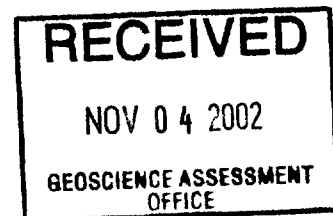


**REPORT ON
THE HYMAN PROPERTY
HYMAN/NAIRN TOWNSHIPS
SUDBURY, ONTARIO
FOR**

MUSTANG  MINERALS CORP.



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October 30, 2002

Ken Lapierre H.B.Sc.

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1. SUMMARY

Mustang Minerals Corp. ("Mustang") holds the rights to Hyman Property located west of Sudbury Ontario in northeastern Ontario.

This report has been prepared by Kenneth J. Lapierre of Lapierre Exploration Services Inc., the Qualified Person for Mustang Minerals Corp. This report does not qualify as an independent report for the purposes National Instrument 43-101.

Mustang Minerals has recently acquired a total of 60 mining claim units that comprise the Hyman Property. The property has been optioned from local prospectors.

The Hyman property is located approximately 55 km southwest of the city of Sudbury and 17 km west of Nairn Center on Highway #17. The Sand Bay road continues north from Highway #17 for a distance of ~6 km to the western part of the property. Access to other parts of the property can be by numerous logging roads, ATV trails and water systems (Agnew Lake).

The full range of equipment, supplies and services required for any mining development is available in Sudbury, a distance of 120 km from the property by road.

The Hyman property lies along the southern margin of the Archean aged Superior Province proximal to where it is overlapped by 2.4 to 2.2 Ga sedimentary rocks of the Huronian Supergroup. The sediments were affected by deformation at 2.2 Ga then by compressional tectonics along northeast trending axes of the Penokean Orogeny aged at 1.85 Ga

Numerous dykes to sill-like gabbro intrusions of noritic composition occur throughout the area, generally within the Huronian sediments. The gabbro intrusions are host to Cu-Ni-Co-PGE mineralization.

The property geology is underlain by rocks of the Southern Province of the Canadian Shield which includes undifferentiated argillaceous rocks, polymictic boulder conglomerate rocks and felspathic quartzite rocks of the Huronian Supergroup. The metasediments have been intruded by northeast trending gabbroic rocks.

Mineralization observed on the Hyman property is associated within a gabbro sill as fracture-controlled and primary segregations. Sulphide minerals consist of a pyrrhotite-pentlandite-chalcopyrite-pyrite assemblage.

A preliminary geological survey was carried between September 27, 2002 and October 10, 2002. The purpose of the program was to identify historical pits, trenches and shafts on the property, to sample any zones of mineralization, to identify the host rock to the mineralization and to determine if the zones on the property warrant further exploration.

The sulphide occurrences identified fall into three of Peredery's 10 sulphide classifications for gabbro sills in the Sudbury area:

1. Disseminated to interstitial primary-looking sulphides.
2. Massive sulphides associated with interstitial sulphides.
3. Fracture controlled sulphides.

The property is potentially part of the same suite of gabbro sills that hosts the Shakespeare Deposit that is being explored by Ursa Major Minerals under option from Falconbridge. Drilling is expanding a deposit with a 1.9 million tonne inferred resource grading grading 0.36% nickel, 0.42 % copper 0.44 g Pd/t, 0.40 g Pt/t and 0.23 g Au/t.

An exploration program with a budget of \$138,750 has been proposed for the property consisting of mapping and sampling, geophysics and drilling.

2. INTRODUCTION AND TERMS OF REFERENCE

2.1 GENERAL

Mustang Minerals Corp. ("Mustang") holds the rights to the Hyman Property in the Sudbury area of northeastern Ontario. Similar mineralization is currently being explored by Ursa Major Minerals at its Shakespeare Property in Shakespeare Township approximately 10 km west of the property. The Property is being targeted to host similar type of mineralization as the Shakespeare Deposit.

2.2 TERMS OF REFERENCE

Kenneth J. Lapierre has prepared the technical report on the Hyman Property to National Instrument 43-101 standards. This report will be filed with various regulatory authorities across Canada to support a rights offering to shareholders of Mustang Minerals Corp. This report is based on all information available on the properties as of October 30, 2002.

2.3 SOURCES OF INFORMATION

Kenneth J. Lapierre is the Vice President of Exploration and a Director of Mustang Minerals Corp. and directly oversees all exploration activities of the Company.

In preparing this report, Lapierre carried out a review of all the available data on the property. Mr. Lapierre has visited the Hyman Property on several occasions with the last time being on October 10, 2002.

A complete list of the material reviewed is provided at the end of this report.

2.4 UNITS AND CURRENCY

Metric units are generally used throughout this report. Copper, nickel and cobalt grades are reported as percent ("%"). Platinum, palladium, gold and silver grades are reported in grams per tonne ("g Pt/t", "g Pd/t", or "g Au/t") or parts per billion ("ppb").

All dollar amounts are expressed in Canadian funds, unless otherwise stated.

3. PROPERTY DESCRIPTION AND LOCATION

3.1 PROPERTY LOCATION AND ACCESS

The Hyman property is located approximately 55 km southwest of the city of Sudbury and 17 km west of Nairn Center on Highway #17 (Figure 1). The Sand Bay road continues north from Highway #17 for a distance of ~6 km to the western part of the property. Access to other parts of the property can be by numerous logging roads, ATV trails and water systems (Agnew Lake).

3.2 PROPERTY DESCRIPTION AND OWNERSHIP

The Property was acquired from local prospectors by option agreements or sale. The Option Agreements require that that Mustang make various combinations of cash payments, stock issuances and in one instance work commitments. The agreements normally require that the company keep the property in good standing if the claims are returned to the Optionor. Table 1 identifies the claims that comprise the Hyman Property.

Mustang can earn a 100% undivided interest in the mining claims comprising the Hyman Property.

Table 1: Hyman property Claim Identity

CLAIM #	UNITS	TOWNSHIP	DUE DATES
3002789	8	Hyman	Sept. 27, 2004
3002749	8	Hyman	Sept. 27, 2004
3010331	12	Nairn	Sept. 27, 2004
1218042	8	Hyman	Nov. 2, 2003
1214579	8	Hyman	Nov. 2, 2002 Work report pending
1229698	8	Nairn	May 5, 2003
1229597	4	Nairn	June 25, 2003
3003205	4	Nairn	Sept. 6, 2004

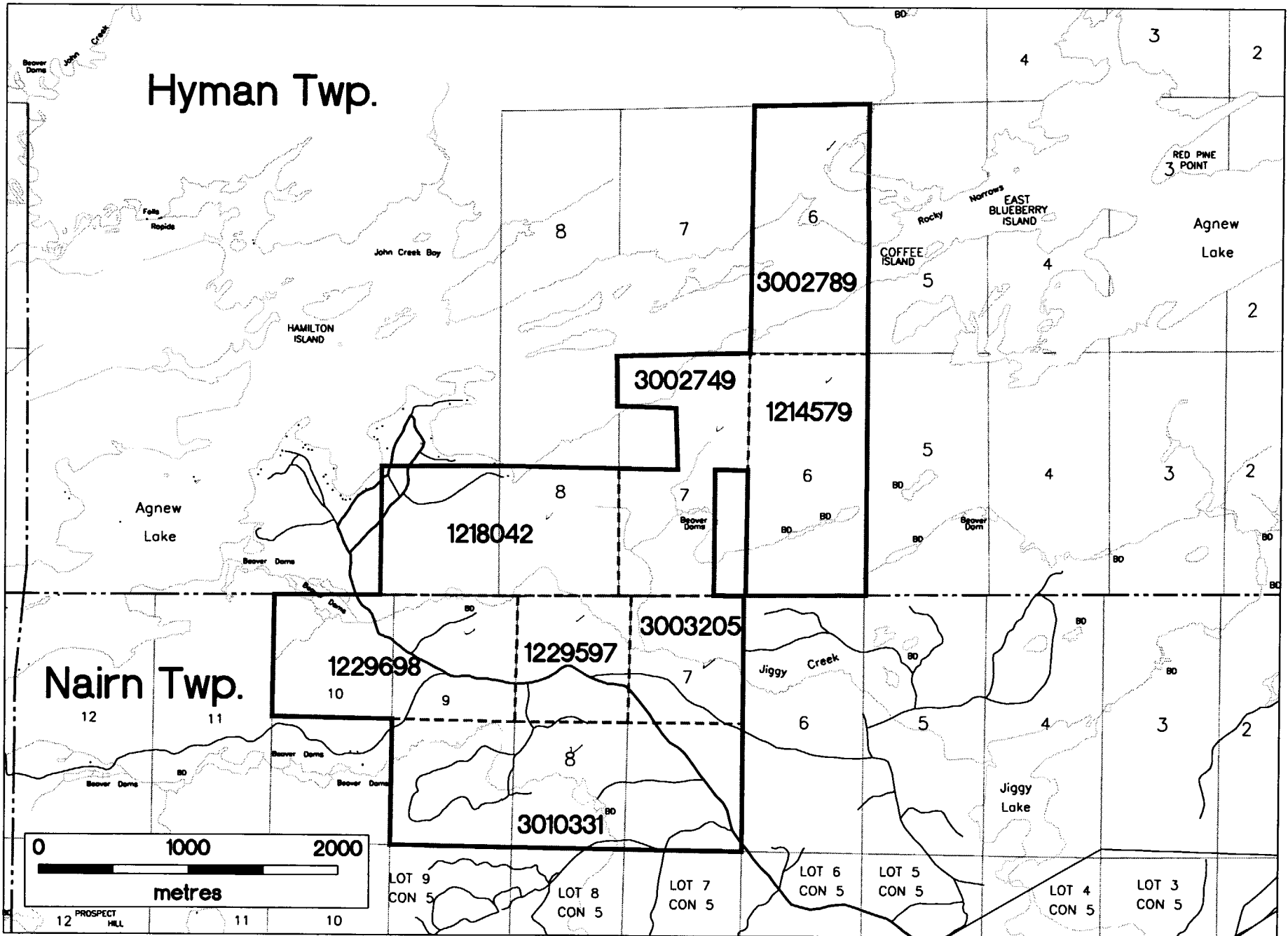


Figure 1: Hyman Property, Claim Location Map

Table 2 summarizes the Agreements under which the mining claims were acquired.

TABLE 2
Parcels Comprising the Hyman Property

Township	Agreement Date	Claim Owners	Claims	Claim Units	Hectares
Nairn / Hyman	September 9, 2002	Dan Patrie Exploration & Sons	5	32	512
Nairn / Hyman	October 25, 2002	Norwin Geological Ltd.	3	28	448
Total			8	60	960

Under the Option Agreement transaction dated September 9, 2002 with Dan Patrie Exploration & Sons, Mustang can earn a 100% undivided interest in 5 mining claims comprising 32 mining claim units. The claims are located in Hyman and Nairn Townships. By making the following cash payments and issuances of common stock Mustang can earn its interest subject only to an underlying net smelter royalty of 3%. Mustang can acquire the first 2% of the royalty by paying \$1 million.

Cash payments are:

Year 1 -	\$20,000
Year 2 -	\$40,000
Year 3 -	\$60,000
Year 4 -	\$80,000

Mustang is required to issue 100,000 shares on closing and has issued the shares.

Mustang also has covenanted to keep the property claims in good standing.

Under the Option Agreement transaction dated October 25, 2002 with Norwin Geological Ltd. Mustang can earn a 100% undivided interest in 3 mining claims (28 units). In order to earn the 100% undivided interest Mustang must make cash payments, stock issuances and keep the property in good standing.

Cash payments are: Year 1 - \$5,000

Stock payments required to keep the option good standing are a total of 100,000 shares.

The Optionor will retain a 2% Net Smelter Royalty on the property which the Optionor can purchase 1% for \$1,000,000.

Mustang is required to keep the claims in good standing during the term of the agreement.

4. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 ACCESS

The Sand Bay road continues north from Highway #17 for a distance of ~6 km to the western part of the property. Access to other parts of the property can be by numerous logging roads, ATV trails and water systems (Agnew Lake).

4.2 CLIMATE

The area has a moderate climate with temperatures averaging about 24°C in summer and -9°C in winter. Extreme temperatures are greater than 30°C in summer and less than -40°C in winter. Annual precipitation consists of about 60 cm of rain and 240 cm of snow.

4.3 LOCAL RESOURCES AND INFRASTRUCTURE

Services are readily available in Nairn, Espanola and Sudbury. Sudbury is a major mining center with all the amenities including a pro-active workforce.

The property is immediately north of Highway #17 which is on the Trans Canada Highway.

The full range of equipment, supplies and services required for any mining development is available in Sudbury, a distance of 60 km from the property by road.

The city of Sudbury is a major centre with a population of about 90,000 (164,000 in the Regional Municipality of Sudbury). As home to both Inco Limited ("Inco") and Falconbridge, the Sudbury area is the western world's largest producer of nickel and the location of the largest fully integrated mining, milling, smelting and refining complex in the world. Over 300 companies involved in mining related activities offer expertise covering all areas of underground hardrock mining and environmental rehabilitation.

Abundant water resources are present in the lakes, rivers, creeks, and beaver ponds on the property.

4.4 PHYSIOGRAPHY

The major topographic feature of the area is Agnew Lake which is located along the north part of the property (Figure 1). The property itself has rocky, east-northeast trending ridges separated by valleys filled with glacial material, swamps and streams.

Vegetation is typical for the Sudbury area with mixed second growth forest of spruce, pine, poplar, birch oak and maple. The swampy low lying areas contain abundant tag alders.

5. HISTORY

Two main areas of pervasive mineralization were historically documented on the present claim block.

1. KEBA Prospect (present claim # 1229698)

The property was located in lots 9 and 10, Concession VI, on the boundary in Hyman Township. It was held by Spanish Basin Mines Syndicate in 1928 and eventually staked and optioned to Falconbridge who carried out geological and geophysical exploration in 1953. Two small east-west trending, south dipping sulphide showings are separated by 550 meters of drift cover. The largest of the showing was exposed for 160 meters and had widths up to 3.5 meters (Ginn, 1965). Moore (1929) reported values of sulphide-bearing rock to contain 0.68% nickel and no gold.

Sudnor Mining Company, in 1970, drilled three holes and carried out trenching in the NW $\frac{1}{4}$, N1/2 lot 9 Conc.VI. No assays were reported.

2. KORDOL Exploration Limited (present claim # 1214579)

In 1959, exploration consisted of geological mapping, magnetometer survey, surface trenching and sampling and diamond drilling. The main showings was associated with a large body of metagabbro and consisted of pockets of disseminated or massive pyrrhotite, pyrite and chalcopyrite. A chip sample yielded 5.2 meters @ 1.03% copper, 0.45% nickel, 0.12% cobalt and trace palladium. Shallow drilling intersected 1.5 m to 3.65 m averaging 1-1.5% combined copper and nickel.

In 1975 and 1979, a large regional program conducted by Consolidated Morrison and covering the present property consisted of geological mapping and airborne and radiometric surveys.

In 1999, Dan Patrie and Associates carried out line cutting, prospecting and geophysical surveys consisting of magnetometer and an induced polarization surveys. The surveys were conducted along the Nairn-Hyman boundary on claims present claim #'s 1218042 and 1229698. The program outlined a pervasive zone of low resistivity and high chargeability associated with anomalous nickel-copper values over a strike length of 900 meters (the extent of the survey). The horizon had a north east strike and was associated with the gabbro sill located on the property.

6. GEOLOGICAL SETTING

6.1 REGIONAL GEOLOGY

The Hyman property lies along the southern margin of the Archean aged Superior Province proximal to where it is overlapped by 2.4 to 2.2 Ga sedimentary rocks of the Huronian Supergroup. The sediments were affected by deformation at 2.2 Ga then by compressional tectonics along northeast trending axes of the Penokean Orogeny aged at 1.85 Ga (Figure 2).

Numerous dykes to sill-like gabbro intrusions of noritic composition occur throughout the area, generally within the Huronian sediments. The gabbro intrusions are host to Cu-Ni-Co-PGE mineralization.

All rock types in the area have been affected by the Sudbury Breccia and shatter cones related to the Sudbury Structure; an event originated by a meteorite impact event at about 1.85Ga (Peredery December 2001).

Peredery (December 2001) defines the Sudbury Structure to include the Sudbury Basin and all rock types within it, including the Sudbury Igneous Complex (SIC) and the associated sublayer, offset dykes and footwall breccia, Sudbury Breccias and shatter cones. Based on the distribution of Sudbury Breccia located up to 80 km away from the rim of the Sudbury Basin the original size of the Sudbury impact structure has been inferred to be in the order of 240 km in diameter. The Nairn Property would then be well within the realm of the Sudbury Structure.

Mineralized showings associated with Gabbro dyke to sill-like intrusions in the Sudbury area are numerous and can be categorized as follows:

1. Disseminated to interstitial primary looking sulphides containing Cu-Ni-Co-PGE.

2. Massive Cu-Ni-Co-PGE bearing sulphides associated with interstitial sulphides.
3. Massive pyrrhotite-rich sulphides.
4. Fracture-controlled sulphides containing Cu-Ni-Co-PGE.
5. Massive sulphides in vein systems containing Cu-Ni-Co-PGE.
6. Massive sulphides as irregular segregations or pods containing Cu-Ni-Co-PGE.
7. Pyrrhotite-rich barren sulphides as matrix in fracture/brecciated environments.
8. Sulphides associated with siliceous lenses containing Cu-Ni-Co-PGE.
9. Carbonate altered disseminated Au-bearing pyrite.
10. Disseminated Au-bearing sulphides in mafic skarn proximal to gabbro/calcareous metasediments.

It can be concluded that on a regional scale that the gabbro sills in the Sudbury area are dominated by Cu-Ni-Co-PGE type of mineralization (Peredery, 2001).

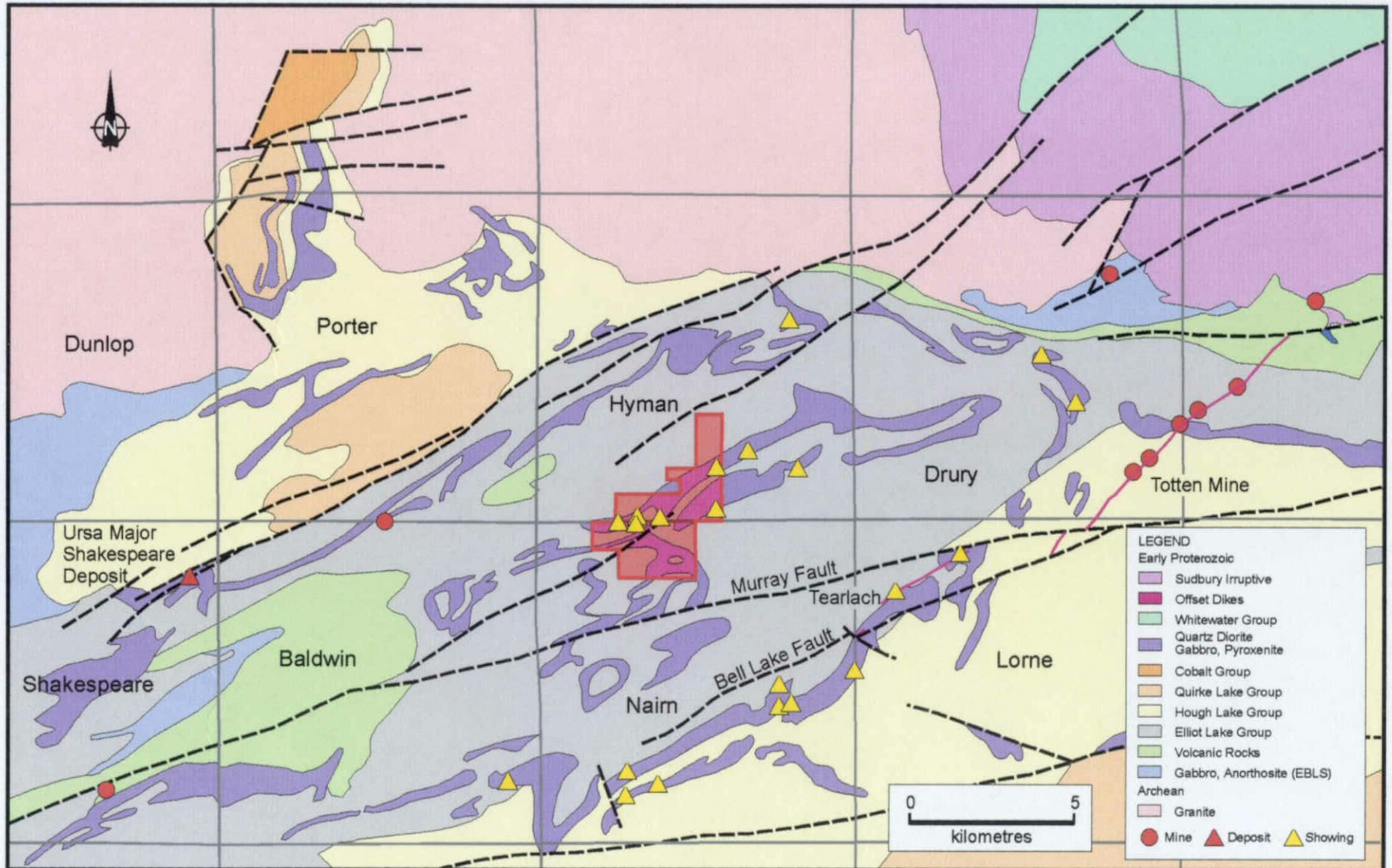


Figure 2: Regional Geology Map, West of Sudbury

6.2 PROPERTY GEOLOGY

The property geology is underlain by rocks of the Southern Province of the Canadian Shield which includes undifferentiated argillaceous rocks, polymictic boulder conglomerate rocks and felspathic quartzite rocks of the Huronian Supergroup. The metasediments have been intruded by a large northeast trending sill-like body of gabbroic material consisting of hornblende metagabbro, amphibolite, pyroxene gabbro and pyroxenite (Ginn, 1965) (Back Pocket). Late stage olivine diabase dykes cross-cut all rocks of the claim group.

Several north-east trending lineaments occur on the property. One such fault; the Fairbank Lake Fault crosscuts the centre part of the property.

Several parallel faults are located to the north and south of the Fairbank Lake Fault.

Mineralization observed on the Hyman property is associated with the gabbro sill as fracture-controlled and primary segregations. Sulphide minerals consist of a pyrrhotite-pentlandite-chalcopyrite-pyrite assemblage.

7. MINERALIZATION

7.1 GENERAL

Several mineralized occurrences were located and sampled by Mustang. The mineralization consists of chalcopyrite-pyrrhotite-pentlandite and pyrite erratically associated with disseminations up to semi-massive sulphides. The sulphides are contained within the major north east trending gabbro sill striking for a distance of approximately 4.5 km on the property.

8. EXPLORATION

Purpose of Survey:

A preliminary geological survey was carried between September 27, 2002 and October 10, 2002. The purpose of the program was to identify historical pits, trenches and shafts on the property, to sample any zones of mineralization, to identify the host rock to the mineralization and to determine if the zones on the property warrant further exploration.

Results of Survey:

The majority of all the historical workings were identified on the property (see Back Pocket). The names, locations, claim numbers and assay results of the showings identified are indicated in Table 2. Assay results were completed by XRAL Labs of Rouyn-Noranda, Quebec using conventional assaying techniques common to the industry.

The mineralized host rock for the mineralization in the survey was associated with a northeast trending norite-rich gabbro sill. The sill strikes a distance of 4.5 km across the property and is associated with all the historical showings. A discrete sulphide horizon of erratic disseminated up to semi-massive sulphides was observed in outcrop and corresponded to the 900 meter long IP conductor associated with the gabbro sill. The IP conductor is open at both ends and to depth and is ranked as the number 1 exploration target on the property.

The sulphide occurrences identified fall into three of Peredery's 10 sulphide classifications for gabbro sills in the Sudbury area:

1. Disseminated to interstitial primary-looking sulphides.
2. Massive sulphides associated with interstitial sulphides.
3. Fracture controlled sulphides.

Mineralization was confirmed as being associated with chalcopyrite, pentlandite, pyrrhotite and pyrite.

Table 3: Hyman Project Assay Data

Sample Ident Analysis Unit Detection Limit	DTM E (m)	DTM N (m)	Au ppb 1	Pt ppb 10	Pd ppb 1	PGM ppb	Ag ppm 0.2	Co ppm 1	Cu ppm 0.5	Ni ppm 1	Co %	Cu %	Ni %	Cu+Ni %	Cu/Ni	Claim Number	Showing
88501	452113	5136329	74	83	185	342	2	920	5450	5260	0.092	0.545	0.526	1.071	1.0	3002789	Kordol North
88502	452113	5136329	34	12	188	234	1.8	1250	573	7200	0.125	0.057	0.720	0.777	0.1	3002789	Kordol North
88503	452113	5136328	54	82	72	208	1.3	602	5510	2560	0.060	0.551	0.256	0.807	2.2	3002789	Kordol North
88504	452120	5136281	102	78	208	388	1.4	947	1780	5510	0.095	0.178	0.551	0.729	0.3	3002789	Kordol North
88505	452120	5136281	32	52	76	160	1.2	919	2370	3850	0.092	0.237	0.385	0.622	0.6	3002789	Kordol North
88506	452170	5134999	16	29	38	83	0.6	240	2780	1430	0.024	0.278	0.143	0.421	1.9	1214579	Kordol South
88507	452170	5134999	37	67	79	183	0.8	815	907	4490	0.082	0.091	0.449	0.540	0.2	1214579	Kordol South
88508	452170	5134999	18	73	33	124	0.5	436	1100	2740	0.044	0.110	0.274	0.384	0.4	1214579	Kordol South
88509	452170	5134999	33	44	130	207	1.3	1500	1850	9170	0.150	0.185	0.917	1.102	0.2	1214579	Kordol South
88510	449097	5134553	19	50	52	121	3.7	67	>10000	627	0.007	>1	0.063			1229698	Keba
88511	449403	5134637	9	26	22	57	0.5	246	1510	1680	0.025	0.151	0.168	0.319	0.9	1218042	Keba
88512	449415	5134661	10	21	15	46	0.6	289	1320	2150	0.029	0.132	0.215	0.347	0.6	1218042	Keba
88513	449377	5134658	15	114	75	204	0.8	629	1060	3680	0.063	0.106	0.368	0.474	0.3	1218042	Keba
88514	449374	5134660	36	98	59	193	1.4	894	2490	8070	0.089	0.249	0.607	0.856	0.4	1218042	Keba
88515	449357	5134652	10	29	19	58	0.4	34	444	155	0.003	0.044	0.016	0.060	2.9	1218042	Keba
88516	449342	5134649	11	39	25	75	0.4	58	776	294	0.006	0.078	0.029	0.107	2.6	1218042	Keba
88517	449320	5134651	13	27	17	57	0.2	37	406	148	0.004	0.041	0.015	0.055	2.7	1218042	Keba
88518	449308	5134650	12	42	44	98	0.3	78	564	482	0.008	0.056	0.048	0.105	1.2	1218042	Keba
88519	449226	5134631	38	23	91	152	1.4	441	6670	5710	0.044	0.667	0.571	1.238	1.2	1218042	Keba
88520	449193	5134663	21	75	173	269	0.4	268	1610	717	0.027	0.161	0.072	0.233	2.2	1218042	Keba
88521	449127	5134680	14	22	13	49	<0.2	8	56.6	34	0.001	0.006	0.003	0.009	1.7	1218042	Keba
88522	449674	5135090	11	27	6	44	<0.2	15	37.4	23	0.002	0.004	0.002	0.006	1.6	1218042	Keba
88523	449674	5135112	9	21	5	35	<0.2	18	71.2	25	0.002	0.007	0.003	0.010	2.8	1218042	Keba
88524	449647	5135066	8	23	6	37	<0.2	32	69.8	43	0.003	0.007	0.004	0.011	1.6	1218042	Keba
88525	449965	5136037	16	38	12	66	<0.2	14	58.1	41	0.001	0.006	0.004	0.010	1.4	1218042	Keba
88526	449991	5135064	16	44	14	74	0.2	18	26.7	51	0.002	0.003	0.005	0.008	0.5	1218042	Keba
88527	449991	5134942	59	17	6	82	<0.2	30	63.7	40	0.003	0.006	0.004	0.010	1.6	1218042	Keba
88528	449976	5134870	10	20	4	34	<0.2	36	74.2	52	0.004	0.007	0.005	0.013	1.4	1218042	Keba
88529	449950	5134584	64	118	238	420	7.5	373	>10000	3470	0.037	>1	0.347			1229698	Keba
88530	449842	5134348	12	20	10	42	<0.2	17	76.3	59	0.002	0.008	0.006	0.014	1.3	1229698	Keba
DUP-88501			106	75	192	373	1.9	891	5370	5150							
DUP-88513			15	112	76	203	0.8	680	1150	3910							
DUP-88525			10	26	13	49	<0.2	15	60.3	41							

9. DRILLING

No drilling has been completed on the Hyman Property by the company.

10. SAMPLING METHOD AND APPROACH

Rock sampling is carried out during geological mapping. Two to three kilogram rock samples are collected by the sampler. These are grab samples, the goal of which is to determine the presence of elevated Ni-Cu-Co-PGE values and/or determine the character of observed sulphide mineralization. In the initial phase of sampling conducted the priority was to locate sulphide mineralization to confirm the presence and grade of mineralization.

11. SAMPLE PREPARATION AND SECURITY

No sample preparation is carried out by Mustang. The samples were shipped by bus to XRAL Laboratories in Rouyn-Noranda, where the sample was crushed to passing 10 mesh and approximately 100 grams pulverized to 90% passing 150 mesh. Thirty grams of each sample was analyzed for platinum, palladium and gold by fire assay ("FA") followed by a direct coupled plasma ("DCP") finish and geochemically analyzed by partial acid digestion followed by atomic absorption ("AA") finish.

Geochemical analysis of Cu and Ni were done by aqua regia – atomic absorption on 0.5 gm of sample. The detection limit for Cu and Ni using this procedure was 2 ppm.

12. DATA CORROBORATION

No independent data corroboration has been completed on the property to date given the small number of samples taken and the early stage of exploration.

13. ADJACENT PROPERTIES

Recent discoveries west of Sudbury have heightened the potential of this area as a premier environment to host economic concentrations of Sudbury-type ore bodies of nickel-copper-cobalt and PGEs.

Gabbro sills have long been recognized as an excellent host to carry considerable metal concentrations but lacked drill continuity. However, recent shallow surface drilling on the Shakespeare gabbro sill by Ursa major Minerals approximately 10 km west of the property has yielded wide intersections of combined nickel, copper and PGE near an existing deposit. Significant results from the drilling at the Shakespeare property by Ursa Major include 0.66% Ni, 0.61% Cu, 0.04% Co, 0.47 g Pt/t, 0.54 g Pd/t, 0.20 g Au/t over 81.0 m. The Shakespeare deposit was originally acquired by Ursa from Falconbridge Limited. The new discovery is located northeast of the Shakespeare deposit where there is a previously reported near-surface, Inferred Resource of 1.9 million tonnes grading 0.36% nickel, 0.42 % copper 0.44 g Pd/t, 0.40 g Pt/t and 0.23 g Au/t.

The discovery of wider intercepts near the Shakespeare deposit has confirmed that the gabbro sills west of Sudbury have the potential to host significant metal concentrations in drill core and are now a bona-fide exploration target in discovering Sudbury type Cu-Ni-PGE ore bodies.

14. INTERPRETATION AND CONCLUSIONS

In summary, the property is strategically located proximal to recent discoveries of nickel-copper-PGEs. The gabbro sill on the property is geologically similar as the new discovery west of the property which hosts a gabbro sill containing significant copper-nickel-PGEs.

The survey has identified a sulphide rich horizon associated with a 900 meter long IP conductor with significant values in nickel-copper-cobalt and PGEs. The conductor is open at both ends and at depth and is associated within the main gabbro sill on the property which has a strike length in excess of 4.5 km.

The geological survey has confirmed significant copper-nickel-cobalt-PGE mineralization in a potentially extensive sulphide horizon associated with a strong IP conductor within a gabbro sill. It is strongly recommended that additional work be completed on the property to determine this sulphide horizon's economic viability as well as identifying any other undiscovered horizon.

The program would consist of geological mapping, detailed sampling and additional geophysics followed by preliminary drilling.

15. RECOMMENDATIONS

The following exploration program has been recommended to Mustang to be completed on the Hyman Property.

Table 4: Recommended Work Program

1.	Line cutting 15 km @ 400/km	...\$ 6,000
2.	Geological mapping	... 15,000
3.	Lithochemical survey: 400 samples @ \$20/	... 8,000
4.	Magnetometer Survey 15km @ \$110/	... 1,650
5.	Induced polarization (IP) 15km @ \$1,000/	... 15,000
6.	Drilling (preliminary): 750 meters @ \$80/	... 60,000
7.	Report/Computerization	... 15,000
8.	Contingency ~ 15%	<u>... 18,100</u>
	TOTAL	... \$138,750

It is strongly recommended that a budget of \$138,750 of exploration work be conducted on Mustang's Hyman Property. Additional work would be contingent on the success of the above program.

16. REFERENCES

1. Card, K.D. 1976
Geology of the Espanola-Whitesfish Falls Area, District of Sudbury, Ontario. Ontario Geological Survey, Report 131, 70 pp.
2. Ginn, R.M., 1965
Nairn and Lorne Townships. Ontario Department of Mines, Report 35 (map 2062), 46 pp.
3. Peredery, W.V. 2001
An Outline and Potential of Barry-Burns Properties in Baldwin and Nairn Townships, Sudbury District, Ontario. Unpublished.
4. Winter, L.D.S., 2000
Geological Report on the Agnew Lake property Hyman and Nairn townships District of Sudbury Ontario

17. CERTIFICATE OF QUALIFICATION

**To Accompany the Report entitled
"Report on the Hyman Property, Hyman/Nairn Townships, Sudbury, Ontario
for Mustang Minerals Corp."
dated October 30, 2002**

I, Kenneth J. Lapierre, do hereby certify:

1. that I am a geologist and President of Lapierre Exploration Services Inc. since 1985,
2. that I reside at 1809 Gemini Crescent, Sudbury, Ontario, P3E 5W9,
3. that I graduated from the University of Western Ontario with an HBSc. (Honors Geology) in 1983,
4. that I am a fellow (F4471) of the Geological Association of Canada, Prospectors and Developers Association of Canada and Association of Professional Geologists of Ontario (#1702),
5. that I have practised my profession continuously since 1983,
6. that as of this date, I am not aware of any material fact or material change with regard to the property that would make this report misleading,
7. that I am a director and vice-president of Mustang Minerals Corp; the Company that controls both properties,
8. that I do own shares of Mustang Minerals.

October 30, 2002

Mustang Minerals Corp.


Kenneth J. Lapierre HBSc.



Les Laboratoires XRAL Laboratories
 Une Division de / A Division of SGS Canada Inc.
 129 Ave. Marcel Baril, Rouyn-Noranda, Québec J9X 7B9
 Téléphone: (819) 764-9108 Télécopieur: (819) 764-4673

2.24458

CERTIFICAT D'ANALYSE/CERTIFICATE OF ANALYSIS

A/To: **Mustang Minerals Corporation**
 1351 E, Kelly Lake Road, Unit 8
 Sudbury
 ONTARIO
 P3E 5P5
 Canada
 Attn: Ken Lapierre

Notre Référence / Work Order
 Projet / Project
 No de Bon de Commande / P.O. No
 Nombre d'échantillons / Number of samples
 Rapport inclus / Report comprising
 Reçu le / Date Received
 Transmis le / Date Reported

: **R24276**
 : **Hyman**
 :
 : 30
 : Page couverture/Cover sheet, Pages 1 à/to 1
 : 17/10/02
 : 06/11/02

Répartition du matériel inutilisé / Distribution of unused material

Pulpes / Pulps : Stored for a maximum of 90 days
 Rejets / Rejects : Stored for a maximum of 90 days

Commentaires / Comments

Certifié par/Certified By
 Les Laboratoires XRAL Laboratories

: 

L.N.R. = Échantillon non reçu / Listed not received
 n.a. = Non applicable / Not applicable
 I.S. = Quantité insuffisante / Insufficient Sample
 -- = Aucun résultat / No result
 *INF = La composition de cet échantillon rend la détection impossible par cette méthode /
 Composition of this sample makes detection impossible by this method
 M après un échantillon signifie une conversion de ppb à ppm et %, une conversion de ppm à %
 M after a result denotes ppb to ppm conversion, % denotes ppm to % conversion

Sujet aux termes et conditions de SGS / Subject to SGS General Terms and Conditions



Les Laboratoires XRAL Laboratories
Une Division de / A Division of SGS Canada Inc.

129 Ave. Marcel Baril, Rouyn-Noranda, Québec J9X 7B9
Téléphone: (819) 764-9108 Télécopieur: (819) 764-4673

Projet/Project : **Hyman**
Notre Référence/Work Order : **R24276**
Date : **06/11/02**
Page : **1 of 1**
Final

Element.	Au	Pt	Pd	Ag	Cu	Ni	Co
Methode/Method.	FA301	FA301	FA301	AA70	AA70	AA70	AA70
Det.Lim.	1	10	1	0.2	2	2	2
Mesure/Units.	ppb	ppb	ppb	ppm	ppm	ppm	ppm
U/Scheme.							
88501	74	83	185	2.0	5450	5260	920
88502	34	12	188	1.8	573	7200	1250
88503	54	82	72	1.3	5510	2560	602
88504	102	78	208	1.4	1780	5510	947
88505	32	52	76	1.2	2370	3850	919
88506	16	29	38	0.6	2780	1430	240
88507	37	67	79	0.8	907	4490	815
88508	18	73	33	0.5	1100	2740	436
88509	33	44	130	1.3	1850	9170	1500
88510	19	50	52	3.7 > 10000		627	67
88511	9	26	22	0.5	1510	1680	246
88512	10	21	15	0.6	1320	2150	289
88513	15	114	75	0.8	1060	3680	629
88514	36	98	59	1.4	2490	6070	894
88515	10	29	19	0.4	444	155	34
88516	11	39	25	0.4	776	294	58
88517	13	27	17	0.2	406	148	37
88518	12	42	44	0.3	564	482	78
88519	38	23	91	1.4	6670	5710	441
88520	21	75	173	0.4	1610	717	268
88521	14	22	13	<0.2	57	34	8
88522	11	27	6	<0.2	37	23	15
88523	9	21	5	<0.2	71	25	18
88524	8	23	6	<0.2	70	43	32
88525	16	38	12	<0.2	58	41	14
88526	16	44	14	0.2	27	51	18
88527	59	17	6	<0.2	64	40	30
88528	10	20	4	<0.2	74	52	36
88529	64	118	238	7.5 > 10000		3470	373
88530	12	20	10	<0.2	76	59	17
*Dup 88501	106	75	192	1.9	5370	5150	891
*Dup 88513	15	112	76	0.8	1150	3910	680
*Dup 88525	10	26	13	<0.2	60	41	15

Date: 2003-FEB-19

GEOSCIENCE ASSESSMENT OFFICE
933 RAMSEY LAKE ROAD, 6th FLOOR
SUDBURY, ONTARIO
P3E 6B5

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

Tel: (888) 415-9845
Fax: (877) 670-1555

Submission Number: 2.24458
Transaction Number(s): W0270.01686

Dear Sir or Madam

Subject: Approval of Assessment Work

We have approved your Assessment Work Submission with the above noted Transaction Number(s). The attached Work Report Summary indicates the results of the approval.

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

The revisions outlined in the Notice dated January 21, 2003, have been corrected for the most part. Accordingly, assessment work credit has been approved as outlined on the Declaration of Assessment Work Form that accompanied this submission.

Please note, assessment work credit has been redistributed, as outlined on the attached Distribution of Assessment Work Credit sheet, to better reflect the location of the work.

If you have any question regarding this correspondence, please contact STEVEN BENETEAU by email at steve.beneteau@ndm.gov.on.ca or by phone at (705) 670-5855.

Yours Sincerely,



Ron Gashinski
Senior Manager, Mining Lands Section

Cc: Resident Geologist

Ken J. Lapierre
(Agent)

Mustang Minerals Corp.
(Assessment Office)

Assessment File Library

Mustang Minerals Corp.
(Claim Holder)



41I05NE2006 2.24458 HYMAN

200

ONTARIO
CANADA

MINISTRY OF NORTHERN
DEVELOPMENT AND MINES
PROVINCIAL MINING
RECORDER'S OFFICE

Mining Land Tenure
Map

Date / Time of Issue: Wed Feb 19 16:07:49 EST 2003

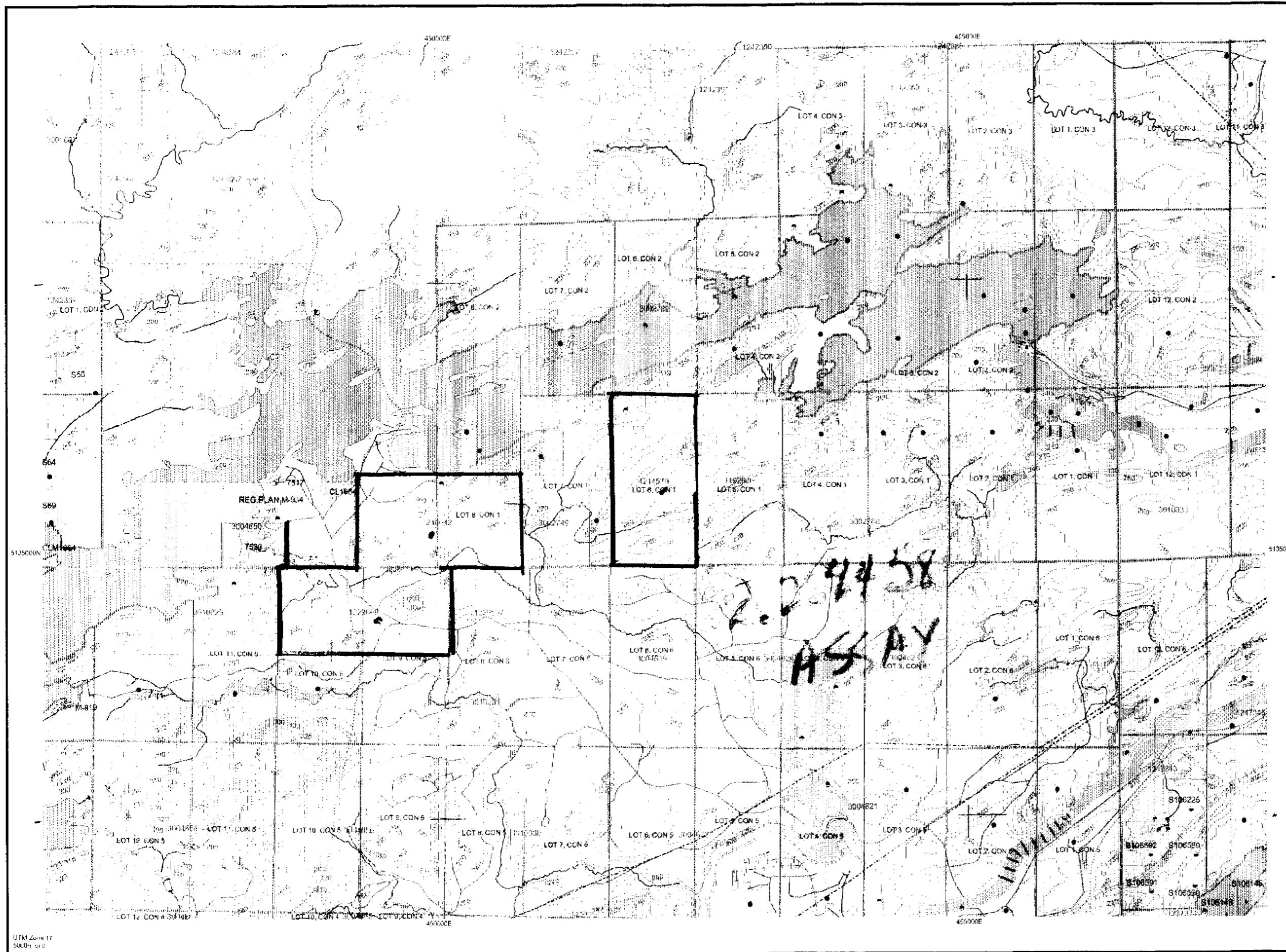
TOWNSHIP / AREA
HYMAN

PLAN
G-2966

ADMINISTRATIVE DISTRICTS / DIVISIONS

Mining Division
Land Titles/Registry Division
Ministry of Natural Resources District

Subbury
SUDBURY
SUDBURY

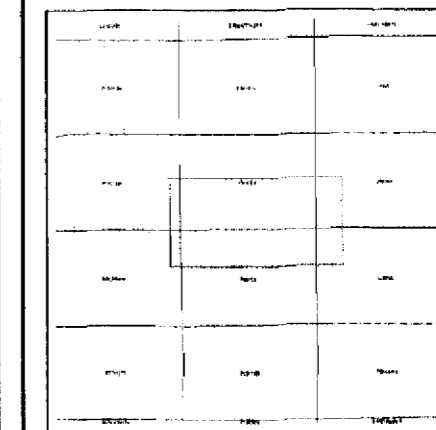


TOPOGRAPHIC

- Administrative Boundaries
- Township
- Corridor on Lot
- Provincial Park
- Indian Reserve
- Can. Pt & Pie
- Contour
- Mine Shaft
- Mine Outcrop
- Highway
- Road
- Trail
- Natural Gas Pipeline
- Utilities
- Tower

Land Tenure

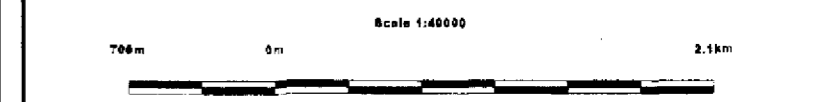
- Freehold Patent
 - Surface And Mining Rights
 - Surface Rights Only
 - Mining Rights Only
- Leasehold Patent
 - Surface And Mining Rights
 - Surface Rights Only
 - Mining Rights Only
- License of Occupation
 - Uses Not Specified
 - Surface And Mining Rights
 - Surface Rights Only
 - Mining Rights Only
- Land Use Permit
- Order In Council (Not open for striking)
- Water Power Lease Agreement
 - Mining Claim
 - Flag Only Mining Claims



LAND TENURE WITHDRAWALS

- 1:14 Mining Act Withdrawal Types
 - Surface Rights Only Withdrawal
 - Surface Rights Only Withdrawal
 - Mining Rights Only Withdrawal
- Order In Council Withdrawal Types
 - Surface And Mining Rights Withdrawal
 - Surface Rights Only Withdrawal
 - Mining Rights Only Withdrawal

IMPORTANT NOTICES



LAND TENURE WITHDRAWAL DESCRIPTIONS

Identifier	Type	Date	Description
7517	Wam	Jan 1, 2001	PENDING S.R.O. APPLICATION UNDER PUBLIC LANDS ACT.
7530	Wm	Jan 1, 2001	O.C. 9/145 M.R.O. 9250
7615	Wm	Jan 1, 2001	APPLICATION UNDER SEC.30(B) DEC.23/03 SEE LAND ROLL FILE
PDS	Wm	Jan 4, 2002	Proposed Dump Site
W-784	Ws	May 10, 1984	SEC.36/80 W.1/84 10/6/84 S.R.O. 188539
W-26195	Ws	Dec 12, 1985	SEC.36/80 W.26/85 NER 12/12/85 S.R.O.
ProvPark	Wam	Oct 20, 2001	Spanish River Provincial Park
W-LL-P192/01	Wam	Jul 20, 2001	SEC.35 W-LL-P192/01 ONT JULY 20/01 M+S
W-LL-P192/99	Wam	May 17, 1999	SEC.35 W-LL-P192/99 ONT MAY 17/99 M+S (200 m FROM WATERS EDGE)
W-412	Ws	Jul 14, 1982	SEC.36/80 W.4/82 14/07/82 S.R.O. 137635

Those wishing to stake mining claims should consult with the Provincial Mining Recorder's Office of the Ministry of Northern Development and Mines for additional information on the status of the lands shown hereon. This map is not intended for navigational, survey, or similar determination purposes as the information shown on this map is compiled from various sources. Completeness and accuracy are not guaranteed. Additional information may also be obtained through the local Land Titles or Registry Office, or the Ministry of Natural Resources.

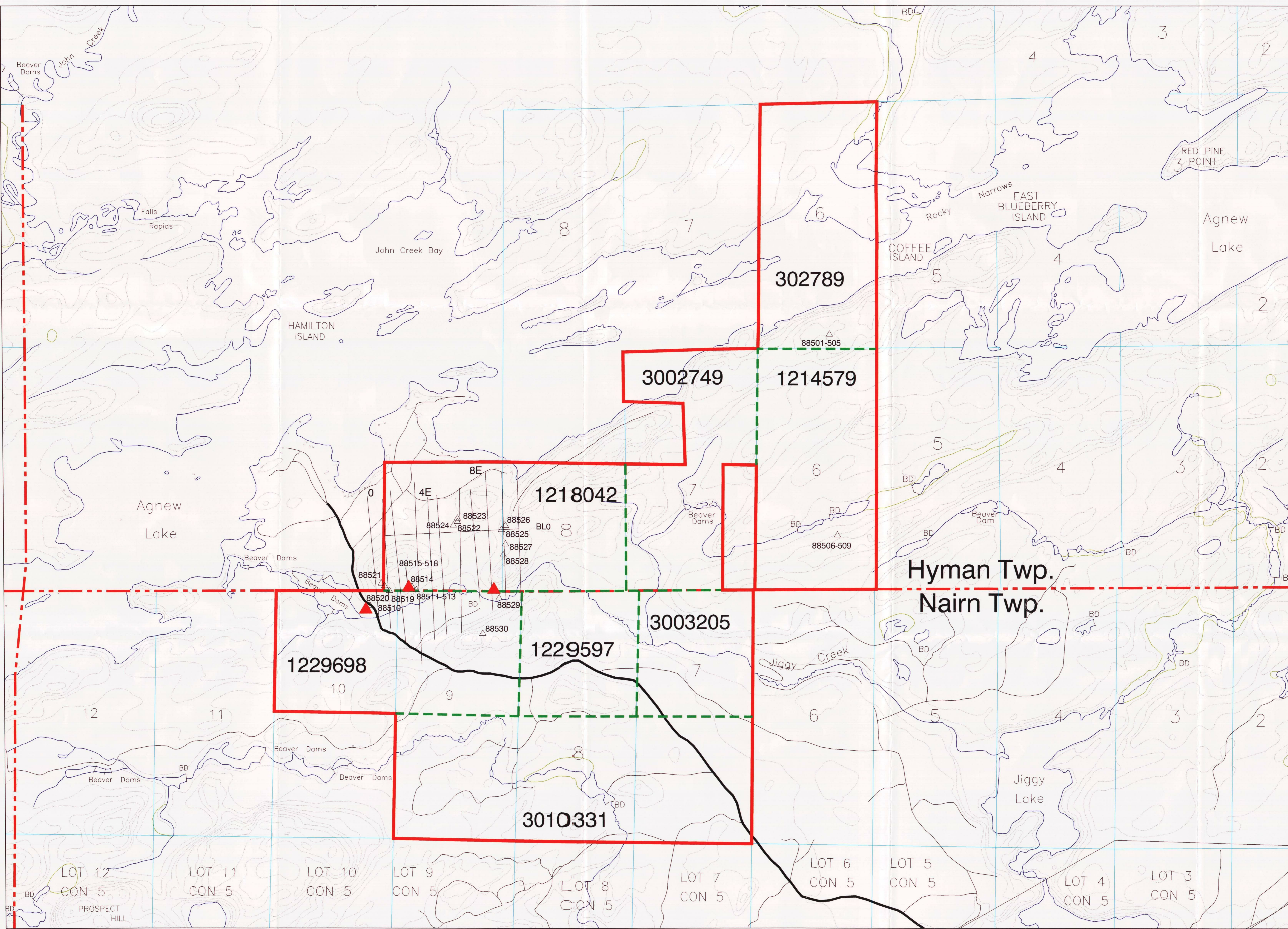
This information shown is derived from digital data available in the Provincial Mining Recorder's Office at the time of downloading from the Ministry of Northern Development and Mines web site.

General Information and Limitations
 Contact Information:
 Provincial Mining Recorder's Office
 Willet Green Mills Centre 533 Ramsey Lake Road
 Sudbury ON P3E 8B5
 Home Page: www.mndm.gov.on.ca/MNDMMINES/LANDS/mispagepage.htm

Toll Free
 Tel: 1 (866) 415-8445 ext 577
 Willet Green Mills Centre 533 Ramsey Lake Road
 Sudbury ON P3E 8B5
 Fax: 1 (877) 670-1444

Map Datum: NAD 83
 Projection: UTM (5 degree)
 Topographic Data Source: Land Information Ontario
 Mining Land Tenure Source: Provincial Mining Recorder's Office

This map may not show unregistered land tenure and interests in land including certain patents, leases, easements, right of way, flooding rights, licenses, or other forms of disposition of rights and interest from the Crown. Also certain land tenure and land uses that restrict or prohibit free entry to stake mining claims may not be illustrated.



122458

LEGEND

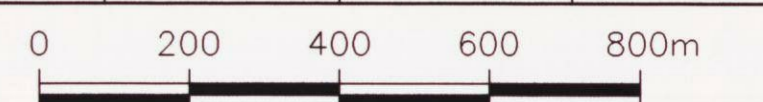
- 88510 Sample location and number
- Ni-Cu-Co-PGM occurrence/trench

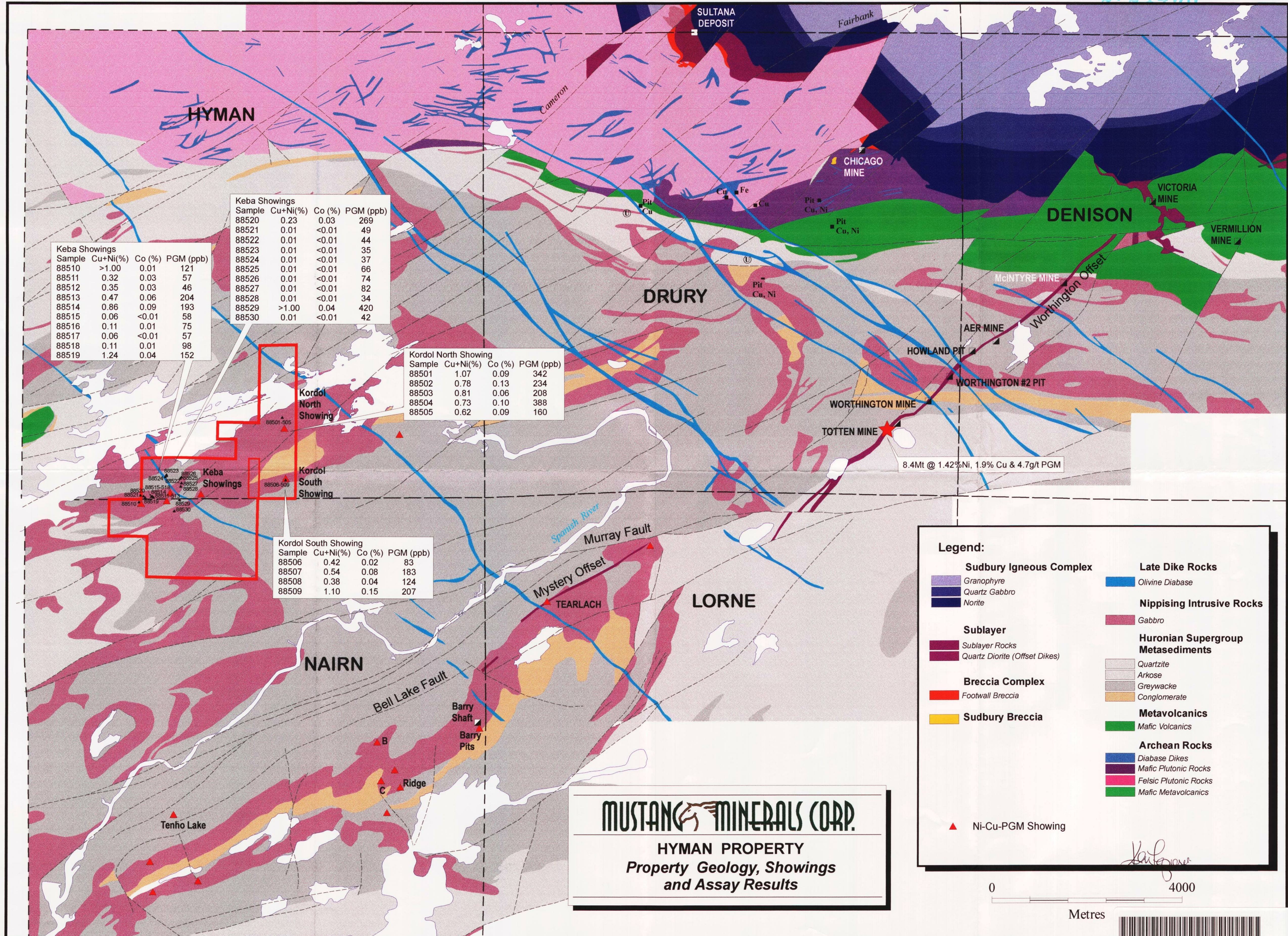
MUSTANG MINERALS CORP.

HYMAN Ni-Cu-Co-PGM PROPERTY

SAMPLE & TRENCH LOCATION MAP

Drawn: GMSI	Mapped: Ken Lapierre	Province: Ontario	NTS:
Date: February, 2003	Revised:	Scale: 1:10,000	Drawing: Hyman-samp





Keba Showings

Sample	Cu+Ni(%)	Co (%)	PGM (ppb)
88510	>1.00	0.01	121
88511	0.32	0.03	57
88512	0.35	0.03	46
88513	0.47	0.06	204
88514	0.86	0.09	193
88515	0.06	<0.01	58
88516	0.11	0.01	75
88517	0.06	<0.01	57
88518	0.11	0.01	98
88519	1.24	0.04	152

Keba Showings

Sample	Cu+Ni(%)	Co (%)	PGM (ppb)
88520	0.23	0.03	269
88521	0.01	<0.01	49
88522	0.01	<0.01	44
88523	0.01	<0.01	35
88524	0.01	<0.01	37
88525	0.01	<0.01	66
88526	0.01	<0.01	74
88527	0.01	<0.01	82
88528	0.01	<0.01	34
88529	>1.00	0.04	420
88530	0.01	<0.01	42

Kordol North Showing

Sample	Cu+Ni(%)	Co (%)	PGM (ppb)
88501	1.07	0.09	342
88502	0.78	0.13	234
88503	0.81	0.06	208
88504	0.73	0.10	388
88505	0.62	0.09	160

Kordol South Showing

Sample	Cu+Ni(%)	Co (%)	PGM (ppb)
88506	0.42	0.02	83
88507	0.54	0.08	183
88508	0.38	0.04	124
88509	1.10	0.15	207

Legend:

Sudbury Igneous Complex	Late Dike Rocks
Granophyre	Olivine Diabase
Quartz Gabbro	
Norte	Nippising Intrusive Rocks
	Gabbro
Sublayer	Huronian Supergroup Metasediments
Sublayer Rocks	Quartzite
Quartz Diorite (Offset Dikes)	Arkose
	Greywacke
Breccia Complex	Conglomerate
Footwall Breccia	Metavolcanics
Sudbury Breccia	Mafic Volcanics
	Archean Rocks
	Diabase Dikes
	Mafic Plutonic Rocks
	Felsic Plutonic Rocks
	Mafic Metavolcanics

▲ Ni-Cu-PGM Showing

MUSTANG MINERALS CORP.

HYMAN PROPERTY
Property Geology, Showings
and Assay Results

