

TOTAL FIELD MAGNETOMETER

SURVEY

ON THE

DRURY PGE PROPERTY

DISTRICT OF SUDBURY

SUDBURY

MINING DIVISION

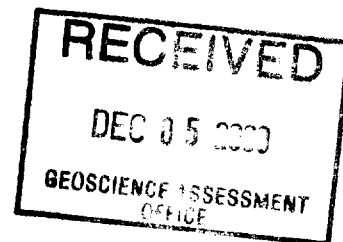
FOR

MUSTANG MINERALS CORP.

BY

Dan Patrie

2. 2000 9



Dan Patrie
November 22, 2000

41106MW2003 2.20809

DRURY

010



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DRURY

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INTRODUCTION

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Mustang Minerals Corp., acquired a group of unpatented mining claims from Wallbridge Mining Company Limited comprising of 26 unpatented claim units which hosts part of the Drury Intrusion. In the District of Sudbury Ontario of the Sudbury Mining Division.

As per request of the property owners a geophysics program consisting of line cutting and magnetometer survey was done during the months of October and November and was carried out by Dan Patrie Exploration Ltd.

SUMMARY AND RECOMMENDATIONS

The Drury PGE Property is located in Northeastern Ontario , District of Sudbury, Ontario, Sudbury Mining Division.

Further exploration of the Drury PGE Property is warranted in proving its considerable merit in hosting economic PGE mineralization.

A program of 28.2 kilometers of line cutting and magnetic survey was done on the grid to explore the Drury PGE property for its PGE potential.

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

1. Completion of the grid lines over entire property.
2. Humus sampling over anomalous areas to better define drill targets.

3. Induced Polarization over all of property.

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

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

Respectfully submitted,

Daniel F. Patrie

Geology and Geophysics Technologist

November 22, 2000

A handwritten signature in cursive script, appearing to read "D. Patrie", is located at the bottom left of the page.

LOCATION AND ACCESS

The Drury PGE property is located 40 kilometers west of Sudbury and accessed via the town of Nairn Centre turning north off of highway 17 onto the High Falls road and then turning north 2 kilometres on the old Lake Agnew mine road and then turning east 4 kilometers into the property. Access onto the grid is by using a pick up truck along the west side of the grid and by all terrain vehicle on a series of old logging roads to the east and to the north where a hydro power line runs along the base line 0+00.

GEOLOGY

The Drury PGE Property of Mustang Minerals Corp., is located in the footwall rocks along the southwest side of the Sudbury Igneous Complex. The property hosts part of the Drury intrusion, which consists of gabbroic to anorthositic layers which in turn are cut by abundant Sudbury breccia.

TOPOGRAPHY AND VEGETATION

The Drury property is a mixture alders and maple trees which is mostly second growth because of the logging activity on the claims over the past few years.

There is a creek running in a north west direction along the north east side of the grid with a series of beaver dams along the creek giving access to cross.

There is a series of outcrops to the north and to the west but a low flat area to the south across the grid.

2 . 2 0 8 0 9

CLAIM DESCRIPTION

Consisting of 26 unpatented mining claim units, the Drury PGE property, located in Drury township in the District of Sudbury and in the Sudbury Mining Division.

TABLE 1

DRURY PGE PROPERTY

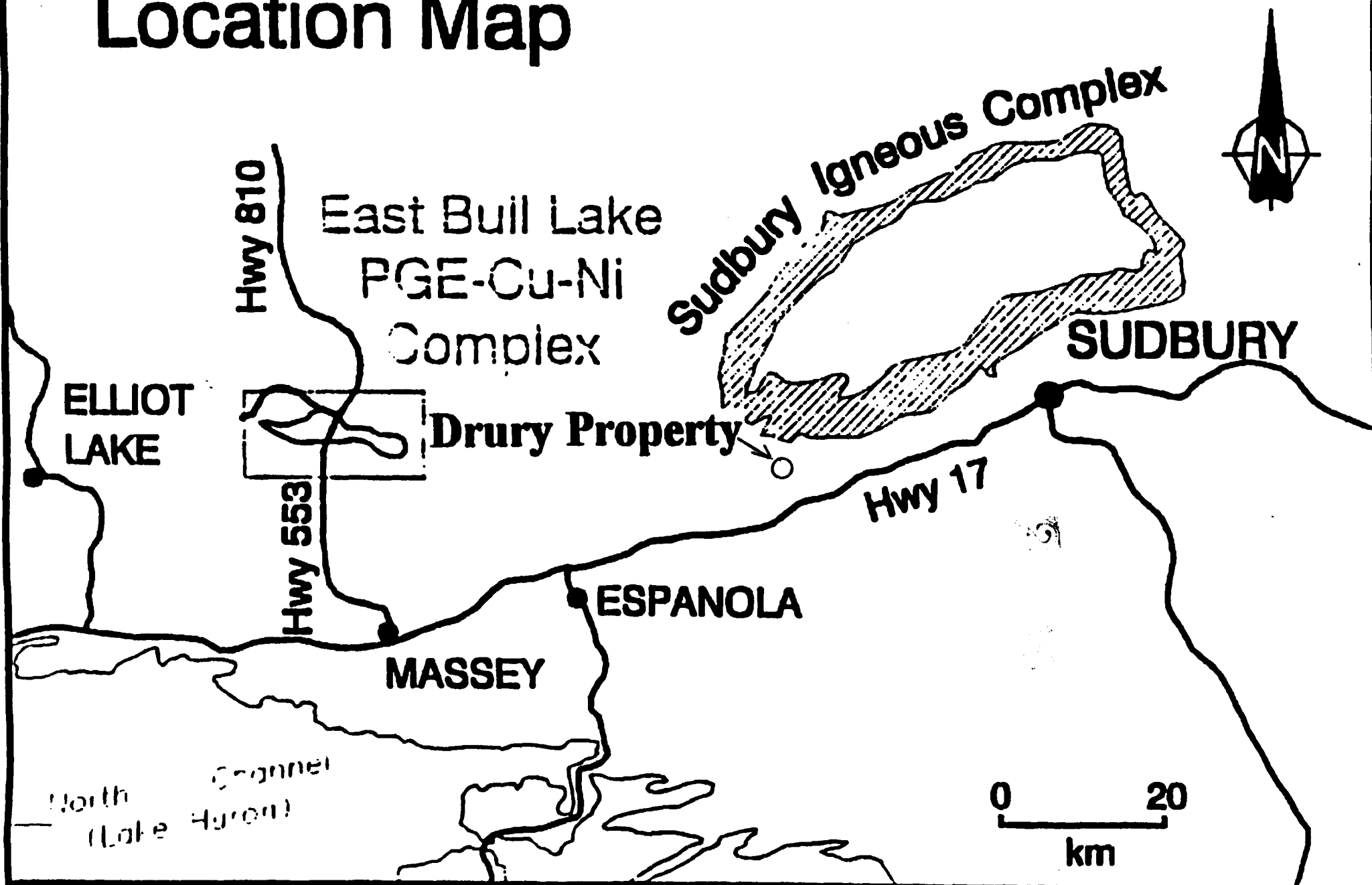
DISTRICT OF SUDBURY

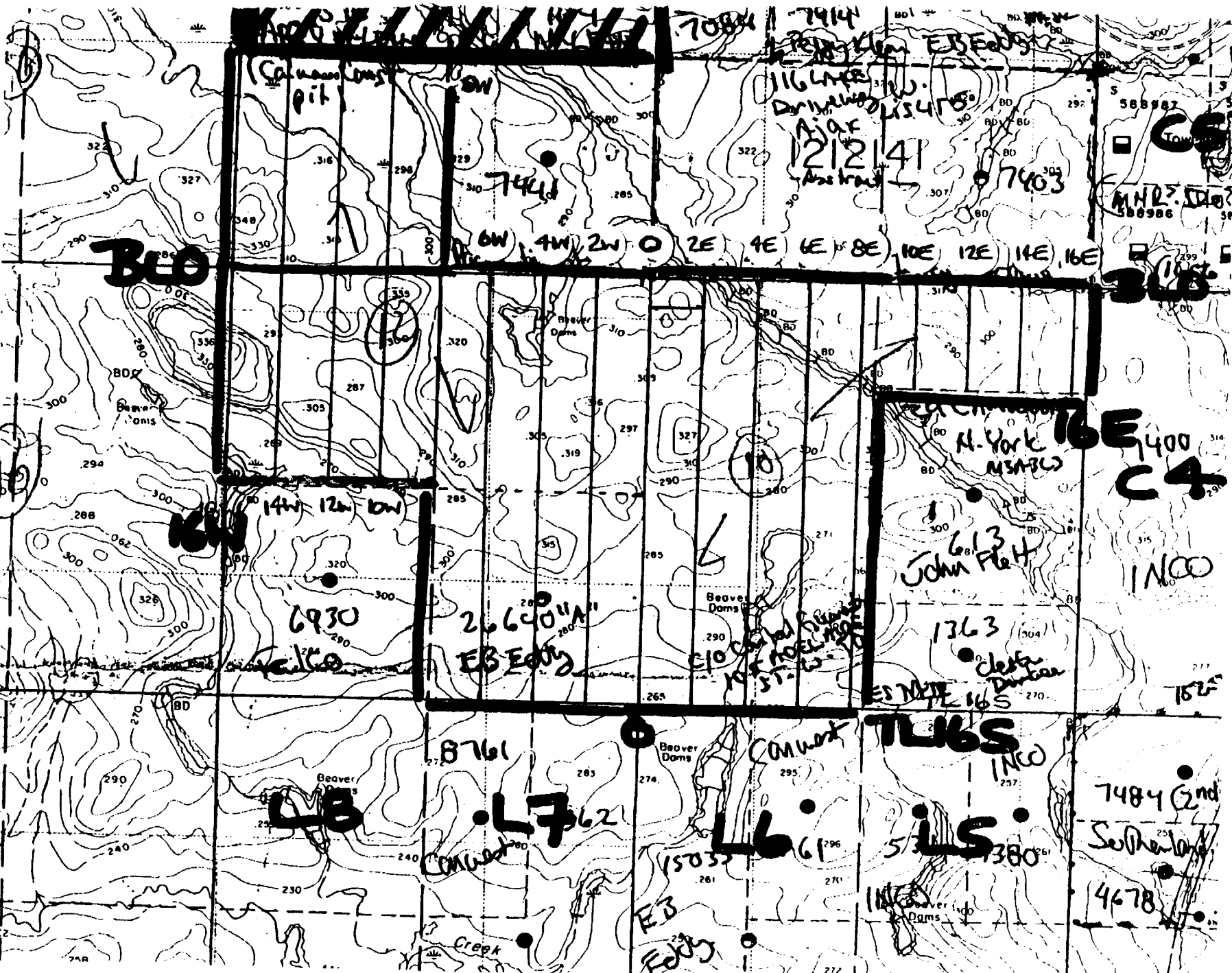
SUDBURY MINING DIVISION

CLAIM DESCRIPTION

| CLAIM # | UNITS |
|----------------|--------------|
| 1229981 | 08 |
| 1229985 | 16 |
| 1229986 | <u>02</u> |
| Total | 26 units |

Location Map





BLO

Canaan Dam
pit
7441

7414
7084
ES Eddy
16 LNC
Drawing
Ajar
212141
Base tract

6W 4W 2W O 2E 4E 6E 8E 10E 12E 14E 16E

315

14W 12W 10W
16W

6930

2664011A
ES Eddy

N. York
MSABC
613
John Fleck
1363
John Fleck
16E 400
C4

1100

48

8761
283
274
276
4762

CONWAY
CONWAY
1503
ES Eddy
1661
296
271
L16

L16S

1100
257
57
1380
L15

7484 2nd
Southland
4678

INSTRUMENTATION AND WORK DONE

MAGNETOMETER SURVEY

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

A total of 28.2 kilometers of magnetic readings were taken and readings were taken along the lines 200 meters apart with 25 meter station intervals. The field measurements were corrected for diurnal variations of the earth's magnetic field by direct subtraction of the base station

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

INTERPRETATION

The magnetic of the property is quite homogenous overall, with a relatively quiet background of 56,200 nT being interrupted with a higher amplitude anomalies in the order of 200-500 nT above background. There are two parallel anomalies running across the grid in a west to north west direction and open in both direction.

Although the total field magnetic survey detected anomalies on the property and is a very good tool to distinguish rock types and contacts using magnetic susceptibility of the rocks, although it will not pick up nonmagnetic disseminated sulphides. To properly locate areas of disseminated sulphides especially at depth is by doing an induced polarization survey and this survey has proved to be very effective in the past.

CONCLUSIONS

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

RECOMMENDED EXPLORATION PROGRAM

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

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

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

Daniel F. Patrie

Geology and Geophysical Technologist

November 22, 2000



PERSONNEL

Dan Patrie

Massey, Ontario

Arron Andress

Massey, Ontario

Bruce Pigeon

Espanola, Ontario

REFERENCES

1. Ken J. Lapiere, Vice President, Exploration, Personal Communication.
2. Press Releases etc.

CERTIFICATE OF QUALIFICATION

I, Daniel Patrie do hereby certify:

1. That I am a Geology and Geophysics Technologist and I reside at Hwy. 17 West, P.O. Box 45, Massey, Ont., Canada, P0P 1P0,
2. I graduated from Cambrian College Of Applied Arts and Technology, Sudbury, Ontario, in 1987 with a diploma in Geological Technology with a one year certificate in Geophysics,
3. And I have practiced my profession continuously since graduation, as well as being an active prospector since 1972.
4. That my report on the Drury PGE Property, Sudbury Mining Division, Ontario, is based on my personal knowledge of the geology of the area, and on a review of published and unpublished information on the property and surrounding area.

Daniel F. Patrie

Geology and Geophysics Technologist (Dipl. T)

November 22, 2000



LETTER OF CONSENT

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

Dated at Massey, Ontario, this 22nd day of November, 2000, in the District of Sudbury.

Daniel F. Patrie

Geology and Geophysics Technologist

A handwritten signature in black ink, appearing to read "Dan Patrie", written in a cursive style.



Ministry of Northern Development and Mines

Declaration of Assessment Work Performed on Mining Land

Mining Act, Subsection 65(2) and 66(3), R.S.O. 1990

Transaction Number (office use)

W0070.00254

Assessment Files Research Imaging



41I06NW2003 2.20809 DRURY

900

and 66(3) of the Mining Act. Under section 8 of the Mining Act, and correspond with the mining land holder. Questions about this report should be directed to the Ministry of Northern Development and Mines, 3rd Floor, 933 Ramsey Lake Road, Sudbury.

m, use form 0240.

Please type or print in ink.

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

Form with fields for Name, Address, Client Number, Telephone Number, and Fax Number for Wallbridge Mining Company Limited.

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

Form with checkboxes for Geotechnical, Physical, and Rehabilitation work, and fields for Work Type, Dates Work Performed, and Office Use details.

- Please remember to: - obtain a work permit from the Ministry of Natural Resources as required; - provide proper notice to surface rights holders before starting work; - complete and attach a Statement of Costs, form 0212; - provide a map showing contiguous mining lands that are linked for assigning work; - include two copies of your technical report.

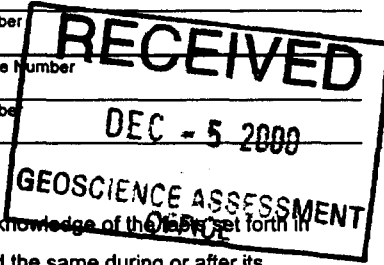
3. Person or companies who prepared the technical report (Attach a list if necessary)

Form with fields for Name, Address, Telephone Number, and Fax Number for Dan Patrie Exploration Ltd.

4. Certification by Recorded Holder or Agent

I, Ken Lapierre, do hereby certify that I have personal knowledge of the facts set forth in this Declaration of Assessment Work having caused the work to be performed or witnessed the same during or after its completion and, to the best of my knowledge, the annexed report is true.

Form with fields for Signature of Recorded Holder or Agent, Date, Agent's Address, Telephone Number, and Fax Number.



0241 (03/97)

#2923

5. Work to be recorded and distributed. Work can only be assigned to claims that are contiguous (adjoining) to the mining land where work was performed, at the time work was performed. A map showing the contiguous link must accompany this form.

W0070.00254

| Mining Claim Number. Or if work was done on other eligible mining land, show in this column the location number indicated on the claim map. | Number of Claim Units. For other mining land, list hectares. | Value of work performed on this claim or other mining land. | Value of work applied to this claim. | Value of work assigned to other mining claims. | Bank. Value of work to be distributed at a future date |
|---|--|---|--------------------------------------|--|--|
| eg TB 7827 | 16 ha | \$26,825 | N/A | \$24,000 | \$2,825 |
| eg 1234567 | 12 | 0 | \$24,000 | 0 | 0 |
| eg 1234568 | 2 | \$ 8,892 | \$ 4,000 | 0 | \$4,892 |
| 1 1229981 | 8 | 4320 | 2476 | | 1844 |
| 2 1229985 | 16 | 8640 | 6000 | | 2640 |
| 3 1229986 | 2 | 1063 | 800 | | 263 |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |
| 11 | | | | | |
| 12 | | | | | |
| 13 | | | | | |
| 14 | | | | | |
| 15 | | | | | |
| Column Totals | | | | | |

I, Ken Lapierre (Print Full Name), do hereby certify that the above work credits are eligible under subsection 7 (1) of the Assessment Work Regulation 6/96 for assignment to contiguous claims or for application to the claim where the work was done.

Signature of Recorded Holder or Agent Authorized in Writing

Date

Ken Lapierre

Dec 1 00

6. Instruction for cutting back credits that are not approved.

Some of the credits claimed in this declaration may be cut back. Please check (✓) in the boxes below to show how you wish to prioritize the deletion of credits:

- 1. Credits are to be cut back from the Bank first, followed by option 2 or 3 or 4 as indicated.
- 2. Credits are to be cut back starting with the claims listed last, working backwards; or
- 3. Credits are to be cut back equally over all claims listed in this declaration; or
- 4. Credits are to be cut back as prioritized on the attached appendix or as follows (describe):

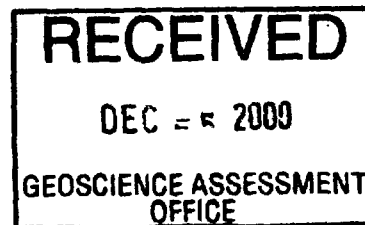
Note: If you have not indicated how your credits are to be deleted, credits will be cut back from the Bank first, followed by option number 2 if necessary.

For Office Use Only

Received Stamp

| | |
|---|--------------------------------|
| Deemed Approved Date | Date Notification Sent |
| Date Approved | Total Value of Credit Approved |
| Approved for Recording by Mining Recorder (Signature) | |

0241 (03/97)



#2923

Personal information collected on this form is obtained under the authority of subsection 6(1) of the Assessment Work Regulation 6/98. Under section 8 of the Mining Act, the information is a public record. This information will be used to review the assessment work and correspond with the mining land holder. Questions about this collection should be directed to the Chief Mining Recorder, Ministry of Northern Development and Mines, 6th Floor, 933 Ramsey Lake Road, Sudbury, Ontario, P3E 6B5.

| Work Type | Units of Work <small>Depending on the type of work, list the number of hours/days worked, metres of drilling, kilometres of grid line, number of samples, etc.</small> | Cost Per Unit of work | Total Cost |
|---|---|-----------------------|---------------|
| linecutting | 28.2 km | 330/km | 9,306 |
| magnetometer report | 28.2 km | 110/km | 3,102 |
| supervision | 1 day | 300 | 300 |
| Associated Costs (e.g. supplies, mobilization and demobilization). | | | |
| Transportation Costs | | | |
| | 300 km x .30/km | | 90 |
| Food and Lodging Costs | | | |
| | 1 day food | | 25 |
| Total Value of Assessment Work | | | 14,023 |

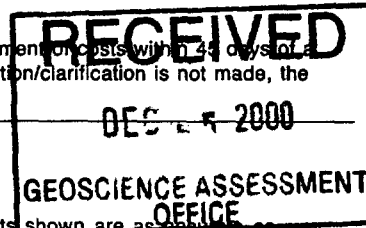
Calculations of Filing Discounts:

1. Work filed within two years of performance is claimed at 100% of the above Total Value of Assessment Work.
2. If work is filed after two years and up to five years after performance, it can only be claimed at 50% of the Total Value of Assessment Work. If this situation applies to your claims, use the calculation below:

TOTAL VALUE OF ASSESSMENT WORK x 0.50 = Total \$ value of worked claimed.

Note:

- Work older than 5 years is not eligible for credit.
- A recorded holder may be required to verify expenditures claimed in this statement on costs within 45 days of a request for verification and/or correction/clarification. If verification and/or correction/clarification is not made, the Minister may reject all or part of the assessment work submitted.



Certification verifying costs:

I, Ken Lapierre (please print full name), do hereby certify, that the amounts shown are as accurate as may reasonably be determined and the costs were incurred while conducting assessment work on the lands indicated on the accompanying Declaration of Work form as Barkeem - VP Exploration (recorded holder, agent, or state company position with signing authority) I am authorized to make this certification. Mustang Minerals

Signature: Ken Lapierre Date: Dec 1/00

#2923

January 4, 2001

WALLBRIDGE MINING COMPANY LIMITED
129 FIELDING ROAD
LIVELY, ONTARIO
P3Y-1L7

Geoscience Assessment Office
933 Ramsey Lake Road
6th Floor
Sudbury, Ontario
P3E 6B5

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

Visit our website at:
www.gov.on.ca/MNDM/MINES/LANDS/mlsmnpge.htm

Dear Sir or Madam:

Submission Number: 2.20809

Status

Subject: Transaction Number(s): W0070.00254 Approval

We have reviewed your Assessment Work submission with the above noted Transaction Number(s). The attached summary page(s) indicate the results of the review. **WE RECOMMEND YOU READ THIS SUMMARY FOR THE DETAILS PERTAINING TO YOUR ASSESSMENT WORK.**

If the status for a transaction is a 45 Day Notice, the summary will outline the reasons for the notice, and any steps you can take to remedy deficiencies. The 90-day deemed approval provision, subsection 6(7) of the Assessment Work Regulation, will no longer be in effect for assessment work which has received a 45 Day Notice. Allowable changes to your credit distribution can be made by contacting the Geoscience Assessment Office within this 45 Day period, otherwise assessment credit will be cut back and distributed as outlined in Section #6 of the Declaration of Assessment work form.

Please note any revisions must be submitted in DUPLICATE to the Geoscience Assessment Office, by the response date on the summary.

If you have any questions regarding this correspondence, please contact JIM MCAULEY by e-mail at james.mcauley@ndm.gov.on.ca or by telephone at (705) 670-5858.

Yours sincerely,



ORIGINAL SIGNED BY
Lucille Jerome
Acting Supervisor, Geoscience Assessment Office
Mining Lands Section

Work Report Assessment Results

Submission Number: 2.20809

Date Correspondence Sent: January 04, 2001

Assessor: JIM MCAULEY

| Transaction Number | First Claim Number | Township(s) / Area(s) | Status | Approval Date |
|--------------------|--------------------|-----------------------|----------|------------------|
| W0070.00254 | 1229981 | DRURY | Approval | January 04, 2001 |

Section:
14 Geophysical MAG

Correspondence to:
Resident Geologist
Sudbury, ON

Assessment Files Library
Sudbury, ON

Recorded Holder(s) and/or Agent(s):
Ken Lapierre
SUDBURY, ONT, CANADA

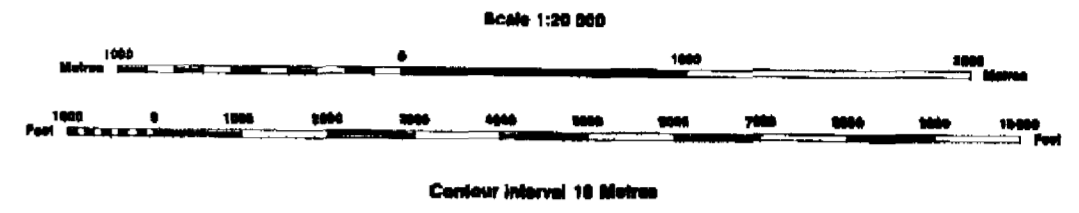
WALLBRIDGE MINING COMPANY LIMITED
LIVELY, ONTARIO

INDEX TO LAND DISPOSITION

PLAN
G-4037
TOWNSHIP

DRURY

M.N.R. ADMINISTRATIVE DISTRICT
SUDBURY
MINING DIVISION
SUDBURY
LAND TITLES/REGISTRY DIVISION
SUDBURY



AREAS WITHDRAWN FROM DISPOSITION

M.R.O. - MINING RIGHTS ONLY
S.R.O. - SURFACE RIGHTS ONLY
M.+S. - MINING AND SURFACE RIGHTS

Description Order No Date Disposition File

SYMBOLS

- Boundary
- Township, Meridian, Baseline
- Road allowance; surveyed shoreline
- Lot/Concession; surveyed unsurveyed
- Parcel; surveyed unsurveyed
- Right-of-way; road railway utility
- Reservation
- Cliff, Pit, Pile
- Contour
- Interpolated
- Approximate
- Depression
- Control point (horizontal)
- Flooded land
- Mine head frame
- Pipeline (above ground)
- Railway; single track double track abandoned
- Road; highway, county, township access trail, bush
- Shoreline (original)
- Transmission line
- Wooded area

NOTES:

1. JUNE 1, 1994 OPENING ONTARIO GAZETTE VOL. 27-30 MAY 14, 1994, PAGE 2644

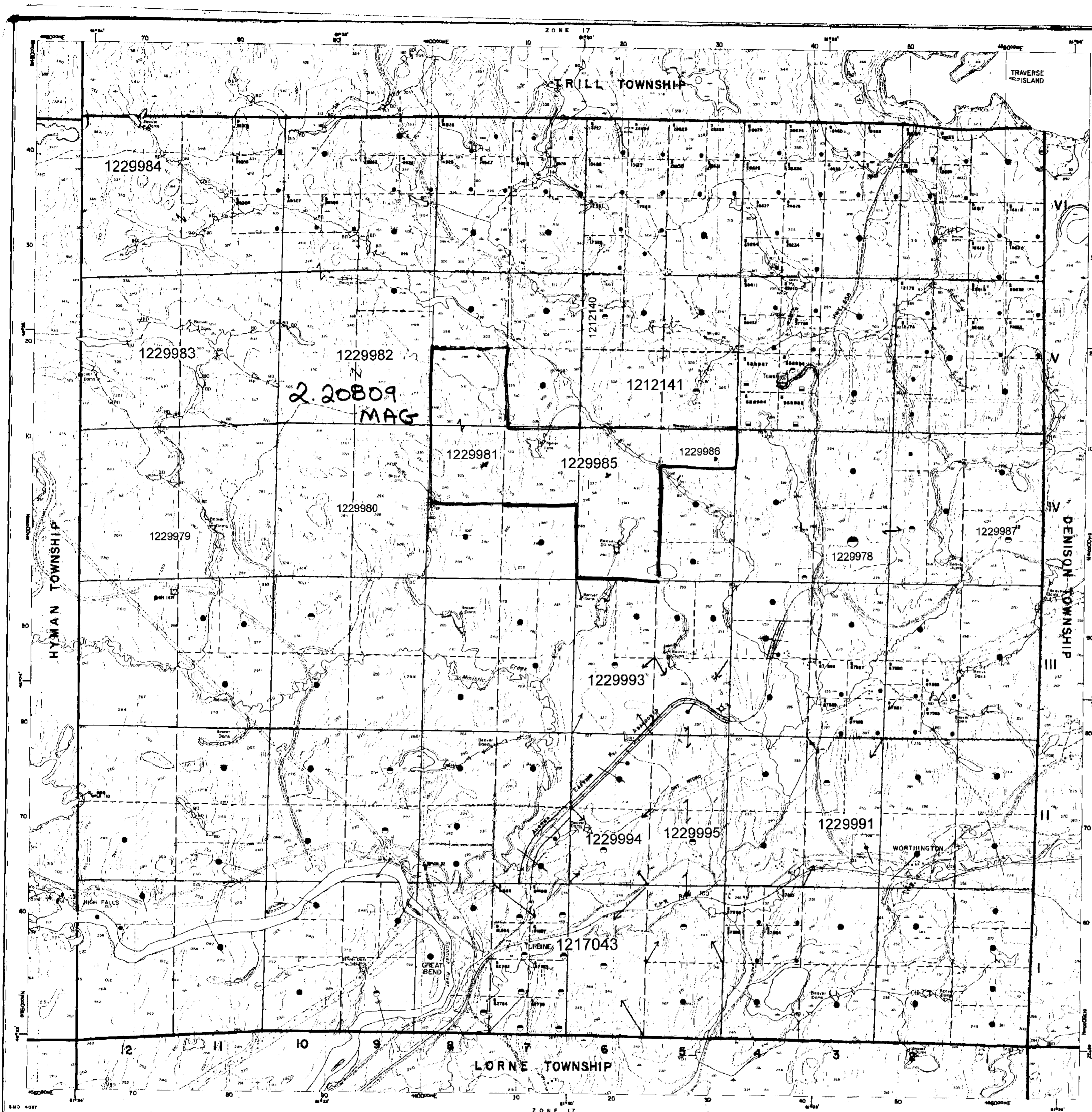
DISPOSITION OF CROWN LANDS

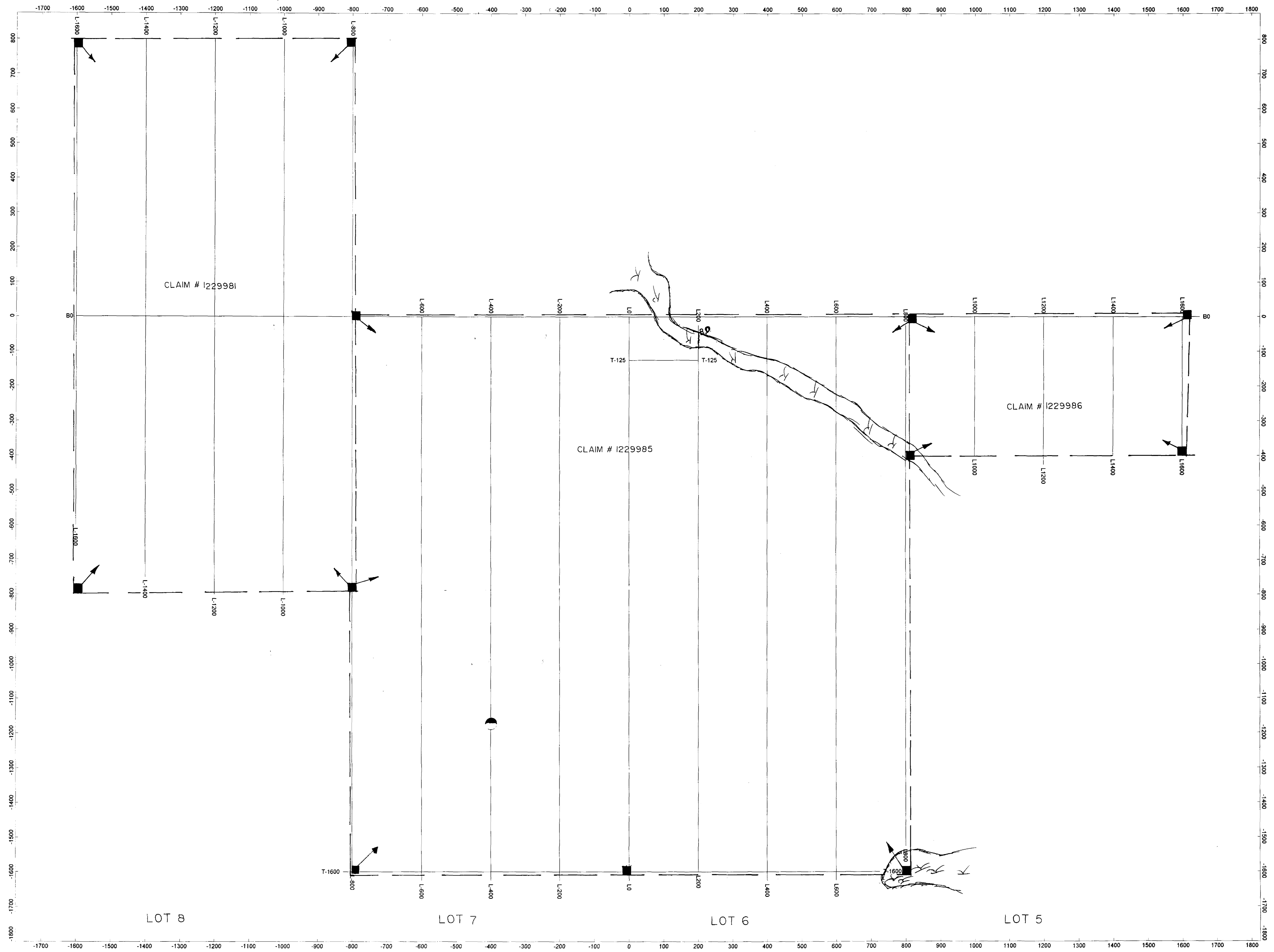
- Patent
- Surface & Mining Rights
- Surface Rights Only
- Mining Rights Only
- Lease
- Surface & Mining Rights
- Surface Rights Only
- Mining Rights Only
- Licence of Occupation
- Order-in-Council
- Cancelled
- Reservation
- Sand & Gravel
- LAND USE PERMIT

THE INFORMATION THAT APPEARS ON THIS MAP HAS BEEN COMPILED FROM VARIOUS SOURCES, AND ACCURACY IS NOT GUARANTEED. THOSE WISHING TO STAKE MINING CLAIMS SHOULD CONSULT WITH THE MINING RECORDER, MINISTRY OF NORTHERN DEVELOPMENT AND MINES, FOR ADDITIONAL INFORMATION ON THE STATUS OF THE LANDS SHOWN HEREON.

Map base and land disposition drafting by Surveys and Mapping Branch, Ministry of Natural Resources

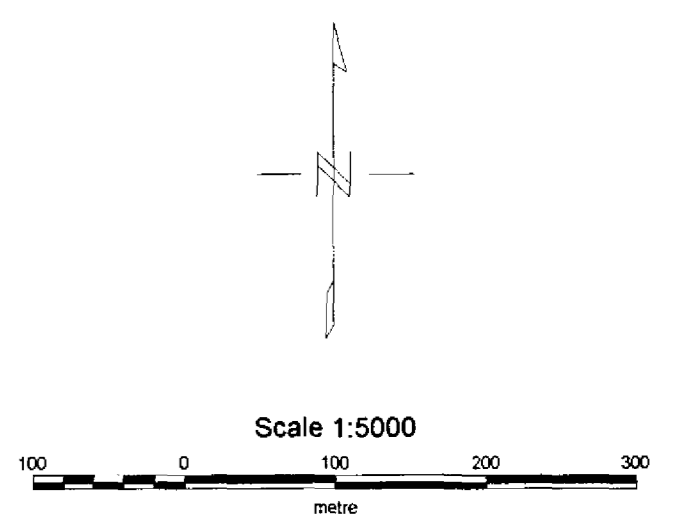
The disposition of land, location of lot fabric and parcel boundaries on this index was compiled for administrative purposes only.



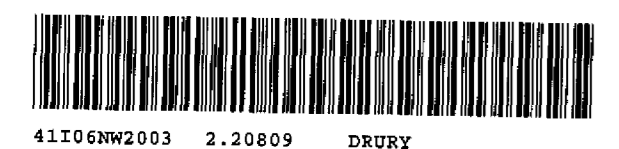


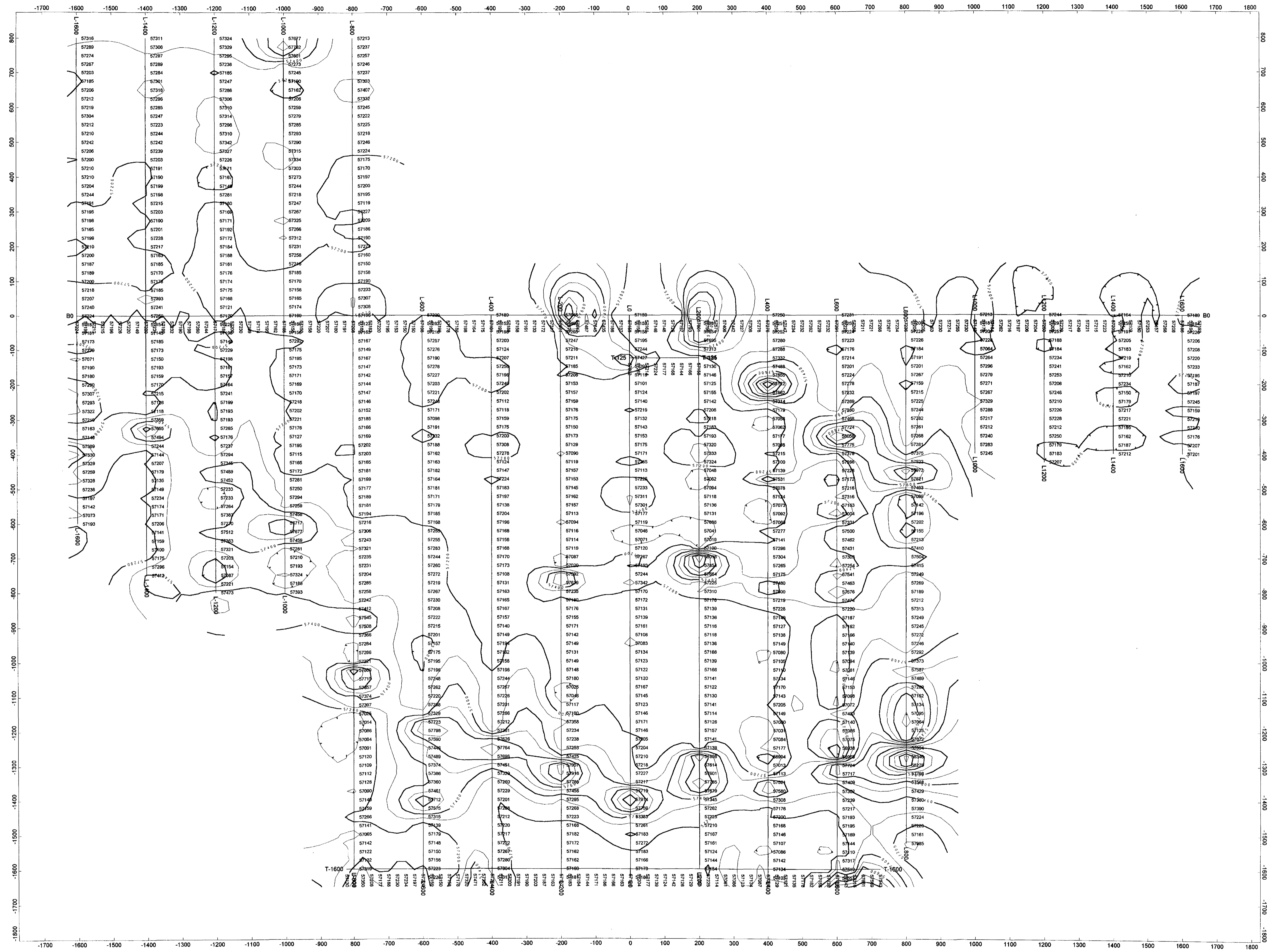
CON. 5

CON. 4



MUSTANG MINERALS CORP.
 BASE MAP
 DRURY PROJECT
 CLAIM LINE - - - - -
 CLAIM POST - - - - -
 DRAWN BY: DAN PATRIE EXPLORATION LTD.





Scale 1:5000
meters

MUSTANG MINERALS CORP.
 TOTAL FIELD MAGNETICS SURVEY
 DRURY PROJECT
 BASE STATION CORRECTED
 REFERENCE FIELD 57250nT
 DATUM SUBTRACTED ON IT
 INSTRUMENT USED: SCIENTREX ENVI SYSTEM
 DRAWN BY: DAN PATRIE EXPLORATION LTD.

