITIBI GEOPHYSICS

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

1	: 0.6992	11	: 1.469
2	: 0.7242	12	: 1.680
3	: 0.7537	13	: 1.940
4	: 0.7907	14	: 2.264
5	: 0.8372	15	: 2.666
6	: 0.8947	16	: 3.164
7	: 0.9657	17	: 3.784
8	: 1.054	18	: 4.553
9	: 1.164	19	: 5.507
10	: 1.300	20	: 6.692

SURVEY PARAMETERS

Configuration	: In-Loop
Station Spacings	: 25 m & 50 m

RECEIVER

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

TRANSMITTER

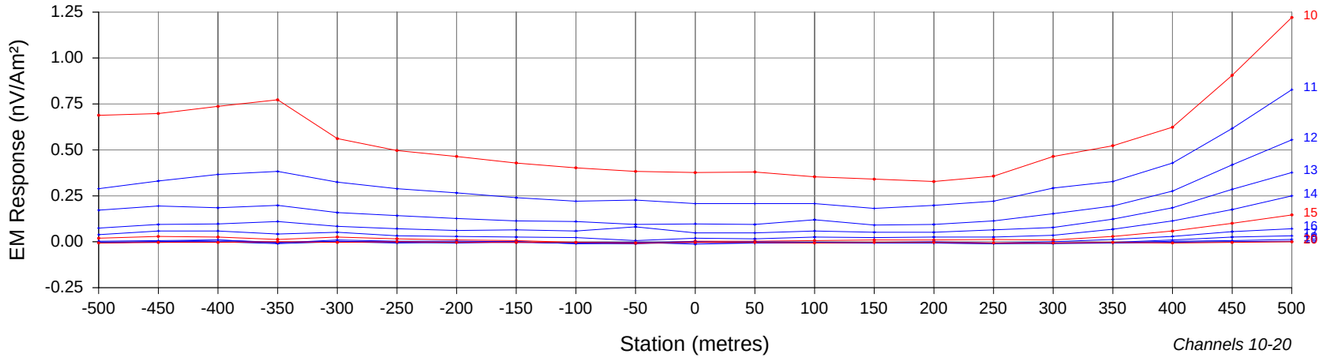
TerraScope	: PRO5U
Loop	: SWL-02
Tx Turn	: 1
Tx Current	: 20 A
Off Time	: 8.33 ms
Turn Off	: 600 µs

Abitibi Geophysics Inc.

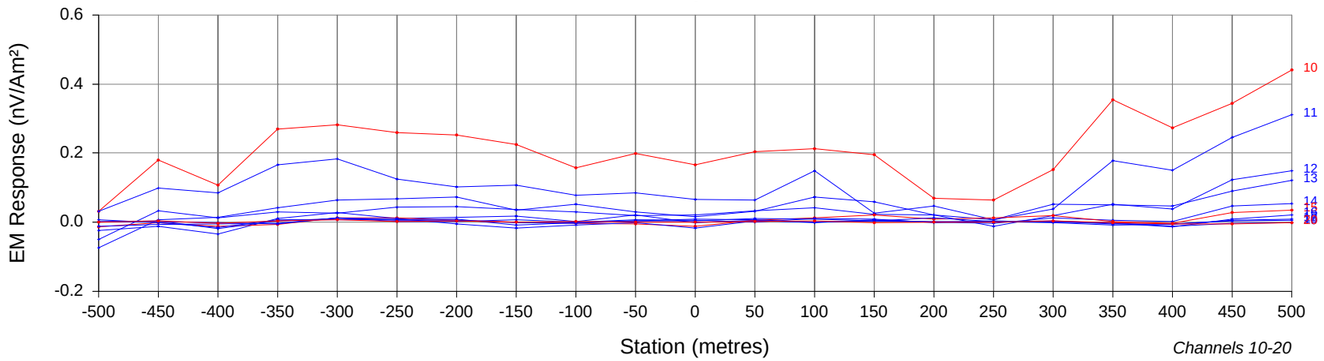
Mustang Minerals Corp.
East Bull Lake Project - Sables West Grid
Ground TDEM Survey
EM Response Profiles
Line 200W
12N032A

By : M. Brakni	Date : April 2012
Verif. : M. Dubois	Scale 1:5000

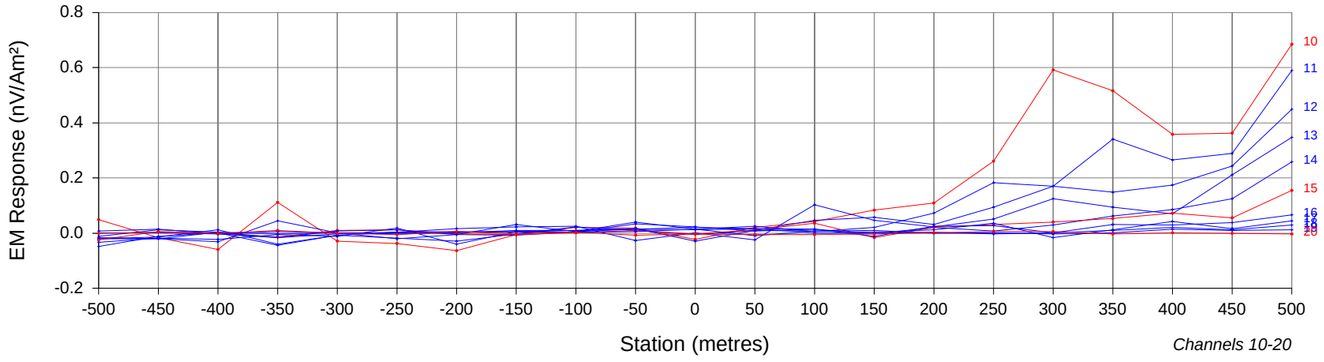
Z Component



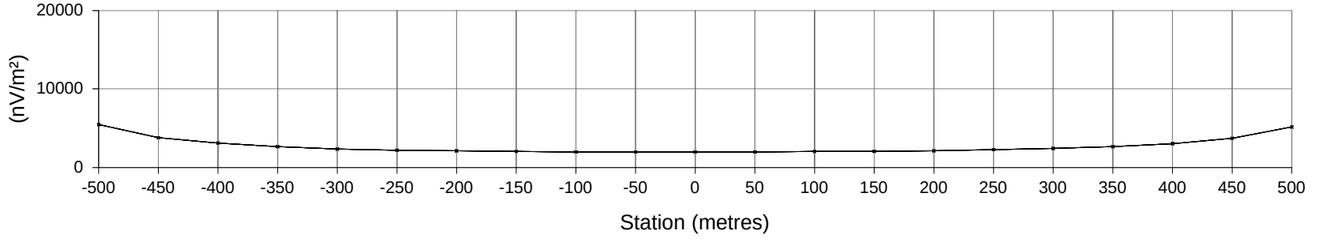
X Component



Y Component



Vertical Primary Field



ABITIBI GEOPHYSICS

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

1	: 0.6992	11	: 1.469
2	: 0.7242	12	: 1.680
3	: 0.7537	13	: 1.940
4	: 0.7907	14	: 2.264
5	: 0.8372	15	: 2.666
6	: 0.8947	16	: 3.164
7	: 0.9657	17	: 3.784
8	: 1.054	18	: 4.553
9	: 1.164	19	: 5.507
10	: 1.300	20	: 6.692

SURVEY PARAMETERS

Configuration	: In-Loop
Station Spacings	: 25 m & 50 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	: SWL-02
Tx Turn	: 1
Tx Current	: 20 A
Off Time	: 8.33 ms
Turn Off	: 600 µs

Abitibi Geophysics Inc.

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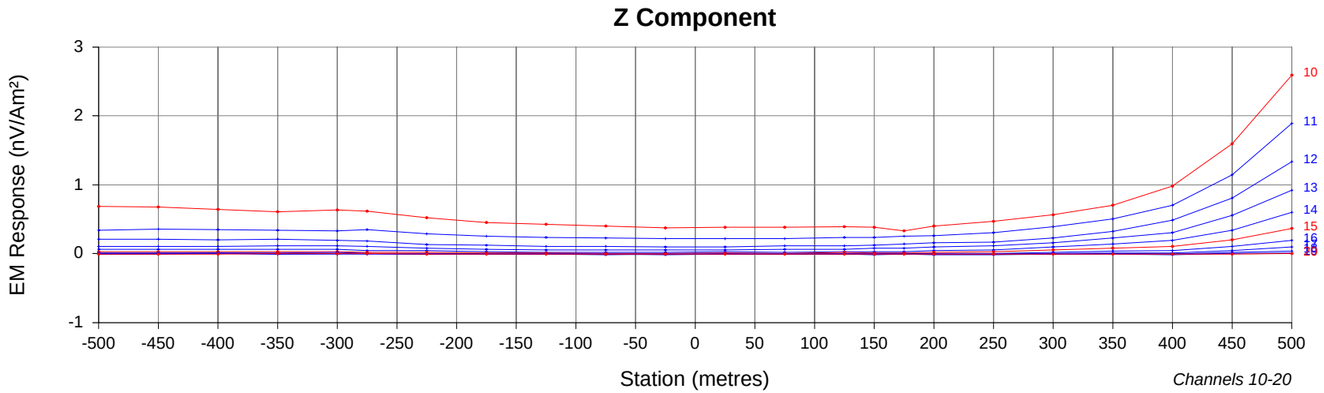
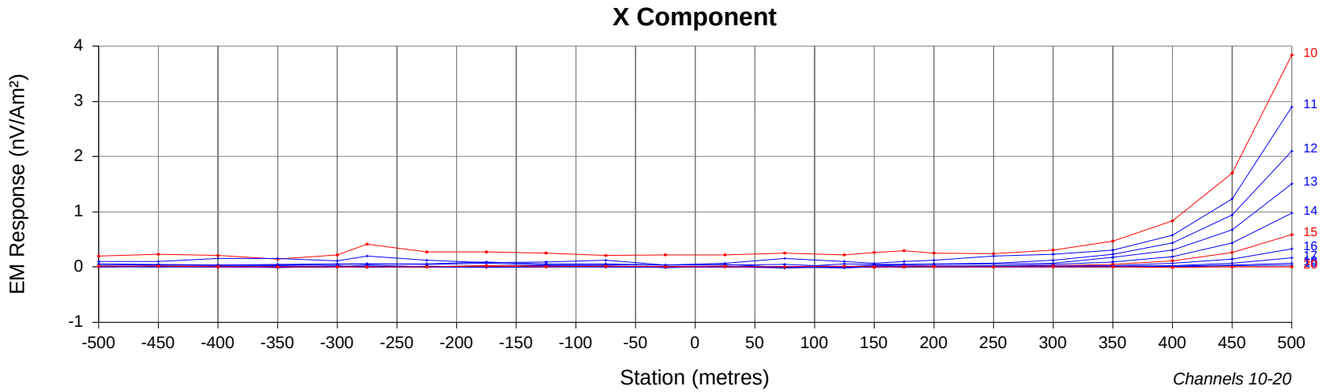
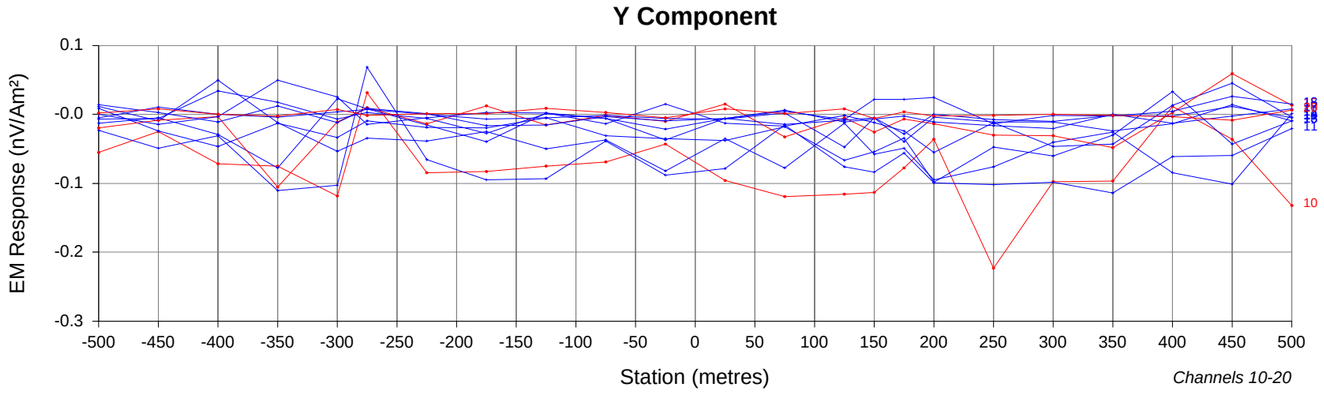
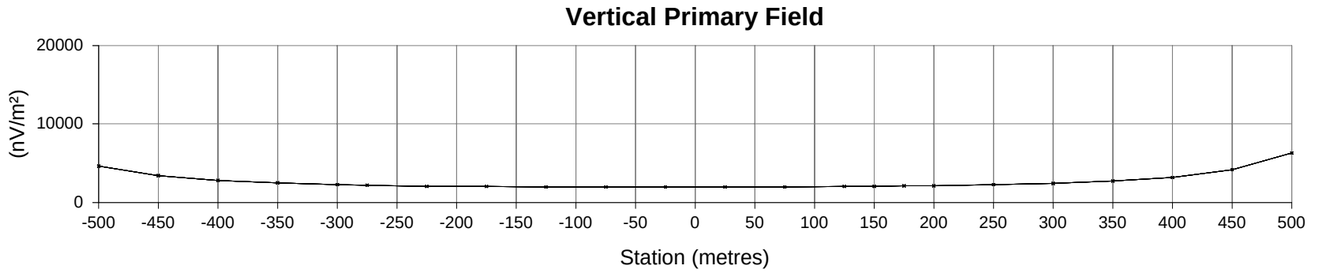
East Bull Lake Project - Sables West Grid
Ground TDEM Survey
EM Response Profiles
Line 200E
12N032A

By : M. Brakni	Date : April 2012
Verif. : M. Dubois	Scale 1:5000









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SURVEY PARAMETERS

Configuration	: In-Loop
Station Spacings	: 25 m & 50 m

RECEIVER

EMIT	: SMARTem 24
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Components	: Z, X & Y
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Rx Area	: 200 m²

TRANSMITTER

TerraScope	: PRO5U
Loop	: SWL-02
Tx Turn	: 1
Tx Current	: 20 A
Off Time	: 8.33 ms
Turn Off	: 600 µs

Abitibi Geophysics Inc.

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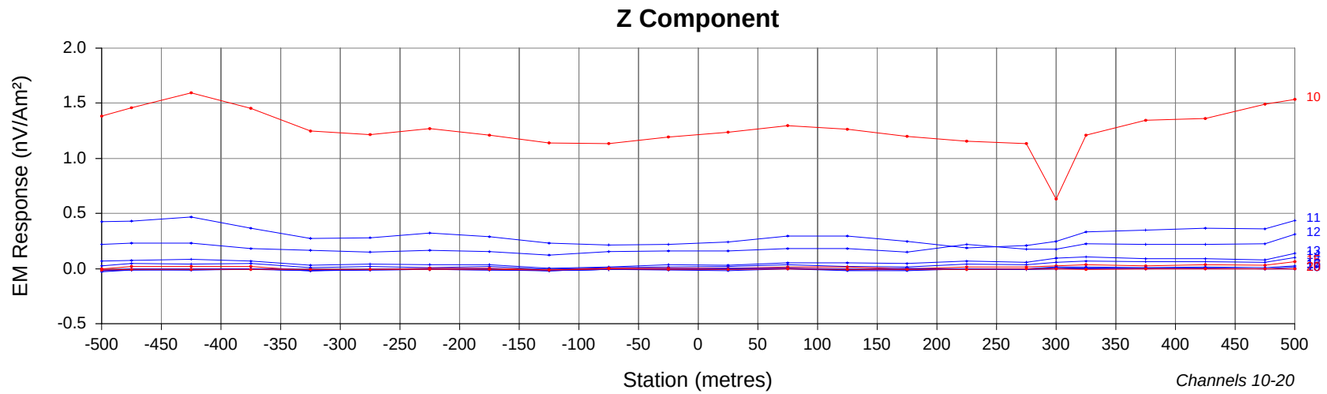
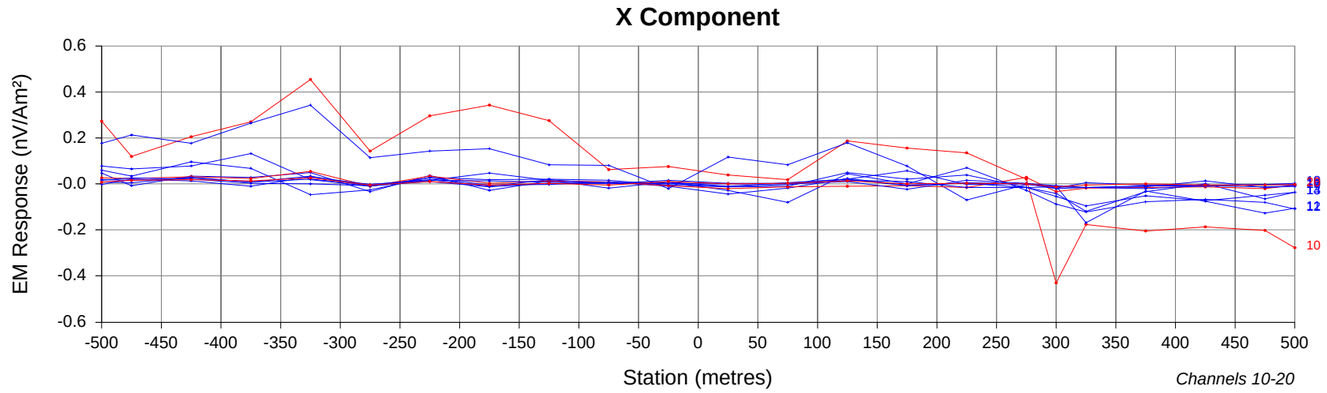
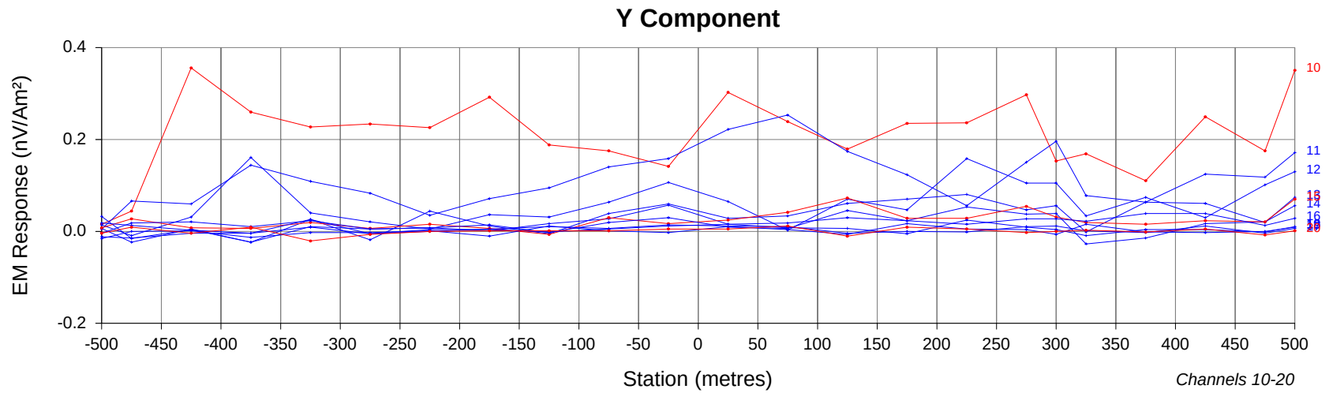
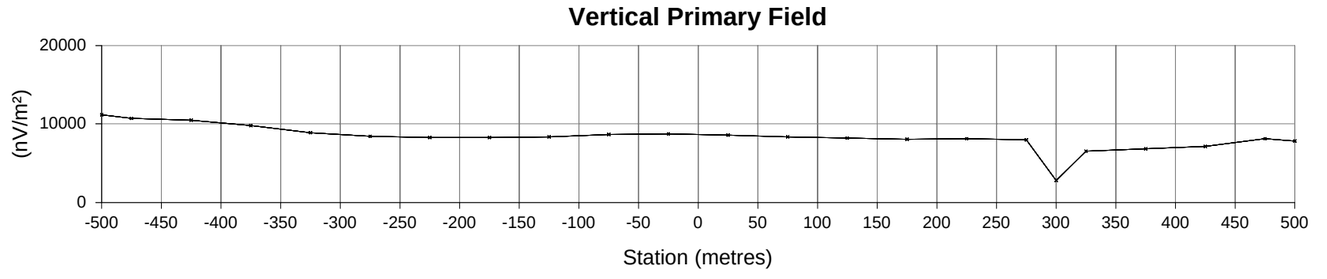
EM Response Profiles
Line 000E
12N032A

By : M. Brakni	Date : April 2012
Verif. : M. Dubois	Scale 1:5000









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SURVEY PARAMETERS

Configuration	: In-Loop
Station Spacings	: 25 m & 50 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	: SWL-02
Tx Turn	: 1
Tx Current	: 20 A
Off Time	: 8.33 ms
Turn Off	: 600 µs

Abitibi Geophysics Inc.

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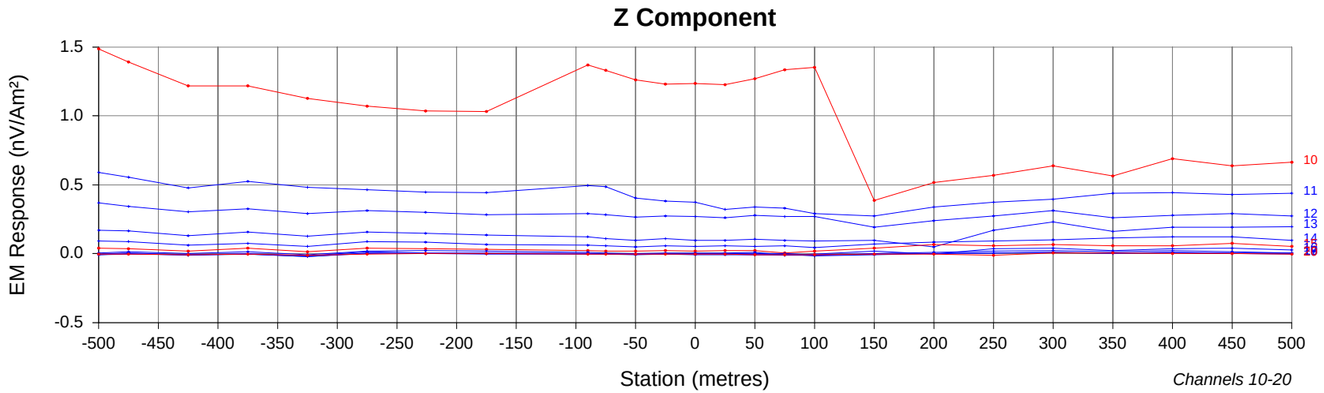
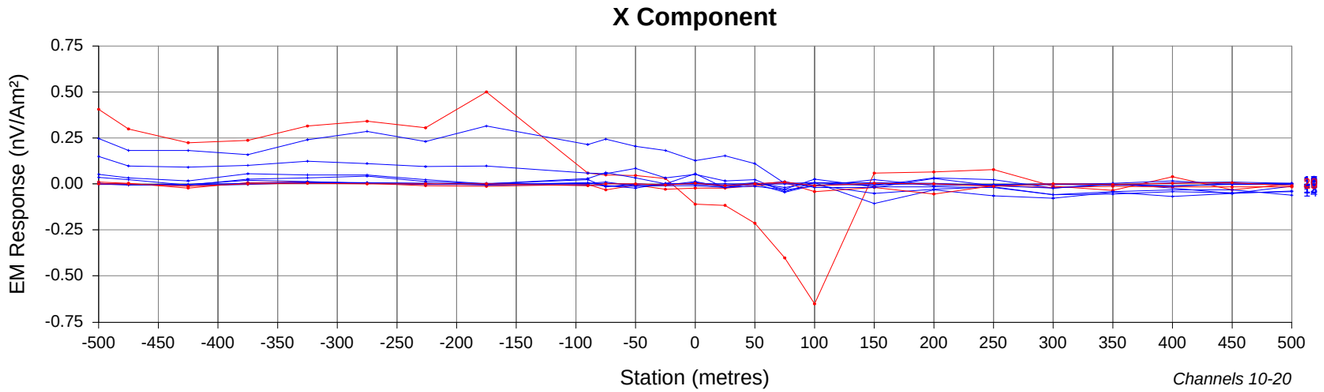
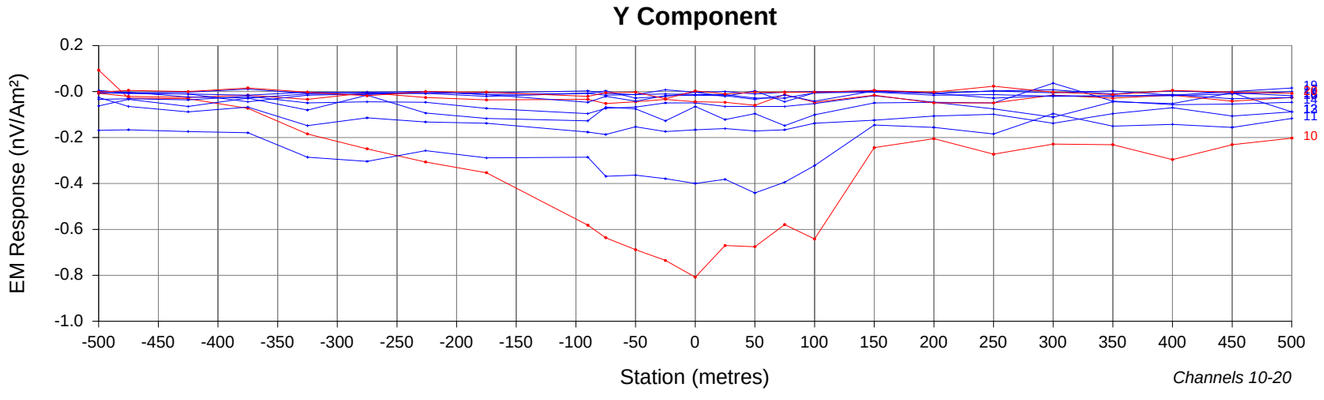
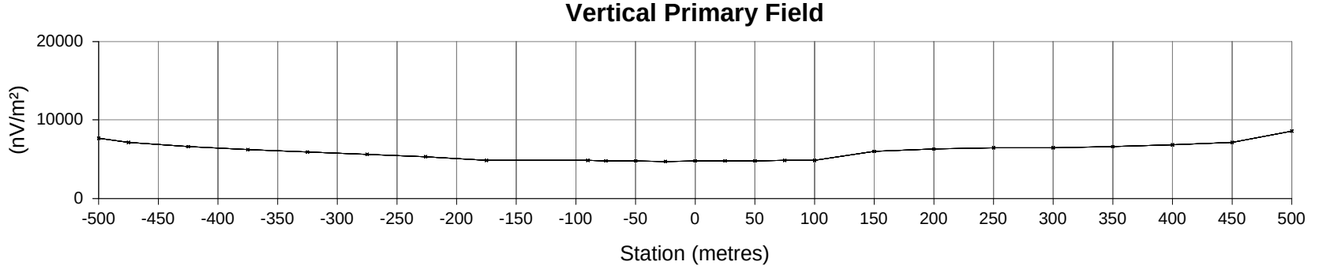
Line 600E
12N032A

By : M. Brakni	Date : April 2012
Verif. : M. Dubois	Scale 1:5000









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Abitibi Geophysics Inc.

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12N032A

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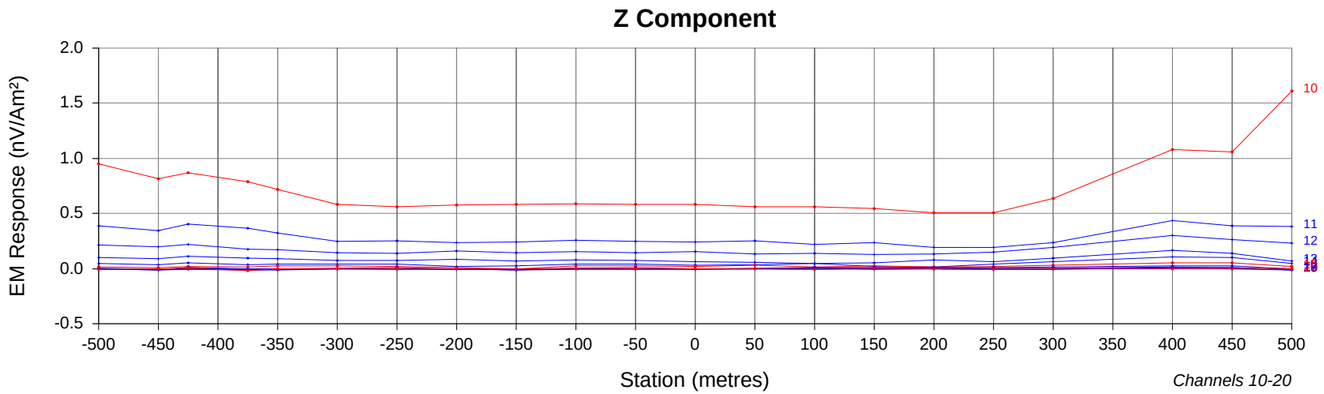

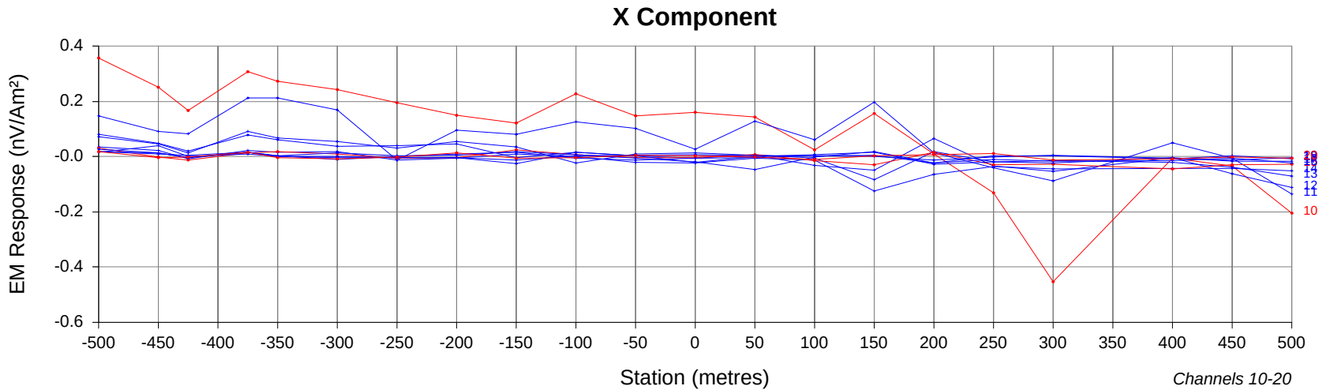

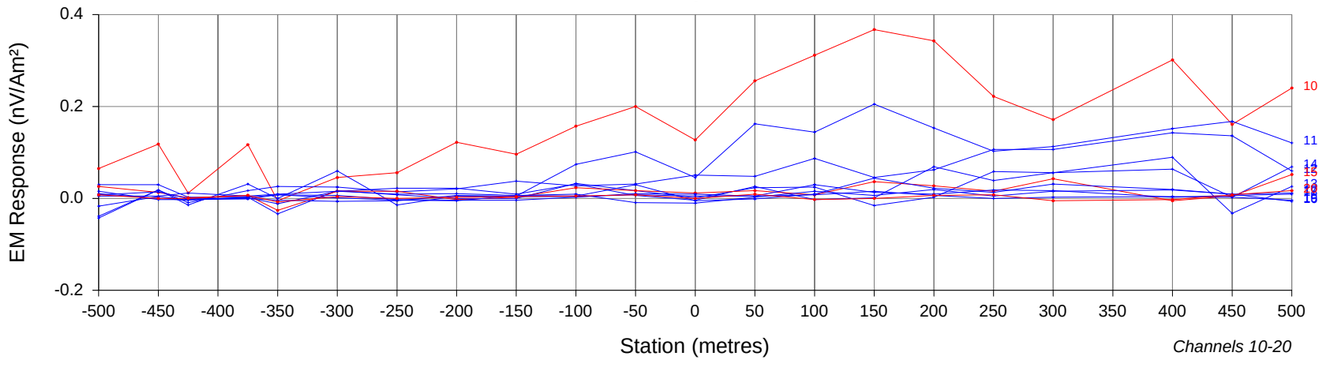

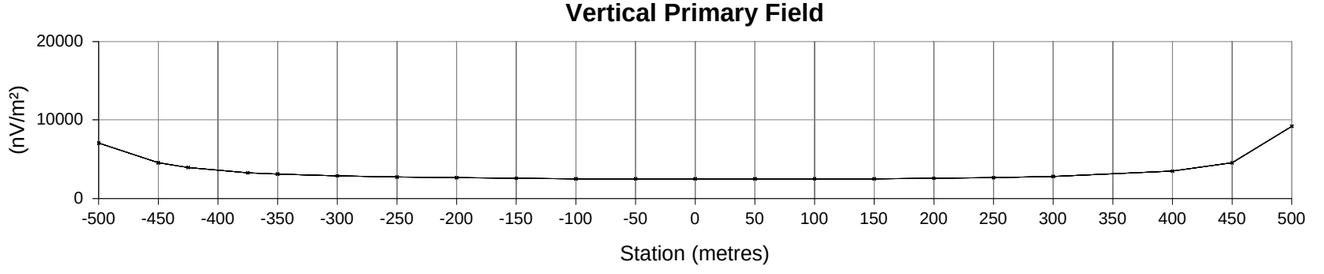

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