MUSTANG MINERALS CORP.

2001 EXPLORATION PROGRAM
DRURY PROPERTY
DRURY TOWNSHIP
DISTRICT OF SUDBURY, ONTARIO
NTS 41-I/5 and 41-I/6

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SUMMARY

The Drury property occurs within the eastern Drury Township and is located approximately 40 km west-southwest of Sudbury. The property consists of 3 contiguous mining claims (26 claim units, covering 416 ha).

The 2001 exploration program, which consisted of mapping and sampling, was designed to complete evaluation the PGE potential of the Drury intrusion on the Drury property. Geologically, the property is located approximately 3 km southwest of the Sudbury Igneous Complex (SIC) and is underlain by supracrustal rocks of the Huronian Supergroup in the southern three-quarters and the Archean granitic rocks of the Birch Lake batholith in the northern one-quarter of the property. The Drury intrusion is a sill-like, layered gabbro-anorthosite body, which has been emplaced at the contact of Archean granitoids and the basal Huronian metavolcanic rocks. The intrusion consists of gabbro to melagabbro, plagioclase-phyric gabbro, leucogabbro, minor anorthosite phases, a lower chill zone and basal inclusion breccias. The central part of the intrusion displays magmatic layering. A new definition of compositional variation of this western portion of Drury intrusion is proposed.

The lithogeochemical sampling, which was conducted in the fall 2000 and summer 2001, delineated a weakly anomalous PGE zone (46 to 317 ppb Pd+Pt) hosted within the central part of the intrusion. Within this zone, the PGE mineralization, which is associated with nil to trace sulphides (pyrrhotite, pyrite±chalcopyrite), occurs in a medium to coarse-grained gabbro layer. Chloritized and silicified deformation zones in feldspar-porphyritic gabbro along the northeast boundary of the property contain anomalous PGEs (394 ppb over 5 m and a grab sample of 3536 ppb PGMs). In addition, the widespread elevated background values and the presence of an anomalous zone, suggests that other parts of the intrusion have the potential of hosting an economic PGE deposit. Structural discontinuities, such as northeast-trending fault/shear zones are additional favourable sites for remobilized PGE mineralization. A mineralized quartz vein along one shear zones returned 4.3% Cu, 507 ppb Au and 12 ppb Pd.

An IP dipole-dipole survey and magnetometer surveys were carried out during the winter of 2001. Chargeability conductors were defined along the southern margin of the anomalous coarse gabbro. Detailed mapping and prospecting in June and July 2001 completed systematic coverage of the property and examined, in detail, the areas of conductivity.

A program of drilling is proposed to examine the potential for economic PGE-bearing layers.

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1.0 INTRODUCTION

The Drury property (26 claim units, 416 ha), which is located in the Drury Township, Mustang Minerals Corporation has the right to acquire 50% of the property through an option agreement with Wallbridge Mining Company Limited. The property is underlain by part of the Drury intrusion, a potential host for PGE mineralization of economic significance. This report discusses the results of exploration work (geophysics, geological mapping/ litho-geochemical sampling) that was conducted between February and July 7, 2001 on the property.

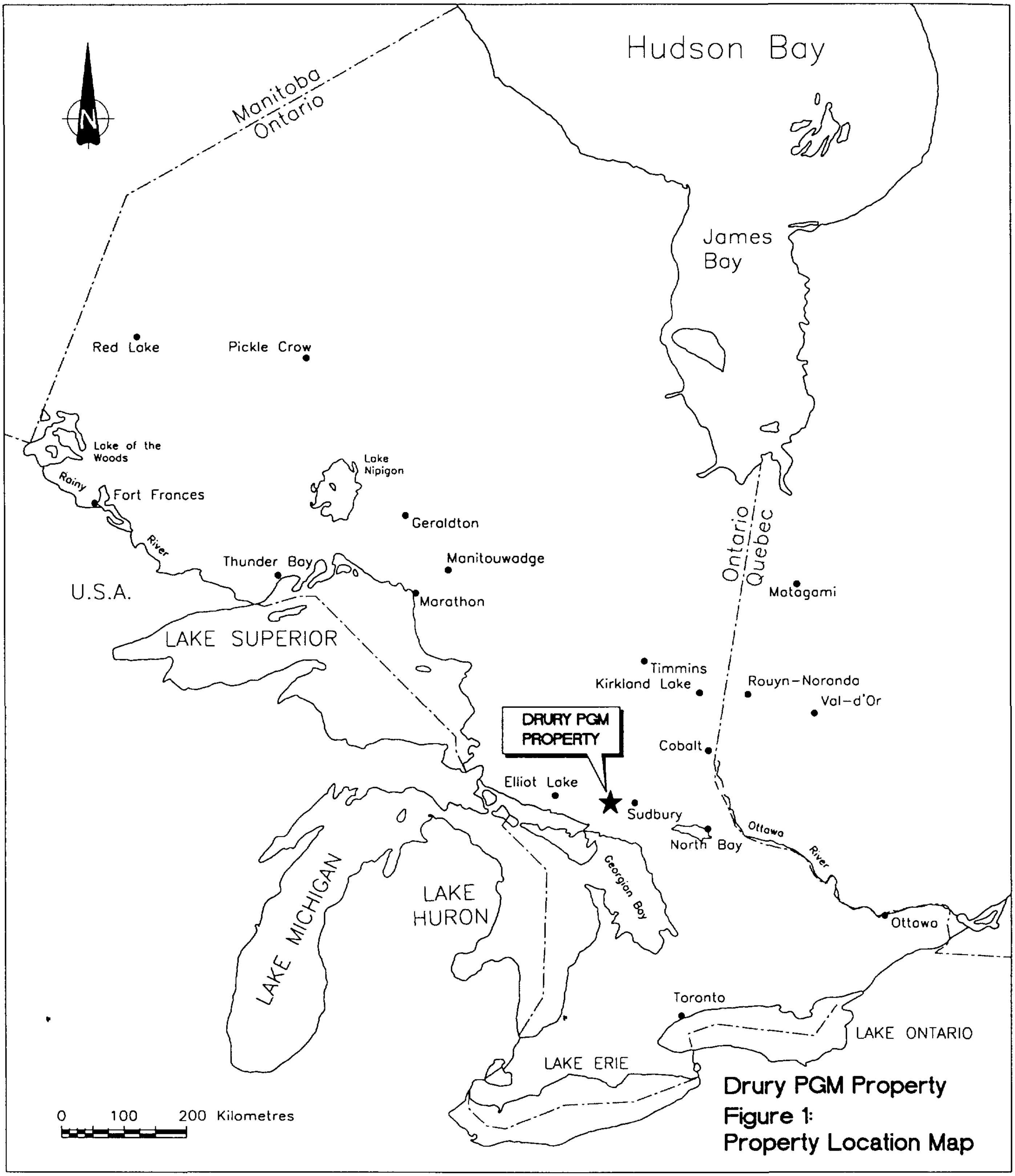
1.1 Location and Access

The Drury project is located approximately 40 nautical km southwest of Sudbury (Figure 1). By road, however, the property is 63 km in distance and can be reached by driving west from Sudbury on Highway 17 for 43 km to Worthington Road turnoff, located just east of the town of Nairn Centre. From this turnoff, drive for 11 km north on the Worthington Road and make a left turn on High Falls Road, drive for 3 km on it, then turn right on the old Agnew Mine Road. Continue, driving for about 2 km on the mine road, turn right at the gate for Zintala's gravel pit and drive 4 km into the center of the property. Travel within the property boundary is by 4x4 vehicle, ATV, snowmobile or foot on the existing logging roads. Another logging road further west along the Agnew road accesses the west end of the property at lines 16W and 14W. The east end of the property, Line 16E, is accessible by ATV trail along the transmission line 1.5 km west of the Chicago mine road.

1.2 Physiography

The property is moderately rugged and topography ranges from 270 m to 330 m in elevation (maximum relief 60 metres). Hills and cliffs are relatively abundant throughout except in the southern part of the property. Flat, low-lying swampy areas occurring in the south and in between hills and ridges in the rest of the property, are filled with Pleistocene and Recent deposits of sand, gravel and clay. No major water body occurs on the property. The two nearest larger water bodies, Fairbank Lake and Agnew Lake, are situated approximately 6 km northeast and 7 km southwest of the property, respectively. Several ponds and small streams occur across the property. Within the northeastern part of the property, a creek runs in a northwesterly direction with a series of beaver dams providing access to cross. Water was scarce due to destruction of beaver dams by Ontario Hydro and the summer drought of 2001. Water levels returned after September rains and several small ponds could provide water sources for advanced exploration.

Vegetation on the property is variable due to extensive tree harvesting over the past few years. Ongoing tree harvesting within the central, southern and adjacent areas of the property has destroyed portions of the cut grid. Pockets of standing trees including birch,



Drury PGM Property
Figure 1:
Property Location Map

poplar and maple occur on the high areas, second growth maple, jackpine and birch occur on drift covered areas, and spruce and alder occur on the swampy areas.

1.3 Property Tenure

The Drury property consists of 3 contiguous mining claims (26 claim units, 416 hectares) (Figure 2). Of the 26 claim units, 22 are unpatented and 4 are patented (Table 1). These claims were acquired under the 50/50 joint venture agreement by Mustang Minerals Corporation from Wallbridge Mining Company Limited in September 2000. Under the agreement, Mustang Minerals Corporation is required to spend $500,000 over 4 years to earn a 50% interest in the property. All claims are in good standing until February 3, 2003. A summary of exploration work conducted on the claim units is appended to this report.

Table 1. List of Claims

Claim #	Units
1229981	08
1229985	16
1229986	02
Total: 3	**26**

1.4 Previous Work

The Drury property has undergone very little exploration work. It was not until the early sixties when the Ontario Department of Mines carried out a regional geological mapping survey and produced a report and map on the Hyman and Drury Townships (Card 1965). Two copper and one sulphide showings are shown on the regional geology map occurring within the Drury property. Two Cu-Ni occurrences and a Cu occurrence, located approximately 1 km to the west and east of the property, respectively, are also shown on the regional geology map and described by Card (1965). More recently, one M.Sc. and a B.Sc. thesis work was carried out in the Chicago Mine area (past Ni-Cu producer), situated approximately 3 km northeast of the Drury property (Prevec 1993, Brons 1984). Their work mainly consisted of petrography and geochemical characterization of the Drury intrusion.

1.5 Exploration History

The following history of exploration work, which was filed for assessment work credits by the companies and individuals on and adjacent to the Drury property, is taken from the government's Assessment Files, Sudbury, Geological Data Inventory Folio (GDIF 285) and internal reports of Wallbridge Mining Company.

1953: Prospector Airways conducted geological and ground magnetic surveys on Concession 5/Lot 9 and 10, adjacent to the Drury property. No further work has reported by the company.

1955: Garrison-Harbour Gold Mines carried out ground magnetic and electromagnetic surveys on the Drury property (Concession 4/Lot 6 and 7). The company outlined four

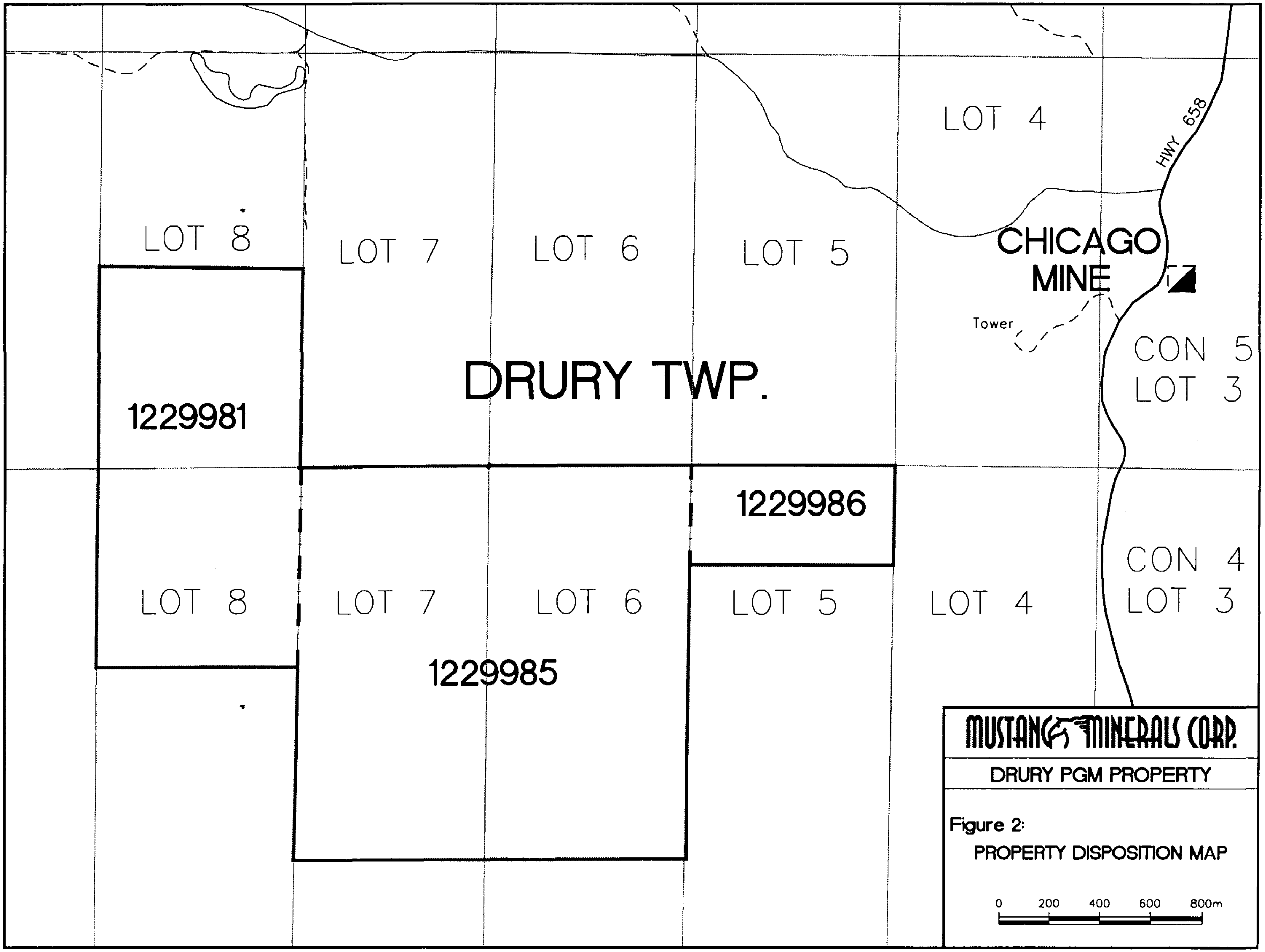

LOT 4
HWY 658
LOT 8
LOT 7
LOT 6
LOT 5
CHICAGO MINE
Tower
CON 5
LOT 3
DRURY TWP.
1229981
1229986
CON 4
LOT 3
LOT 8
LOT 7
LOT 6
LOT 5
LOT 4
1229985
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Figure 2:
PROPERTY DISPOSITION MAP
0 200 400 600 800m

anomalies that were subsequently drilled. These holes intersected minor sulphide mineralization. No assays were reported.

1958: Maki, E. and Alanen, W. drilled 5 holes, totaling 490 m, on Concession 5/Lot 11, outside of Drury property. These holes intersected metasedimentary rocks and minor sulphide mineralization. The best assay reported is 1.95% Cu over 0.5 m.

1968: Rio Tinto Canadian Exploration Ltd. Drilled one hole, totaling approximately 37 m, on Concession 4/Lot 9 just west of the Drury property. The hole intersected silicified, locally sheared, brecciated and weakly mineralized (chalcopyrite specs) in andesite. Up to 0.355 Cu over 4.0 m was reported.

1973: Raynor, M.S., Grant, G.S. and Grimsell, S. drilled 10, totaling 632 m, in the northwest portion of Concession 4/ Lot 9 immediately west of the Drury property. Copper values ranging between 0.27% and 0.76% over 1,5 to 16 metres are reported.

1975: Espina Copper Development Limited drilled one hole, totaling 150 m, which was sunk on Concession 4/ Lot 6 within the Drury property. The hole intersected metasedimentary rocks and diabase. No mineralization was reported.

1999-2000 Wallbridge Mining Company Ltd. Carried out an airborne total field magnetic and electromagnetic survey in 1999, and an audio-magnetotelluric (AMT) survey in 2000 on the property.

1.6 2001 Exploration Program and Objectives

Mustang Minerals Corporation began a systematic program of geological mapping and lithogeochemical sampling in the fall of 2000 (Osmani, 2001). The work was halted due to inclement weather. Ground magnetic and induced polarization (IP) geophysical surveys were completed during the winter of 2001. The mapping and sampling program was completed in June and early July 2001. This report presents the results of this survey and proposes a follow-up drilling program.

2.0 REGIONAL GEOLOGY

The Drury property is located approximately 3 km southwest of the Sudbury Igneous Complex (SIC) (Figure 3). The property is underlain by part of the gabbro-anorthosite Drury intrusion, which is one of several, early Proterozoic (2491-2480 Ma, Krogh et al., 1984) layered gabbro-anorthosite bodies (East Bull Lake, Shakespeare-Dunlop, Agnew Lake, Wanapitei complex, Falconbridge Township and River Valley) occurring in the Sudbury-Elliot Lake area. The Drury intrusion is the smallest and least explored for its PGE potential.

In the regional context, the Drury and other similar intrusions occur at the contact between Archean "basement" and the Paleoproterozoic Huronian Supergroup of dominantly sedimentary rocks (Bennett et al., 1991, Card, 1965). The Huronian Supergroup consists of a basal, older metavolcanic and interflow metasedimentary rocks overlain unconformably by a

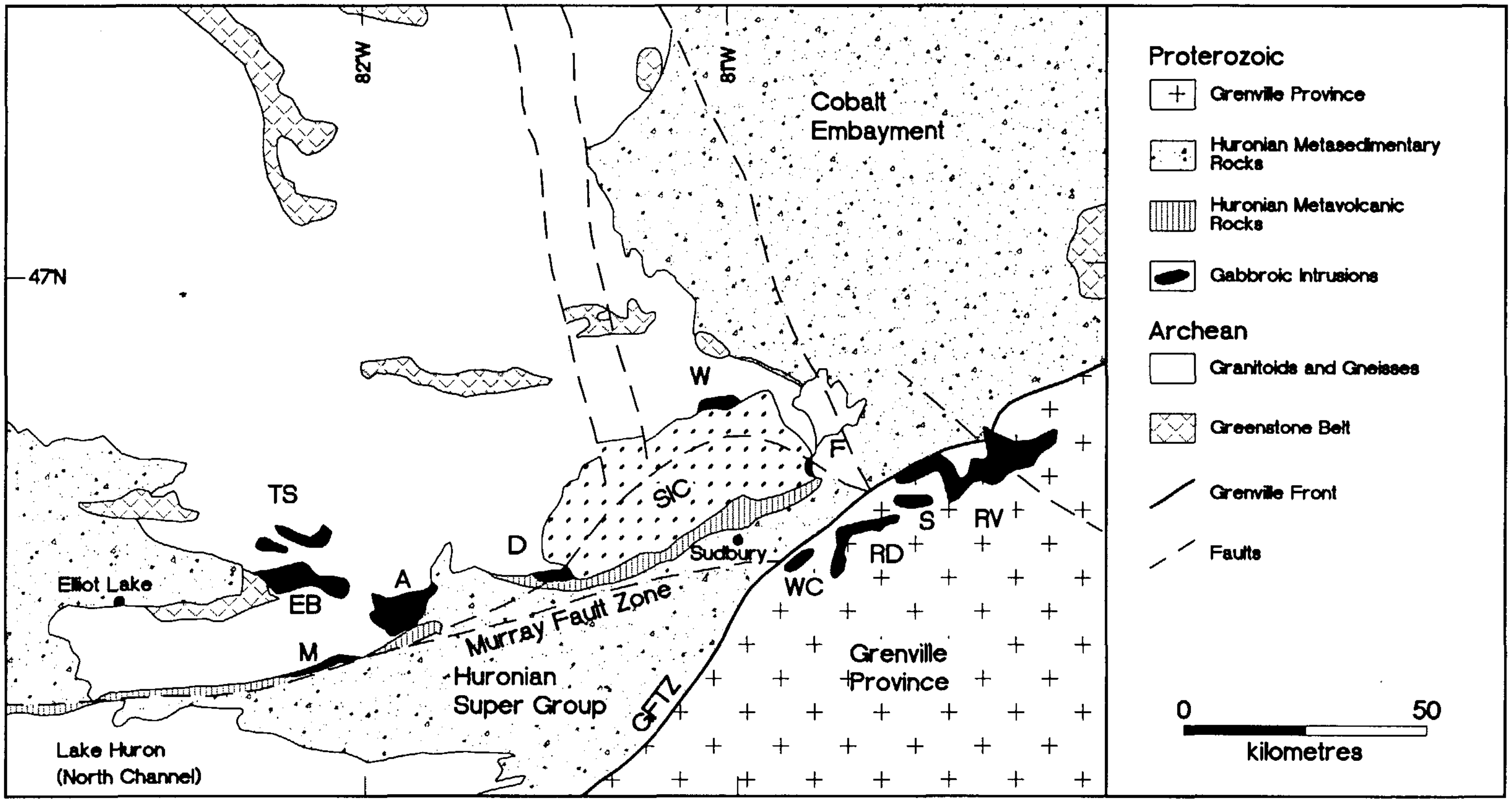

Figure 3: Regional geology map of the Sudbury–Elliot Lake area, showing the distribution of Proterozoic and Archean rocks. SIC= Sudbury Igneous Complex; GFTZ=Grenville Front Tectonic Zone; EB=East Bull Lake, M=May Twp., A=Agnew LaKe, D=Drury Twp., WC=Wanapitei Complex, RD=Red Deer Lake, S=Street Twp., RV=River Valley, F=Falconbridge Twp., W=Wisner Twp.

thick metasedimentary package. The meta-volcanics are subdivided formally into the Elsie Mountain, Stobie, Copper Cliff and Salmay Lake formations (Bennett et. al. 1991) and are collectively comprised of variable amounts of mafic, intermediate and felsic flows and pyroclastic/volcaniclastic rocks with a minor amount of interflow sandstones and conglomerate units. The metavolcanics of the Copper Cliff formation rhyolite have been dated at 2450±10 to 25 Ma (zircon) (Krogh et. al. 1984) and layered gabbro-anorthosite intrusions are interpreted to be correlative with the age of metavolcanic rocks. The Huronian metasedimentary rocks mainly comprised of greywacke, conglomerate, siltstone, mudstone, quartzite (arenite) and their metamorphic equivalents unconformably overlie the metavolcanics. The sedimentary rocks of the area correlate with the Elliot Lake Group and largely belong to the Mississagi Formation. Lower and upper quartzite units are separated by a thick argillite unit. Conglomerates at the base of the quartzites contain anomalous uranium (Card, 1965). A number of prospector pits were encountered during mapping.

Several generations of mafic intrusions and dikes populate the region. Hornblende gabbros and dikes (probably Proterozoic) comprise part of the Archean basement complex. Numerous diorite and diabase dikes cut the Archean granitoids and Huronian sedimentary rocks. Dikes also cut the Drury intrusion, but are not obvious due to uniform lichen cover. These dikes may be of several generations (Matachewan, Nipissing, Biscotasing, 2400, 2200 or 1900 Ma. respectively). Bodies of Nipissing diabase-gabbro intrusions are common. At least one body was previously mapped in the southern portion of the Drury property (Card, 1965). It is difficult to differentiate the finely crystalline phases of all dikes and intrusions.

The Sudbury Igneous Complex (norite to granophyre) occurs 2.5km northeast of the property. The Chicago mine, hosted by "Drury" equivalent rocks, lies adjacent to the SIC. "Offset" dikes of quartz diorite radiate outwards from the large elliptical complex. One of these dikes at Worthington, 4 km east of the property, is well documented and hosts the recent Totten mine discovery of Inco. Dikes and bodies of matrix-rich breccia, the Sudbury breccias, proliferate the countryside and adjacent to the SIC host significant orebodies. Sudbury breccias are documented on the Drury property (Card, 1965). The pre-SIC rocks of the property were subtly and pervasively altered by the Sudbury event, for example by recrystallization of coarse feldspars to finely crystalline albite and epidote.

A late generation of northwest oriented mafic dikes, the middle Proterozoic Sudbury olivine gabbro dikes, are distinctively magnetic and cross-cut all geological units and structures.

With the exception of the Sudbury dikes all rocks are deformed and locally strained and foliated by the Penokean orogen (~ 1800 Ma.). Proterozoic formations of the Drury property lie within the steep north limb of a large east-west syncline centred in southern Drury Township. The folds and Archean basement are disrupted by multiple northeast trending faults (including the Fairbank Lake and Chicago Mine Faults on the Drury property). These faults are part of an arcuate system of dextral shear zones and thrusts (Dubois and Benn, 2001) Some or many of the faults may be splays off of the ancestral Murray Fault system that controls the location of the Huronian rift basin and the Paleoproterozoic gabbro-anorthosite complexes. Foliation, flattening, high strain indicators and quartz veins are common along the faults. Many of the regional sulphide occurrences are found near the faults.

3.0 PROPERTY GEOLOGY

The property is underlain by Archean rocks in the north and Proterozoic rocks in the south. The Archean rocks that crop out along the baseline are largely granitoids of the Birch Lake Batholith. Locally at Lines 16W, 3E and 14E hornblende gabbros and feldspar phyric breccias of the Drury Intrusion are preserved on hills. The contact with the Archean granitoids thus could locally form a low angle plane. The contact with Proterozoic rocks to the south is generally not exposed. Fine to coarse crystalline gabbros, diorites and anorthosites of the Drury intrusion lie immediately south of the Archean contact over a width of 400 to 500 m. South of the mafic intrusive rocks are mafic volcanics, minor felsic volcanics, siliceous chlorite schists and ridge-forming quartzites, all of the Huronian Group. Several northeast-oriented faults offset the geological formations. In the vicinity of the faults the rocks are highly strained, foliated and cut by quartz veins. Outcrops of fine to medium crystalline diorites and gabbros are common throughout the property. These outcrops are parts of numerous dikes and several small Nipissing intrusives around the southern portion of the property. Outcrops of olivine gabbro Sudbury dikes encountered in various parts of the property are magnetic and distinctively well weathered. Brief descriptions of all lithologies occurring within the property is given below.

3.1 Granitoid Rocks *(Map unit 1a)*

The granitoid rocks mainly occur along the northern boundary of the property and are part of the Birch Lake batholith (Card 1965). The granitoids are mainly comprised of, in the order of decreasing abundance, granite, granodiorite, alkaline granite and quartz syenite. These rocks are pink to light grey, medium- to coarse-grained, locally pegmatitic, and foliated to gneissic. In the areas of strong shearing, the granitoids have developed a penetrative foliation and mylonitic fabrics. Gabbros / diorites generally intrude and contain xenoliths of the granitic rocks, however, in rare instances appear to be intruded by them. The numerous gabbro-diorite bodies are part of a system numerous dikes that cut the Archean rocks. Tectonic foliation and shear fabrics both in the gabbroic and granitic rocks dip towards and away from the contact zone with the Drury Intrusion hence, suggesting the possibility of folded and/or faulted contact.

3.2 Mafic Metavolcanic Rocks *(Map unit 2)*

The mafic metavolcanic rocks underlie the south-central part of the mapped area. They are in intrusive contact with the gabbros along the northern margin. Volcanics appear to be conformable with siltstones (chlorite-silica schist) and quartz wacke (quartzites).

The mafic metavolcanic rocks consist of predominantly fine-grained, aphyric flow with minor amygdaloidal flow (L0+15W/10+0S) and fragmental (L8W/7+25S and L6W/10+50S) rocks. These rocks are foliated and dark green to greenish black. The fragmental rocks consist of fine- to coarse tuffaceous units. The coarse fragmental rocks consist of ovoid to highly flattened, lapilli-sized clasts of felsic to intermediate composition which occur within schistose, fine-grained, mafic matrix. The fine-grained, aphyric flows, in some instances, are indistinguishable from fine-grained gabbroic rocks, especially in the high strained zones. Hence, some outcrops may have been mapped incorrectly as extrusive rather than intrusive. Also, grey siliceous siltstones are difficult to distinguish from aphyric flows.

Separation was based on relative visual content of chlorite and silica and presence of thin quartzitic layers in the siltstones.

3.3 Felsic to Intermediate Metavolcanic Rocks *(Map unit 4)*

The felsic to intermediate metavolcanic rocks are rare on the property. They occur as narrow lenses and display sharp contacts, where observed, with the mafic metavolcanic rocks. They consist of both flow and tuff units. These rocks are foliated and display various shades of cream, gray to greenish-gray on the fresh surface and grayish-brown, mottled to rusty brown on the weathered surface.

3.4 Metasedimentary Rocks *(Map unit 5)*

The metasedimentary rocks vary from pure quartzites (q) to wackes (h) to argillites (chlorite-silica schists- m) and local quartz pebble conglomerates with black argillites. The finely foliated argillite outcrops can be confused with mafic volcanic tuffs. Metasedimentary rocks are common in the southern and southwestern portions of the property.

3.5 Mafic Intrusive Rocks *(Map unit 7)*

The mafic intrusive rocks are common throughout the property as dikes, small intrusive bodies and the Drury sill, 350 to 600 m wide, at the Archean –Proterozoic contact. The Drury sill includes mainly gabbro, leucogabbro to anorthosite with minor diorite and melagabbro phases. The gabbroic body is bounded with granitoids in the north and metavolcanics in the south and displays intrusive contact relationships with both units. An inclusion-rich megabreccia forms the base of the sill in the eastern and western ends of the property. Finely crystalline "chill" zones occur in the lower sill and as the matrix between fragments of coarse gabbro.

The gabbros are foliated and fine to coarse-grained, locally pegmatitic and porphyritic. In hand specimens, the gabbro and melagabbro consist of 40 to 80% amphibole (hornblende±actinolite), 20 to 45% plagioclase and minor chlorite, epidote, biotite, quartz and alkali feldspar. In the porphyritic variety, plagioclase phenocrysts (15 to 30%), measuring up to 3 cm across, occur within fine- to medium-grained, greenish-gray to black matrix. The leucogabbro and anorthosite are coarse-grained and consist of >65% and >90% plagioclase, respectively. The amphibole occurs interstitial to the large plagioclase grains (cumulate texture)(see photographs).

The porphyritic gabbro also generally represents a transitional phase between the normal gabbro and leucogabbro to anorthosite. The best example of compositional grading was observed between the L0 and L8W within the center of the intrusion, where melagabbro to gabbro are seen grading into the plagioclase-phyric gabbro to leucogabbro and anorthosite. Interestingly, weakly anomalous to anomalous PGE mineralization (up to 317 ppb Pd+Pt) is also coincident with this location (*see* "Economic Geology" section and Map 2).

3.6 Breccias *(Map Unit 8)*

Styles of breccia on the property can be simplified into two types: 8a. breccias with large rectangular blocks up to metres in scale (gabbro and granite) and a finely crystalline, foliated mafic intrusive matrix and 8b. centimetre-scale, rounded monomictic fragments in a dominant micro-granulated microcrystalline matrix. The megabreccias (8a) are generally found along the basal contact of the Drury sill at the Archean contact. The fragments include gabbros, granites and minor Huronian quartzites (see photographs). Some breccias within northern outliers of the intrusion are rich in feldspar-phyres. The matrix is very finely crystalline with a diabase-like texture that commonly is chloritized and foliated. Small cm-scale fragments are common. This type of breccia occurs and is best exposed along the contact zone of the Drury intrusion and Archean granitoids on lines 16W, 14W, 12W, 10W, 6E, 8E and 10E. It is up to 150 m wide and conforms to the intrusive contact over more than 500m. The small scale breccias (8b) are common in many outcrops, but do not constitute mappable bodies as in unit 8a. Mapping by Card (1975) suggests that the contact breccias are large scale Sudbury breccias. These breccias could also be a product of the intrusive process as found in the border and chaotic zones of the East Bull Lake and River Valley intrusions, based on field observations with Richard James. It is intriguing that granites mapped along the Proterozoic-Archean contact are riddled with mafic dikes. The dikes and breccias and Drury intrusion imply prolonged deformation and magmatic activity along this contact that may have concentrated PGE minerals. Anomalous PGE samples along the northeast border of the property (394 ppb over 5 m) suggest that the intrusive boundary is a legitimate target.

3.7 Diabase Dikes *(Map unit 9)*

The northwest-trending mafic/diabase dikes were observed in a number of locations. The dikes are distinctive – magnetic, unfoliated, fine- to medium-grained and dark gray to black. Fresh crystals of clinopyroxene and plagioclase are undeformed and unaltered. Coarser gabbroic dikes weather deeply.

4.0 STRUCTURAL GEOLOGY

Tectonic foliation generally conforms to the bedding and igneous/volcanic layering. Generally, these planar fabrics strike west-southwest, however, deflections of these fabrics are commonly noted proximal to the shears/faults. Although foliation and bedding generally dip steeply (70°-80°) to the north, dip reversals occur locally, especially along the contacts between the granite-gabbro and mafic metavolcanic-metasedimentary rocks, suggesting the presence of folding in these areas. A rare mesoscopic fold of M-symmetry observed at L8W/3+0S lends support to this interpretation.

Three fault/shear trends, north, northeast and northwest, occur on the property (*see* Map 1). Of these, the northeast-trending faults/shears are the most prominent structures that transect the property. Of all the northeast-trending structures, the Chicago Fault is the largest that extends from south west of the property to the Chicago Mine area in the northeast. These faults are brittle to ductile, steeply dipping to the north (locally south) and display left-handed strike-slip displacement with probably some dip-slip component to them. The faults are characterized by numerous, mesoscopic, discrete shears, narrow mylonitic zones and penetrative foliation in the vicinity of the faults (see photographs).

The north-trending faults are mainly interpreted on the basis of offset lithologies and topographic lineaments. A northwest-trending structure, the Creek fault as termed here, occurs in the northeast portion of the property. It is characterized by a steep cliff to the west and a topographic low, occupied by a creek, occur to the east of the fault. A northwest-trending diabase dike, which runs subparallel to the fault, also occurs on a cliff to the west of the fault.

5.0 DRURY SILL

Detailed mapping along grid lines 200 m apart has revealed a compositional and lateral variation in the Drury Sill (Figure 4). Faulting, gaps in outcrop and superposition of multiple generations of intrusives, dikes and breccias complicate the picture.

A relatively simple stratigraphy is suggested by compositional changes going southward from the Archean contact. The base is either comprised of an inclusion-rich breccia, 10 to 100 m wide, to a finely crystalline "chill" zone that may be up to 300 m thick. The highest PGE values (320, 214, 106, 106, 91 ppb) are localized around the leucogabbro / anorthosite zone (Map 2). The coincident appearance of PGEs with the first feldspathic-dominated units is common to a number of PGE deposits. A megacrystalline plagioclase-phyric gabbro tends to occur above the anorthosite and is, in turn, overlain by a finely crystalline "chill" zone. In outcrop detail the finely crystalline mafics intermingle with coarse gabbros (see photographs). Some of the finely crystalline rocks are cross-cutting dikes. The abundance of finely crystalline "chill" rock may reflect the limited thickness of the sill (<600 m) and its shallow emplacement in a subvolcanic setting.

6.0 ECONOMIC GEOLOGY

The exploration work in the past within the Drury Township had been restricted to the search for Ni-Cu mineralization related to the Sudbury Igneous Complex (SIC), the Worthington offset dike, and the uranium potential within the basal Huronian metasedimentary rocks (quartzite and conglomerate). No real effort to search for gabbro-hosted PGE mineralization was made until more recently. Mineralization of any significance, either Ni-Cu or PGE, has not been discovered by previous exploration on the property. The Chicago Mine, the past Ni-Cu producer, is situated approximately 3 km northeast of the Drury property. The Ni-Cu mineralization , which is associated with pyrrhotite, pentlandite and chalcopyrite at the mine, occurs at the contact between the sublayer of the SIC and layered gabbro-anorthosite Drury intrusion. The mineralization also occurs within the west-trending shear zone in the brecciated mafic metavolcanic rocks and gabbro-anorthosite intrusion (internal report, Wallbridge Mining Company). No PGE mineralization has ever been reported, to the author's knowledge, from the mine area. Between 1891-1897, Ni-Cu of unknown amount was produced from 3,500 tons of ore (Card 1965).

The Drury intrusion on the property and Chicago Mine area show some similarities and differences in terms of its geological setting and style of mineralization. These two areas are similar in that the intrusion at both locations occurs along the contact between the mafic metavolcanic and granitic rocks, and is strongly deformed by the Chicago Fault and its associated splays. In terms of sulphide mineralization (pyrrhotite, chalcopyrite and

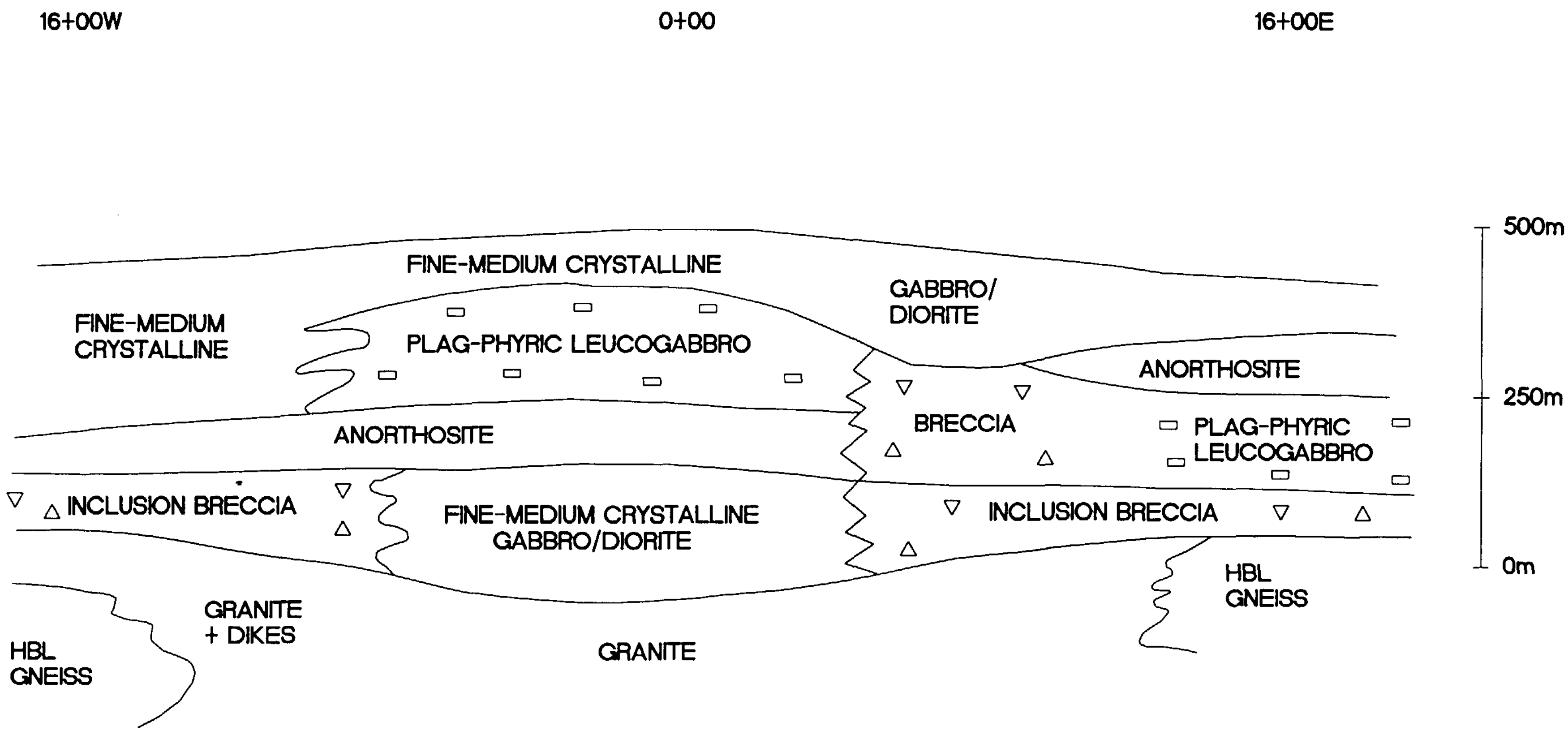

Figure 4: Schematic Cross-Section of the Drury Intrusion (2x exaggeration)

pentlandite), the intrusion is weakly mineralized (trace to 1% Cu-Ni observed to date) on the Drury property compared to the disseminated to massive sulphides at the Chicago Mine. However, it is the lower sulphide content that makes the intrusion on the Drury property a favourable site for PGE mineralization of potentially economic significance. There are many deposits, in which PGE is a principle metal, that are generally associated with sulphide-poor (trace to 5%) not sulphide-rich intrusions (e.g.; Lac des Iles complex-Lac des Iles Pd Mine, Coldwell complex, East Bull Lake intrusion, River Valley intrusion? to name a few).

6.1 Results of Lithogeochemistry

A total of 227 grab samples, collected during the course of mapping, were sent out to XRAL Laboratory, Rouyn-Noranda, Quebec, for analyses. All samples were analyzed for Pd, Pt, Au, Ag, Cu, Ni and Co. Of the 202 samples on the property, 85 yielded values at either trace levels or were below the detection limit (<10ppb Pd+Pt); 83 returned background to weakly anomalous values (20 to 100 ppb); and 5 yielded anomalous values (100 to 317 ppb Pd+Pt) (see appendix, Map 2).

The highest Pd+Pt value (317 ppb) is yielded by a sample (DP00-34539) of medium to coarse-grained gabbro, which was taken from the central part of the intrusion (L0 to L8W). Several other samples, which were also taken from the central part, yielded weakly anomalous PGE values. All these samples contained no visible sulphide mineralization. Samples from the north and south margins of the intrusion, yielded only background values. The central part of the intrusion predominantly consists of coarse-grained to plagioclase-phyric gabbro and leucogabbro to anorthosite, which are interpreted here to represent the fractionated/cumulate layers within the intrusion. Larger scale grading is also evident as the gabbros both compositionally and texturally become more homogeneous towards the north and south from the centre of the intrusion. From the mineralization point of view, the central part of the gabbroic body appears to represents the most favourable site of potentially economic PGE and/or PGE+Ni+Cu mineralization, therefore, this area warrants detailed mapping and rigorous prospecting and sampling. Values up to 76 ppb in numerous dikes that cut the Archean are considered significant, compared to similar dikes at East Bull Lake.

Samples (DP01-49082, 49089) from the thinner part of the intrusion to the west (lines 10W and 12W) returned 91 and 214 ppb respectively. The close proximity to an anorthosite unit implies potential for an economic PGE zone in this area.

Twenty metres north of the northeast property boundary anomalous PGEs (394 ppb over 5 m and a grab sample of 3.5 g/t) (samples 49127, 49212 – 49217, Figure 5) were encountered at a deformed and altered contact between plagioclase-phyric rocks (presumably of the Drury Intrusion). The plagioclase-phyric gabbro is highly chloritized and silicified with finely disseminated chalcopyrite with the quartz. This mineralized structure projects westward onto the property and raises potential for similar zones elsewhere on the property.

Samples of metavolcanic rocks yielded only background values or were below the detection limit. Some samples, however, especially the felsic to intermediate metavolcanic rocks (samples DP00-34534 and 34550), contained relatively higher background Pd+Pt values suggesting that remobilization of some PGEs probably occurred along shears and fractures. The felsic to intermediate metavolcanic rocks occur as narrow lenses within the Chicago Fault zone.

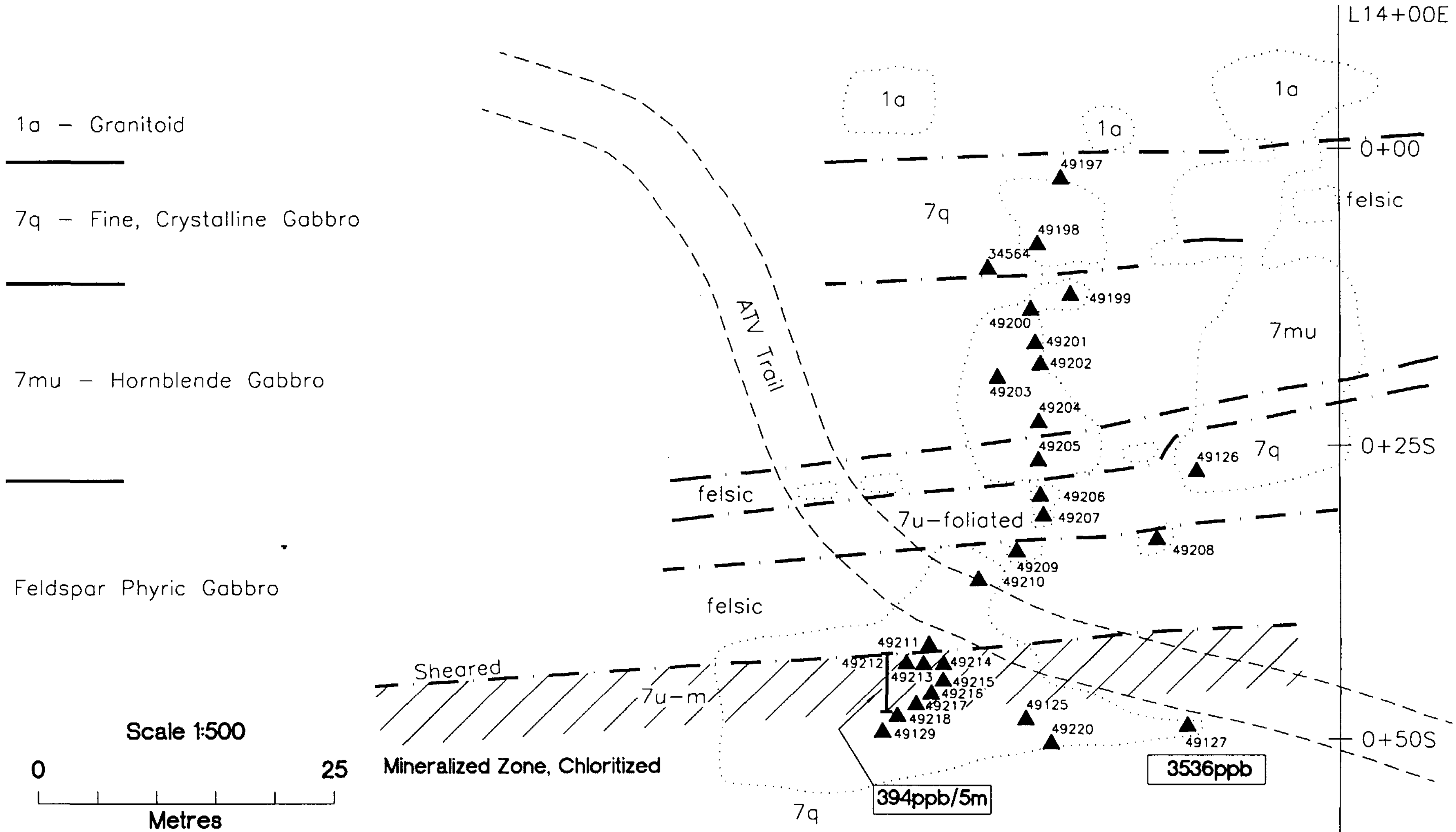

Figure 5: Detailed map, sample sites and PGM mineralized area. L14E, 0+00 to 1+00S

Weakly anomalous to anomalous nickel, copper and cobalt occur both in the gabbroic and mafic metavolcanic rocks but show little or no direct correlation with the PGE values. The highest copper value (4.3%) was yielded by a large quartz vein (DP01-49136) near a northeast-oriented fault. Gold (507 ppb) and minor palldium (12 ppb) is also associated with the Cu mineralization. A similar copper-gold-bearing quartz vein/pod (DP00-34560) is hosted by mafic metavolcanic rock within the Chicago fault zone.

7.0 INTERPRETATION OF GEOPHYSICAL DATA

A magnetometer survey was carried out by Dan Patrie in November 2000. Quantec Geoscience Ltd. followed with a dipole-dipole IP survey in February 2001. The IP data was reprocessed by a consultant in June 2001 utilizing the UBC inversion program. As a part of the detailed field program, the geology over selected IP chargeability anomalies was examined in detail. The following observations and interpretations of the data were made and are summarized on the compilation map (Map 2).

Magnetics

Point data is extrapolated into linear anomalies. Most of the indicated anomalies map out olivine gabbro Sudbury dikes in the southern and northeastern portions of the property. Two individual anomalies on line 2W, 8S and 2E,7S should be considered with respect to coincident PGE anomalies in leucogabbros.

IP Survey

Resistivity maps out the Huronian Group sedimentary rocks. Spot highs in the north central property pick out quartz vein concentrations along fault structures. The chargeability data, once again, maps out the Huronian Group in the south. Several point chargeability highs on lines 8W, 7+75 S; 6W, 7S and 4W, 7+75S tie into fault structures along the contact between Huronian sediments and the Drury sill. At least one of these anomalies should be drill tested for potential for PGE mineralization along structures. The anomaly on line 4W, 7+75 S should be drill tested due to the coincidemce of weakly anomalous PGEs in the gabbros.

8.0 CONCLUSIONS

The November 2000 – June 2001 exploration program included geological mapping and lithogeochemical sampling on part of the Drury property. This work indicates that the property is underlain by basal metavolcanics and associated metasedimentary rocks of the Huronian Supergroup and Archean granitic rocks. A 350 to 600 metre thick, sill-like gabbro-anorthosite body, the Drury intrusion, has been emplaced at the contact of granitic and Huronian supracrustal rocks. The Drury Intrusion demonstrates a crude stratification from basal breccias and chill zones up into anorthosites and coarse gabbros and an upper chill zone (Figure 4). All these rocks were subjected to intense deformation (e.g.; folding and shearing) and amphibolite grade metamorphism.

At least three sets of east to northeast and numerous north-trending faults and shears deform all major rock types on the property. Mylonitic fabric and folding of foliation/igneous layering were noted locally adjacent to these structures.

One of the main objectives of this study was to evaluate the PGE-Ni-Cu potential of the Drury intrusion. To do this, a total of 202 grab samples were collected and analyzed for Pd, Pt, Au, Cu, Ni and Co. The best PGE values, though only weakly anomalous to anomalous (46 to 317 ppb Pd+Pt), indicate PGE enrichment of the fractionated/cumulate gabbro-anorthosite layer. Altered deformation zones, as well, are enriched in PGEs.

The Cu and Ni values range from background to weakly anomalous within the intrusion. The highest Cu value (568 ppm) was returned by a sample (DP00-34513), taken from a gabbro-anorthosite layer (L6+125W/4+50S) occurring within the central part of the intrusion. A highly anomalous copper-gold value (4% Cu, 507 ppb Au) however, was returned from a quartz vein along a fault zone.

9.0 RECOMMENDATIONS

Based on the results of 2000-2001 exploration program, the following recommendations are made for future work on the Drury property:

1. Magmatic layering and associated anomalous PGE mineralization within the central portion of the intrusion, which was uncovered by the current mapping/sampling program, is strongly recommended for vigorous detailed prospecting and selected trenching and drilling to properly assess its true extent and the economic potential. These programs will further enhance the odds of finding discrete PGE-rich zones. In the centre and eastern part of the property the contact with the Archean is poorly exposed.

2. Weakly anomalous PGEs (46 to 317 ppb) in non-sulphidic anorthosite and leucogabbros indicate potential for narrow layers of economic PGEs in accordance with classic models of PGE deposition at the first appearance of felsic layers. A program of 6 drill holes, each 250 m in length, would provide several continuous sections through anomalous zones and overcome the problem of gaps in outcrop. Outcrops of anomalous values should also be tested with continuous channel samples.

10.0 PROPOSED DRILLING

A drilling program is proposed on a minimum of three lines. Sites are listed in order of priority.

1. **Line 4W, 5+70S, 45 degrees, 180 azimuth, depth 250 m.** To provide a section in the area of the highest value (320 ppb).

2. **Line 4W, 6+90S, 45 degrees, 180 azimuth, depth 250 m.** To extend the section to the south across area of anomalous PGEs and intercept IP chargeability anomaly.

3. **Line 12W, 1+00S, 45 degrees, 180 azimuth, depth 250 m.** To drill from Archean contact , through "basal breccia, through anorthosite and PGE anomaly in gabbro (61 and 214 ppb).

4. **1E, 2+40S, 45 degrees, 180 azimuth, 250 m depth.** To test the intersection of a northeast fault with the northern contact of the Drury intrusion, in the vicinity of the quartz vein with 4% Cu and 507 ppb Au.

5. **Line 2E, 5+00S, 45 degrees, 180 azimuth, 250 m depth.** To provide a continuous section into and through anorthosite and leucogabbro.

6. **Line 2E, 3+30S, 45 degrees, 180 azimuth, 250 m depth.** To build a section from the Archean contact toward drill hole number 5.

7. **Line 9E, 2+20S, 45 degrees, 360 azimuth, 250 m depth.** To drill across the basal breccia toward the Archean to intercept the southwest projection of the anomalous PGE zone (394 ppb over 5 m) near line 14E.

11.0 REFERENCES

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CERTIFICATE OF QUALIFICATIONS

I, Thomas E. Lane, 312 Quebec Avenue, Toronto, Ontario, do hereby certify that:

1) I am a graduate of Franklin and Marshall College, Lancaster, Pa., USA with a Bachelor of Arts Degree in Geology

2) I hold a Master of Science Degree in Geology from Dalhousie University, Halifax, Nova Scotia, Canada.

3) I hold a Doctor of Philosophy degree from Memorial University, Newfoundland, Canada.

4) I have been practicing my profession in Ontario since 1993.

5) I have been employed by Teck Exploration Limited for 24 years and completed the report while employed by Mustang Minerals as a consulting geologist.

6) I am a member of the Association of Professional Engineers and Geoscientists of the Province of Newfoundland and Labrador, Society of Economic Geology, Canadian Institute of Mining and Metallurgy, Prospectors and Developers Association of Canada, and a Fellow, in good standing, of the Geological Association of Canada.

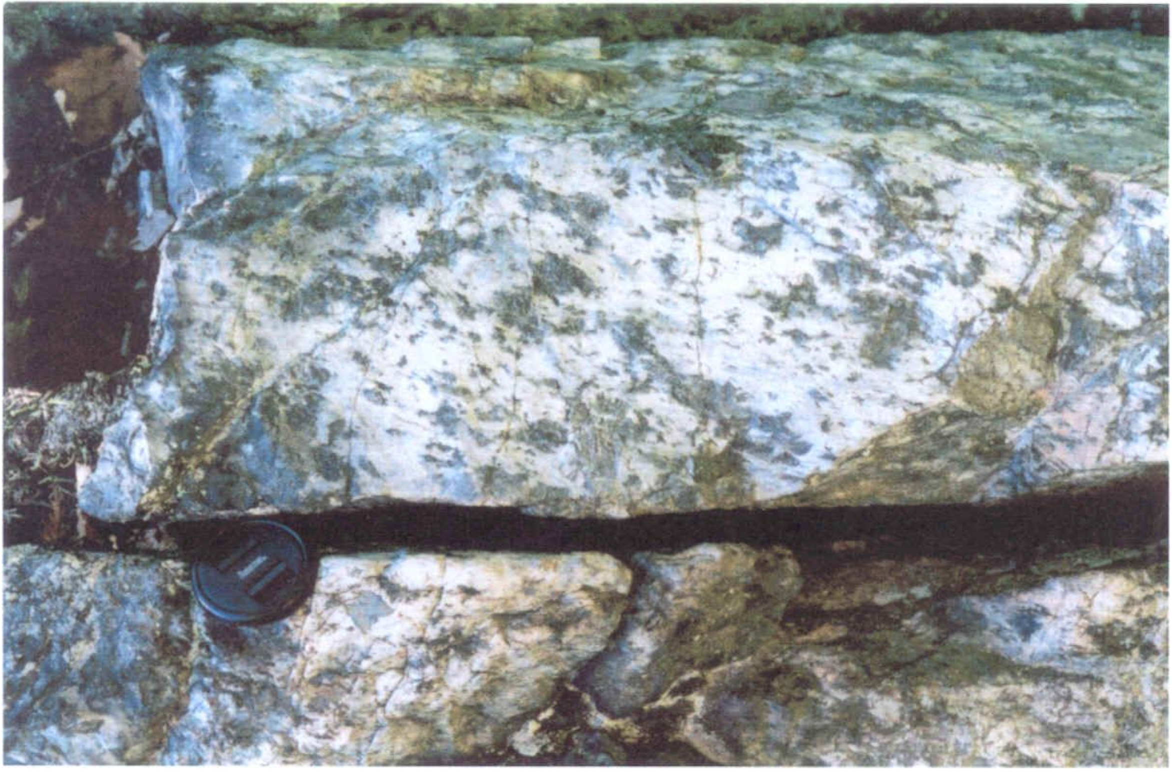
7) The information contained in this report and accompanying maps is based on my personal field observations, published data, and assessment data contained in the government files.

8) I do not have directly or indirectly, nor do I expect to receive, any interest in the subject property.

Dated this 15th day of December 2001, at Sudbury, Ontario

Thomas E. Lane, Ph.D., P.Geo., FGAC
Consulting Geologist

PHOTOGRAPHS



Anorthosite (#49022, 103ppb PGM), L2E/6S

Intermingled lenses of coarse gabbro (7c-m) with finely crystalline intrusive (7q), L4W/7S

Breccia (8a) with granite clasts, L10W/2+50S

Megabreccia (8a) with gabbro "rafts", L12W/ 3S

Breccia (8a) with granite clasts, L10E/1+25S

Fragmented leucogabbro, breccia (8a), L10E/1+25S

Fine crystalline dike (7q) cuts Archean granite, L16W/2N

Idrury outlier - hornblende gabbro gneiss cut by aplite dik, L16W/2N

Shear zonw, L4W/13S

Chalcopyrite, quartz vein breccia, deformation zone, L2W/3S

APPENDIX 1

Assay Results and Certificate of Geochemical Analysis with UTM location and rock description

Drury Project - Assay Summary 2000

SAMPLE ID.	UTM EAST metres	UTM NORTH metres	Au ppb	Pt ppb	Pd ppb	Ag ppm	Cu ppm	Ni ppm	Co ppm	PGMs ppb	ROCK TYPE	CRYSTAL SIZE	SULPHIDE
34501	460830	5141472	18	<10	1	1.6	137	51	44	19	mafic volcanic	fine	
34502	460843	5141467	11	<10	<1	1.9	116	54	40	11	gabbro	medium	
34503	460834	5141036	4	<10	<1	2.3	278	78	54	4	gabbro, melagabbro	fine to medium	
34504	460811	5140940	2	22	12	1	15	32	17	36	mafic dike	fine, chill zone	
34505	460840	5140865	<1	<10	<1	1.2	6	36	20	<10	gabbro	fine to medium	
34506	460849	5140826	6	<10	<1	1.5	122	78	47	6	gabbro	medium	
34507	460849	5140835	<1	<10	6	1.2	25	41	35	6	gabbro	medium	
34508	460823	5140853	1	22	9	0.6	10	45	26	32	gabbro	medium	
34509	460814	5140848	1	<10	<1	0.8	8	30	25	1	gabbro	medium	
34510	460788	5140818	5	19	5	0.7	13	55	34	29	gabbro	medium	
34511	460867	5140849	2	19	14	1.5	236	78	56	35	gabbro	medium	
34512	460877	5140689	2	12	13	1.8	18	53	46	27	gabbro	medium	
34513	460906	5140692	6	<10	<1	1.7	568	72	51	6	gabbro	medium	
34514	460925	5140637	3	27	25	1.6	73	61	64	55	gabbro	medium to coarse	
34515	460926	5140625	4	35	32	1.2	94	37	30	71	leucogabbro	coarse	
34516	460810	5140670	4	24	9	2	35	64	53	37	leucogabbro	coarse	
34517	460870	5140614	3	18	30	1.6	17	75	58	51	leucogabbro	coarse	
34518	460820	5140576	4	16	19	1.8	246	62	49	39	leucogabbro	coarse	
34519	460827	5140512	1	22	7	2.1	198	71	63	30	gabbro	medium	trace sulphides
34520	460816	5140448	<1	<10	7	1.8	110	77	56	7	hornblende gabbro	medium to coarse	
34521	460820	5140417	<1	<10	<1	0.9	80	24	24	<10	mafic volcanic		
34522	No sample												
34523	461007	5140693	<1	<10	3	0.8	93	39	30	3	leucogabbro	coarse	
34524	460992	5140647	<1	12	6	2.3	130	89	69	18	gabbro	medium to coarse	bleb cpy, po
34525	460992	5140647	<1	<10	6	1.7	139	78	54	6	gabbro	fine	
34526	460992	5140647	<1	16	7	2.2	166	88	67	23	gabbro	medium to coarse	disseminated cpy
34527	461033	5140622	<1	<10	18	1.4	50	47	50	18	gabbro, melagabbro	coarse	trace sulphide
34528	461032	5140587	1	<10	13	0.5	121	41	32	14	gabbro	coarse	very fine cpy, po
34529	460999	5140480	<1	<10	1	1.4	127	61	52	1	melagabbro	fine	<1% po
34530	460985	5140471	<1	<10	4	1.2	130	57	45	4	melagabbro	fine	

Drury Project - Assay Summary 2000

SAMPLE ID.	UTM EAST metres	UTM NORTH metres	Au ppb	Pt ppb	Pd ppb	Ag ppm	Cu ppm	Ni ppm	Co ppm	PGMs ppb	ROCK TYPE	CRYSTAL SIZE	SULPHIDE
34531	460994	5140467	1	<10	6	1.1	82	53	40	7	gabbro	coarse	trace sulphide
34532	461018	5140034	<1	20	22	1.4	126	64	63	44	mafic volcanic	fine	trace sulphide
34533	461028	5140094	1	<10	4	<0.2	12	18	10	5	felsic volcanic	fine	trace sulphide
34534	461023	5140106	3	19	18	1.3	85	46	39	40	mafic volcanic	fine	
34535	461021	5140233	<1	20	22	0.9	197	75	58	44	mafic volcanic	fine	
34536	461020	5140310	<1	13	8	1.1	79	82	39	21	mafic volcanic	fine	
34537	461254	5140576	6	32	31	1	69	46	31	69	gabbro	coarse	
34538	461270	5140554	<1	36	29	1	31	59	40	65	leucogabbro	medium to coarse	
24539	461222	5140490	3	159	158	1	155	47	41	320	gabbro	medium	
34540	461222	5140434	2	<10	7	1.4	162	57	52	9	gabbro	medium to coarse	
34541	461220	5140336	1	<10	15	1.1	55	88	29	16	gabbro	medium	
34542	461223	5140250	<1	<10	<1	1.6	42	43	58	<10	gabbro/volcanic contact	medium	
34543	461215	5140100	<1	10	11	1.2	47	55	39	21	mafic volcanic	fine	
34544	461224	5140045	<1	16	18	2	79	94	74	24	gabbro dike	fine to medium	
34545	461214	5139986	<1	<10	12	1.4	25	73	50	12	gabbro dike	fine to medium	
34546	461397	5140129	9	<10	3	1.3	50	149	41	12	mafic schist/volcanic	fine	trace sulphide
34547	461382	5140132	<1	13	17	1.9	124	68	53	20	mafic volcanic	fine	trace sulphide
34548	461410	5140165	<1	11	6	1.5	130	58	46	17	mafic volcanic/gabbro	medium	
34549	461420	5140273	1	<10	10	1.7	102	87	57	11	mafic volcanic	fine	trace sulphide
34550	461424	5140307	4	14	7	0.5	17	12	7	25	felsic tuff	fine	trace sulphide
34551	461419	5140420	12	<10	7	2.5	275	67	65	19	gabbro	medium to coarse	trace pyrite
34552	461412	5140486	4	29	17	0.8	74	36	30	50	gabbro/leucogabbro	medium to coarse	
34553	461404	5140570	5	67	45	1.2	215	38	31	117	gabbro/leucogabbro	medium to coarse	trace cpy, po
34554	461429	5140667	6	32	44	1.6	292	79	47	82	gabbro		
34555	461452	5140770	7	11	13	1.4	200	57	38	31	gabbro	fine to medium	
34556	461424	5140864	12	25	16	1.8	171	61	50	53	plagioclase gabbro	coarse	trace sulphide
34557	461439	5140896	9	<10	<1	2.7	80	97	67	9	gabbro	fine	trace sulphide
34558	461636	5140074	4	<10	2	2	108	43	68	6	volcanic mafic schist	fine	trace sulphide
23559	461589	5140137	<1	<10	2	2.3	103	45	71	2	mafic volcanic	fine	trace sulphide
34560	461562	5140279	13	<10	<1	2	3820	24	25	13	rusty quartz vein		1 to 2% pyrite

Drury Project - Assay Summary 2000

SAMPLE ID.	UTM EAST metres	UTM NORTH metres	Au ppb	Pt ppb	Pd ppb	Ag ppm	Cu ppm	Ni ppm	Co ppm	PGMs ppb	ROCK TYPE	CRYSTAL SIZE	SULPHIDE
34561	461618	5140374	<1	26	13	1.6	107	49	43	39	gabbro	fine to medium	trace po, py
34562	461613	5140430	3	58	45	1.8	99	65	61	106	gabbro	medium	disseminated py, po
34563	461629	5140494	13	21	72	1.6	71	46	52	106	gabbro	fine to coarse	
34564	461639	5140650	2	<10	2	1.2	33	50	26	4	gabbro	fine to medium	
34565	461626	5140741	<1	<10	<1	1.7	99	65	56	<10	gabbro	fine to medium	trace py, po
34566	461629	5140897	1	<10	4	1.7	135	71	54	5	gabbro dike	fine	disseminated pyrite
34567	461646	5141143	<1	<10	<1	1.7	129	46	58	<10	mafic dike, unit 9?	fine	disseminated pyrite

Drury Project - Assay Summary 2001

SAMPLE ID	UTM EAST metres	UTM NORTH metres	Au ppb	Pt ppb	Pd ppb	Cu ppm	Ni ppm	PGMs ppb	ROCK TYPE	CRYSTAL SIZE	SULPHIDES
34531	460992	5140534									
34536	461032	5140366									
34539	461229	5140558									
34567	461636	5141235									
49001	461028	5139743	10	12	7	8	85	29	hornblende gabbro	coarse to v. coarse	
49002	461029	5139679	12	27	14	16	113	53	hornblende gabbro	coarse	
49003	460866	5139608	4	<10	<1	74	45	4	felsic tuff	very fine	disseminated cpy, po, py
49004	460845	5139626	5	<10	<1	14	115	5	actinolite gabbro	fine to medium	
49005	460820	5139652	5	<10	3	50	53	8	hornblende gabbro	coarse	
49006	460827	5139894	5	13	<1	10	18	18	quartz-eye felsic volc.	fine to v.fine	
49007	460829	5139962	7	15	12	95	105	34	felsic volc/sedimentary	fine to medium	
49008	460832	5140050	3	<10	<1	25	18	3	spotted quartz wacke	fine	trace sulphide
49009	460833	5140089	2	<10	<1	43	48	2	hornblende diorite (9?)	coarse	
49010	461687	5139815	4	<10	<1	3	3	4	quartzite	fine	
49011	461840	5139825	4	<10	1	2	<2	4	quartzite	fine	
49012	461840	5139897	4	<10	<1	41	66	4	hornblende diorite (9?)	coarse	
49013	461835	5140160	4	20	10	9	30	34	mafic volcanic	very fine	
49014	461840	5140496	10	10	<1	98	115	20	mafic volcanic	fine	fine disseminated pyrite
49015	461847	5140589	21	22	7	70	28	50	leucogabbro	coarse to v. coarse	disseminated cpy,po
49016	461832	5140547	6	15	7	55	46	28	leucogabbro	coarse	
49017	461839	5140526	4	<10	<1	3	5	4	quartzose sediment?	medium	
49018	461842	5140542	3	10	1	41	27	14	gabbro (3m chip)	medium to coarse	
49019	461838	5140602	5	<10	<1	20	37	5	dike?-with gabbro	very fine	
49020			8	15	8	314	41	21	quartz vein	coarse	minor sulphide
49021	461838	5140602	6	12	2	143	77	20	intergabbro	very fine	minor sulphide
49022	461814	5140630	7	55	48	7	70	110	anorthosite	very coarse	
49023	461836	5140774	6	<10	7	193	42	13	mafic dike	very fine	patches of cpy
49024	461836	5140823	4	<10	<1	62	74	4	diorite	coarse	
49025	462028	5140545	3	<10	<1	57	6	3	mafic dike?	fine	disseminated py, cpy
49026	462007	5140549	8	24	20	494	61	52	quartz vein	coarse	cpy, pyrite, bornite
49027	461998	5140560	7	14	6	358	38	27	gabbro	very coarse	trace po, cpy
49028	461996	5140589	5	11	6	182	28	22	gabbro	very coarse	trace sulphide
49029	462009	5140619	4	17	11	35	42	32	leucogabbro	very coarse	
49030	462029	5140701	2	22	3	39	49	27	mafic dike?	medium	trace sulphide

Drury Project - Assay Summary 2001

SAMPLE ID	UTM EAST metres	UTM NORTH metres	Au ppb	Pt ppb	Pd ppb	Cu ppm	Ni ppm	PGMs ppb	ROCK TYPE	CRYSTAL SIZE	SULPHIDES
49031	462031	5140705	4	51	28	39	44	83	gabbro	very coarse	
49032	462026	5140823	5	16	10	143	61	31	mafic intrusive	very fine	
49033	462032	5140862	1	<10	<1	25	15	1	diorite	coarse	
49034	462028	5140875	2	<10	<1	6	4	2	quartz vein	coarse	sulphide partings
49035	462028	5141050	4	<10	<1	153	41	4	mafic intrusive	fine to medium	disseminated sulphide
49036	462025	5141169	4	22	9	120	44	35	mafic dike or volcanic	very fine	
49037	462030	5139964	4	10	4	29	75	18	gabbro	medium	trace cpy
49038	462057	5139790	1	<10	<1	4	<2	1	quartzite	fine	
49039	462364	5139631	3	<10	<1	53	38	3	gabbro (9)	coarse	
49040	462315	5139885	3	<10	<1	164	74	3	black argillite	very fine	pyrite stringers
49041	462281	5139891	2	<10	<1	81	24	2	quartzose siltstone	fine	disseminated pyrite
49042	462251	5139941	4	<10	3	40	57	7	mafic volcanic	very fine	disseminated pyrite
49043	462246	5140007	6	<10	4	273	18	10	quartz vein/volcanic	coarse	cpy,po
49044	462254	5140028	4	<10	1	66	66	5	mafic dike	fine	
49045	462064	5140037	3	<10	2	175	28	5	mafic volcanic+silica	fine	disseminated sulphide
49046	462234	5140548	5	<10	6	98	43	11	mafic intrusive	fine	disseminated pyrite
49047	462232	5140568	2	<10	1	13	2	3	mafic intrusive	fine	disseminated pyrite
49048	462170	5140603	4	<10	3	23	<2	7	mafic intrusive	fine	disseminated sulphide
49049	462231	5140659	12	10	3	599	36	25	mafic intrusive	fine	patches of cpy, po
49050	462232	5140602	6	10	10	58	59	26	leucogabbro in bx (8)	very coarse	
49051	462442	5140141	4	<10	7	39	42	11	mafic intrusive, dike	fine	disseminated fine sulphide
49052	462434	5140049	3	<10	4	115	68	7	mafic volcanic	very fine	trace pyrite
49053	462448	5139943	-2000	-2000	-2000	-2000	-2000	0	mafic dike	fine	
49054	462432	5139893	11	<10	1	16	8	12	gabbro	medium to coarse	
49055	462445	5139835	10	<10	8	171	63	18	mafic dike	medium	stringer pyrite, cpy
49056	462443	5140484	27	<10	3	592	16	30	diorite boulder	coarse	common disseminated py
49057	462425	5140527	3	<10	<1	65	51	3	mafic intrusive	fine	
49058	462444	5140509	5	12	3	50	102	8	diorite boulder	fine	blebs po, py
49059	462437	5140558	2	<10	3	25	65	5	mafic intrusive	fine	disseminated pyrite
49060	462438	5140687	5	<10	2	344	45	7	leucogabbro in bx (8)	very coarse	disseminated cpy, py
49061	462432	5140689	7	<10	7	478	43	14	breccia (8) matrix	very fine	disseminated sulphide
49062	462440	5140713	7	<10	18	175	25	25	leucogabbro in bx (8)	very coarse	
49063	462403	5140751	3	<10	21	17	45	24	leucogabbro in bx (8)	very coarse	
49064	462403	5140751	2	10	9	50	27	21	leucogabbro+hbl peg.	coarse to pegamatite	
49065	462396	5140751	8	15	14	250	36	32	lg with mafic + oxides	very coarse	

Drury Project - Assay Summary 2001

SAMPLE ID	UTM EAST metres	UTM NORTH metres	Au ppb	Pt ppb	Pd ppb	Cu ppm	Ni ppm	PGMs ppb	ROCK TYPE	CRYSTAL SIZE	SULPHIDES
49066	462397	5140748	1	<10	18	59	37	19	leucogabbro	very coarse	
49067	462397	5140748	3	17	12	28	28	32	chert in pegmatite	v. fine to coarse	
49068	462430	5140881	6	<10	16	144	59	22	mafic intrusive	fine	disseminated pyrite
49069	462442	5141053	4	<10	<1	54	56	4	mafic intrusive	fine	
49070	462485	5141041	10	<10	<1	183	55	10	leucogabbro (foliated)	coarse	disseminated sulphide
49071	462487	5141038	10	<10	<1	161	45	10	leucogabbro (foliated)	coarse	disseminated sulphide
49072	462641	5141152	4	<10	<1	31	64	4	gabbro	medium	disseminated fine sulphide
49073	462618	5141099	5	<10	<1	121	43	5	gabbro	medium	trace po, py
49074	462619	5141104	2	<10	<1	134	45	2	gabbro	medium	
49075	462626	5141104	6	22	20	52	40	50	gabbro	coarse	minor sulphide
49076	462626	5141104	5	12	12	228	51	29	gabbro	coarse	fine sulphide
49077	462612	5141063	4	25	16	88	40	45	gabbro	fine	disseminated sulphide
49078	460638	5141185	5	18	11	253	44	34	mafic dike	fine	common cpy, py po
49079	460649	5141174	10	27	23	230	49	60	mafic dike	very fine	
49080	460639	5141110	8	<10	2	126	36	10	mafic dike	fine	disseminated py, cpy
49081	460637	5141022	7	<10	4	142	61	11	mafic dike, gabbro	medium	disseminated sulphide
49082	460620	5140930	12	43	48	302	97	103	gabbro	coarse	cpy
49083	460597	5140951	9	<10	11	59	51	20	breccia (8) matrix	fine	trace sulphide
49084	460639	5140459	7	12	3	18	5	22	siliceous argillite	fine	minor sulphide
49085	460629	5140411	6	<10	2	91	54	8	schist or mafic	fine	pyrite
49086	460434	5140504	7	17	9	170	56	33	mafic intrusive	medium	pyrite, cpy
49087	460440	5140526	15	<10	6	1400	23	21	quartz vein in gabbro	coarse	disseminated cpy
49088	460421	5140655	7	10	5	37	9	22	mafic intrusive	fine	trace pyrite
49089	460432	5140904	6	123	91	66	61	220	leucogabbro	medium to coarse	minor sulphide
49090	460426	5140913	6	31	30	48	35	67	leucogabbro	coarse	minor sulphide
49091	460041	5141171	7	34	42	34	64	83	mafic dike	fine to medium	disseminated py, cpy
49092	460057	5140873	5	34	10	18	63	49	hornblende gabbro	coarse	
49093	460027	5140804	7	11	3	109	61	21	breccia (8) matrix	fine	blebs of po, py
49094	459974	5140801	9	19	11	128	28	39	hornblende gabbro	coarse	cpy in kspar veinlets
49095	460039	5140785	6	21	13	73	41	40	leucogabbro	coarse	disseminated fine cpy
49096	460043	5140674	7	<10	4	43	10	11	mafic intrusive	fine	cpy, py
49097	460261	5140534	8	<10	2	216	91	10	mafic intrusive	fine	fine pyrite
49098	460242	5140623	7	<10	2	130	59	9	mafic intrusive	fine	po, cpy, py
49099	460243	5140963	7	24	12	105	73	43	hornblende gabbro	coarse	
49100			8	12	10	145	53	30	siltstone/argillite	fine	disseminated po

Drury Project - Assay Summary 2001

SAMPLE ID	UTM EAST metres	UTM NORTH metres	Au ppb	Pt ppb	Pd ppb	Cu ppm	Ni ppm	PGMs ppb	ROCK TYPE	CRYSTAL SIZE	SULPHIDES
49101	460972	5140565	10	<10	2	488	49	12	gabbro	fine to medium	disseminated po, cpy
49102	460967	5140565	7	15	6	160	44	28	hornblende gabbro	very coarse	minor cpy
49103	461272	5140414	8	13	13	235	51	34	mafic dike	fine	disseminated py, cpy
49104	461226	5140481	18	17	6	371	51	41	gabbro	coarse	fine cpy
49105	461282	5140456	10	24	7	119	51	41	hornblende gabbro	very coarse	
49106	461279	5140472	19	42	49	549	49	110	hornblende gabbro	coarse	clusters of cpy
49107	461238	5140479	16	20	2	310	54	38	gabbro	coarse	disseminated cpy
49108	460443	5141554	<1	<10	1		51	1	mafic dike	fine	disseminated sulphide
49109	460417	5140548	<1	<10	<1	126	44	0	mafic dike	very fine	disseminated sulphide
49110	460438	5141538	3	<10	<1	336	54	0	gabbro	medium to coarse	disseminated cpy, po, py
49111	460443	5141550	<1	<10	<1	143	48	0	gabbro	fine	disseminated cpy
49112	460037	5141259	1	21	<1	115	47	22	mafic dike	very fine	trace sulphide
49113	460041	5141256	<1	<10	<1	126	30	0	mafic dike	fine	trace sulphide
49114	460000	5141284	1	<10	<1	63	30	1	mafic dike	fine	minor sulphide
49115	460042	5141346	<1	<10	<1	129	58	0	mafic dike	fine	disseminated po, cpy, py
49116	460067	5141390	<1	<10	<1	33	88	0	hornblende gabbro	very coarse	trace sulphide
49117	460066	5141406	9	20	4	447	18	33	mafic dike	very fine	common cpy, py
49118	460066	5141406	4	<10	<1	170	41	4	mafic dike	very fine	disseminated cpy
49119	460041	5141484	3	<10	<1	148	53	3	mafic dike	fine to medium	trace sulphide
49120	460034	5141503	3	<10	<1	133	48	3	mafic dike	fine	trace sulphide
49121	460031	5141822	3	<10	<1	101	32	3	mafic dike	very fine	trace sulphide
49122	462812	5140958	<1	<10	8	68	37	8	leucogabbro	very coarse	
49123	463016	5141019	5	<10	6	30	34	11	leucogabbro	very coarse	
49124	463023	5141145	1	<10	<1	46	34	1	hornblende gabbro	very coarse	
49125	462991	5141214	36	147	104	958	151	287	hornblende leucogabbro	coarse	disseminated cpy
49126	463002	5141240	9	14	19	212	48	42	mafic dike	very fine	
49127	462994	5141218	206	1490	1840	937	161	3536	hornblende leucogabbro	coarse	common cpy clusters
49128	463147	5141227	9	<10	6	145	57	15	gabbro	fine to coarse	common cpy, py
49129	463232	5140941	50	15	46	69	55	111	leucogabbro	coarse	
49130	461758	5141170	2	27	10	107	42	39	mafic dike	fine	disseminated pyrite
49131	461748	5141199	5	34	<1	113	36	39	mafic dike	very fine to medium	trace sulphide
49132	461915	5141228	5	35	15	106	43	55	mafic dike	fine to medium	trace sulphide
49133	461936	5141265	<1	22	25	143	43	47	mafic dike	fine	trace sulphide
49134	461938	5141245	5	35	7	144	53	52	mafic dike	fine	trace sulphide
49135	461457	5140903	5	18	19	129	52	42	mafic intrusive	fine	trace sulphide

Drury Project - Assay Summary 2001

SAMPLE ID	UTM EAST metres	UTM NORTH metres	Au ppb	Pt ppb	Pd ppb	Cu ppm	Ni ppm	PGMs ppb	ROCK TYPE	CRYSTAL SIZE	SULPHIDES
49136	461458	5140895	507	<10	12	43900	446	519	quartz vein	very coarse	5% Cu in cpy
49197	462992	5141264	<1	16	<1	111	63	16	mafic dike	very fine	
49198	462992	5141264	<1	24	<1	144	52	24	mafic dike	fine	minor sulphide
49199	462995	5141262	<1	50	<1	147	61	50	gabbro	fine	
49200	462993	5141262	<1	<10	<1	79	41	0	gabbro	fine	
49201	462996	5141259	<1	14	<1	113	53	14	hornblende gabbro	fine to medium	
49202	462989	5141255	<1	22	<1	115	49	22	gabbro	fine to medium	
49203	462989	5141248	<1	14	<1	1320	920	14	gabbro	fine	
49204	462994	5141246	<1	<10	<1	3240	1080	0	gabbro	fine	
49205	462996	5141243	<1	13	<1	400	520	13	leucogabbro	coarse	
49206	462996	5141242	<1	<10	<1	1480	680	0	leucogabbro	coarse	
49207	462994	5141240	<1	41	<1	1280	1440	41	leucogabbro	coarse	
49208	462997	5141233	<1	<10	<1	37	29	0	leucogabbro	very coarse	
49209	462992	5141230	5	<10	10	69	34	15	leucogabbro	coarse	
49210			4	20	21	91	85	45	leucogabbro	coarse	
49211	462982	5141214	5	<10	10	37	33	15	leucogabbro	coarse	
49212	462978	5141216	23	73	73	456	163	169	leucogabbro	coarse	clusters of cpy
49213	462982	5141221	22	225	174	487	197	421	leucogabbro	coarse	trace cpy
49214	462980	5141219	32	234	177	581	208	443	leucogabbro	coarse	trace cpy
49215	462981	5141218	27	288	173	391	142	488	leucogabbro	coarse	clusters of cpy
49216	462982	5141219	50	211	210	358	116	471	leucogabbro	coarse	clusters of cpy
49217	462982	5141219	19	106	90	61	59	215	leucogabbro	coarse	
49218	462981	5141222	8	25	21	60	34	54	leucogabbro	coarse	
49219	462981	5141220	21	25	26	86	68	72	leucogabbro	coarse	disseminated cpy
49220	462988	5141216	5	10	14	9	100	29	leucogabbro	coarse	trace sulphide

LES LABORATOIRES XRAL LABORATORIES
UNE DIVISION DE / A DIVISION OF SGS CANADA INC.
129 AVE. MARCEL BARIL • ROUYN-NORANDA • QUÉBEC J9X 7B9
TÉL.: (819) 764-9108 FAX: (819) 764-4673

CERTIFICAT D'ANALYSE/CERTIFICATE OF ANALYSIS

R19220

Nom de la Compagnie/Company: Mustang Minerals Corporation
Bon de Commande No/ P.O. No:
Projet/ Project No : Drury
Date Soumis/ Submitted : Nov 21, 2000 Dec 02, 2000
Attention : Ken Lapierre

No. D'Echantillon Sample No.	AU PPB	PT PPB	PD PPB	AG PPM	CU PPM	NI PPM	CO PPM
DPOO-34501	18	<10	1	1.6	137	51	44
DPOO-34502	11	<10	<1	1.9	116	54	40
DPOO-34503	4	<10	<1	2.3	278	78	54
DPOO-34504	2	22	12	1.0	15	32	17
DPOO-34505	<1	<10	<1	1.2	6	36	20
DPOO-34506	6	<10	<1	1.5	122	78	47
DPOO-34507	<1	<10	6	1.2	25	41	35
DPOO-34508	1	22	9	0.6	10	45	26
DPOO-34509	1	<10	<1	0.8	8	30	25
DPOO-34510	5	19	5	0.7	13	55	34
DPOO-34511	2	19	14	1.5	236	78	56
DPOO-34512	2	12	13	1.8	18	53	46
DPOO-34513	6	<10	<1	1.7	568	72	51
DPOO-34514	3	27	25	1.6	73	61	64
DPOO-34515	4	35	32	1.2	94	37	30
DPOO-34516	4	24	9	2.0	35	64	53
DPOO-34517	3	18	30	1.6	17	75	58
DPOO-34518	4	16	19	1.8	246	62	49
DPOO-34519	1	22	7	2.1	198	71	63
DPOO-34520	<1	<10	7	1.8	110	77	56
DPOO-34521	<1	<10	<1	0.9	80	24	24
DPOO-34523	<1	<10	3	0.8	93	39	30
DPOO-34524	<1	12	6	2.3	130	89	69
DPOO-34525	<1	<10	6	1.7	139	78	54
DPOO-34526	<1	16	7	2.2	166	88	67
DPOO-34527	<1	<10	18	1.4	50	47	50
DPOO-34528	1	<10	13	0.5	121	41	32
DPOO-34529	<1	<10	1	1.4	127	61	52
DPOO-34530	<1	<10	4	1.2	130	57	45
DPOO-34531	1	<10	6	1.1	82	53	40
DPOO-34532	<1	20	22	1.4	126	64	63
DPOO-34533	1	<10	4	<0.2	12	18	10
DPOO-34534	3	19	18	1.3	85	46	39
DPOO-34535	<1	20	22	0.9	197	75	58
DPOO-34536	<1	13	8	1.1	79	82	39
DPOO-34537	6	32	31	1.0	69	46	31
DPOO-34538	<1	36	29	1.0	31	59	40
DPOO-34539	3	159	158	1.0	155	47	41
DPOO-34540	2	<10	7	1.4	162	57	52

Certifie par / Certified by : ____________

XRAL

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CERTIFICAT D'ANALYSE/CERTIFICATE OF ANALYSIS

R19220

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Bon de Commande No/ P.O. No:
Projet/ Project No : Drury
Date Soumis/ Submitted : Nov 21, 2000 Dec 02, 2000
Attention : Ken Lapierre

No. D'Echantillon Sample No.	AU PPB	PT PPB	PD PPB	AG PPM	CU PPM	NI PPM	CO PPM
DPOO-34541	1	<10	15	1.1	55	88	29
DPOO-34542	<1	<10	<1	1.6	42	43	58
DPOO-34543	<1	10	11	1.2	47	55	39
DPOO-34544	<1	16	18	2.0	79	94	74
DPOO-34545	<1	<10	12	1.4	25	73	50
DPOO-34546	9	<10	3	1.3	50	149	41
DPOO-34547	<1	13	17	1.9	124	68	53
DPOO-34548	<1	11	6	1.5	130	58	46
DPOO-34549	1	<10	10	1.7	102	87	57
DPOO-34550	4	14	7	0.5	17	12	7
DPOO-34551	12	<10	7	2.5	275	67	65
DPOO-34552	4	29	17	0.8	74	36	30
DPOO-34553	5	67	45	1.2	215	38	31
DPOO-34554	6	32	44	1.6	292	79	47
DPOO-34555	7	11	13	1.4	200	57	38
DPOO-34556	12	25	16	1.8	171	61	50
DPOO-34557	9	<10	<1	2.7	80	97	67
DPOO-34558	4	<10	2	2.0	108	43	68
DPOO-34559	<1	<10	2	2.3	103	45	71
DPOO-34560	13	<10	<1	2.0	3820	24	25
DPOO-34561	<1	26	13	1.6	107	49	43
DPOO-34562	3	58	45	1.8	99	65	61
DPOO-34563	13	21	72	1.6	71	46	52
DPOO-34564	2	<10	2	1.2	33	50	26
DPOO-34565	<1	<10	<1	1.7	99	65	56
DPOO-34566	1	<10	4	1.7	135	71	54
DPOO-34567	<1	<10	<1	1.7	129	46	58

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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	: **R20391**
Projet / Project	: **Drury**
No de Bon de Commande / P.O. No	:
Nombre d'échantillons / Number of samples	: 107
Rapport inclus / Report comprising	: Page couverture/Cover sheet, Pages 1 à/to 7
Reçu le / Date Received	: 17/07/01
Transmis le / Date Reported	: 31/07/01

Répartition du matériel inutilisé / Distribution of unused material

Pulpes / Pulps	: Returned after 90 days of reporting.
Rejets / Rejects	: Discarded After 90 Days Unless Instructed!!!

Commentaires / Comments

Certifié par/Certified By
Les Laboratoires XRAL Laboratories : [signature]

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

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Projet/Project : **Drury**
Notre Référence/Work Order : **R20391**
Date : 31/07/01

Final

Element.	Au	Pt	Pd
Methode/Method.	FA301	FA301	FA301
Det.Lim.	1	10	1
Mesure/Units.	ppb	ppb	ppb
49001	10	12	7
49002	12	27	14
49003	4	<10	<1
49004	5	<10	<1
49005	5	<10	3
49006	5	13	<1
49007	7	15	12
49008	3	<10	<1
49009	2	<10	<1
49010	4	<10	<1
49011	4	<10	1
49012	4	<10	<1
49013	4	20	10
49014	10	10	<1
49015	21	22	7
49016	6	15	7
49017	4	<10	<1
49018	3	10	1
49019	5	<10	<1
49020	8	15	8
*Std WMG1	115	732	382
49021	6	12	2
49022	7	55	48
49023	6	<10	7
49024	4	<10	<1
49025	3	<10	<1
49026	8	24	20
49027	7	14	6
49028	5	11	6
49029	4	17	11
49030	2	22	3
49031	4	51	28
49032	5	16	10
49033	1	<10	<1
49034	2	<10	<1
49035	4	<10	<1
49036	4	22	9
49037	4	10	4
49038	1	<10	<1
49039	3	<10	<1

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Projet/Project : Drury
Notre Référence/Work Order : R20391
Date : 31/07/01

Final

Element.	Au	Pt	Pd
Methode/Method.	FA301	FA301	FA301
Det.Lim.	1	10	1
Mesure/Units.	ppb	ppb	ppb
49040	3	<10	<1
49041	2	<10	<1
49042	4	<10	3
49043	6	<10	4
49044	4	<10	1
49045	3	<10	2
49046	5	<10	6
49047	2	<10	1
49048	4	<10	3
*Std WPR1	39	280	244
49049	12	10	3
49050	6	10	10
49051	4	<10	7
49052	3	<10	4
49053	L.N.R.	L.N.R.	L.N.R.
49054	11	<10	1
49055	10	<10	8
49056	27	<10	3
49057	3	<10	<1
*Std WMG1	108	746	388
49058	5	12	3
49059	2	<10	3
49060	5	<10	2
49061	7	<10	7
49062	7	<10	18
49063	3	<10	21
49064	2	10	9
49065	8	15	14
49066	1	<10	18
49067	3	17	12
49068	6	<10	16
49069	4	<10	<1
49070	10	<10	<1
49071	10	<10	<1
49072	4	<10	<1
49073	5	<10	<1
49074	2	<10	<1
49075	6	22	20
49076	5	12	12
49077	4	25	16

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Projet/Project : **Drury**
Notre Référence/Work Order : **R20391**
Date : 31/07/01

Final

Element.	Au	Pt	Pd
Methode/Method.	FA301	FA301	FA301
Det.Lim.	1	10	1
Mesure/Units.	ppb	ppb	ppb
49078	5	18	11
49079	10	27	23
49080	8	<10	2
49081	7	<10	4
49082	12	43	48
49083	9	<10	11
*Std WPR1	40	278	226
49084	7	12	3
49085	6	<10	2
49086	7	17	9
49087	15	<10	6
49088	7	10	5
49089	6	123	91
49090	6	31	30
49091	7	34	42
49092	5	34	10
49093	7	11	3
49094	9	19	11
49095	6	21	13
49096	7	<10	4
49097	8	<10	2
49098	7	<10	2
49099	7	24	12
49100	8	12	10
49101	10	<10	2
49102	7	15	6
49103	8	13	13
49104	18	17	6
*Std WMG1	120	772	362
49105	10	24	7
49106	19	42	49
49107	16	20	2
*Dup 49001	9	21	6
*Dup 49013	6	17	15
*Dup 49025	4	<10	1
*Dup 49037	5	10	5
*Dup 49049	15	<10	1
*Dup 49061	8	<10	4
*Dup 49073	7	<10	2
*Dup 49085	6	<10	1

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Final

Element.	**Au**	**Pt**	**Pd**
Methode/Method.	**FA301**	**FA301**	**FA301**
Det.Lim.	**1**	**10**	**1**
Mesure/Units.	**ppb**	**ppb**	**ppb**
*Dup 49097	8	<10	2

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Projet/Project : **Drury**
Notre Référence/Work Order : **R20391**
Date : 31/07/01

Final

Element.	Cu	Ni
Methode/Method.	AA70	AA70
Det.Lim.	2	2
Mesure/Units.	ppm	ppm
49001	8	85
49002	16	113
49003	74	45
49004	14	115
49005	50	53
49006	10	18
49007	95	105
49008	25	18
49009	43	48
49010	3	3
49011	2	<2
49012	41	66
49013	9	30
49014	98	115
49015	70	28
49016	55	46
49017	3	5
49018	41	27
49019	20	37
49020	314	41
49021	143	77
49022	7	70
49023	193	42
49024	62	74
49025	57	6
49026	494	61
49027	358	38
49028	182	28
49029	35	42
49030	39	49
49031	39	44
49032	143	61
49033	25	15
49034	6	4
49035	153	41
49036	120	44
49037	29	75
49038	4	<2
49039	53	38
49040	164	74

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Projet/Project : **Drury**
Notre Référence/Work Order : **R20391**
Date : 31/07/01

Final

Element.	**Cu**	**Ni**
Methode/Method.	**AA70**	**AA70**
Det.Lim.	**2**	**2**
Mesure/Units.	**ppm**	**ppm**
49041	81	24
49042	40	57
49043	273	18
49044	66	66
49045	175	28
49046	98	43
*Std TILL1	46	19
49047	13	2
49048	23	<2
49049	599	36
49050	58	59
49051	39	42
49052	115	68
49053	L.N.R.	L.N.R.
49054	16	8
49055	171	63
49056	592	16
49057	65	51
49058	50	102
49059	25	65
49060	344	45
49061	478	43
49062	175	25
49063	17	45
49064	50	27
49065	250	36
49066	59	37
49067	28	28
49068	144	59
49069	54	56
49070	183	55
49071	161	45
49072	31	64
49073	121	43
49074	134	45
49075	52	40
49076	228	51
49077	88	40
49078	253	44
49079	230	49

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Projet/Project : Drury
Notre Référence/Work Order : R20391
Date : 31/07/01

Final

Element.	Cu	Ni
Methode/Method.	AA70	AA70
Det.Lim.	2	2
Mesure/Units.	ppm	ppm
49080	126	36
49081	142	61
49082	302	97
49083	59	51
49084	18	5
49085	91	54
49086	170	56
49087	1400	23
49088	37	9
49089	66	61
49090	48	35
49091	34	64
49092	18	63
*Std TILL1	46	20
49093	109	61
49094	128	28
49095	73	41
49096	43	10
49097	216	91
49098	130	59
49099	105	73
49100	145	53
49101	488	49
49102	160	44
49103	235	51
49104	371	51
49105	119	51
49106	549	49
49107	310	54
*Dup 49001	8	89
*Dup 49013	10	30
*Dup 49025	56	6
*Dup 49037	30	81
*Dup 49049	605	35
*Dup 49061	468	48
*Dup 49073	121	50
*Dup 49085	91	60
*Dup 49097	215	92
*Std TILL1	45	22

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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	: **R20423**
Projet / Project	: **Drury**
No de Bon de Commande / P.O. No	:
Nombre d'échantillons / Number of samples	: 29
Rapport inclus / Report comprising	: Page couverture/Cover sheet, Pages 1 à/to 2
Reçu le / Date Received	: 20/07/01
Transmis le / Date Reported	: 06/08/01

Répartition du matériel inutilisé / Distribution of unused material

Pulpes / Pulps	: Returned after 90 days of reporting.
Rejets / Rejects	: Discarded After 90 Days Unless Instructed!!!

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

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Projet/Project : Drury
Notre Référence/Work Order : R20423
Date : 06/08/01

Final

Element.	Au	Pt	Pd
Methode/Method.	FA301	FA301	FA301
Det.Lim.	1	10	1
Mesure/Units.	ppb	ppb	ppb
49108	<1	<10	<1
49109	<1	<10	<1
49110	3	<10	<1
49111	<1	<10	<1
49112	1	21	<1
49113	<1	<10	<1
49114	1	<10	<1
49115	<1	<10	<1
49116	<1	<10	<1
49117	9	20	4
49118	4	<10	<1
49119	3	<10	<1
49120	3	<10	<1
49121	3	<10	<1
49122	<1	<10	8
49123	5	<10	6
49124	1	<10	<1
49125	36	147	104
49126	9	14	19
49127	206	1490	1840
*Std WMG1	106	736	380
49128	9	<10	6
49129	50	15	46
49130	2	27	10
49131	5	34	<1
49132	5	35	15
49133	<1	22	25
49134	5	35	7
49135	5	18	19
49136	507	<10	12
*Dup 49108	<1	<10	<1
*Dup 49120	2	<10	<1
*Std WPR1	38	262	212
*Dup 49132	5	43	13

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Projet/Project : **Drury**
Notre Référence/Work Order : **R20423**
Date : 06/08/01

Final

Element.	**Cu**	**Ni**
Methode/Method.	**AA70**	**AA70**
Det.Lim.	**2**	**2**
Mesure/Units.	**ppm**	**ppm**
49108	186	51
49109	126	44
49110	336	54
49111	143	48
49112	115	47
49113	126	30
49114	63	30
49115	129	58
49116	33	88
49117	447	18
49118	170	41
49119	148	53
49120	133	48
49121	101	32
49122	68	37
49123	30	34
49124	46	34
49125	958	151
49126	212	48
49127	937	161
49128	145	57
49129	69	55
49130	107	42
49131	113	36
49132	106	43
49133	143	43
49134	144	53
49135	129	52
49136	43900	446
*Dup 49108	189	51
*Dup 49120	137	51
*Dup 49132	110	42
*Std TILL1	45	20

XRAL

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CERTIFICAT D'ANALYSE/CERTIFICATE OF ANALYSIS

R20603

Nom de la Compagnie/Company: Mustang Minerals Corporation
Bon de Commande No/ P.O. No:
Projet/ Project No : Drury
Date Soumis/ Submitted : Aug 14, 2001 — Aug 23, 2001
Attention : Ken Lapierre

No. D'Echantillon Sample No.	AU PPB	PT PPB	PD PPB	CU PPM	NI PPM
49197	<1	16	<1	111	63
49198	<1	24	<1	144	52
49199	<1	50	<1	147	61
49200	<1	<10	<1	79	41
49201	<1	14	<1	113	53
49202	<1	22	<1	115	49
49203	<1	14	<1	1320	920
49204	<1	<10	<1	3240	1080
49205	<1	13	<1	400	520
49206	<1	<10	<1	1480	680
49207	<1	41	<1	1280	1440
49208	<1	<10	<1	37	29
49209	5	<10	10	69	34
49210	4	20	21	91	85
49211	5	<10	10	37	33
49212	23	73	73	456	163
49213	22	225	174	487	197
49214	32	234	177	581	208
49215	27	288	173	391	142
49216	50	211	210	358	116
49217	19	106	90	61	59
49218	8	25	21	60	34
49219	21	25	26	86	68
49220	5	10	14	9	100

Certifie par / Certified by : ________________

LES LABORATOIRES XRAL LABORATORIES
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129 AVE. MARCEL BARIL • ROUYN-NORANDA • QUÉBEC J9X 7B9
TÉL.: (819) 764-9108 FAX: (819) 764-4673

CERTIFICAT D'ANALYSE/CERTIFICATE OF ANALYSIS

R20604

Nom de la Compagnie/Company: Mustang Minerals Corporation
Bon de Commande No/ P.O. No:
Projet/ Project No : Drury
Date Soumis/ Submitted : Sep 21, 2001 Sep 21, 2001
Attention : Ken Lapierre

No. D'Echantillon Sample No.	RH PPB
49127	23
49212	<10
49213	<10
49214	<10
49215	<10
49216	<10

Certifie par / Certified by :

Quantec Geoscience Inc.
P.O. Box 580, 101 King Street
Porcupine, ON P0N 1C0
Phone (705) 235-2166
Fax (705) 235-2255

Quantec Geoscience Inc.

Geophysical Survey Assessment Report

Quantec

Regarding the
DIPOLE-DIPOLE TDIP SURVEY
at the DRURY TWP. PROJECT /
Wallbridge Mining JV, in Drury Twp., ON
on behalf of
MUSTANG MINERALS CORPORATION
Toronto, Ontario

QGI-QGI-QGI-QGI

JM Legault
K Blackshaw
D.Eastcott
July, 2001
Project QG-168

TABLE OF CONTENTS

LIST OF APPENDICES

LIST OF TABLES AND FIGURES

1. INTRODUCTION

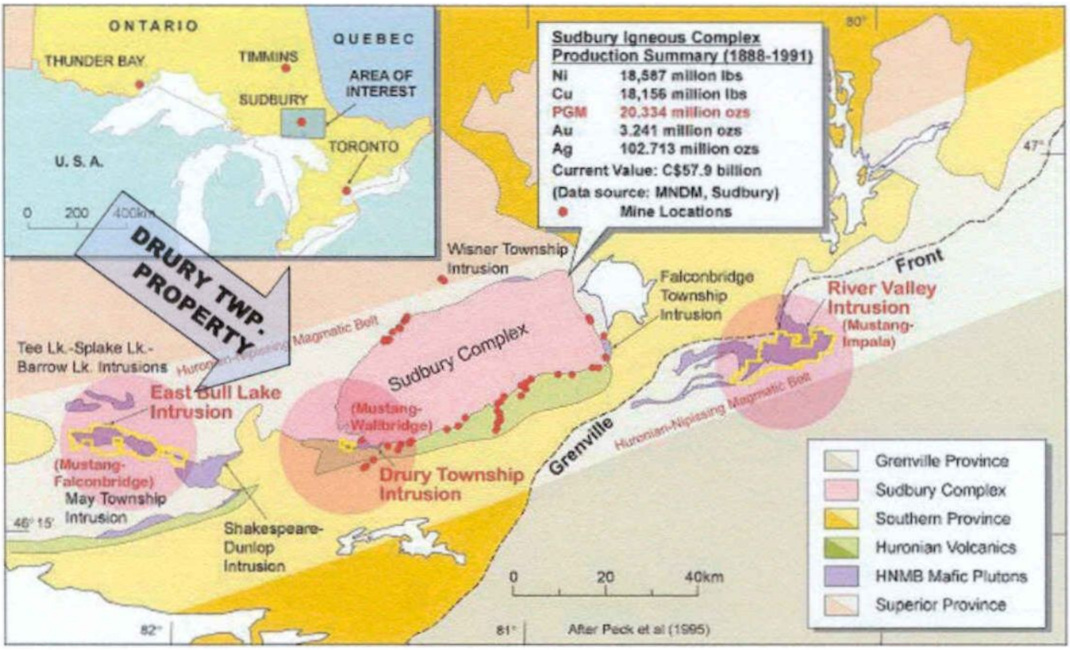
- **QGI Project No:** QGI-168
- **Project Name:** Drury Twp. PGM Property / Wallbridge Mining Co. JV
- **Survey Period:** February 21st to March 7th, 2001
- **Survey Type:** Dipole-Dipole Time Domain Induced Polarization
- **Client:** **Mustang Minerals Corporation**
- **Client Address** 120 Adelaide Street West.
  Suite 514
  Toronto, Ontario
  M5H 1T1
- **Representatives:** Mr. Ken Lapierre
  Mr. Peter Wood
- **Objectives:**

  To define and delineate, using TDIP\Resistivity, favourable signatures associated with contact-type and Sudbury-type magmatic PGM-bearing sulphide mineralization. This survey primarily targets the margins and floor of the Drury intrusion that occurs on the property, as well as the Huronian rocks near the contact. The Dipole-Dipole array was chosen based on its high resolution and shallow mapping capability, due to the thin overburden cover and shallow nature of the drill targets sought after.
- **Report Type:** Summary interpretation, suitable for OMNDM assessment filing.

2. GENERAL SURVEY DETAILS

2.1 LOCATION

- **General Location:** Drury Twp., NW of Worthington, ON (see Fig. 1)
- **Country:** Canada
- **Township:** Drury Township (Con. 5/Lot 8, Con. 4/Lots 5-8)
- **Province:** Ontario
- **Nearest Major Settlement:** Sudbury, ON
- **Nearest Highway:** Hwy 17
- **UTM Map Reference:** 41-1/09



<u>Figure 1: Drury Twp. Project General Location Map</u>

2.2 Access

- **Base of Operations:** Village Inn Motel, Lively, ON
- **Access to Grid:** West, from Lively, via Hwy 17, to secondary road, south, to Worthington, approx. 50km. Then west-northwest to grid, via logging roads, approx. 25km
- **Mode of Access to Grid:** 4x4 truck
- **Mode of Access to Lines:** Truck and on-foot

2.3 Survey Grid

- **Established by:** Previously established by Mustang Minerals Corp.
- **Coordinate Reference System:** Local exploration grid (not UTM referenced)
- **Grid Origin Location:** X_0=461633mE, 5141149mN (ref. Mustang Drury Property CAD basemap – see map plans, Appendix F)
- **Line Direction:** Azimuth 0°(Grid N-S)
- **Line Separation:** 200 metres
- **Station Interval:** 25 metres
- **Method of Chaining:** Metric, slope distance
- **Claims No. Surveyed[1]:** 1229981, 1229985, 1229986 (see Fig. 2)

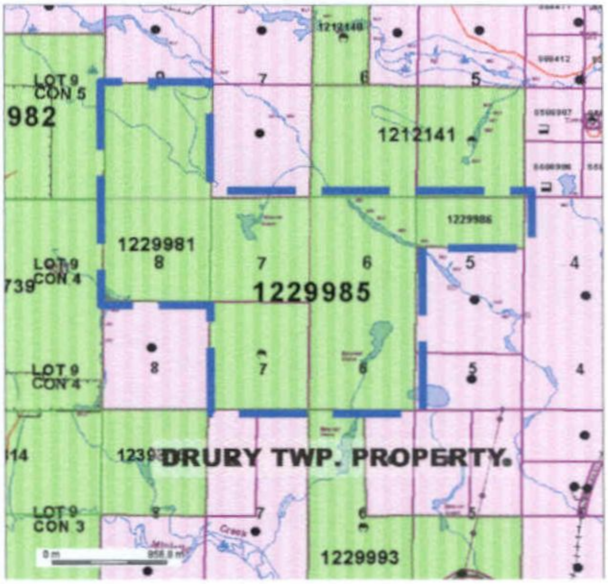


Figure 2: Drury Property Location and Claims (from MNDM Web site, 05-2001).

[1] Note: Claim numbers from Drury Twp. Project CAD basemap (ref. Drury_Top&Claims.DWG, Mustang Minerals Corp., 05/2001).

3. SURVEY WORK

3.1 GENERALITIES

- **Survey Dates:** February 21st to March 7th, 2001
- **Survey Period:** 15 days
- **Survey Days (read time):** 13 days
- **Weather/Down Days:** 2 days
- **Survey Coverage:** 21.4 km
- **Number of Lines Surveyed:** 13 (see Table I)
- **Approximate Area Surveyed:** 3.84km^2 (~1.6km x 1.6km)

3.2 PERSONNEL

- **Project Manager:** Kevin Blackshaw, Timmins, ON
Richard Chassé, Kirkland Lake, ON
- **Geophysical Technicians:** Scott Smith, Calgary, ALB
Kari Myllymaki, Sudbury, ON
Eric Dufour, Val-D'or, QC
- **Field Technician:** Carman Vucko, Kirkland Lake,ON.

3.3 SURVEY SPECIFICATIONS

- **Array:** Dipole Dipole (see Fig. 3)
- **Dipole spacing:** 50 metres
- **Rx-Tx Separation:** N = 1 to 6
- **Line Interval:** 200 metres
- **Sampling Interval:** 50 metres

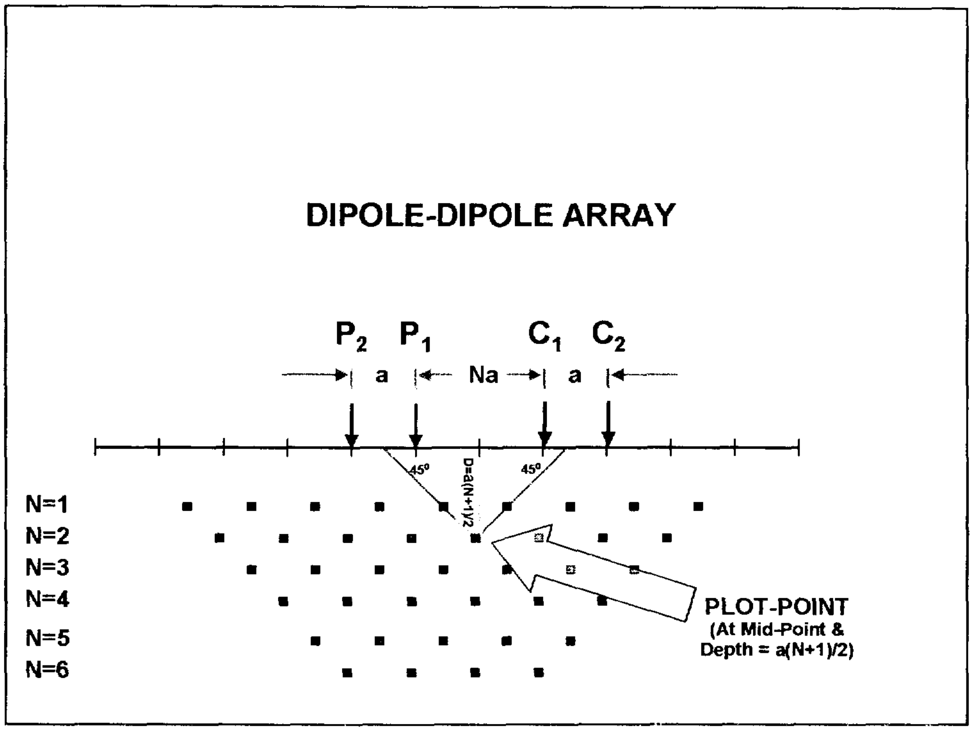


Figure 3: Dipole - Dipole Array Layout

3.4 Survey Coverage

- **Drury Grid:** 21.40 km (see Table I)

#	LINE	MIN EXTENT	MAX EXTENT	TOTAL (m)
	North Grid			
1.	8+00E	16+00S	BL 0+00	1600
2.	6+00E	16+00S	BL 0+00	1600
3.	4+00E	16+00S	BL 0+00	1600
4.	2+00E	16+00S	BL 0+00	1600
5.	0+00	16+00S	BL 0+00	1600
6.	2+00W	16+00S	BL 0+00	1600
7.	4+00W	16+00S	BL 0+00	1600
8.	6+00W	16+00S	BL 0+00	1600
9.	8+00W	16+00S	8+00N	2400
10.	10+00W	8+00S	8+00N	1600
11.	12+00W	8+25S	7+75N	1600
12.	14+00W	8+00S	8+00N	1600
13	16+00W	6+00S	8+00N	1400
			Total Coverage (m)	**21400**

Table I: Dipole-Dipole TDIP Survey Coverage

3.5 INSTRUMENTATION

- **Receiver:** IRIS IP-6 (6 channel / Time Domain)
- **Transmitter:** Phoenix IPT-1 (3 kW / 75 - 1200V output)
- **Power Supply:** MG-2 (400 Hz / 110V / 3 phase) + Honda Gx-60 (5.5hp)

3.6 PARAMETERS

- **Input Waveform:** 0.125 Hz square wave at 50% duty cycle (2 seconds On/Off)
- **Receiver Sampling Parameters:** QIP custom windows (see Table II)
- **Measured Parameters:**
  1. Chargeability in mV/V across max. 10 time-gates, plus area under decay curve.
  2. Primary Voltage in millivolts and Input Current in milli-amperes for Resistivity in Ω-m calculated according to dipole-dipole geometry factor (Appendix B).

Slice	Duration (msec)	Start (msec)	End (msec)	Mid-Point (msec)
Td	40	0	40	
T_1	20	60	120	80
T_2	30	120	180	150
T_3	30	180	240	210
T_4	30	240	300	270
T_5	180	300	660	450
T_6	180	660	1020	840
T_7	180	1020	1380	1200
T_8	360	1380	2100	1740
T_9	360	2100	2820	2460
T_{10}	360	2820	3540	3180
Total T_p	**1760**			

Table II: Iris ELREC 6 Decay Curve Sampling.

3.7 MEASUREMENT ACCURACY AND REPEATABILITY

- **Chargeability**: generally< ± 0.5 mV/V but acceptable to ±1.0 mV/V.
- **Resistivity:** less than 5% cumulative error from Primary voltage and Input current measurements.

3.8 DATA PRESENTATION

- **Maps:**

Pseudosections maps: Stacked posted contoured dipole-dipole sections and profiles (a=50 / n=1-6) of the apparent resistivity, total chargeability and metal factor, with Interpretation over-lay, at 1:5000 scale (13 maps).

Plans Maps:	Compiled posted contoured plans of Filtered Total Chargeability, Apparent Resistivity (using filled triangular/filled (flt4leg.flt) deconvolution filter) and Geophysical Interpretation, with CAD basemap (UTM translated), plotted at 1:5000 scale (3 maps)

- **Digital:**

Raw data:	IP-6 digital dump file (See Appendix C)

Processed data:

a) ASCII GEOSOFT .DAT file format with file-name relating to profile, for example:

7500e.DAT = Line 75+00E using the following format:

Line 1:	Title
Line 2:	Header information, including Line, Array, Dipole, Units
Line 3:	Column headings
Columns 1-4:	Electrode station positions (metres)
Column 5:	Primary Voltage (milliVolts)
Column 6:	Transmitted Current (amperes)
Column 7:	Spontaneous Potential
Column 8:	Chargeability Windows (msec)

b) ASCII GEOSOFT IPPLOT file format with file-name relating to profile, and file-spec relating to data type (*RES* = app. resistivity, *IP* = total charg., *MF* = metal factor), for example:

7500e.RES = Line 75+00E Apparent Resistivity, using the following format:

Line 1:	Title
Line 2:	Header information, including Line, Array, Dipole, Units
Line 3:	Column headings
Column 1:	Station/Plot Point (metres)
Column 2:	Filter Data Value (using Geosoft Flt4leg.flt)
Column 3:	N=1 Data Value (Res = ohm-metres, IP = mV/V, MF = unitless)
Column 4:	N=2 Data Value
Column 5:	N=3 Data Value
Column 6:	N=4 Data Value
Column 7:	N=5 Data Value
Column 8:	N=6 Data Value

c) ASCII GEOSOFT .XYZ format, for Plan Map data (ex. Mmsr.XYZ), using the following format:

Header Lines:	Identified by "/" in 1st column, containing Header information, including Line, Array, Dipole, Units, etc.
Column 1:	Plot-point Station Easting (metres)
Column 2:	Plot-point Station Northing (metres)
Column 3:	Station Number (optional)
Column 4:	Filtered Total Chargeability (millivolts per volt)
Column 5:	Filtered Apparent Resistivity (ohm-metres)

4. RESULTS AND INTERPRETATION

4.1 OVERVIEW

The time-domain induced polarization and resistivity surveys at the **Drury PGM / Wallbridge JV Property** were designed to define and delineate polarizeable signatures relating to subcropping to shallow-buried (<100-150m) mineralized targets, potentially associated with copper-nickel and PGM bearing, disseminated to massive sulphides. In response to the survey objectives, over twenty-one **(21.4km)** line-kilometres of TDIP\Resistivity coverage were obtained along thirteen **(13)**, north-south oriented, 200m spaced lines, using the dipole-dipole array configuration, with a station-spacing of 50 metres and up to 6 n-separations. This coveres nearly 4 square kilometres of territory, and encompassing claims **1229981**, **1229985** and **1229986** in Concessions 5 (Lot 8) and 4 (Lots 5-8) of Drury Township. Exploration concentrates on "contact style" primary PGM-Cu-Ni mineralization, associated with the Drury Intrusion, as well as Sudbury-type Ni-Cu-PGM mineralization in the footwall rocks (ref. Mustang Minerals Corp., Drury PGM Property, MMC web site, http://www.mustangminerals.com/pages/plat_properties.html).

The **Drury PGM Property** is situated within the east-northeast trending, Huronian-Nipissing Magmatic Belt (HNMB), which contains rift-related layered intrusions, extending from Georgian Bay to Lake Timiskaming. The property occurs at the juncture of the Southern and Superior Provinces, and is underlain by Sudbury Complex mafic and felsic plutonic rocks, as well as Huronian mafic volcanics and metasediments (IBID – see Fig. 1). The full extent of exploration and details regarding the grid geology are not completely known to the authors. The property is mainly underlain by mafic to felsic intrusive rocks which form the footwall of the southern rim of the Drury Intrusion, lying along the southwest side of the Sudbury Igneous Complex (see Fig. 4). Gabbroic layers lying along the contact give way to anorthositic rocks in the northern portions of the survey area. South of the east-west to ESE contact, which extends across the middle of the survey area, concordant mafic metavolcanics lie in contact with metasediments which extend beyond the southern limits of the property. The Huronian rocks are intruded by HNMB mafic plutonic rocks, and the Drury Intrusion is cross-cut by Sudbury breccias - all rocks are in turn intruded by younger NW trending diabases (IBID). Late tectonic NE-SW fault structures extend across the property and several copper-nickel occurrences are shown throughout – the **Chicago Mine** is also situated 1.5km northeast (Fig. 4). Previous exploration includes recent line-cutting, ground magnetics, and geologic mapping by MMC (IBID), but which are unavailable/not utilized during the present study.

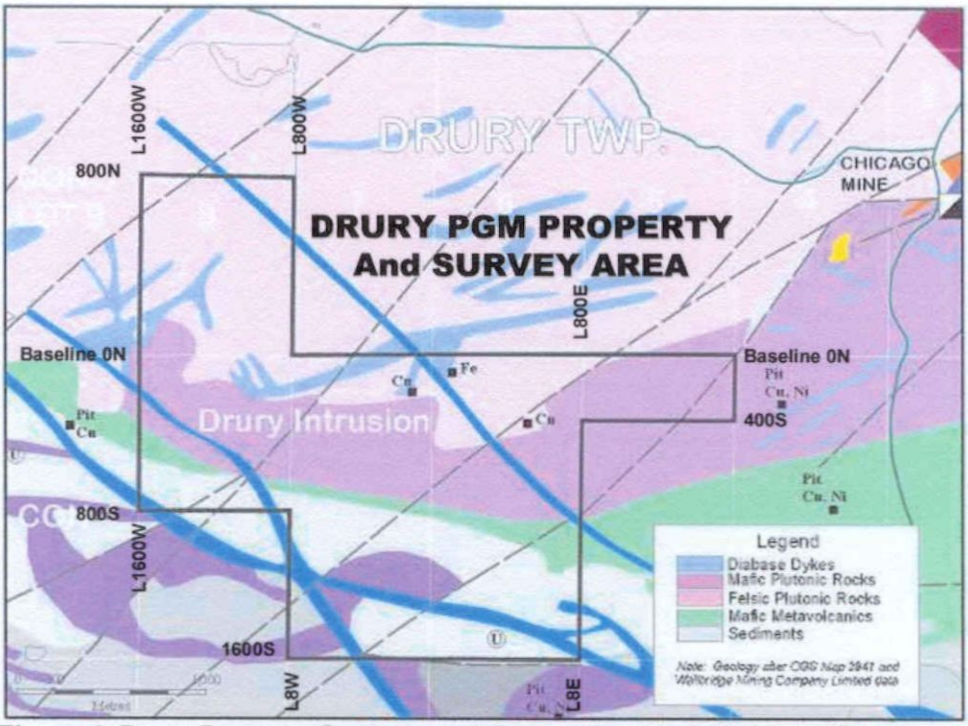


Figure 4: Drury Property Geology and Survey Area (ref. Mustang Min. Corp.).

4.2 Survey Results

The IP\Resistivity results over **Drury** successfully discriminate signatures potentially associated with lithology, fault-fracture structures, chemical alteration, and, most importantly, chargeability responses related to sulphides and precious/base metals mineralization. The **Drury** IP\Resistivity survey results are characterized by relatively anomalous low to strong apparent chargeabilities and resistivities, having a broad range (IP= 0-60 millivolts per volt / ρ_A = 40-56k ohm-metres). The moderately high average for the resistivity (7k Ω-m avg.) is consistent with the mixed mafic to felsic, volcano-sedimentary and intrusive geology, whereas the low values suggest either occasional strong, subcropping clay-altered fault-fracturing or, possibly, stringer to massive sulphides or, otherwise, graphite. In the pseudo-sections, the apparent resistivities also gradually decrease with depth/higher n-spacings, reflecting the presence of buried conductivity – either increased ground-water or, possibly, buried mineralization at depth. The above average chargeability (12 mV/V) is consistent with moderate sulphide levels, in the 3-5% range, within the country rocks. However, most significantly, the unusually high peak chargeabilities clearly point to the presence of strong disseminated sulphides and, when conductive, possibly stringer to massive mineralization at **Drury**. Increased chargeabilities observed at greater depths/n-spacings also point to buried mineralized zone at depth. Clearly, these anomalous values and patterns point to the potential for sulphide mineralization at **Drury**.

In plan, the dipole-dipole survey results appear to reflect the known geologic setting (Fig. 4), particularly the apparent resistivity plan, which exhibits a distinctive NW-SE high-resistivity banding and well-defined north to south / high to low resistivity contact – marking the Huronian volcanic/Drury intrusive contact which extends across the central survey area. Undulations and breaks in the geoelectric banding appear to agree with mapped NE-SW structures, suggesting displacement faults – particularly across L1000W and L600W, where a 400m NS displacement in the high resistivity band is observed. At least four other discordant structures have also been interpreted, as shown on the compilation plan (see Appendix F), some of which are distinguished as characteristic resistivity and chargeability lows – easily followed from line-to-line in the pseudosections. Other NW-SE to ESE trending low Res/low IP lineaments coincide directly with three mapped diabase dykes – either reflecting their more mafic composition or deeper overburden fill due to erosion. In the northwest corner of the property, a NW-SE trending zone, with geophysical characteristics similar to the diabase, is interpreted as a previously undiscovered major structural zone, which pinches out in the central survey area. Another well defined low Res/Low IP zone occurs at the intersection of three cross-cutting interpreted structures near L600E/1000S. Although, except for possibly the diabases, specific geologic lithologies are not differentiable in either the plans or pseudosections, generally speaking, away from fault-fracture structures, the southern volcanic and sedimentary rocks feature lower bulk resistivities (3-10k Ω-m) than the northern intrusives (>10k ohm-m), which likely reflects the contrasting mafic and felsic mineralogies. Finally, the major east-west powerline is defined as a prominent low resistivity/high chargeability lineament, extending from L1600W/200N to L800w/150N – likely as a result of grounding along the metallic supports or due to cultural interference.

Of greatest significance to the proposed survey objectives is the identification of strong chargeability high signatures potentially related to either sulphides or, otherwise, graphite or possibly massive magnetite. As many as **six** to **seven** (**6-7**) separate, broad zones of increased chargeability are defined at **Drury** – identified as **Zones A-F** on the compilation plan and on the interpreted pseudosections (see also Table III).

- **Zone A** is the largest and most prominent of the high chargeability zones, featuring the strongest chargeabilities observed at **Drury**, in the >30-50mV/V range. It lies in the southeastern corner of the survey area, within mapped Huronian metasediments and mafic intrusives, south of the Drury Intrusion (see Fig. 4), making it a candidate as a <u>contact-style PGM-Cu-Ni target</u> – its contact to high resistivity associations suggest largely disseminate sulphides, or possibly magnetite within ultramafics. It is defined from L800W, between 1450S-950S, remaining open to the west; and extends eastward to L200E, between 1200S-1000S, where it either pinches or is fault-offset from **Zone B**. It consists of multiple (2-3) separate polarizeable zones (**A1-A2**), which have a generally east-west trend, which either represent separate horizons or offsets due to faults or intrusive dyking. Pseudosections indicate that the polarizeable zones are more subhorizontal in nature than subvertical, occasionally not depth-extensive (<100m, i.e., L600W-L400W) and are shallow to moderately buried. At least four (**4**) high priority and three (**3**) 2nd priority drill-holes are recommended to test separate features of interest within **Zone A** (see Table IV)

- **Zone B** lies on strike with **A** and may, in fact, represent the faulted eastern extension of this horizon – also lying within identical Huronian volcanic, sediments and mafic intrusives – in the southeastern corner of the survey area, just north of a known Cu-Ni showing (see Fig. 4). It is defined from L800E, between 1050S-1450S, remaining open to the east; and extends to L200E, between 1550S-1250S, where it is fault-offset or pinches significantly – it may actually extend further west, to L800W, along the southern perimeter of the coverage. **Zone B** also consists of multiple (**B1-B2**) horizons which feature a more ENE-WSW trend and strong peak chargeabilities than **A**, in the 20-50+ mV/V range. Its high chargeabilities coincide with a mixture of high resistivity, low resistivity and contact-type responses, suggesting mineralization ranging from disseminate to possibly massive, otherwise possible metasedimentary pyrrhotite, graphite or magnetite within ultramafics. As with **A**, pseudosections indicate that the polarizeable zones which form **Zone B** are more subhorizontal in attitude and, occasionally, layered (i.e. L800E) – although for the most part it appears more depth-extensive than **Zone A**. At least two (**2**) high priority drill-holes and one 2nd priority response are recommended (Table IV).

- **Zone C** represents a series of narrow chargeability highs which occur along the prominent high to low resistivity feature which marks the Huronian-Drury Intrusion contact –making it a potential contact-type to Sudbury-type mineralized target. It extends across nearly all survey lines and is defined as an strong end-of-line anomaly (**C1**) from L1600W/550S (open to west) to L1000W/750S, and is best defined between L800W/775S to L200W/875S, where it weakens or pinches-out. It again strengthens along the eastern survey perimeter, where it is defined as **C2** at L800W/775S – remaining open to the east. It features moderate to high peak chargeabilities, in the 15-40 mV/V range, with generally weakly resistive to contact-type resistivity associations – consistent with strongly disseminate to stringer mineralization. Pseudosections indicate that **Zone C** features more subvertical dips than **A** or **B** and is likely more depth-extensive. One high priority drill-hole and three 2nd priority targets are recommended to test **Zone C** (see Table IV).

- **Zone D** represents a series of moderate strength chargeability anomalies which occur north of the intrusive contact, in the northeastern corner of the survey area - close to known Cu-Fe showings within the Drury Intrusion (see Fig. 4), and making it a Sudbury-type Ni-Cu-PGM target. It is best defined as a conductive, but shallow-buried and near-surface-type response at L800E/475N – which we recommend for 2nd priority DDH-follow up, in spite of the nearby presence of an interpreted diabase. In addition, two separate moderate strength, contact-type anomalies at L400E/475S and L200E/300S also merit attention due to their close proximity to the known mineralized showings (see Fig. 4).

- **Zone E** represents a series of strong chargeability high anomalies and a low resistivity lineament which coincide with the known powerline, extending from L1600W/200N to L800W/150N. In spite of occasional offsets with this cultural source, no targets are recommended for follow-up.

- **Zones F-G** represent three strong chargeability highs which occur in the northwestern corner of the survey area, within the Drury Intrusion, from L1200W/650N to L800W/250N. These IP anomalies lie along a linear region of pronounced resistivity low, interpreted to represent a structurally controlled alteration zone (see compilation map). Pseudosections indicate that the polarizeable zones are shallow-buried, subhorizontal and thin/not depth extensive (<50-100m thick), and their contact-type to weak resistivity association suggests largely disseminate to weakly stringer mineralization. At least one (**1**) high priority and two 2nd priority drill-holes are recommended to test **Zones F-G**.

These anomalies, as well as all other chargeability features identified in the pseudosections, are described in Table IV, below. Specific drill-holes designed to test the best portions of selected targets of interest are described in Table IV.

LINE	STN_MIN	STN_MAX	CHARACTER
-1600	-600	-500	Weak Chargeability and Contact-type Resistivity; EOL anomaly
-1600	-425	-350	**Zone C1**: Moderate Chargeability and Flat Resistivity
-1600	-300	-225	Weak Chargeability and Moderately Resistive
-1600	-100	25	Weak Chargeability and Contact-type Resistivity; buried (<50m)
-1600	125	225	**Zone E:** High Chargeability and Contact-type Resistivity; powerline at 200N
-1600	300	375	Moderate Chargeability and Moderately Resistive
-1600	625	700	Moderate Chargeability and Mod Conductive/Low Resistivity
-1600	750	800	Weak Chargeability and Flat Resistivity
-1400	-650	-550	**Zone C1**: High Chargeability and Mod-Resistive; flat-lying, shallow; DDH target
-1400	-525	-475	Weak Chargeability and Contact-type Resistivity
-1400	-425	-375	Weak Chargeability and Weakly Resistive
-1400	-275	-225	Moderate Chargeability and Highly Resistive
-1400	-200	-150	Weak Chargeability and Highly Resistive
-1400	-50	0	Questionable Chargeability and Moderately Resistive
-1400	100	200	**Zone E**: High Chargeability and Contact-type Resistivity; powerline at 175N
-1400	200	250	Weak Chargeability and Moderately Resistive
-1400	250	300	Moderate Chargeability and Moderately Resistive
-1400	400	500	Weak Chargeability and Highly Resistive
-1400	700	750	Weak Chargeability and Flat Resistivity
-1200	-775	-700	**Zone C1:** High Chargeability and Contact-type Resistivity; EOL anomaly
-1200	-600	-550	Weak Chargeability and Weakly Resistive
-1200	-425	-375	Weak Chargeability and Mod Conductive/Low Resistivity
-1200	-350	-250	Weak Chargeability and Moderately Resistive
-1200	-175	-50	Weak Chargeability and Highly Resistive
-1200	75	125	**Zone E?:** High Chargeability and Highly Resistive; powerline at 175N
-1200	150	225	**Zone E:** High Chargeability and Contact-type Resistivity; powerline at 175N
-1200	325	375	**Zone F?:** High Chargeability and Poorly Conductive; edge/off-line response?
-1200	575	625	Weak Chargeability and Flat Resistivity
-1200	675	775	**Zone G:** High Chargeability and Weakly Resistive; EOL anomaly; DDH target
-1000	-800	-675	Moderate Chargeability and Weakly Resistive
-1000	-600	-550	Weak Chargeability and Moderately Resistive
-1000	-375	-275	Weak Chargeability and Highly Resistive
-1000	-250	-200	Weak Chargeability and Highly Resistive
-1000	-100	-50	Moderate Chargeability and Moderately Resistive; shallow S-dip?
-1000	75	175	**Zone E:** Moderate Chargeability and Low Resistivity; powerline at 150N
-1000	325	425	**Zone F:** High Charg. and Contact-type Resistivity; flat-lying, shallow; 1st priority
-1000	525	600	**Zone G?:** Moderate Chargeability and Poorly Conductive; flat-lying, shallow
-1000	700	800	Questionable Chargeability and Contact-type Resistivity; EOL anomaly
-800	-1550	-1500	**Zone B2?:** High Chargeability and Flat Resistivity; EOL anomaly; DDH target
-800	-1450	-1375	**Zone A2:** High Charg. and Contact-type Resistivity; partly buried; DDH target
-800	-1325	-1275	**Zone A2?:** High Chargeability and Moderately Resistive; shallow, flat-lying
-800	-1275	-1200	Moderate Chargeability and Contact-type Resistivity; deeply buried? (>75m?)

Table III: Drury Twp. Dipole-Dipole Chargeability Anomalies & Targets.

LINE	STN_MIN	STN_MAX	CHARACTER
-800	-1200	-1100	**Zone A1:** High Charg. and Contact-type Resistivity; partly buried, 1st priority
-800	-1050	-975	**Zone A1?:** High Chargeability and Weakly Resistive; shallow, flat-lying
-800	-900	-800	Moderate Chargeability and Contact-type Resistivity; shallow & thin, flat-lying
-800	-800	-750	**Zone C1:** High Chargeability and Weakly Resistive; shallow & thin, flat-lying
-800	-725	-600	Moderate Chargeability and Highly Resistive; flat-lying, thin
-800	-425	-325	Weak Chargeability and Moderately Resistive
-800	50	100	Moderate Chargeability and Highly Conductive; partly buried, background
-800	100	150	**Zone E:** High Chargeability and Weakly Resistive; powerline at 150N
-800	150	250	**Zone F:** High Charg. & Contact-type Resistivity; shallow, flat-lying; DDH target
-800	250	300	Moderate Chargeability and Moderately Resistive
-800	600	650	Weak Chargeability and Highly Resistive
-800	725	775	Questionable Chargeability and Moderately Resistive
-600	-1400	-1250	**Zone A2:** High Charg. & Weakly Resistive; shallow & flat-lying, 1ST priority
-600	-1125	-975	**Zone A1:** High Chargeability and Contact-type Res.; shallow & thin, flat-lying
-600	-875	-825	Moderate Chargeability and Contact-type Resistivity; thin or narrow
-600	-775	-725	**Zone C1:** High Chargeability & Weakly Resistive; depth-extensive; 1ST priority
-600	-525	-425	Weak Chargeability and Moderately Resistive
-600	-350	-300	Questionable Chargeability and Contact-type Resistivity
-600	-150	-100	Weak Chargeability and Flat Resistivity
-600	-50	0	Weak Chargeability and Moderately Resistive
-400	-1500	-1450	Weak Chargeability and Poorly Conductive
-400	-1450	-1400	**Zone B2?:** High Chargeability and Flat Resistivity; shallow buried, flat-lying
-400	-1300	-1200	**Zone A2:** High Chargeability and Low Res.; buried or edge; DDH target
-400	-1175	-1100	**Zone A1**: High Charg. & Contact Res.; shallow buried, flat-lying; 1ST priority
-400	-1100	-1000	Moderate Chargeability and Moderately Resistive; edge/background response
-400	-800	-750	**Zone C1:** High Chargeability and Poorly Conductive; subvertical; DDH target
-400	-700	-650	Questionable Chargeability and Highly Resistive
-400	-500	-450	Weak Chargeability and Highly Resistive
-400	-225	-150	Weak Chargeability and Weakly Resistive
-200	-1525	-1450	**Zone B2?:** Moderate Chargeability and Contact-type Resistivity; shallow & thin
-200	-1375	-1275	**Zone A2:** High Chargeability and Weakly Resistive; shallow & North-dip?
-200	-1275	-1125	Weak Chargeability and Contact-type Resistivity; background response
-200	-1125	-1025	**Zone A1:** High Chargeability & Contact-type Resistivity; South dip?; DDH target
-200	-950	-900	Moderate Chargeability and Mod Conductive/Low Resistivity; thin & flat-lying
-200	-900	-850	**Zone C1:** High Chargeability and Moderately Resistive; narrow & subvertical?
-200	-850	-800	Moderate Chargeability and Poorly Conductive; possible deep burial (>100m)
-200	-600	-550	Weak Chargeability and Moderately Resistive
-200	-500	-450	Weak Chargeability and Moderately Resistive
-200	-350	-300	Questionable Chargeability and Poorly Conductive
-200	-100	-50	Weak Chargeability and Moderately Resistive
0	-1425	-1375	Moderate Chargeability and Weakly Resistive; partly buried, thin
0	-1375	-1300	**Zone B2:** High Chargeability and Moderately Resistive; thin & flat-lying

Table III (continued): Drury Twp. Dipole-Dipole Chargeability Anomalies & Targets.

LINE	STN_MIN	STN_MAX	CHARACTER
0	-1300	-1250	Weak Chargeability and Weakly Resistive; background response
0	-1250	-1150	**Zone A2:** High Chargeability and Weakly Resistive; depth extensive; 1ST priority
0	-1150	-1125	Weak Chargeability and Weakly Resistive; background response
0	-1125	-1050	**Zone A1:** High Charg. & Moderately Res.; shallow & South-dip?; DDH target
0	-1050	-925	Moderate Chargeability and Flat Resistivity; partly buried (>50-75m)
0	-900	-825	Moderate Chargeability and Contact-type Resistivity
0	-625	-575	Moderate Chargeability and Highly Resistive
0	-375	-325	Questionable Chargeability and Moderately Resistive
0	-275	-225	Weak Chargeability and Weakly Resistive
200	-1525	-1400	**Zone B1:** High Chargeability and Weakly Resistive; North dip?
200	-1350	-1250	**Zone B2:** High Charg. & Contact-type Res; deep buried? (>100m?); DDH target
200	-1225	-1150	**Zone A2:** High Charg. and Contact-type Resistivity; thin & flat-lying; DDH target
200	-1100	-1025	Moderate Chargeability and Contact-type Resistivity; shallow & thin, South dip?
200	-950	-900	Moderate Chargeability and Mod Conductive/Low Resistivity; deeply buried?
200	-900	-850	Weak Chargeability and Contact-type Resistivity
200	-800	-725	Moderate Chargeability and Highly Resistive; moderate North dip; partly buried
200	-675	-600	Moderate Chargeability and Highly Resistive; moderately buried (>50-100m)
200	-575	-500	Moderate Chargeability and Poorly Conductive; partly buried
200	-425	-375	Questionable Chargeability and Poorly Conductive
200	-325	-250	Moderate Chargeability and Contact-type Resistivity; thin & flat-lying
200	-75	0	Weak Chargeability and Mod Conductive/Low Resistivity
400	-1625	-1550	Questionable Charg. and Mod Conductive/Low Resistivity
400	-1550	-1500	**Zone B1?:** High Chargeability and Mod-Resistive; poorly resolved; North-dip?
400	-1500	-1450	Weak Chargeability and Poorly Conductive; background response
400	-1450	-1375	**Zone B1:** Moderate Chargeability and Contact-type Resistivity; partly buried (~50m) and depth extensive; DDH target
400	-1350	-1300	**Zone B2:** High Chargeability and Weakly Resistive; buried (>75m); DDH target
400	-1275	-1225	Questionable Chargeability and Contact-type Resistivity; poorly resolved
400	-1150	-1100	Moderate Chargeability and Flat Resistivity; shallow & flat-lying, thin
400	-1050	-1000	Moderate Chargeability and Poorly Conductive; shallow & flat-lying, thin
400	-800	-700	Moderate Chargeability and Moderately Resistive; thick and North-dipping?
400	-525	-450	**Zone D?:** Mod-High Charg & Contact-type Res; part-buried & thick; DDH target
400	-450	-300	Weak Chargeability and Moderately Resistive; background response
400	-200	-150	Moderate Chargeability and Moderately Resistive; thick and South-dipping?
400	-150	-75	Weak Chargeability and Moderately Resistive; background & EOL response
600	-1625	-1550	Questionable Charg. and Mod Conductive/Low Resistivity
600	-1550	-1500	**Zone B1?:** High Chargeability & Highly Resistive; flat-lying?; EOL response
600	-1500	-1375	Moderate Chargeability and Weakly Resistive; background response
600	-1375	-1325	**Zone B1:** High Chargeability and Moderately Resistive; shallow buried (<50m) & depth-extensive; 1ST priority target
600	-1325	-1250	Moderate Chargeability and Moderately Resistive; background response
600	-1250	-1200	**Zone B2:** High Chargeability & Moderately Resistive; shallow & South-dipping
600	-1200	-1150	Moderate Chargeability and Moderately Resistive; background response

Table III (continued): Drury Twp. Dipole-Dipole Chargeability Anomalies & Targets.

LINE	STN_MIN	STN_MAX	CHARACTER
600	-1050	-1000	Questionable Chargeability and Contact-type Resistivity
600	-950	-850	**Zone C2?:** Moderate Chargeability & Weakly Resistive; buried (>50m) or edge
600	-850	-750	Weak Chargeability and Moderately Resistive
600	-650	-550	**Zone D?:** Weak Chargeability and Moderately Resistive; edge/off-line anomaly
600	-400	-350	Moderate Chargeability and Poorly Conductive; shallow buried & thin/flat-lying
600	-250	-200	Moderate Chargeability and Moderately Resistive; shallow, thin & flat-lying
600	-100	0	Questionable Chargeability and Contact-type Resistivity
800	-1425	-1350	**Zone B1?:** High Chargeability & Weakly Resistive; shallow buried & North dip?
800	-1350	-1300	Moderate Chargeability and Moderately Resistive; background response
800	-1300	-1200	**Zone B1:** High Chargeability and Mod Conductive/Low Resistivity; thin (<75m) & flat-lying; 1ST priority target
800	-1175	-1100	**Zone B2:** High Chargeability & Mod-Resistive; buried? (>100m); flat-lying?
800	-1100	-1050	Weak Chargeability and Poorly Conductive; background response
800	-900	-800	**Zone C2:** High Chargeability & Contact-type Res.; steep dipping or depth-extensive; DDH target
800	-650	-600	Weak Chargeability and Highly Resistive; partially buried
800	-525	-425	**Zone D:** High Chargeability and Mod Conductive/Low Resistivity; thin, shallow buried & flat-lying; DDH target
800	-375	-300	Questionable Chargeability and Moderately Resistive
800	-275	-175	Moderate Chargeability and Contact-type Resistivity; shallow & flat-lying

Table III (continued): Drury Twp. Dipole-Dipole Chargeability Anomalies & Targets.

5. CONCLUSION AND RECOMMENDATIONS

The time-domain dipole-dipole induced polarization and resistivity surveys over the **Drury Twp. PGM Project** have successfully identified geophysical signatures consistent with possible copper-nickel and PGM-bearing disseminated to massive sulphides. The **Drury** results are characterized by highly anomalous chargeabilities, occasionally approaching 60mV/V, consistent with stringer to massive sulphides, and as many as forty-four (**44**) strong (>15 mV-V) chargeability zones have been identified in the pseudosections. In plan, up to seven (**7**) extensive zones of anomalous chargeability defined in: a) the country rocks to the south (**Zones A-B**), and b) along the contact (**Zone C**) – both types potentially representing "contact-type" PGM-Ni-Cu targets, as well as c) inside the Drury Intrusive (**Zones D-F-G**), consistent with "Sudbury-type" Ni-Cu-PGM features – **Zones F-G**, in particular, represent targets of interest based on their position inside a previously identified resistivity low feature – interpreted to represent a major structural zone. In contrast, however, **Zone E** is in all likelihood attributable to a powerline cultural source. Of the strongest chargeability highs, over 50% have a high resistivity association, consistent with disseminated sulphides, and more than 10% are conductive – suggesting either attendant clay-alteration or stringer to massive sulphides. On the other hand, the possibility that these might also represent either metasedimentary graphite &/or iron-formation, magnetite or barren pyrite cannot be ascertained based on the present results. The nineteen (**19**) recommended drill-holes, described in Table IV, are designed to test the best portions of each of the high chargeability zones – with 1st and 2nd prioritization based solely on their geophysical characteristics.

No.	LINE	STATION	AZIMUTH/DIP	COMMENT
1.	600E	1400S	N-000, 45deg	1ST priority, targets Zone B1 and deep B2
2.	800E	1325S	N-000, 45deg	1ST priority, targets Zone B1 and edge B2
3.	400E	1475S	N-000, 45deg	2ND priority, targets Zone B1 and deep B2
4.	400E	550S	N-000, 45deg	2ND priority, targets Zone D & showing
5.	200E	1150S	N-180, 45deg	2ND priority, targets Zone A2 and deep B2
6.	000E	1050S	N-180, 45deg	1ST priority, targets Zone A1 and deep A2
7.	200W	1175S	N-000, 45deg	2ND priority, targets shallow & deep A1
8.	400W	1075S	N-180, 45deg	1ST priority, targets Zone A1 and deep A2
9.	400W	825S	N-000, 45deg	2ND priority, targets Zone C1
10.	600W	1400S	N-000, 45deg	1ST priority, targets Zone A2 (shallow)
11.	600W	800S	N-000, 45deg	1ST priority, targets Zone C1
12.	800W	1400S	N-180, 45deg	1ST priority, targets A1 and deep A2
13.	800W	1525S	N-000, 45deg	2ND priority, targets A2 and shallow B2
14.	800E	925S	N-000, 45deg	2ND priority, targets Zone C2
15.	800E	525S	N-000, 45deg	2ND priority, targets Zone D (shallow)
16	800W	300N	N-180, 45deg	2ND priority, targets Zone F (caution pwrline)
17.	1000W	450N	N-180, 45deg	1ST priority, targets Zone F (shallow)
18.	1200W	650N	N-000, 45deg	2ND priority, targets Zone G (caution EOL)
19.	1400W	525S	N-180, 45deg	2ND priority, targets Zone C1 (shallow)

Table IV: Recommended Drill-Holes for Drury Twp. Project.

We recommend that these data be combined with the existing geoscientific database and the results carefully considered prior to drill-testing. For the most part the IP anomalies are attributed to shallow (<50m depth) subcropping zones, with less than 5% (8 of 143) interpreted at depth. Following the drill-testing of these anomalies, deeper penetrating Induced Polarization, preferably using Gradient-Realsection, would allow depths of investigation exceeding 100m, as well as providing superior resolution and resistivity discrimination. Comparisons against both ground magnetic and soil geochemical results should assist in discriminating barren and mineralized targets. Borehole IP may also prove useful in delimiting the extent, and direction of matrix to disseminate mineralization, using both peripheral and radial-directional arrays. Borehole physical property work should be used to cross-correlate the geologic and geophysical signatures. Finally, these results should be combined into a common earth model, using GOCAD, in order to provide better corroboration between the measured physical parameters and the geology.

RESPECTFULLY SUBMITTED
QUANTEC GEOSCIENCE INC.

Kevin Blackshaw
General Manager

Jean M. Legault, P.Eng.
Dir. Technical Service-QTS

David Eastcott
Technical Services

Porcupine, ON

APPENDIX A

STATEMENT OF QUALIFICATIONS

I, JEAN M. LEGAULT, DECLARE THAT:

1. I am a consulting geophysicist, with residence in Waterdown, Ontario, and am presently employed in this capacity with Quantec Geoscience Inc. of Waterdown, Ontario.
2. I obtained a Bachelor's Degree, with Honors, in Applied Science (B.A.Sc.), Geological Engineering (Geophysics Option), from Queen's University at Kingston, Ontario, in spring 1982.
3. I am a registered professional engineer, since 1985, with license to practice in the Province of Ontario (#90534542).
4. I have practiced my profession continuously since May, 1982, in North America, South-America and North Africa.
5. I am a member of the Association of Professional Engineers of Ontario, the Prospectors and Developers Association of Canada, and the Society of Exploration Geophysicists.
6. I have no interest, nor do I expect to receive any interest in the properties or securities of **Mustang Minerals Corp.**
7. I have reviewed the survey results and logistical report. The statements made in this report represent my professional opinion based on my consideration of the information available to me at the time of writing this report.

Porcupine, Ontario
July, 2001

Jean M. Legault, P.Eng. (ON)
Chief Geophysicist
Dir. Technical Services

Quantec Group

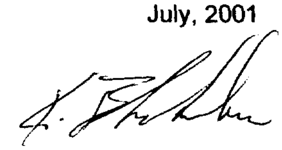
APPENDIX A

STATEMENT OF QUALIFICATIONS

I, Kevin Blackshaw, declare that:

1. I am a technologist, with residence in Timmins, Ontario, and am currently employed by Quantec Geoscience Inc. of Waterdown, Ontario, as General Manager of the Canadian operational office, in Porcupine, ON.
2. I graduated from Cambrian College in Sudbury, Ontario with a Geological Engineering Technology diploma in 1983.
3. I have continuously been employed in this field since graduation.
4. I have no interest nor do I expect to receive any interest in the properties or securities of **Mustang Minerals Corp.**
5. I was the project manager and was responsible for the data acquisition, validation and plotting in the field. The statements made in this report represent my professional opinion based on my consideration of the information available to me at the time of writing this report.

Porcupine, Ontario
July, 2001



Kevin Blackshaw
General Manager, Timmins

APPENDIX A

STATEMENT OF QUALIFICATIONS

I, David Eastcott, hereby declare that:

1. I am a staff geophysical operator with residence in Porcupine, Ontario and am presently employed in this capacity with Quantec Geoscience Ltd. of Porcupine, Ontario.

2. I have practiced my profession continuously since January of 1996.

3. I have no interest nor do I expect to receive any interest, direct or indirect, in the properties or securities of **Mustang Minerals Corp.**

4. I am the editor of the report and am responsible for the compilation and final map creation. The statements made in this report represent my professional opinion based on my consideration of the information available to me at the time of writing this report.

Porcupine, Ontario
July, 2001

David Eastcott
Technical Services
Quantec Geoscience Inc.

APPENDIX B

THEORETICAL BASIS AND SURVEY PROCEDURES

DIPOLE-DIPOLE TDIP

The collected data sets are reduced, using the Geosoft™ program **IPRED™**, to apparent resistivity, total chargeability and metal factor as explained in the following figures and equations: Using the following diagram (Fig. C1) for the electrode configuration and nomenclature:[2]

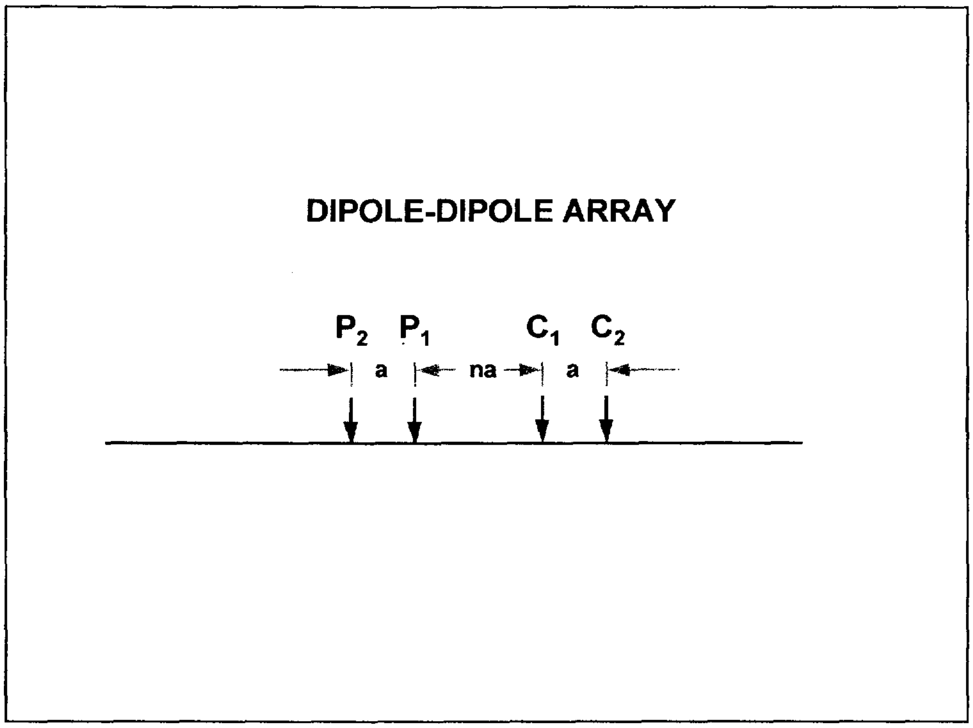


Figure C1: Dipole-Dipole Electrode Array

the apparent resistivity is given by:

$$\rho a = \pi n(n+1)(n+2)a \times \frac{VP}{I} \; ohm-metres$$

where: "a" is the MN dipole spacing (metres)
"n" is the separation parameter between C_1C_2 and P_1P_2
"V_P" is the primary voltage measured between P_1P_2 (volts)
"I" is the output current between C_1C_2 (amperes)

[2] From Telford, et al., Applied Geophysics, Cambridge U Press, New York, 1983..

Using the following diagram (Figure C2) for the Total Chargeability:[3]

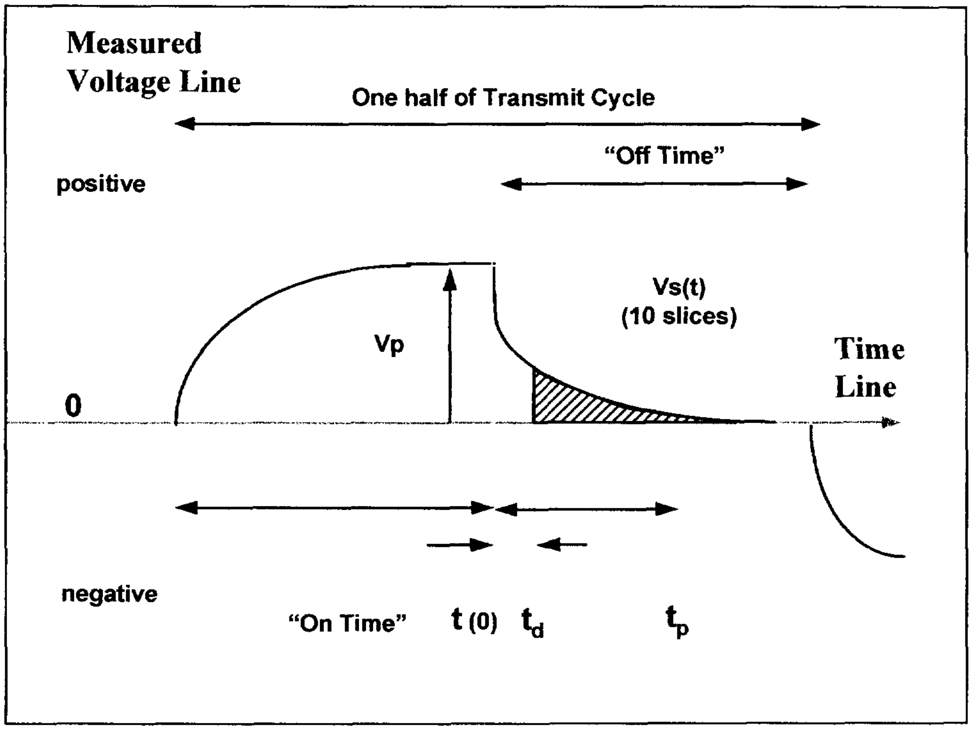


Figure C2: Measurement of the IP Effect in the Time-Domain

The total chargeability:[4] is given by:

$$M_{Total} = \frac{1}{Vp} \sum_{i=1 to 10} \int_{t_i}^{t_{i+1}} Vs \quad (t)\, dt \qquad \text{millivolt - seconds per volt}$$

where t_i, t_{i+1} are the beginning and ending times for each of the chargeability slices.

The sets are then ready for plotting, profiling using the Geosoft **Sushi™** program. The **Apparent Resistivity,** total **Chargeability** and **Metal Factor** results of the dipole-dipole surveys are presented in pseudo section format (see Fig. 2). All resistivities are in Ω-metres and the chargeabilities in mV/V.

[3] From Terraplus\BRGM, IP-6 Operating Manual, Toronto, 1987
[4] From Telford, et al., Applied Geophysics, Cambridge U Press, New York, 1983..

APPENDIX C

INSTRUMENT SPECIFICATIONS

PHOENIX IP TRANSMITTER MODEL IPT-1

Power Sources: Phoenix MG-3 (2.5KVA, 60V, 3 phase, 400 Hz) motor generator

Output Voltage: 75 to 1200V in 5 steps.
75 - 150 - 300 - 600 - 1200V
Voltage is continuously variable ± 20% from each nominal step value.

Output Power: Maximum continuous output power is 2.5KW.

Maximum Current: 10 Amps

Ammeter Ranges: 50m A, 100m A, 500mA, 1A, 3A, and 10A full scale.

Meter Display: A meter function switch selects the display of current level, regulation status, input frequency, output voltage, line voltage

Current regulation: The change in output current is less than 0.2% for a 10% change in input voltage or electrode impedance. Regulation is achieved by feedback to the alternator of the motor generator unit.

Output waveform: Either DC, single frequency, two frequencies simultaneously, or time domain (50% duty cycle). Frequencies of 0.078, 0.156, 0.313, 1.25, 2.5 and 5.0 Hz are standard, whereas 0.062, 0.125, 0.25, 1.0, 2.0 and 4.0 Hz are optionally available. The simultaneous transmission mode has 0.313 and 5.0 Hz as standard, whereas 0.156 and 2.5 Hz are optional.

Operating Temperature: -40°C to +60°C

Frequency Stability: ±1% from -40°C to +60°C is standard. A precision time base is optionally available for coherent detection and phase IP measurements.

Transient Protection: Current is turned off automatically if it exceeds 150% full scale or is less than 5% full scale.

Dimensions: 18cm x 40cm x 53cm

Weight: 4 kg

APPENDIX C

INSTRUMENT SPECIFICATIONS:

IRIS ELREC 6 Receiver
(from IRIS Instruments IP 6 Operating Manual)

Weather proof case

Dimensions:	31 cm x 21 cm x 21 cm
Weight:	6 kg with dry cells 7.8 kg with rechargeable bat.
Operating temperature:	-20°C to 70°C (-40°C to 70°C with optional screen heater)
Storage:	(-40°C to 70°C)
Power supply:	6 x 1.5 V dry cells (100 hr. @ 20°C) or 2 x 6 V NiCad rechargeable (in series) (50 hr. @ 20°C) or 1 x 12 V external
Input channels:	6
Input impedance:	10 Mohm
Input overvoltage protection:	up to 1000 volts
Input voltage range:	10 V maximum on each dipole 15 V maximum sum over ch. 2 to 6
SP compensation:	6 automatic ± 10 V with linear drift correction up to 1 mV/s
Noise rejection:	50 to 60 Hz powerline rejections 100 dB common mode rejection (for Rs= 0) automatic stacking
Primary voltage resolution:	1 µV after stacking
Accuracy:	0.3% typically; maximum 1 over whole temperature range
Secondary voltage windows:	up to 10 windows; 3 preset window specs.plus fullyprogram-mable sampling.
Sampling rate:	10 ms
Synchronization accuracy:	10 ms, minimum 40 µV
Chargeability resolution:	0.1 mV/V
Accuracy:	typically 0.6%. maximum 2% of reading ± 1 mV/V for V_p > 10 mV
Battery test:	manual and automatic before each measurement
Grounding resistance:	0.1 to 467 kohm
Memory capacity:	2505 records, 1 dipole/record
Data transfer:	serial link @ 300 to 19200 baud

APPENDIX D

PRODUCTION SUMMARY

Date	Description	Line	Min	Max	Total
20-Feb-01	Kevin, Carmon and Eric prep equipment until dinner then mob to Village Inn in Lively.				
	Daily production				
21-Feb-01	Karl arrived in morning and filled out forms. Attempted to contact Mustang for grid location, after several calls proceeded to locate property unassisted. Found grid late afternoon. Visit Mustang office to confirm our presence. Pickup Scott at the bus stop later in the evening.				
	Daily production				
22-Feb-01	Setup L4+00W and began surveying by noon.	4+00W	1600S	900S	700
	Daily production				700
23-Feb-01	Malfunction with Tx late morning, tested and resolved back at motel.	4+00W	900S	0	900
	Daily production				900
24-Feb-01	Rx malfunction, down day. Arranged rental Rx from Terraplus to arrive late evening. Crew snowshoe lines and prep electrode holes.				
	Daily production				0
25-Feb-01	Heavy rain in the morning, late start. Generator surge blew regulator board and 4066 chip.	6+00W	0	800	800
	Daily production				800
26-Feb-01	Repair Tx and regulator board in morning, surveyed in afternoon.	6+00W	800	1600	800
	Chaining error L600W, missing 875S				
	Daily production				800
27-Feb-01	4 men survey crew	8+00W	1600S	0	1600
		10+00W	0	600S	600
	Daily production				2200
28-Feb-01	Survey	10+00W	600S	800S	200
	Chaining errors L1200W, extra 25m at south end (too bad to figure out)	12+00W	825S	775N	1600
	Major powerline (steel towers) north of BL resulting in noisy data	14+00W	800N	300N	500
	Daily production				2300
1-Mar-01	Survey	L14+00 W	300N	800S	1100
	Extremely rough terrain resulting in slow progress. L16W cut only to 6+00S.	L16+00 W	600S	0	600
	Daily production				1700
2-Mar-01	Survey	L16+00 W	0	800N	800
		L10+00 W	800N	0	800
		L8+00W	0	200N	200
	Daily production				1800
3-Mar-01	Survey	L8+00W	200N	800N	600
	1 hour delay due to problems with Tx	L2+00W	0	1600S	1600
	Daily production				2200
4-Mar-01	Survey	L0+00	1600S	0	1600
	Chaining errors L00, pickets only 15m apart between 1250S to 1150S, Station labeled 1600S is actually 1575S.	L2+00E	0	500S	500
	Daily production				2100

5-Mar-01	Survey Strong winds with heavy snowfall, problems with noisy data stopped surveying early.	L2+00E	500S	1600S	1100
	Daily production				1100
6-Mar-01	Survey Repeat previous spread, more reasonable readings.	L4+00E	1600S	0	1600
	Chaining error on L4+00E missing Station 75S	L6+00E	0	500S	500
	Daily production				2100
7-Mar-01	Survey L8+00E cut only to 1500S due to swamp, chained with read wires.	L6+00E	500S	1600S	1100
	Mobbed gear out	L8+00E	1600S	0	1600
	Daily production				2700
	TOTAL SURVEY				**21400**

APPENDIX E

LIST OF MAPS

- **Plan Maps at scale of 1:5000**

DESCRIPTION	DRAWING NUMBER
1. Posted/Contoured Filtered Total Chargeability	QGI-168-PLAN-ROT-CHG-1
2. Posted/Contoured Filtered Total Resistivity	QGI-168-PLAN-ROT-RES-1
3. Geophysical Interpretation	QGI-168-PLAN-ROT-INT-1
TOTAL PLANS	3

- **Posted/contoured Profiled Pseudosections at a scale of 1:5000**

LINE	Drawing Number
8+00E	QGI-168-IP-DD-LINE 2+00E
6+00E	QGI-168-IP-DD-LINE 4+00E
4+00E	QGI-168-IP-DD-LINE 6+00E
2+00E	QGI-168-IP-DD-LINE 8+00E
0+00	QGI-168-IP-DD-LINE 10+00E
2+00W	QGI-168-IP-DD-LINE 2+00W
4+00W	QGI-168-IP-DD-LINE 4+00W
6+00W	QGI-168-IP-DD-LINE 6+00W
8+00W	QGI-168-IP-DD-LINE 8+00W
10+00W	QGI-168-IP-DD-LINE 10+00W
12+00W	QGI-168-IP-DD-LINE 12+00W
14+00W	QGI-168-IP-DD-LINE 14+00W
16+00W	QGI-168-IP-DD-LINE 16+00W
TOTAL	**13**

TOTAL PLANS=3
TOTAL PSEUDOSECTIONS=13

APPENDIX F

MAPS AND SECTIONS

Work Report Summary

Transaction No: W0270.00158 **Status:** APPROVED
Recording Date: 2002-JAN-24 **Work Done from:** 2001-FEB-21
Approval Date: 2002-FEB-05 **to:** 2001-JUL-07

Client(s):

392385 WALLBRIDGE MINING COMPANY LIMITED

Survey Type(s):

ASSAY GEOL IP

Work Report Details:

Claim#	Perform	Perform Approve	Applied	Applied Approve	Assign	Assign Approve	Reserve	Reserve Approve	Due Date
S 1229981	$16,080	$16,080	$7,524	$7,524	$0	0	$8,556	$8,556	2005-FEB-03
S 1229985	$31,160	$31,160	$13,200	$13,200	$0	0	$17,960	$17,960	2005-FEB-03
S 1229986	$5,039	$5,039	$1,600	$1,600	$0	0	$3,439	$3,439	2005-FEB-03
	$52,279	$52,279	$22,324	$22,324	$0	$0	$29,955	$29,955	

Status of claim is based on information currently on record.

41I06NW2006 2.22852 DRURY 900

Ministry of
Northern Development
and Mines

Ministère du
Développement du Nord
et des Mines

Ontario

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

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

Date: 2002-FEB-25

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

Submission Number: 2.22852
Transaction Number(s): W0270.00158

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.

If you have any question regarding this correspondence, please contact BRUCE GATES by email at bruce.gates@ndm.gov.on.ca or by phone at (705) 670-5856.

Yours Sincerely,

Ron Gashinski
Senior Manager, Mining Lands Section

Cc: Resident Geologist

Wallbridge Mining Company Limited
(Claim Holder)

Assessment File Library

Wallbridge Mining Company Limited
(Assessment Office)

MINING LAND TENURE MAP

Date / Time of Issue Feb 4 2002 12:32h Eastern

TOWNSHIP / AREA: DRURY

PLAN: G-4037

ADMINISTRATIVE DISTRICTS / DIVISIONS

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

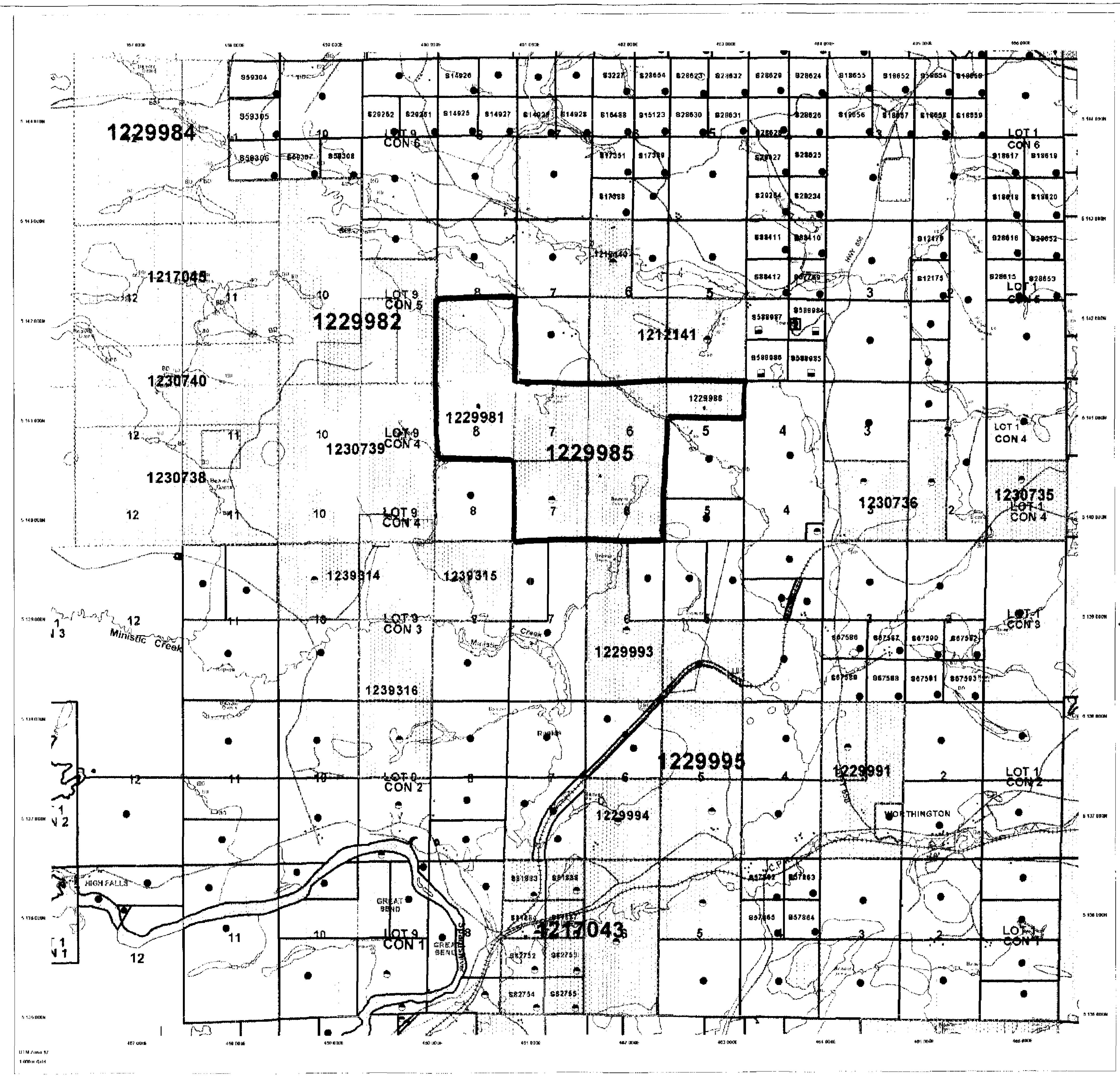
TOPOGRAPHIC

LAND TENURE

LAND TENURE WITHDRAWALS

IMPORTANT NOTICES

2.22852
GEOL
ASSAY
IP

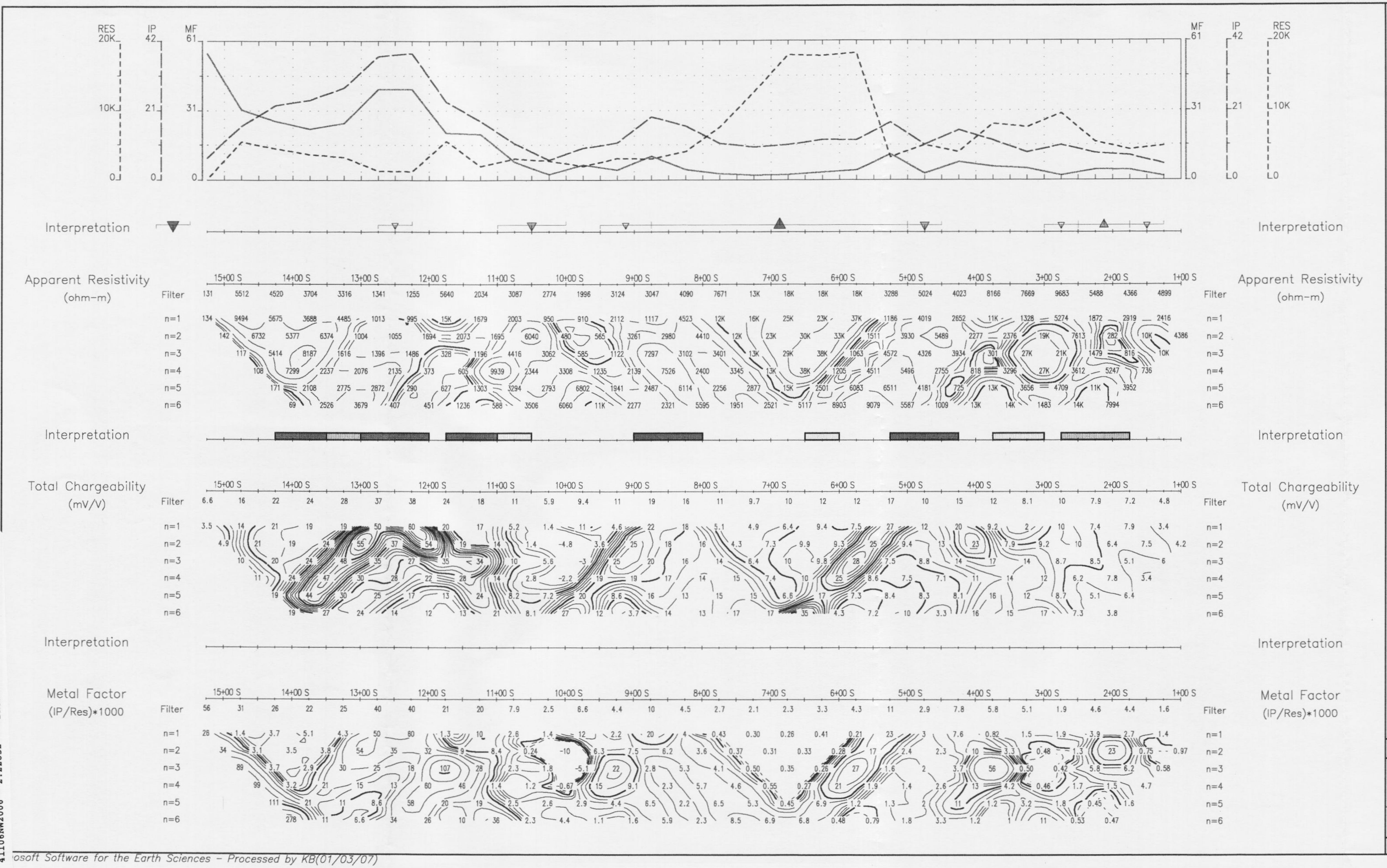


LAND TENURE WITHDRAWAL DESCRIPTIONS

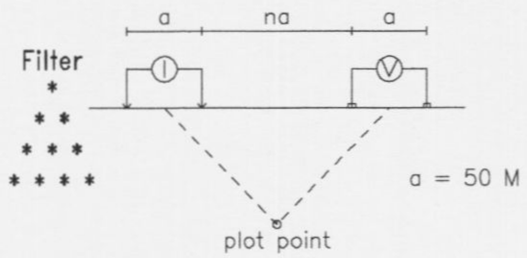
IMPORTANT NOTICES

General Information and Limitations

41I06NW2006 2.22852 DRURY 200



Line 800 E



INTERPRETATION

- Strong increase in polarization
- Well defined increase in polarization
- Poorly defined polarization increase
- Low resistivity feature: Strong, Moderate, Weak
- High resistivity feature: Strong, Moderate, Weak

MAP SPECIFICATIONS

Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

Chargeability: Linear Contours (every 2mV/V)

Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

SURVEY SPECIFICATIONS

Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Scale 1:5000

50 0 50 100 150 200 250 300

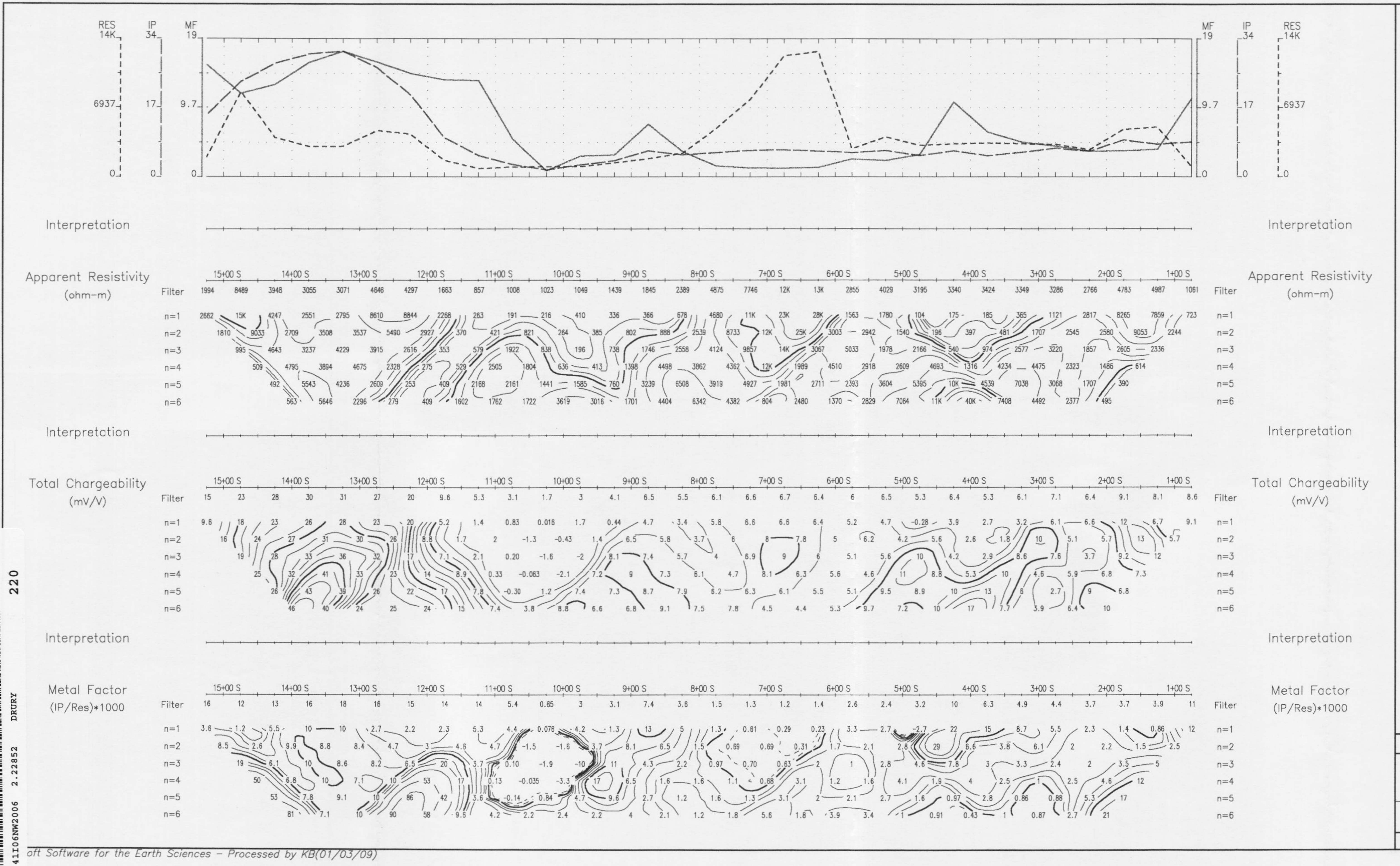
(metres)

MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON

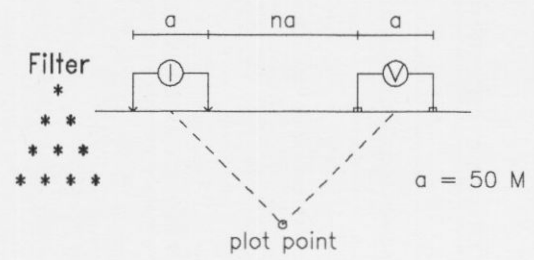
Survey Date: February, 2001
Drawing Number: QG-168-IP-DP-Line 800 E-50m

QUANTEC GEOSCIENCE INC.



Line 600 E

Dipole-Dipole Array



INTERPRETATION

- Strong increase in polarization
- Well defined increase in polarization
- Poorly defined polarization increase
- Low resistivity feature. Strong, Moderate, Weak
- High resistivity feature. Strong, Moderate, Weak

MAP SPECIFICATIONS

Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)
Chargeability: Linear Contours (every 2mV/V)
Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

SURVEY SPECIFICATIONS

Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1
Input Waveform: 0.125 Hz, 50% duty cycle

Scale 1:5000

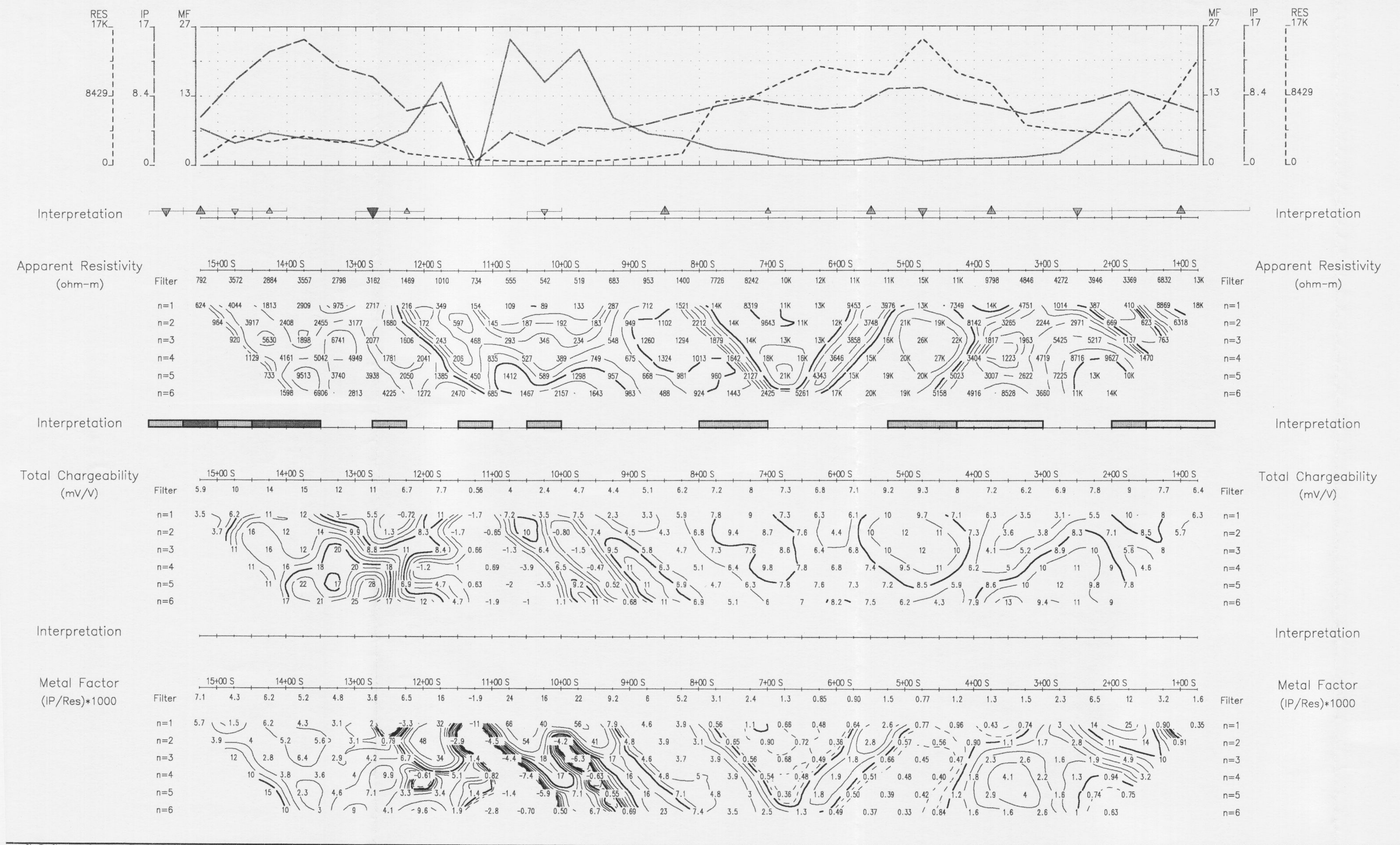
50 0 50 100 150 200 250 300
(metres)

MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON

Survey Date: February, 2001
Drawing Number: QG-168-IP-DP-Line 600 E-50m

QUANTEC GEOSCIENCE INC.



osoft Software for the Earth Sciences - Processed by KB(01/05/03)

Line 400 E

Dipole-Dipole Array

Filter

a = 50 M

plot point

INTERPRETATION

- Strong increase in polarization
- Well defined increase in polarization
- Poorly defined polarization increase
- Low resistivity feature. Strong, Moderate, Weak
- High resistivity feature. Strong, Moderate, Weak

MAP SPECIFICATIONS

Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

Chargeability: Linear Contours (every 2mV/V)

Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

SURVEY SPECIFICATIONS

Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Scale 1:5000

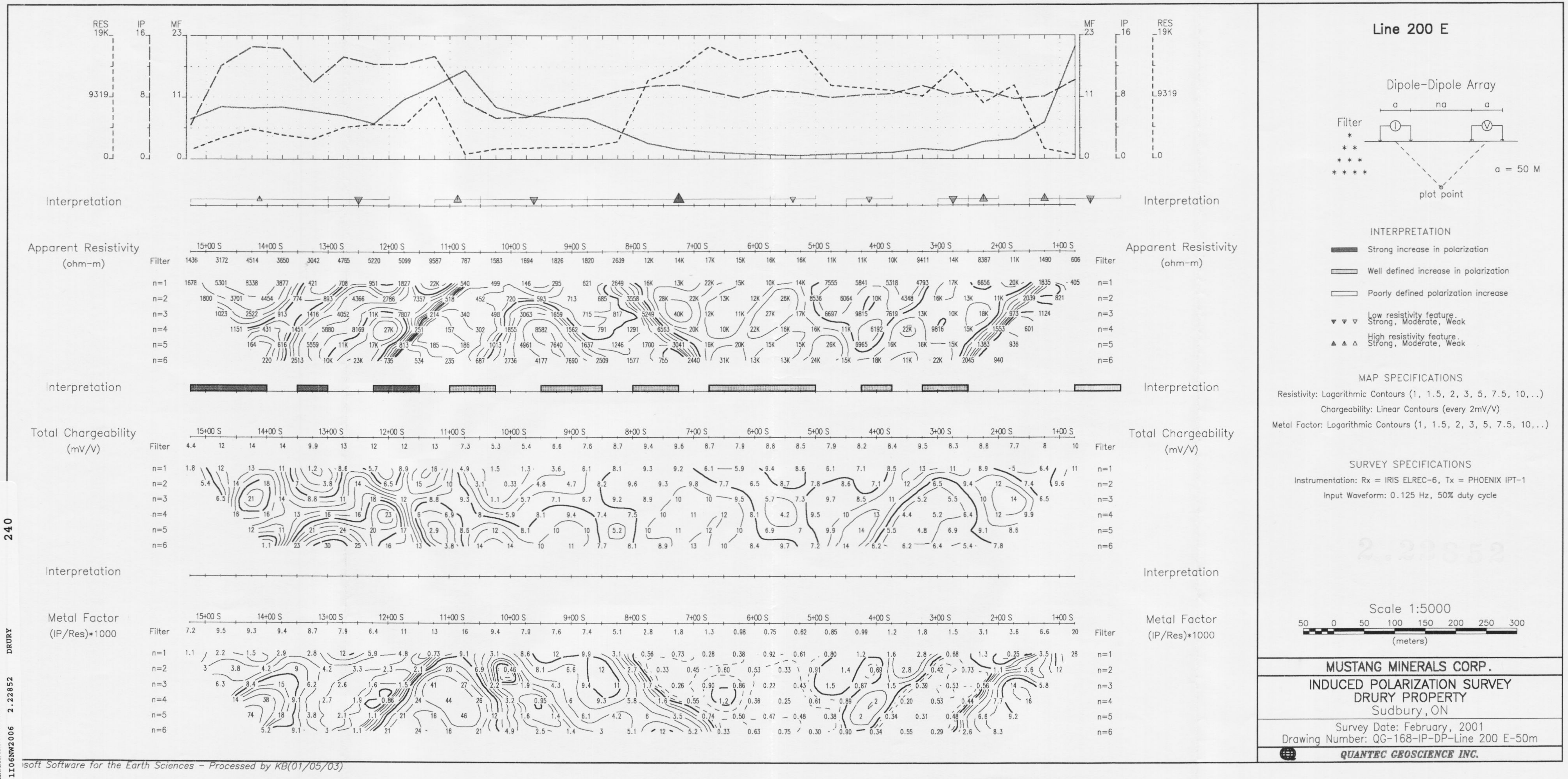
50 0 50 100 150 200 250 300 (meters)

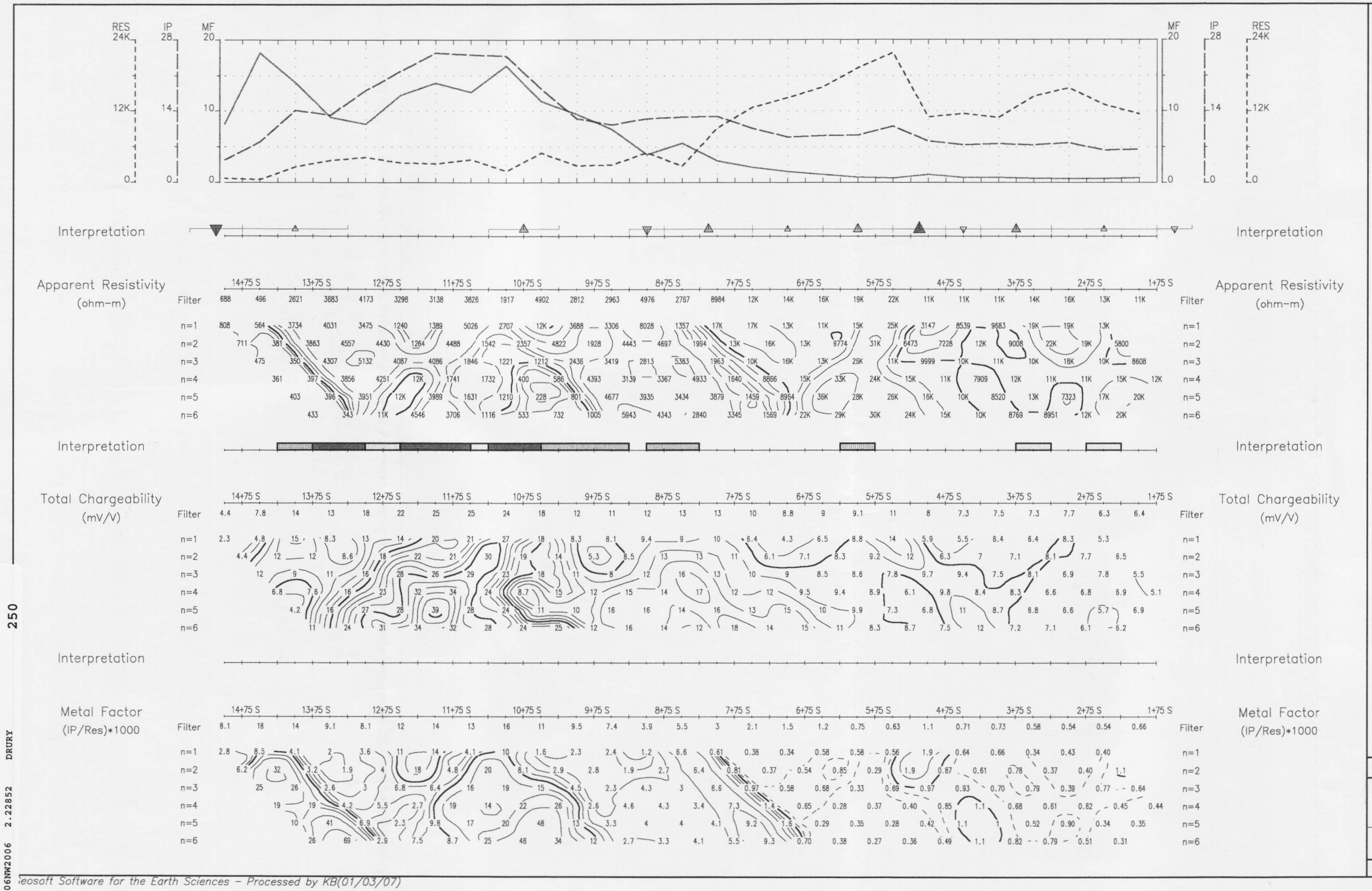
MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON

Survey Date: February, 2001
Drawing Number: QG-168-IP-DP-Line 400 E-50m

QUANTEC GEOSCIENCE INC.


Line 200 E
Dipole-Dipole Array
Filter
a = 50 M
plot point
INTERPRETATION
Strong increase in polarization
Well defined increase in polarization
Poorly defined polarization increase
Low resistivity feature. Strong, Moderate, Weak
High resistivity feature. Strong, Moderate, Weak
MAP SPECIFICATIONS
Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)
Chargeability: Linear Contours (every 2mV/V)
Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)
SURVEY SPECIFICATIONS
Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1
Input Waveform: 0.125 Hz, 50% duty cycle
Scale 1:5000
(meters)
MUSTANG MINERALS CORP.
INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON
Survey Date: February, 2001
Drawing Number: QG-168-IP-DP-Line 200 E-50m
QUANTEC GEOSCIENCE INC.
Interpretation
Apparent Resistivity (ohm-m)
Total Chargeability (mV/V)
Metal Factor (IP/Res)*1000
soft Software for the Earth Sciences - Processed by KB(01/05/03)



Line 0

Dipole-Dipole Array

a na a

Filter

a = 50 M

plot point

INTERPRETATION

- Strong increase in polarization
- Well defined increase in polarization
- Poorly defined polarization increase
- Low resistivity feature. Strong, Moderate, Weak
- High resistivity feature. Strong, Moderate, Weak

MAP SPECIFICATIONS

Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

Chargeability: Linear Contours (every 2mV/V)

Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

SURVEY SPECIFICATIONS

Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

2.22852

Scale 1:5000

50 0 50 100 150 200 250 300

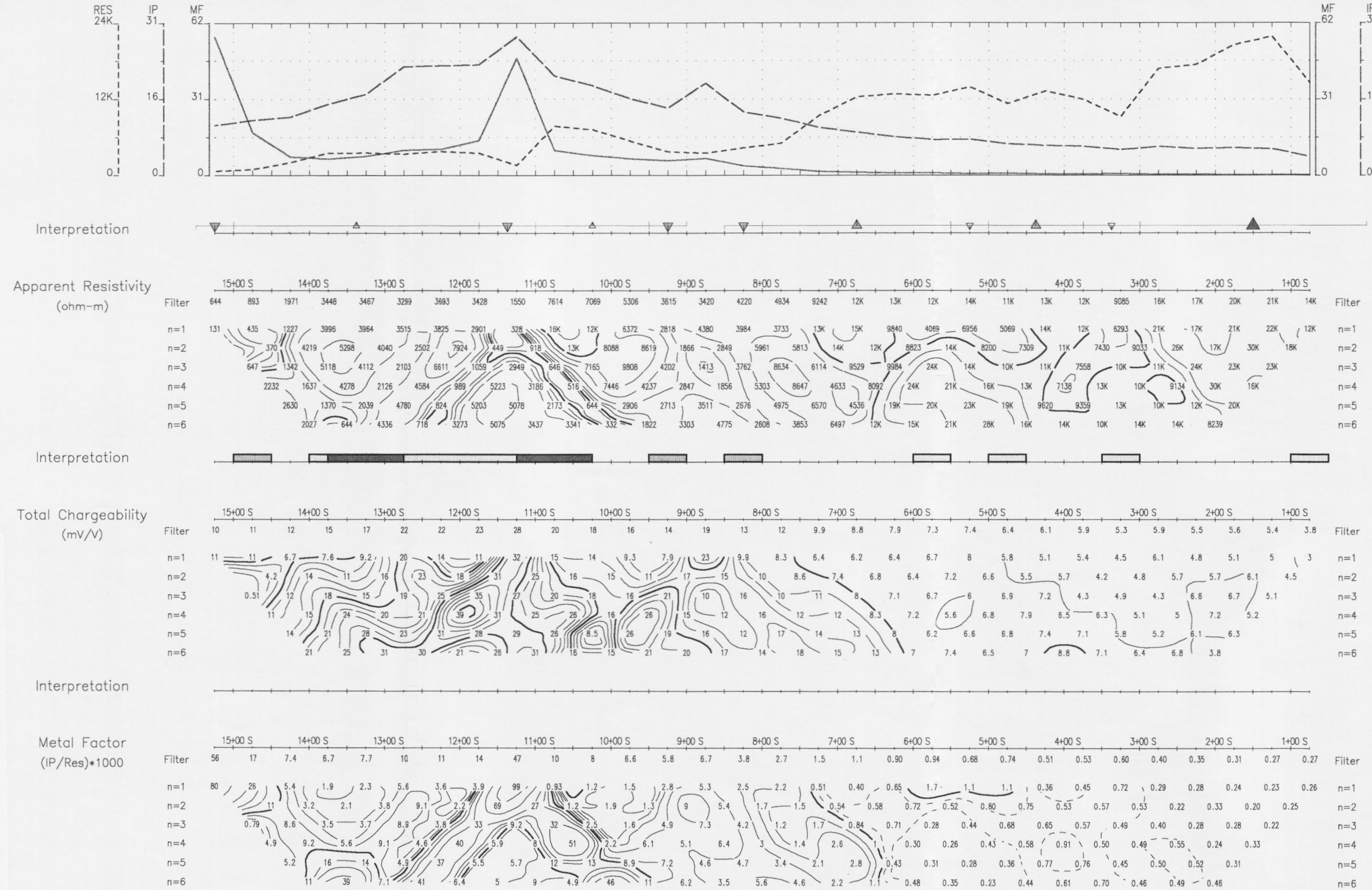
(metres)

MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON

Survey Date: February, 2001
Drawing Number: QG-168-IP-DP-Line 0-50m

QUANTEC GEOSCIENCE INC.



Line -200 W

Dipole-Dipole Array

a na a

Filter

a = 50 M

plot point

INTERPRETATION

- Strong increase in polarization
- Well defined increase in polarization
- Poorly defined polarization increase
- ▼ ▽ ▿ Low resistivity feature, Strong, Moderate, Weak
- ▲ △ ▵ High resistivity feature, Strong, Moderate, Weak

MAP SPECIFICATIONS

Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

Chargeability: Linear Contours (every 2mV/V)

Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

SURVEY SPECIFICATIONS

Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Scale 1:5000

50 0 50 100 150 200 250 300

(metres)

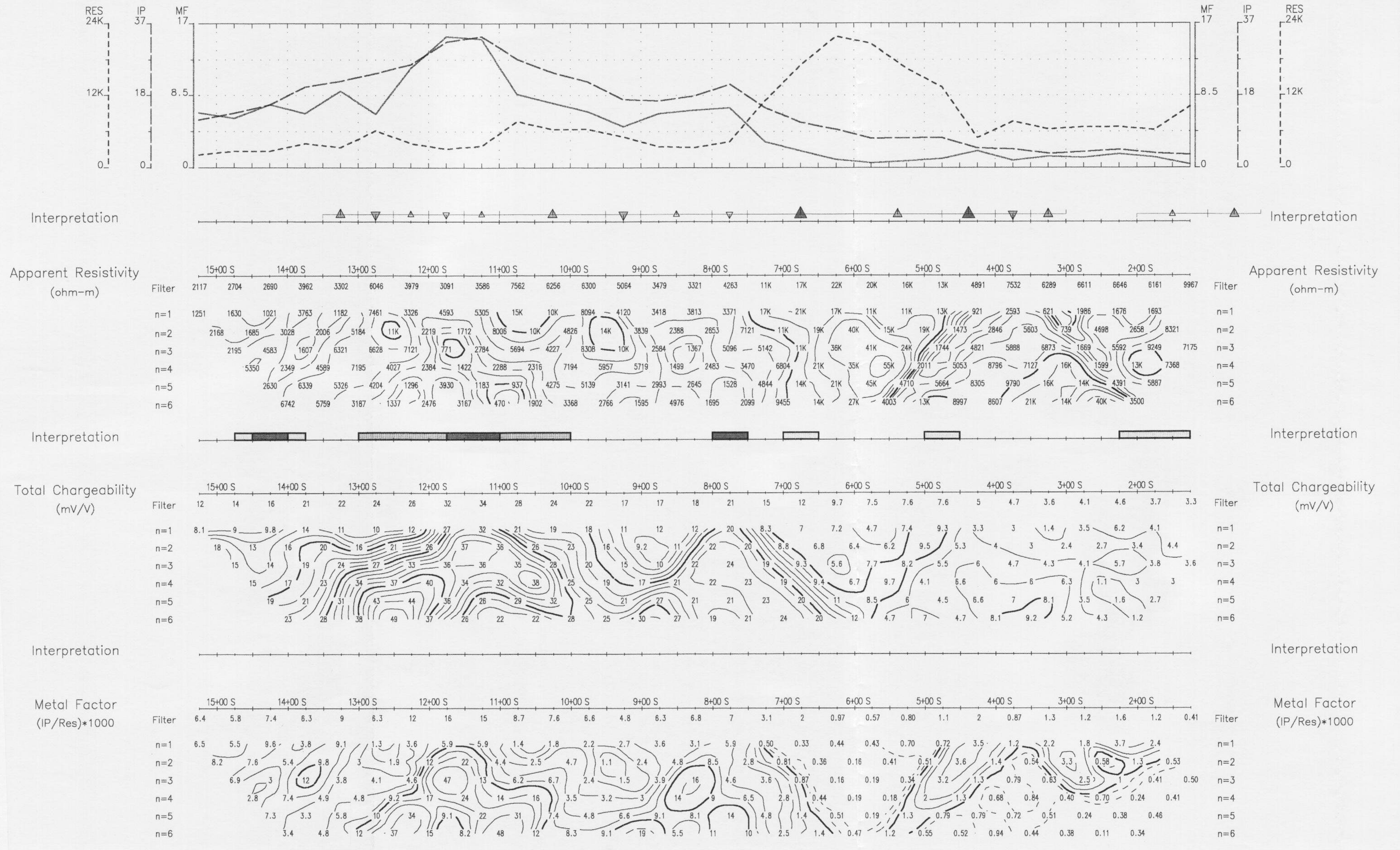
MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON

Survey Date: February, 2001
Drawing Number: QG-168-IP-DP-Line -200 W-50m

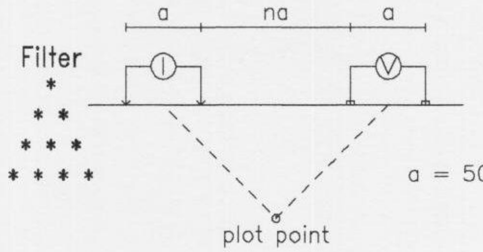
QUANTEC GEOSCIENCE INC.

Geosoft Software for the Earth Sciences - Processed by KB(01/03/09)



Line -400 W

Dipole-Dipole Array



INTERPRETATION

- Strong increase in polarization
- Well defined increase in polarization
- Poorly defined polarization increase
- Low resistivity feature: Strong, Moderate, Weak
- High resistivity feature: Strong, Moderate, Weak

MAP SPECIFICATIONS

Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)
Chargeability: Linear Contours (every 2mV/V)
Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

SURVEY SPECIFICATIONS

Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1
Input Waveform: 0.125 Hz, 50% duty cycle

2.22852

Scale 1:5000

50 0 50 100 150 200 250 300

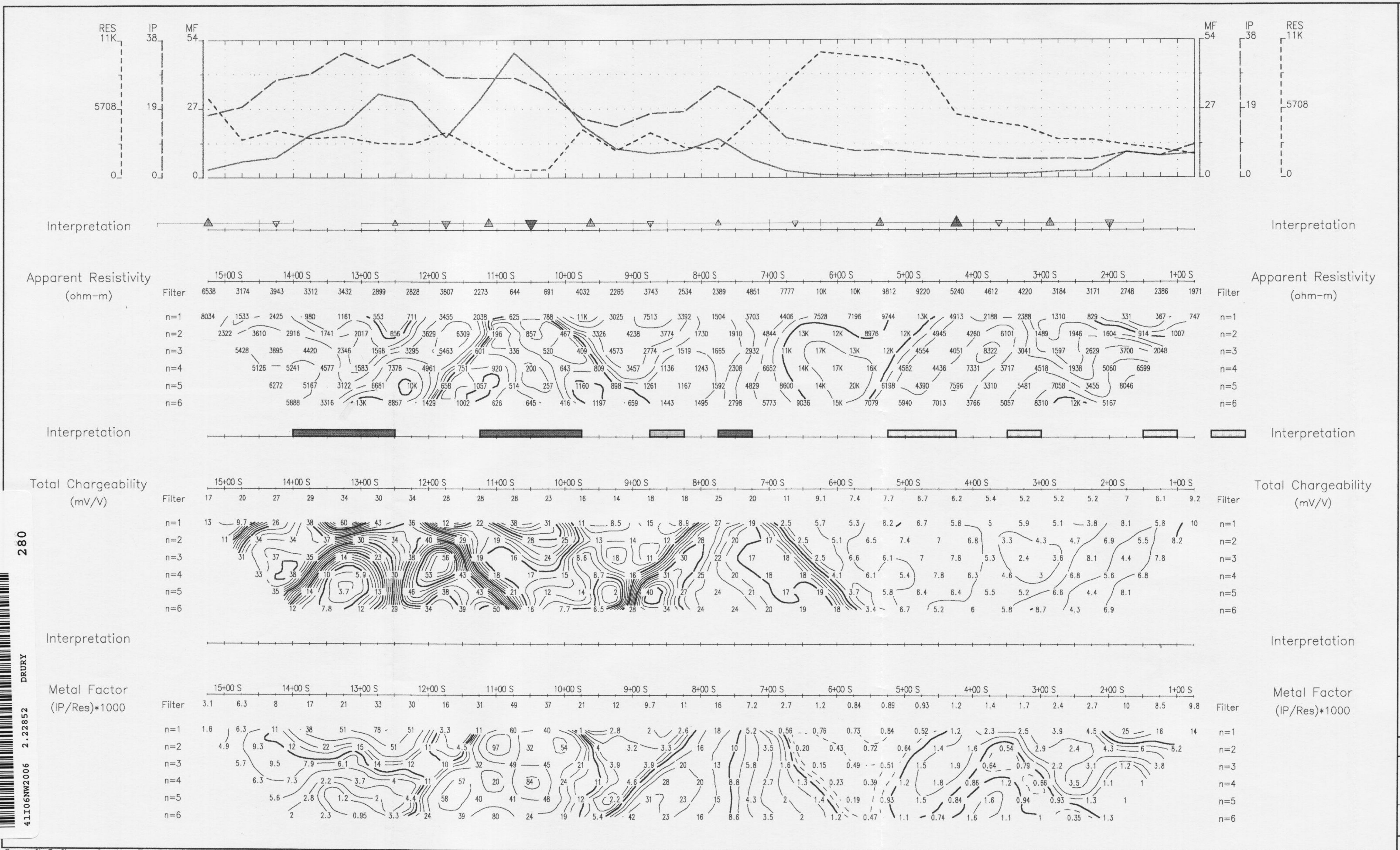
(metres)

MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON

Survey Date: February, 2001
Drawing Number: QG-168-IP-DP-Line -400 W-50m

QUANTEC GEOSCIENCE INC.



Geosoft Software for the Earth Sciences - Processed by KB(01/03/07)

Line -600 W

Dipole-Dipole Array

Filter

a = 50 M

plot point

INTERPRETATION

- Strong increase in polarization
- Well defined increase in polarization
- Poorly defined polarization increase
- ▼ ▼ ▽ Low resistivity feature Strong, Moderate, Weak
- ▲ ▲ △ High resistivity feature Strong, Moderate, Weak

MAP SPECIFICATIONS

Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

Chargeability: Linear Contours (every 2mV/V)

Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

SURVEY SPECIFICATIONS

Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

2.22852

Scale 1:5000

50 0 50 100 150 200 250 300

(metres)

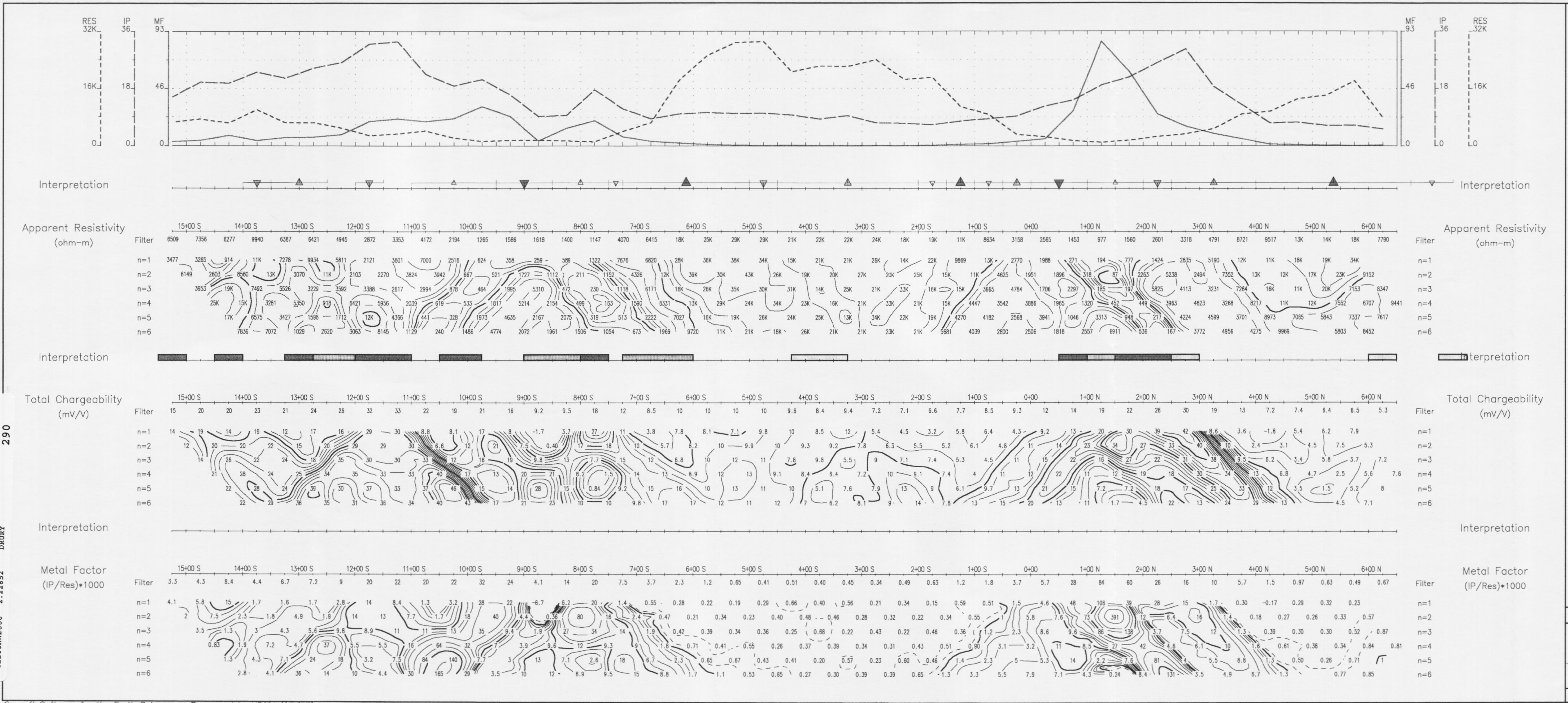
MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON

Survey Date: February, 2001

Drawing Number: QG-168-IP-DP-Line -600 W-50m

QUANTEC GEOSCIENCE INC.



Geosoft Software for the Earth Sciences - Processed by KB(01/03/07)

Line -800 W

Dipole-Dipole Array

a na a

Filter

a = 50 M

plot point

INTERPRETATION

Strong increase in polarization

Well defined increase in polarization

Poorly defined polarization increase

Low resistivity feature
Strong, Moderate, Weak

High resistivity feature
Strong, Moderate, Weak

MAP SPECIFICATIONS

Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

Chargeability: Linear Contours (every 2mV/V)

Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

SURVEY SPECIFICATIONS

Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

2.22852

Scale 1:5000

50 0 50 100 150 200 250 300

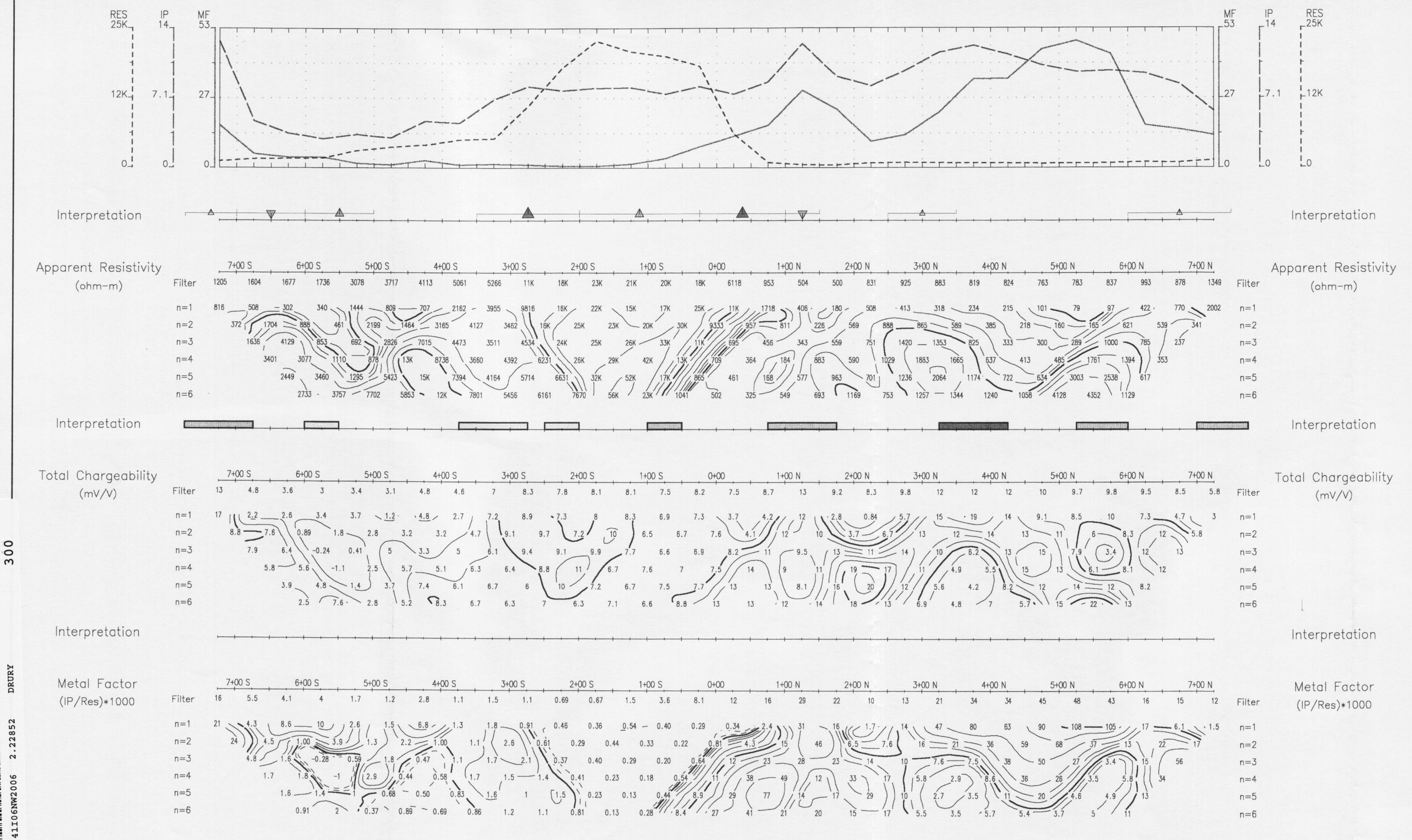
(metres)

MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON

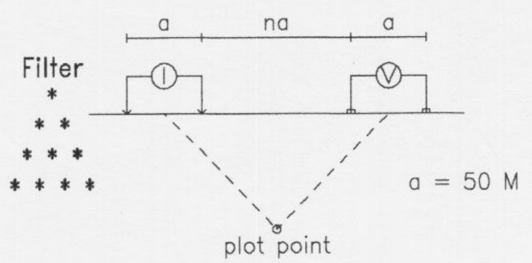
Survey Date: February, 2001
Drawing Number: QG-168-IP-DP-Line -800 W-50m

QUANTEC GEOSCIENCE INC.



Line -1000 W

Dipole-Dipole Array



INTERPRETATION

- Strong increase in polarization
- Well defined increase in polarization
- Poorly defined polarization increase
- ▼ ▼ ▽ Low resistivity feature. Strong, Moderate, Weak
- ▲ ▲ △ High resistivity feature. Strong, Moderate, Weak

MAP SPECIFICATIONS

Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)
Chargeability: Linear Contours (every 2mV/V)
Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

SURVEY SPECIFICATIONS

Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1
Input Waveform: 0.125 Hz, 50% duty cycle

2.22852

Scale 1:5000

50 0 50 100 150 200 250 300

(metres)

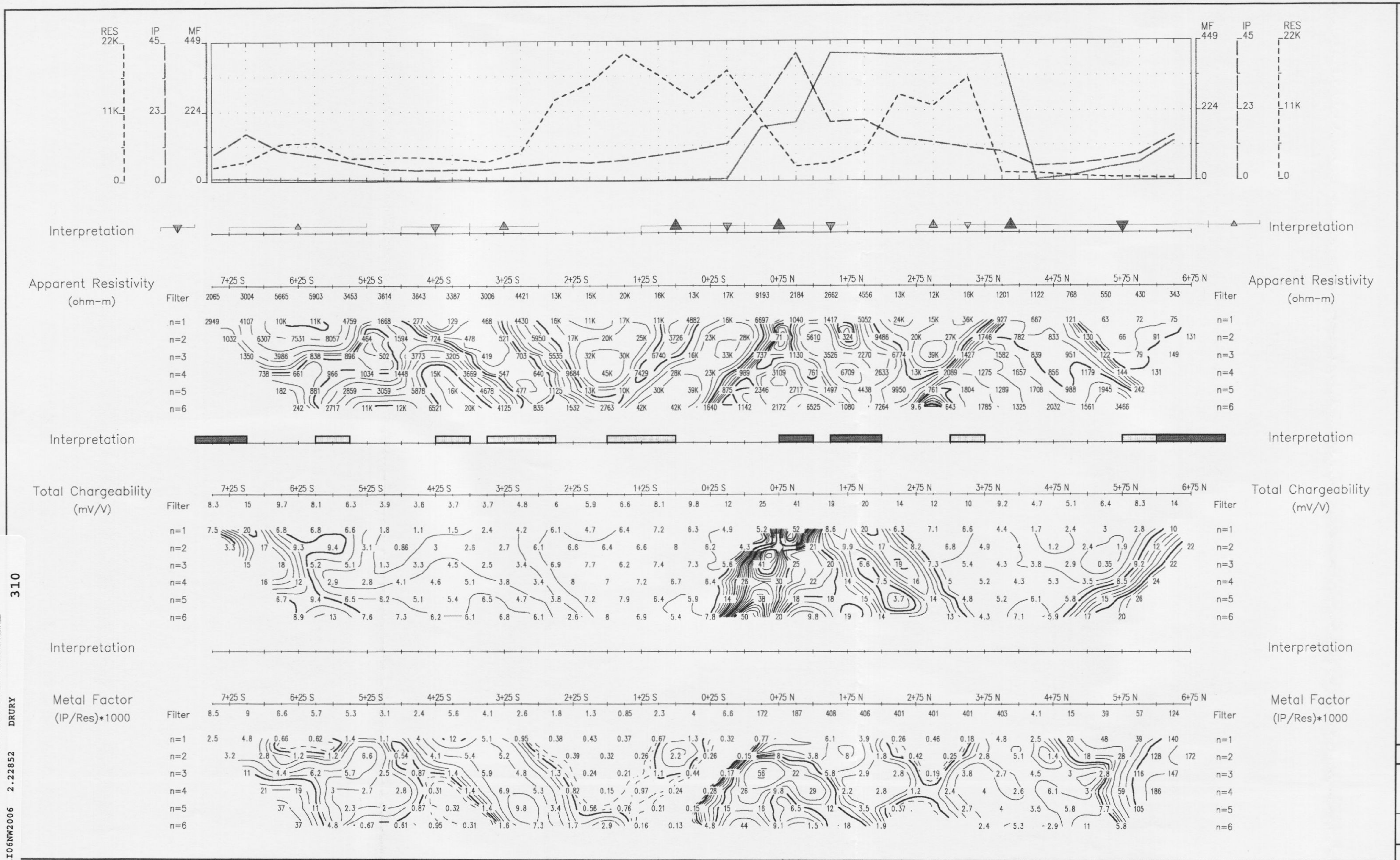
MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON

Survey Date: February, 2001
Drawing Number: QG-168-IP-DP-Line -1000 W-50m

QUANTEC GEOSCIENCE INC.

Geosoft Software for the Earth Sciences - Processed by KB(01/03/07)



osoft Software for the Earth Sciences – Processed by KB(01/03/09)

Line -1200 W

Dipole-Dipole Array

Filter

a = 50 M

plot point

INTERPRETATION

- Strong increase in polarization
- Well defined increase in polarization
- Poorly defined polarization increase
- Low resistivity feature: Strong, Moderate, Weak
- High resistivity feature: Strong, Moderate, Weak

MAP SPECIFICATIONS

Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

Chargeability: Linear Contours (every 2mV/V)

Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

SURVEY SPECIFICATIONS

Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

2.22852

Scale 1:5000

50 0 50 100 150 200 250 300

(metres)

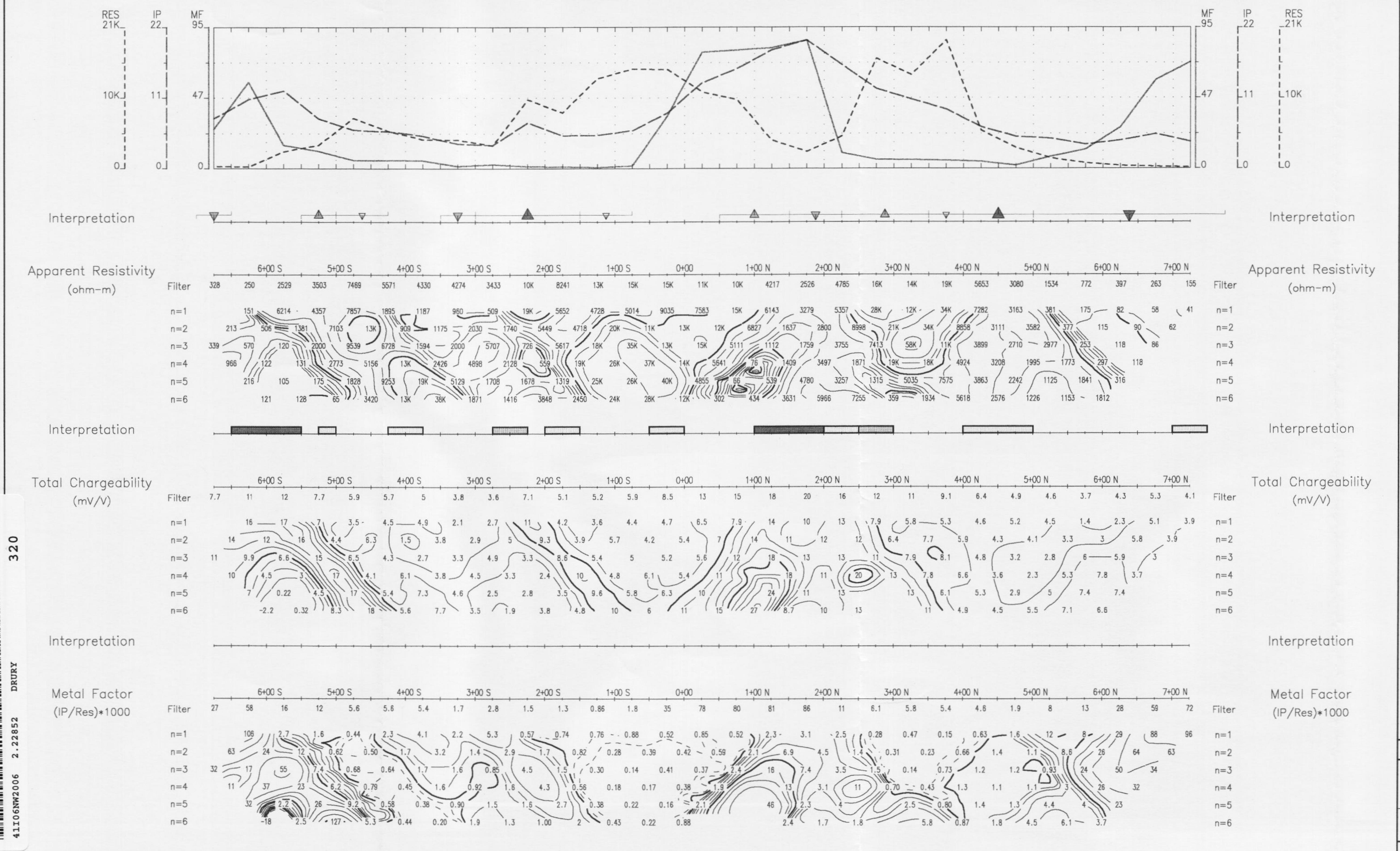
MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON

Survey Date: February, 2001

Drawing Number: QG-168-IP-DP-Line -1200 W-50m

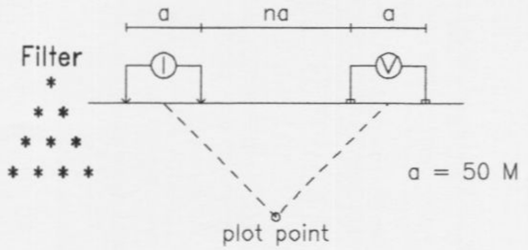
QUANTEC GEOSCIENCE INC.



Geosoft Software for the Earth Sciences - Processed by KB(01/03/09)

Line -1400 W

Dipole-Dipole Array



INTERPRETATION

- Strong increase in polarization
- Well defined increase in polarization
- Poorly defined polarization increase
- Low resistivity feature: Strong, Moderate, Weak
- High resistivity feature: Strong, Moderate, Weak

MAP SPECIFICATIONS

Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)
Chargeability: Linear Contours (every 2mV/V)
Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

SURVEY SPECIFICATIONS

Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1
Input Waveform: 0.125 Hz, 50% duty cycle

Scale 1:5000

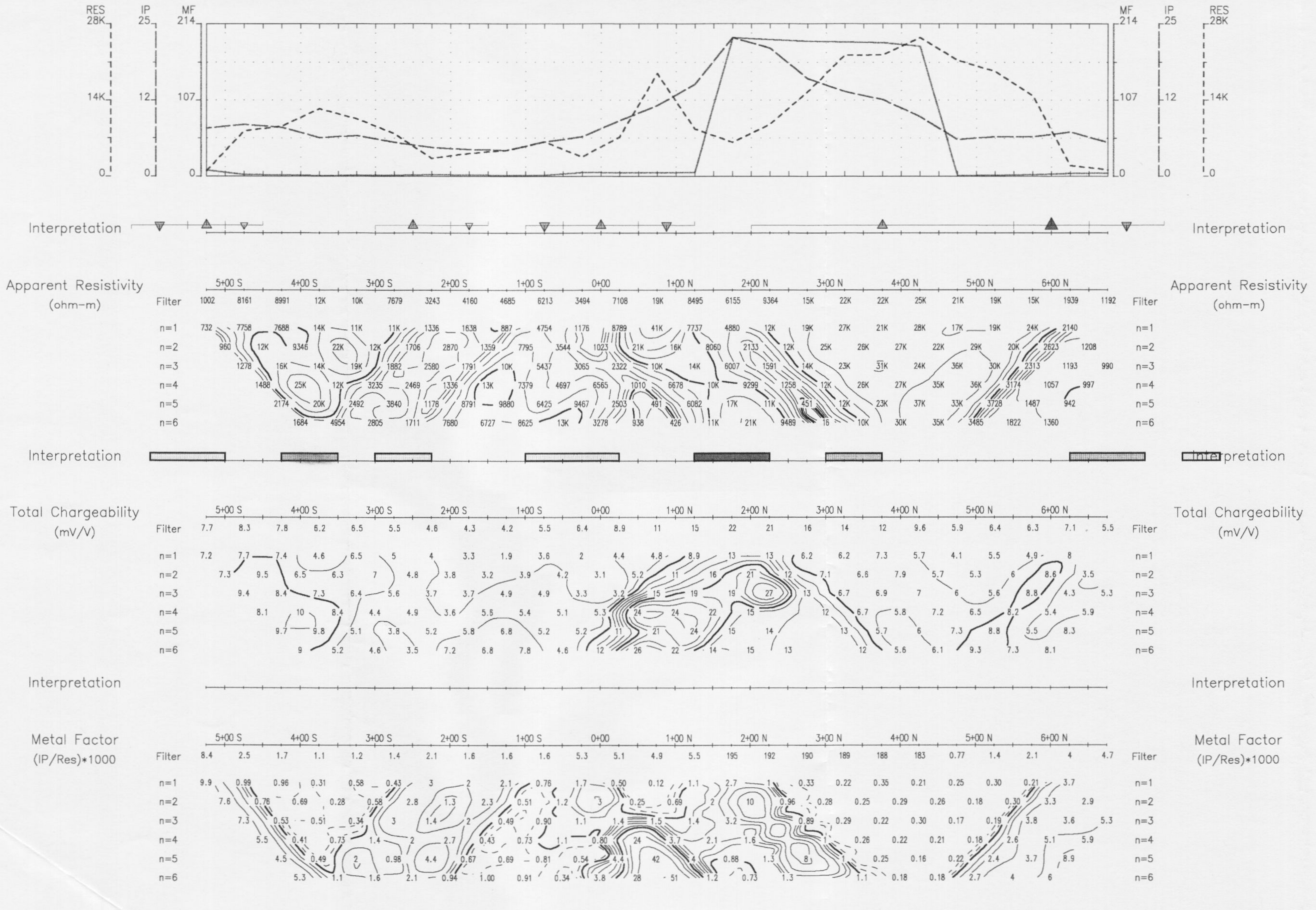
50 0 50 100 150 200 250 300 (metres)

MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON

Survey Date: February, 2001
Drawing Number: QG-168-IP-DP-Line -1400 W-50m

QUANTEC GEOSCIENCE INC.



Line -1600 W

Dipole-Dipole Array

a na a

Filter

a = 50 M

plot point

INTERPRETATION

- Strong increase in polarization
- Well defined increase in polarization
- Poorly defined polarization increase
- Low resistivity feature, Strong, Moderate, Weak
- High resistivity feature, Strong, Moderate, Weak

MAP SPECIFICATIONS

Resistivity: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

Chargeability: Linear Contours (every 2mV/V)

Metal Factor: Logarithmic Contours (1, 1.5, 2, 3, 5, 7.5, 10,..)

SURVEY SPECIFICATIONS

Instrumentation: Rx = IRIS ELREC-6, Tx = PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

2.22852

Scale 1:5000

50 0 50 100 150 200 250 300

(metres)

MUSTANG MINERALS CORP.

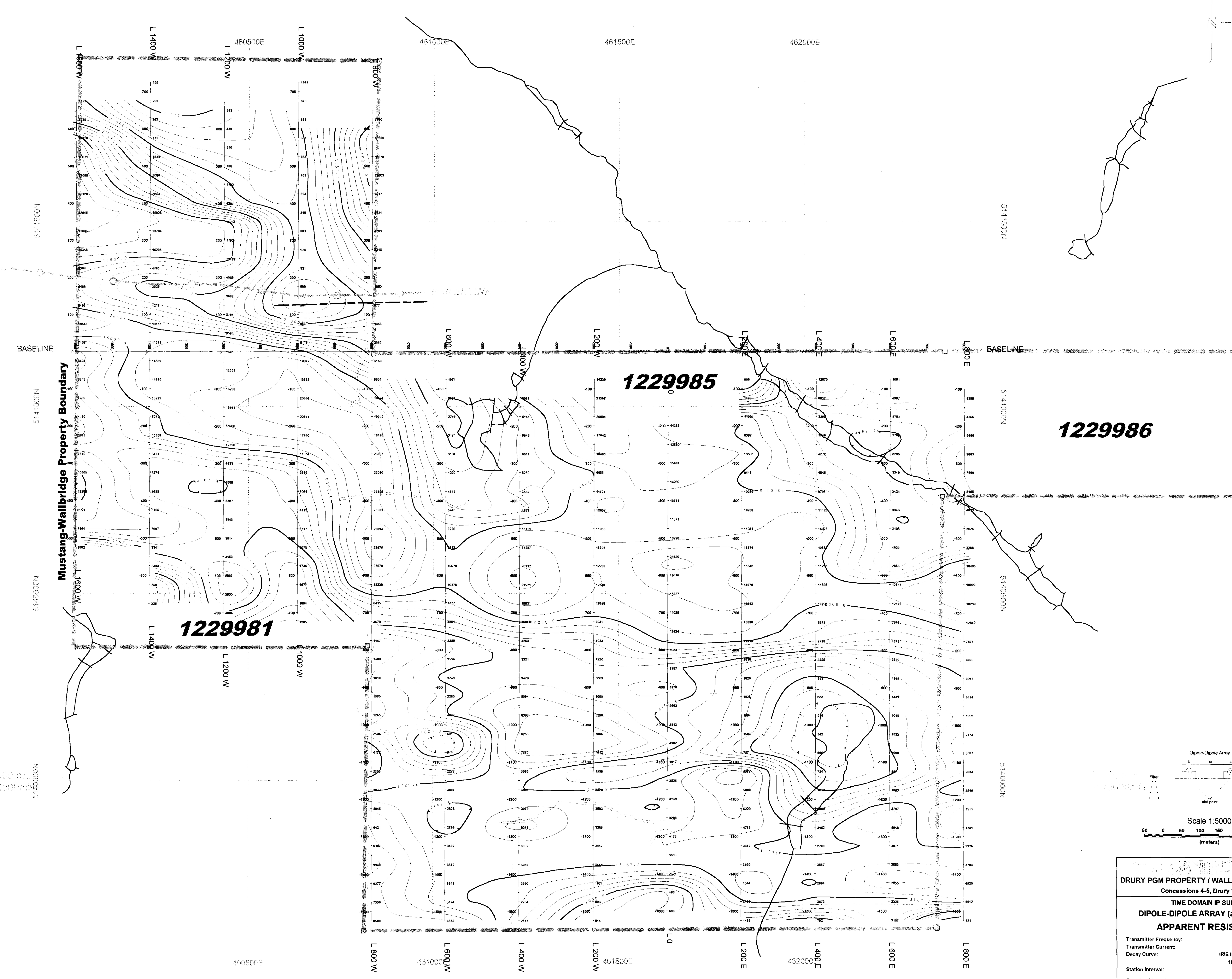
INDUCED POLARIZATION SURVEY
DRURY PROPERTY
Sudbury, ON

Survey Date: February, 2001
Drawing Number: QG-168-IP-DP-Line -1600 W-50m

QUANTEC GEOSCIENCE INC.

Geosoft Software for the Earth Sciences - Processed by KB(01/03/09)

DRURY PGM PROPERTY / WALLBRIDGE MINING JV - APPARENT RESISTIVITY (ohm-m)



DRURY PGM PROPERTY / WALLBRIDGE MINING JV

Concessions 4-5, Drury Twp., ON

TIME DOMAIN IP SURVEY

DIPOLE-DIPOLE ARRAY (a=50m, n=1-6)

APPARENT RESISTIVITY

Transmitter Frequency:	0.125 Hz (50% duty cycle)
Transmitter Current:	0.05 to 2.0 Amps
Decay Curve:	IRIS IP-6 Logarithmic Windows 10 Gates (40ms to 1770ms)
Station Interval:	50 metres
Gridding Method:	Bi-Directional
Grid Cell Size:	25 units (1x Hanning Filter Applied)
Contour Interval:	10 levels/log decade
Colour Scale:	Equal Area Zoning
Survey Date:	February-March, 2001
Instrumentation:	Rx = IRIS IP-6 (6 channels) Tx = Phoenix IPT-1 (2kVA / 1kVout)

DWG. #: QG168-DPDP-PLAN-ROT-RES-1

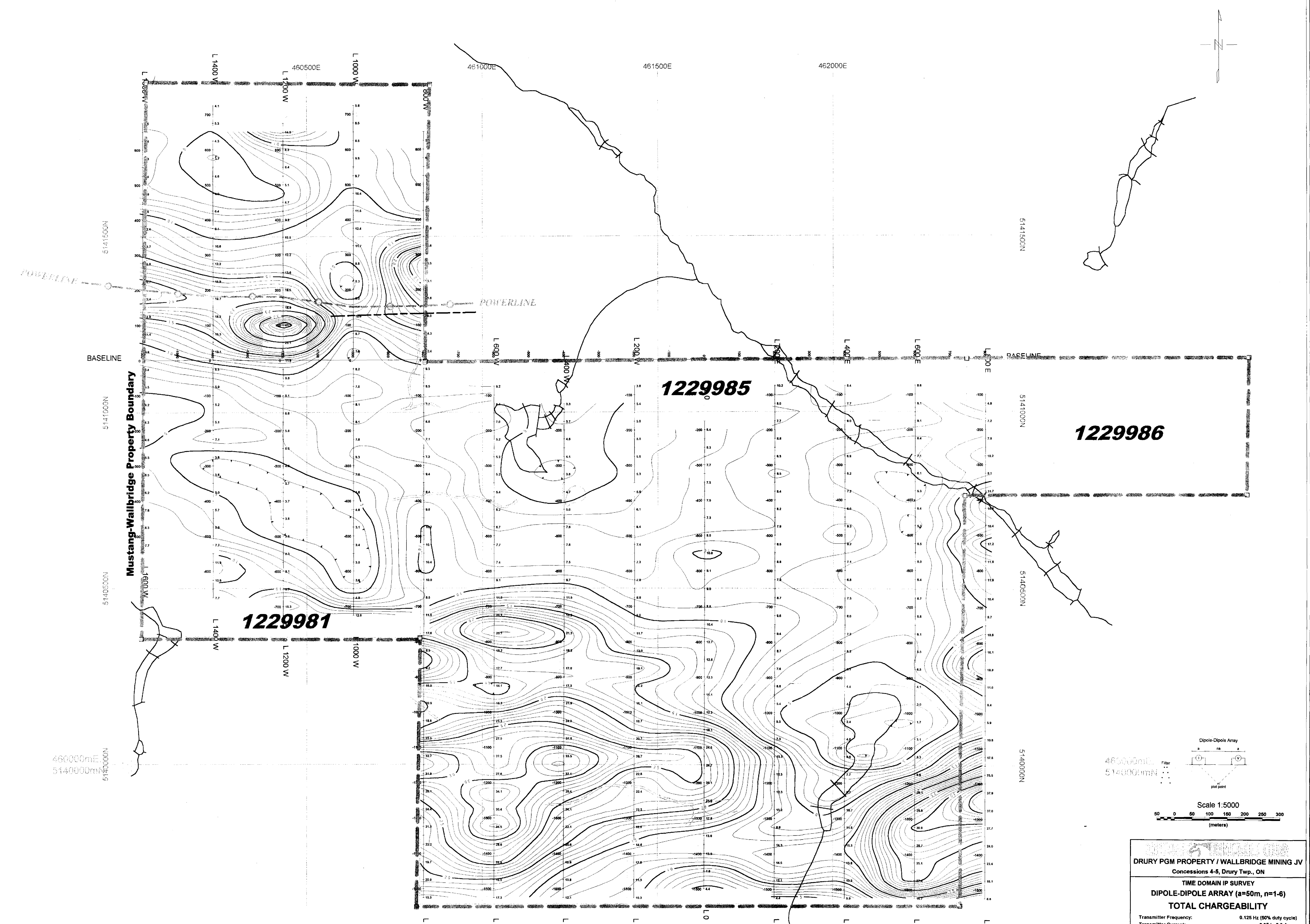
Surveyed & Processed by: **Quantec** GEOPHYSICS WORLDWIDE

Note: Digital Topographic Line-Location and Claim Base Supplied by Mustang Minerals Corp. (Ref. CAD drury_top&claims.dwg, 04/2001).

UTM Translation Applied: Xo= 461633mE, Yo= 5141149mN, Rotation= 0 degrees.

Map Generated by JM Legault (May-2001)

DRURY PGM PROPERTY / WALLBRIDGE MINING JV - TOTAL CHARGEABILITY (mV/V)



DRURY PGM PROPERTY / WALLBRIDGE MINING JV

Concessions 4-5, Drury Twp., ON

TIME DOMAIN IP SURVEY

DIPOLE-DIPOLE ARRAY (a=50m, n=1-6)

TOTAL CHARGEABILITY

Transmitter Frequency:	0.125 Hz (50% duty cycle)
Transmitter Current:	0.05 to 2.0 Amps
Decay Curve:	IRIS IP-6 Logarithmic Windows 10 Gates (40ms to 1770ms)
Station Interval:	50 metres
Gridding Method:	Bi-Directional
Grid Cell Size:	25 units (1x Hanning Filter Applied)
Contour Interval:	1, 5 mV/V
Colour Scale:	Equal Area Zoning
Survey Date:	February-March, 2001
Instrumentation:	Rx = IRIS IP-6 (6 channels) Tx = Phoenix IPT-1 (2kVA / 1kVout)

DWG. #: QG168-DPDP-PLAN-ROT-CHG-1

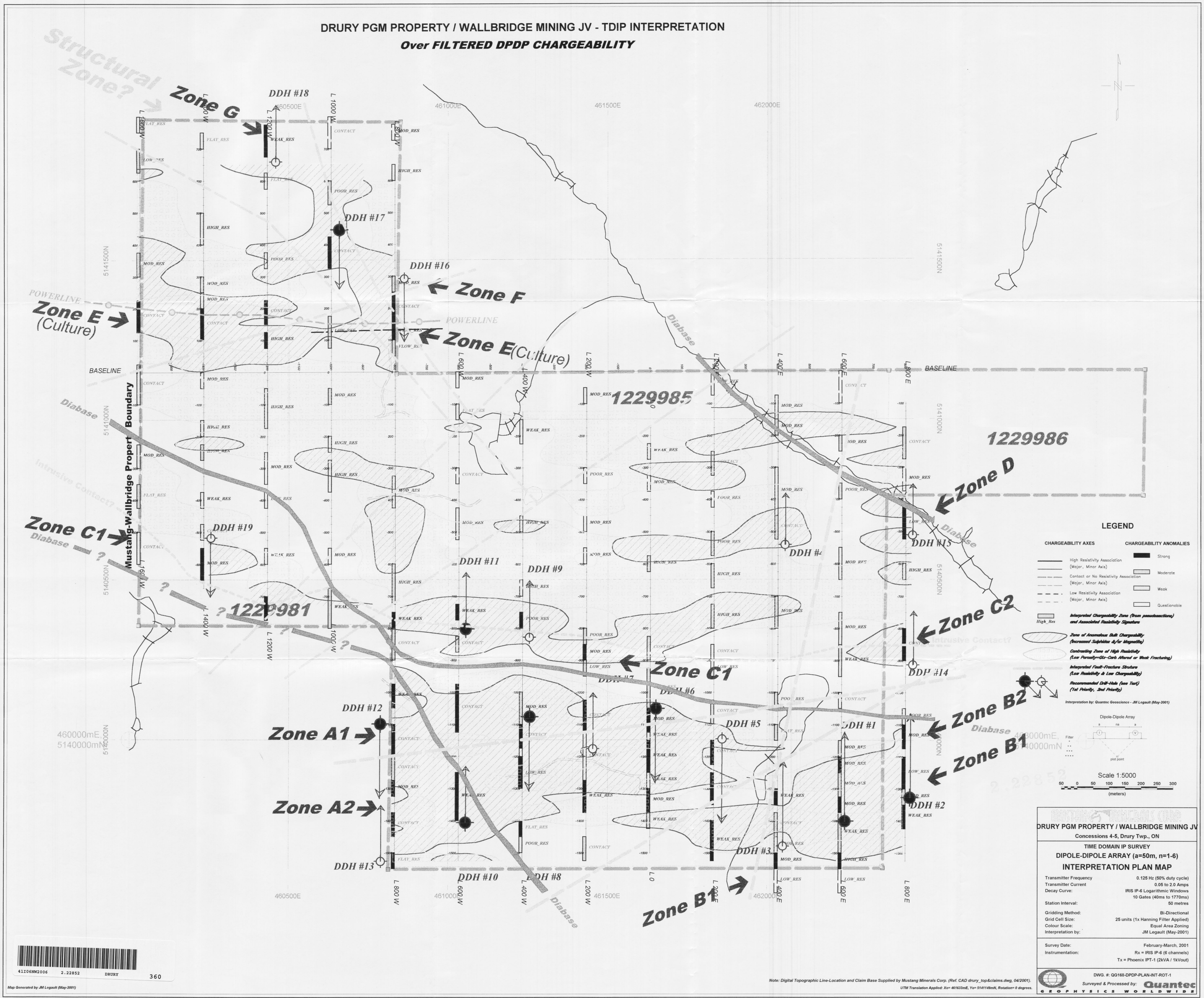
Surveyed & Processed by: Quantec GEOPHYSICS WORLDWIDE

Note: Digital Topographic Line-Location and Claim Base Supplied by Mustang Minerals Corp. (Ref. CAD drury_top&claims.dwg, 04/2001).

UTM Translation Applied: Xo= 461633mE, Yo= 5141149mN, Rotation= 0 degrees.

Map Generated by JM Legault (May-2001)

41I06SW2006 2.22852 DRURY 350



41I06NW2006 2.22852 DRURY 360


8+00N
6+00N
4+00N
2+00N
BL 0+00
2+00S
4+00S
6+00S
8+00S
10+00S
12+00S
14+00S
16+00S
460000mE,
5140000mN
463000mE,
5140000mN
L 16+00W
L 14+00W
L 12+00W
L 10+00W
L 8+00W
L 6+00W
L 4+00W
L 2+00W
L 0+00
L 2+00E
L 4+00E
L 6+00E
L 8+00E
L 10+00E
L 12+00E
L 14+00E
1229981
1229985
1229986
Fairbank Lake Fault
Chicago Fault
Creek Fault
Chicago Fault
Hydro Line
Clearing
Beaver Dams
Detailed Area
ATV Trail to Chicago Mine Road
PGM Mineralized Zone (projected)
To gate & Agnew Mine Road
Open cut area
No o/c
Mustang-Wallbridge Property Boundary
LEGEND
PRECAMBRIAN
MIDDLE PROTEROZOIC
9 Mafic Intrusive Rocks
a. Diabase Dike
EARLY PROTEROZOIC
8 Breccia (heterolithic, marix-rich)
7 Mafic Intrusive Rocks
a. Gabbro
b. Melagabbro (<35% plagioclase)
c. Leucogabbro (65 to 90% plagioclase)
d. Plagioclase-phyric gabbro
f. Diorite
g. Anorthosite (>90% plagioclase)
m. Coarse-grained
n. Medium-grained
p. Pegmatitic
q. Fine-grained
u. Amphibole-plagioclase± sericite±chlorite±epidote schist
5 Metasedimentary Rocks
a. Wacke
m. Chlorite-sericite schist
q. Quartzite
4 Felsic to Intermediate Metavolcanic Rocks
a. Massive flow, aphyric
h. Tuff
2 Mafic Metavolcanic Rocks
a. Massive flow, aphyric
g. Lapilli tuff
h. Tuff
n. Pillowed flow
q. Amygdaloidal/vesicular flow
s. Amphibole-plagioclase± sericite±chlorite±epidote schist
ARCHEAN
1 Granitoid Rocks
a. Granite
b. Alkaline granite
c. Granodiorite
h. Quartz syenite
n. Leucogranite
q. Fine-grained
r. Medium-grained
s. Coarse-grained
t. Pegmatitic
u. Granitic schist
Note: Numerical succession does not necessarily imply order of deposition.
ABBREVIATIONS
Cpy Chalcopyrite
Cu Copper
Ep Epidote
Au Gold
Ni Nickel
Pd Palladium
Pt Platinum
Py Pyrite
Po Pyrrhotite
Qtz Quartz
S Sulphides
No o/c Area of no outcrops
QV Quartz vein
SYMBOLS
Outcrop, outcrop area; small outcrop
Contact (defined, inferred)
Foliation (dip unknown, inclined, vertical)
Foliation subparallel to bedding (inclined, vertical)
Fracture (inclined, vertical)
Fold axis with plunge (observed geometry)
Shear (dip unknown, inclined, vertical)
Fault/Shear zone (arrow indicates sense of movement where known)
Sample Location and number
Sulphide/Mineral occurrence
Breccia
Trench
Claim post (located, inferred)
Claim line
Swamp
Pond with Beaver dam
Trail
Creek
MUSTANG MINERALS CORP.
DRURY PGM PROPERTY
MAP 1:
PROPERTY GEOLOGY
Drawn: GMSI
Mapped: Tom Lane
Province: Ontario
NTS: 41-I/05 & 06
Date: March, 2001
Revised: December 2001
Scale: 1:5,000
Drawing: Drury_Geol_2001
0 100 200 300 400m

8+00N
6+00N
4+00N
2+00N
BL 0+00
2+00S
4+00S
6+00S
8+00S
10+00S
12+00S
14+00S
16+00S
460000mE,
5140000mN
463000mE,
5140000mN
Drury Outlier
1229981
Drury Intrusion
Anorthosite
Plag-phyric
Leucogabbro
Beaver
Dams
Hydro Line
Clearing
Fairbank Lake Fault
Chicago Fault
Creek Fault
Chicago Fault
PGM Mineralized
Zone (projected)
1229986
1229985
Low
High Chg
Res
Low
No o/c
[Open cut area]
Mustang-Wallbridge Property Boundary
L 16+00W
L 14+00W
L 12+00W
L 10+00W
L 8+00W
L 6+00W
L 4+00W
L 2+00W
L 0+00
L 2+00E
L 4+00E
L 6+00E
L 8+00E
L 10+00E
L 12+00E
L 14+00E
N
LEGEND
PRECAMBRIAN
MIDDLE PROTEROZOIC
9 Mafic Intrusive Rocks
EARLY PROTEROZOIC
8 Breccia (heterolithic, marix-rich)
7 Mafic Intrusive Rocks
5 Metasedimentary Rocks
4 Felsic to Intermediate Metavolcanic Rocks
2 Mafic Metavolcanic Rocks
ARCHEAN
1 Granitoid Rocks
SYMBOLS
Contact of Drury Intrusion
Contact (defined, inferred)
Fault/Shear zone (arrow indicates sense of movement where known)
IP chargeability high
IP zone of weak chargeability
Sulphide/Mineral occurrence
Zones of heterolithic megabreccias
Proposed drill hole
Claim post (located, inferred)
Claim line
Swamp
Pond with Beaver dam
Creek
ABBREVIATIONS
Cpy Chalcopyrite
Cu Copper
Ep Epidote
Au Gold
Ni Nickel
Pd Palladium
Pt Platinum
Py Pyrite
Po Pyrrhotite
Qtz Quartz
S Sulphides
No o/c Area of no outcrops
QV Quartz vein
PGM ASSAYS
Combined Pt+Pd+Au (ppb)
>1500 ppb
>1000–1500 ppb
>500–1000 ppb
>100–500 ppb
>50–100 ppb
0–50 ppb
2.22852
MUSTANG MINERALS CORP.
DRURY PGM PROPERTY
MAP 2:
DISTRIBUTION OF PGM ASSAYS, IP ANOMALIES & PROPOSED DIAMOND DRILL HOLES
Drawn: GMSI
Mapped: Tom Lane
Province: Ontario
NTS: 41-I/05 & 06
Date: December, 2001
Revised:
Scale: 1:5,000
Drawing: Drury_Comp
0 100 200 300 400m