WORK REPORT
on the
DANA-McWILLIAMS PROPERTY
SUDBURY MINING DIVISION
for
MUSTANG MINERALS CORP.

Submitted by: Steve Anderson
VISION EXPLORATION
June, 2001

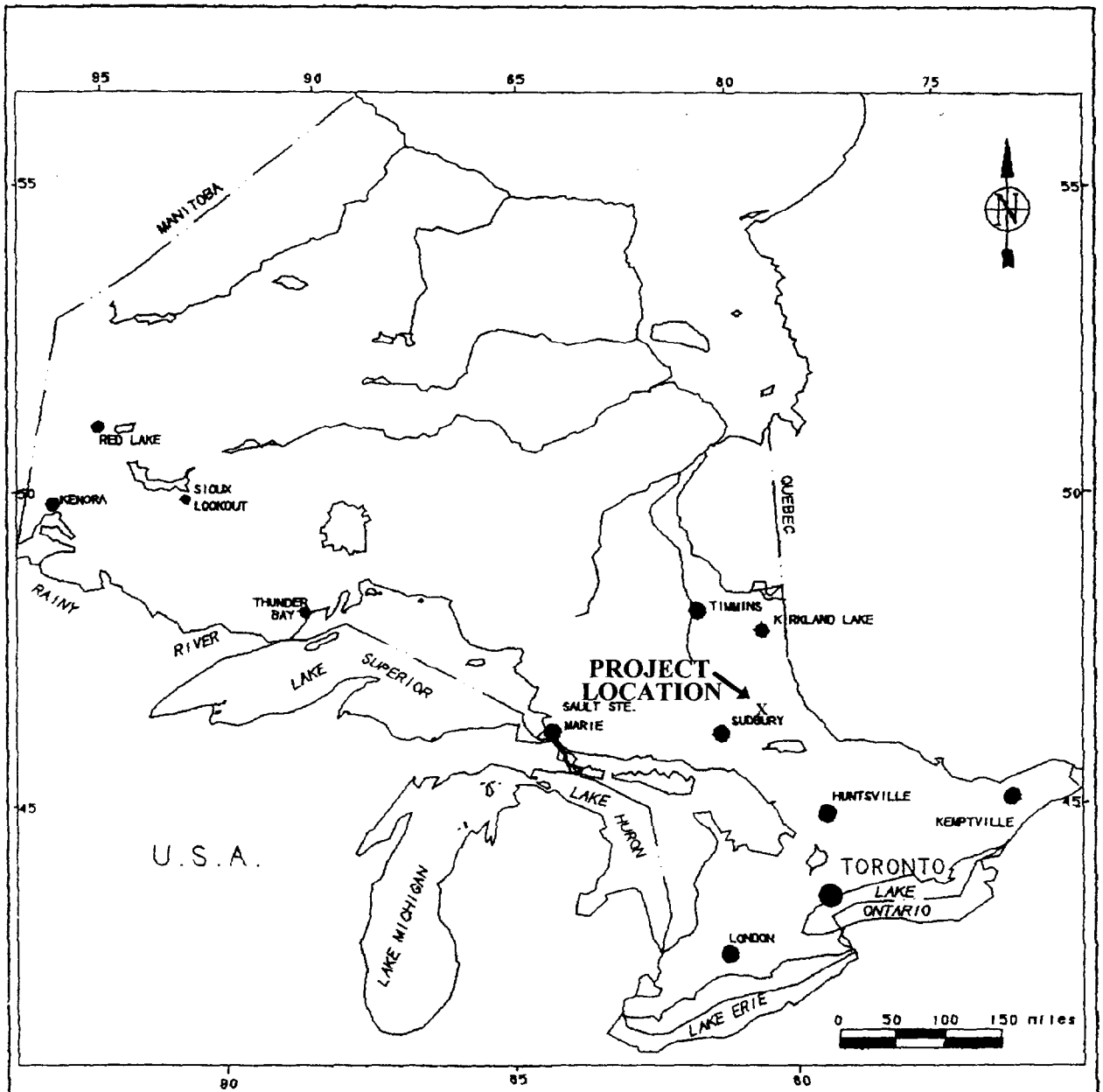
TABLE OF CONTENTS

INTRODUCTION

The following report will deal with the results of a magnetometer survey carried out on Mustang Minerals Dana-McWilliams Property located in Dana and McWilliams Townships, Sudbury Mining Division, Ontario. This work was carried out on a contract basis during the month of May by Vision Exploration on behalf of Mustang Minerals Corp.

A total of 26.5.km of chain saw cut grid lines were established as fill-in and line extensions on a previously cut grid. These new lines were then covered with 27.8km of magnetometer survey.

The initial phase of exploration carried out on the Dana-McWilliams property involved covering the entire property with a grid that utilised 200m-line spacing. This grid was then surveyed with a total field magnetometer and then select lines were surveyed with Induced Polarization. Due to the encouraging results obtained during this first phase of exploration a detailed grid (100m fill-in lines) was set up in order to provide a more accurate account of the magnetics over a specific area of interest.



PROVINCE OF ONTARIO

FIG 1

Property:	**DANA-McWILLIAMS**
Title:	**LOCATION MAP**
Prepared: SDA	Checked: SDA
Date: MAY/01	Township:
Province: ONT	N.T.S.: 4
Scale: 1:1/2mi	Drawing:

VISION EXPLORATION
TIMMINS ONTARIO

LOCATION AND ACCESS

The Dana-McWilliams Property is located approximately 70km. east by north-east from the city of Sudbury, Ontario. The grid straddles the township line between Dana and McWilliams Townships, Sudbury Mining Division. The Temagami River flows generally north-south along the claim group's east boundary.

Access to the work area was gained by taking Hwy 539 to the village of River Valley. From River Valley all weather gravel road runs north along the east side of the Temagami River. At approximately the 10km point this road crosses the Temagami River and Sinton Creek. A logging road heads west from just north of where the road crosses the Temagami River. This network of logging roads provides seasonal access to a number of points within the claim group.

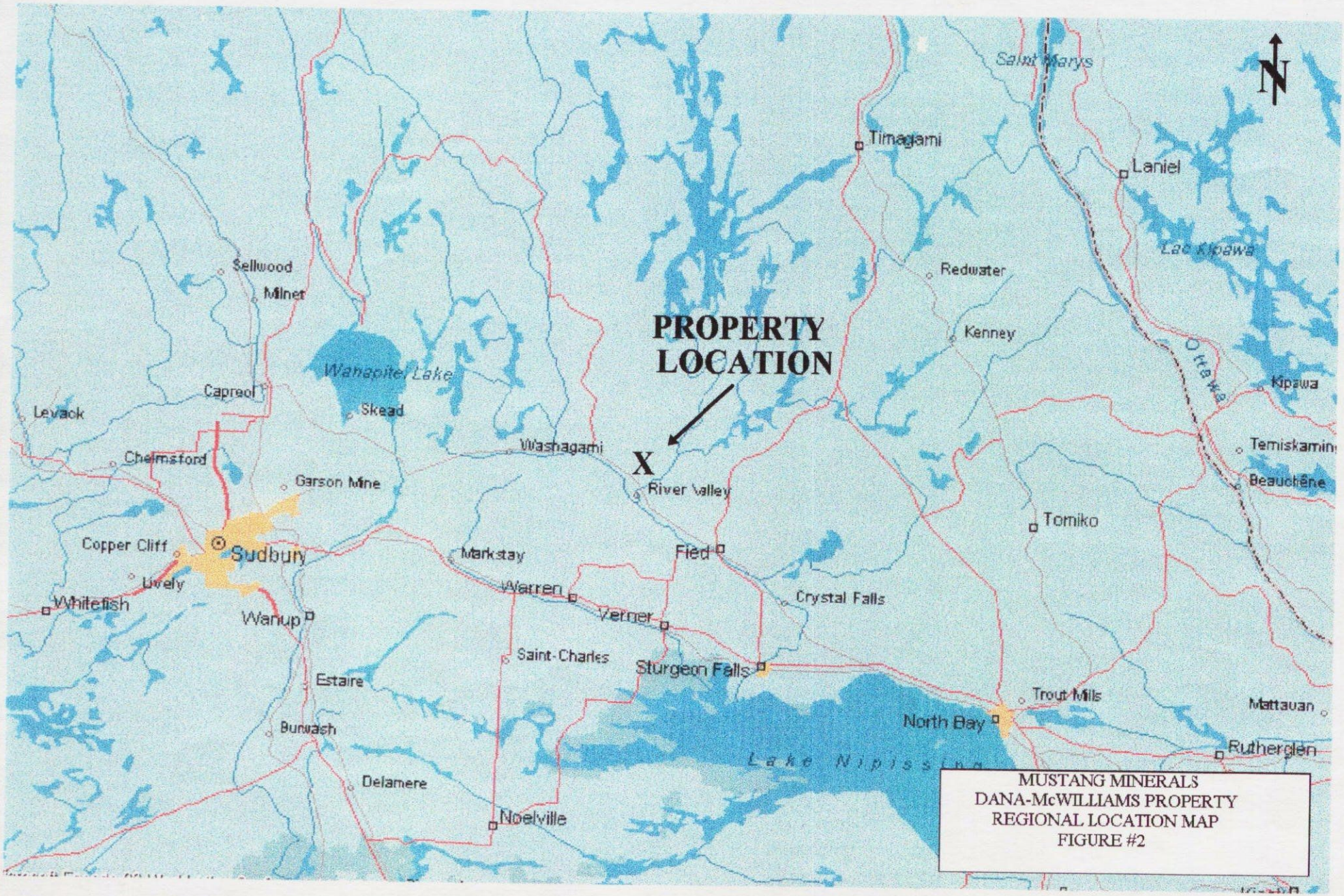
PERSONNEL

Steve Anderson and Donny McKinnon of Vision Exploration carried out the total field magnetometer survey during the month of May 2001.

PREVIOUS WORK

To date Mustang Minerals has completed a fairly extensive work program on the Dana-McWilliams Property. Thus far, linecutting and magnetometer surveys have been carried out over the entire property using 200m line spacing. A number of lines of Induced Polarization were then performed in order to further test areas of interest. This data was then compiled and several diamond drill holes have been completed. The results from this initial work program were not available to the author at the time of writing.

It is because of the encouraging results encountered to thus far, that this work program was initiated.



MUSTANG MINERALS
DANA-McWILLIAMS PROPERTY
REGIONAL LOCATION MAP
FIGURE #2

GENERAL GEOLOGY

OGS Map # 2361 Sudbury-Cobalt, Geological Compilation Series shows the claim to be underlain by anorthosite suite intrusive rocks as well as metasediments. A detailed account of the property geology was not available at the time of writing.

CLAIMS

The claim covered or partially covered by this work program are as follows.

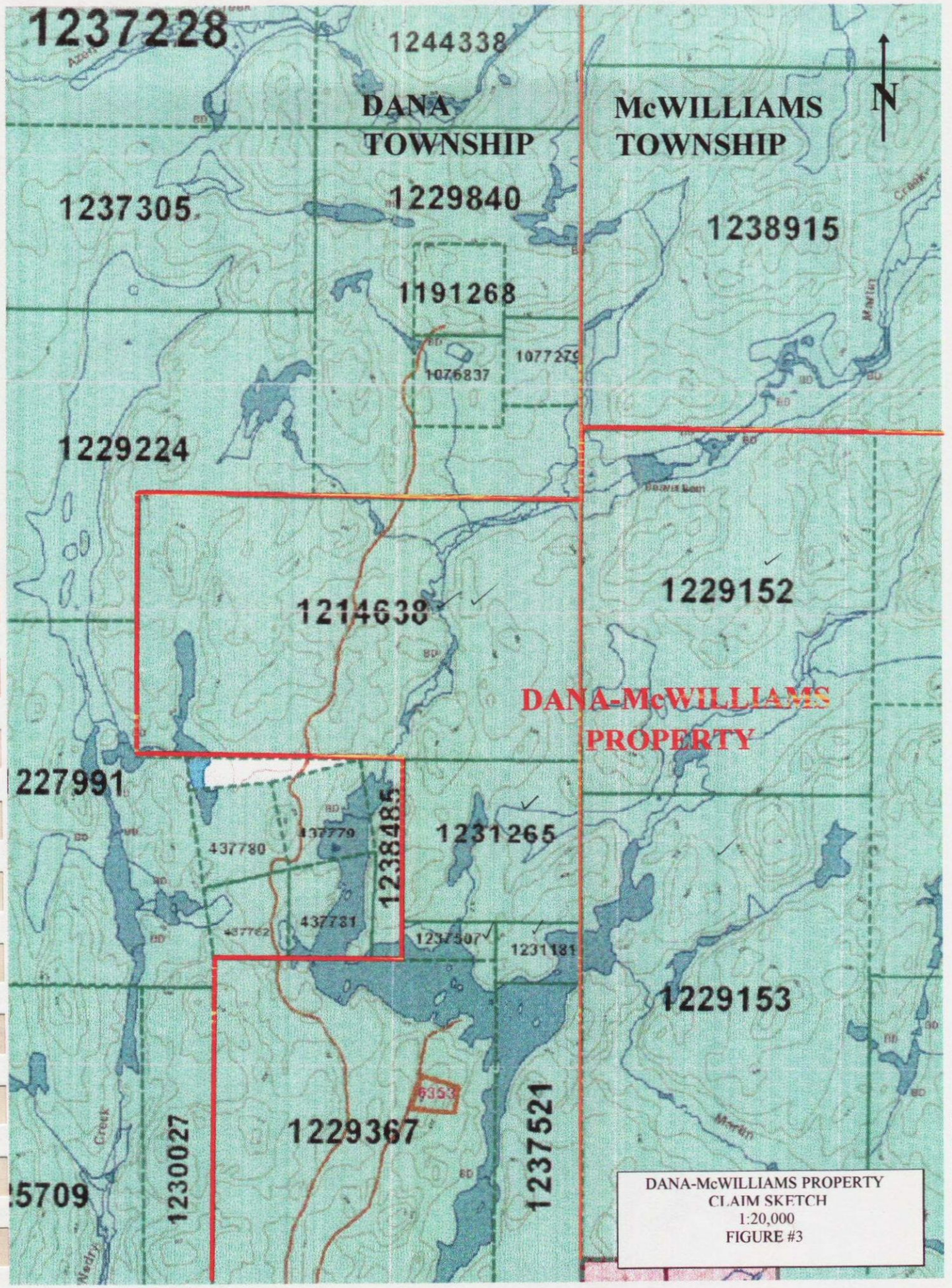
1214638.....15 units.....Dana Twp.
1229152.....12 units.....McWilliams Twp.
1229153.....15 units.....McWilliams Twp.
1231118.....1 unit.....Dana Twp.
1231265.....4 units.....Dana Twp.
1237507.....2 units.....Dana Twp

WORK PROGRAM

The work program involved establishing 26.5km of chainsaw cut grid lines over which the magnetometer survey was carried out. The grid specifications were set up to provide 100m detailed lines over a portion of the previously established grid.

Once the new grid lines were established they were covered with a magnetometer surveys with readings every 25 meters. This resulted in 27.8km of magnetometer, as some overlap was needed in order to level the current data with the old. This data was then contoured and plotted on a plan map, which can be found in the back pocket of this report.

The following is a brief description of the geophysical methods and parameters used:


1237228
1244338
DANA
TOWNSHIP
McWILLIAMS
TOWNSHIP
N
1237305
1229840
1238915
1191268
1076837
1229224
1229152
1214638
DANA-McWILLIAMS
PROPERTY
227991
1238485
1231265
437780
437779
437731
1231181
1229153
1229367
1237521
1230027
5709
DANA-McWILLIAMS PROPERTY
CLAIM SKETCH
1:20,000
FIGURE #3

MAGNETOMETER THEORY

A GEM GSMT-19 Proton Precession magnetometer was used to carry out the magnetometer survey. The instrument is synchronised with a GEM GSMT-19 recording base station to help eliminate magnetic diurnal variation. This should ensure an accuracy of less than 1.0 Nt.

The Proton Precession method involves energising a wire coil immersed in a hydrocarbon fluid. This causes the protons in the proton rich fluid to spin or precess simulating spinning magnetic dipoles. When the current is removed the protons precess about the direction of the earth's magnetic field, generating a signal in the same coil which is proportional to the total magnetic field intensity. In this way, the horizontal gradient of the earth's magnetic field can be measured and plotted in plan form with values of equal intensity joined to form a contour map.

This presentation is useful in correlating with other data sets to aid in structural interpretation. Individual magnetic responses can be interpreted for dip, depth and width estimates after profiling the data.

The following parameters were employed for the survey:

Instrument – GEM, GSMT-19 Proton Precession Magnetometer
Reading Interval - 25m
Line Interval - 100m, 200m
Diurnal Correction Method – GEM GSMT-19 Recording Base Station
Data Presentation – Data posted and contoured plan map
- 1:5000 scale
- Contour interval = 100 nano-teslas

SURVEY RESULTS

The magnetometer survey conducted on the subject property was successful in outlining a number of areas of high magnetic susceptibility. In particular, the southern portion of the survey area hosts fairly high, erratic magnetic readings. This includes the area from L3E to L29E from roughly 400N to the south boundary of the grid. Here erratic magnetics as high as 2000-4000nT above background are common but appear to have no obvious trend. This magnetic expression may be marking the boundary between two geological units.

The remainder of the grid to the north of 400N show little change in comparison to the previously discussed area. As with the previous zone this portion of the property has a number weaker magnetic highs that area 200-500nT above background but lack any significant trends.

A weak north-south magnetic trend in the area of 17E may be indicating some type of cross-structure or break.

RECOMMENDATIONS AND CONCLUSIONS

As described under the results, this work program outlines what would appear to be the contact between two geological units. To the south the magnetics are more typical of the intrusive shown by OGS Map 2361 to occur in the area. The remainder of the property may be indicating the area underlain by metasediments.

The first step would be to compile this data with the data from the previous work program. Any areas of interest outlined by the IP survey should now be detailed.

If the initial phase of diamond drilling turns up favourable results this detailed grid may provide additional geophysical targets to be tested.

CERTIFICATION

I, Steve Anderson of Timmins, Ontario hereby certify that:

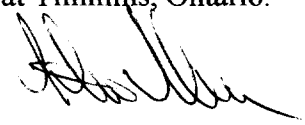
1. I hold a three-year Geological Technologist Diploma from Sir Sandford College, Lindsay, and Ontario, obtained in May 1981.

2. I have been practising my profession since 1979 in Ontario, Quebec, Nova Scotia, New Brunswick, Newfoundland, NWT, Manitoba, Saskatchewan and Greenland.

3. I have been employed directly with Asamera Oil Inc. Urangellschaft Canada Ltd. Nanisivik Mines Ltd., R.S. Middleton Exploration Services Ltd., Rayan Exploration Ltd and I am currently co-owner of Vision Exploration.

4. I have based conclusions and recommendations contained in this report on knowledge of the area, my previous experience and on the results of the fieldwork conducted on the property during May 2001.

Dated this 9th day of June, 2001
at Timmins, Ontario.



APPENDIX "A"
GEM-GSM-19

GEM GSM-19

INSTRUMENT SPECIFICATIONS

MAGNETOMETER / GRADIOMETER

Resolution:	0.01 nT (gamma), magnetic field and gradient.
Accuracy:	0.2 nT over operating range.
Range:	20,000 to 120,000 nT.
Gradient Tolerance:	Over 10,000 nT/m
Operating interval:	3 seconds minimum, faster optional. Readings initiated from keyboard, external trigger, or carriage return via RS-232-C.
Input/Output:	6 pin weatherproof connector, RS-232C, and (optional) analog output.
Power Requirements:	12 V, 200 mA peak (during polarization), 30 mA standby. 300mA peak in gradiometer mode.
Power Source:	Internal 12 V, 2.6 Ah sealed lead-acid battery standard, others optional. An External 12V power source can also be used.
Battery Charger:	**Input:** 110 VAC, 60 Hz. Optional 110/220 VAC, 50/60 Hz. **Output:** dual level charging.
Operating Ranges:	Temperature: -40 °C to +60 °C. Battery Voltage: 10.0 V minimum to 15V maximum. Humidity: up to 90% relative, non condensing.
Storage Temperature:	-50°C to +65°C
Display:	LCD: 240 x 64 pixels, or 8 x 30 characters. Built in heater for operation below -20°C
Dimensions:	**Console:** 223 x 69 x 240mm. **Sensor staff:** 4 x 450mm sections. **Sensor:** 170 x 71mm dia. **Weight:** Console 2.1kg, Staff 0.9kg, Sensors 1.1kg each.

VLF

Frequency Range:	15 - 30.0 kHz.
Parameters Measured:	Vertical In-phase and Out-of-phase components as percentage of total field. 2 components of horizontal field. Absolute amplitude of total field.
Resolution:	0.1%.
Number of Stations:	Up to 3 at a time.
Storage:	Automatic with: time, coordinates, magnetic field/gradient, slope, EM field, frequency, in- and out-of-phase vertical, and both horizontal components for each selected station.
Terrain Slope Range:	0° - 90° (entered manually).
Sensor Dimensions:	14 x 15 x 9 cm. (5.5 x 6 x 3 inches).
Sensor Weight:	1.0 kg (2.2 lb).

Work Report Summary

Transaction No:	W0170.30529	**Status:**	APPROVED
Recording Date:	2001-JUL-25	**Work Done from:**	2001-MAY-01
Approval Date:	2001-SEP-17	**to:**	2001-MAY-31

Client(s):

303851 MUSTANG MINERALS CORP.

Survey Type(s):

LC MAG

Work Report Details:

Claim#	Perform	Perform Approve	Applied	Applied Approve	Assign	Assign Approve	Reserve	Reserve Approve	Due Date
S 1214638	$4,151	$4,151	$0	$0	$4,151	4,151	$0	$0	2003-NOV-05
S 1214774	$0	$0	$2,000	$2,000	$0	0	$0	$0	2002-SEP-21
S 1229152	$5,381	$5,381	$0	$0	$701	701	$4,680	$4,680	2002-NOV-16
S 1229153	$1,232	$1,232	$0	$0	$1,232	1,232	$0	$0	2002-NOV-16
S 1229527	$0	$0	$3,200	$3,200	$0	0	$0	$0	2002-SEP-22
S 1231181	$50	$50	$0	$0	$50	50	$0	$0	2004-MAY-25
S 1231265	$1,779	$1,779	$0	$0	$1,779	1,779	$0	$0	2003-NOV-05
S 1236443	$0	$0	$1,600	$1,600	$0	0	$0	$0	2002-AUG-09
S 1236444	$0	$0	$1,200	$1,200	$0	0	$0	$0	2002-AUG-09
S 1237507	$87	$87	$0	$0	$87	87	$0	$0	2004-MAY-25
	$12,680	$12,680	$8,000	$8,000	$8,000	$8,000	$4,680	$4,680	

Status of claim is based on information currently on record.

41I09NE2016 2.21860 MCWILLIAMS

900

Ministry of
Northern Development
and Mines

Ministère du
Développement du Nord
et des Mines

Ontario

Date: 2001-SEP-18

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

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

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

Submission Number: 2.21860
Transaction Number(s): W0170.30529

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
Supervisor, Geoscience Assessment Office

Cc: Resident Geologist

Ken J. Lapierre
(Agent)

Mustang Minerals Corp.
(Assessment Office)

Assessment File Library

Mustang Minerals Corp.
(Claim Holder)

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

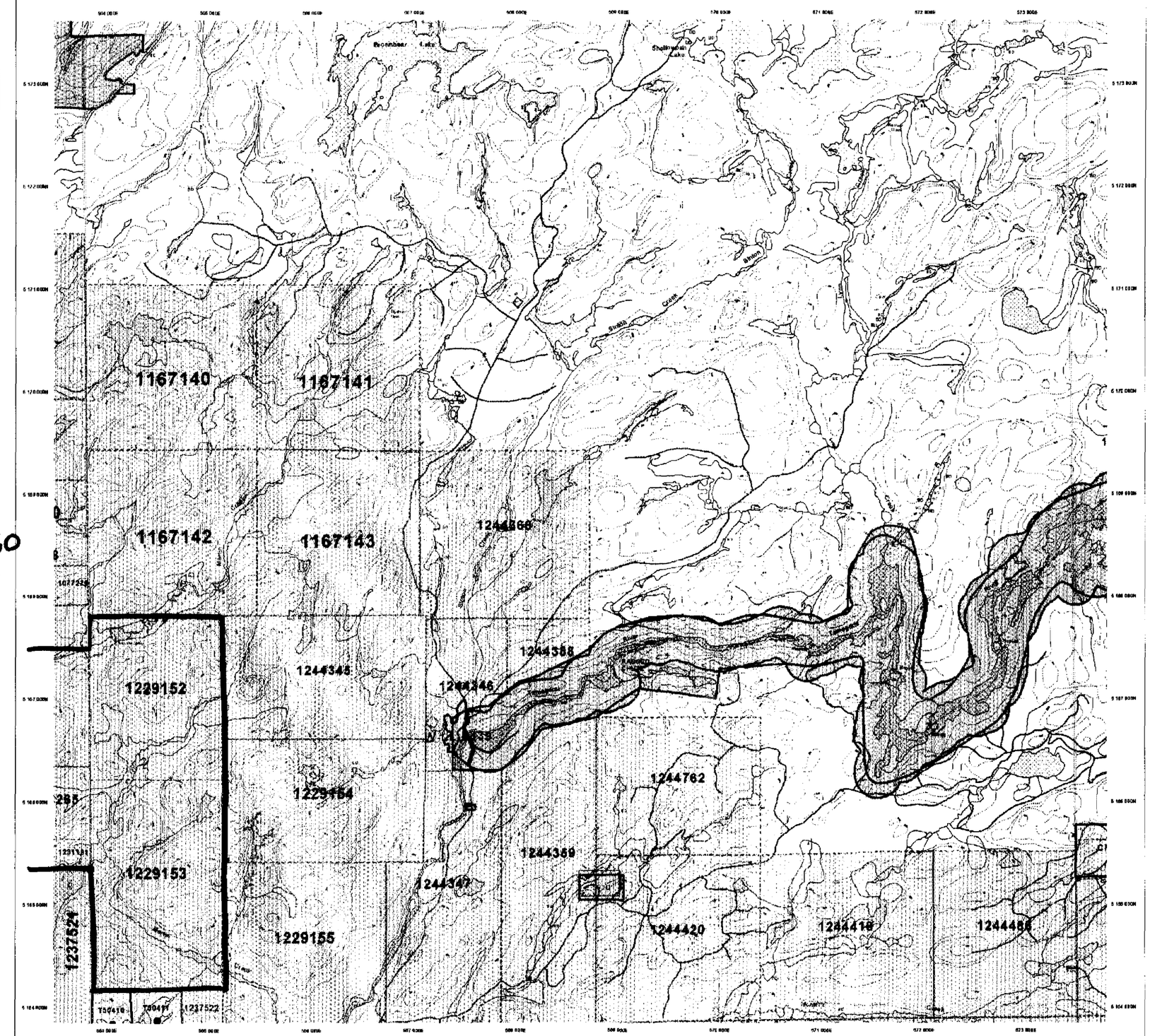
MINING LAND TENURE
MAP

Date / Time of Issue Sep 17 2001 18:12h Eastern

TOWNSHIP / AREA	PLAN
MCWILLIAMS	G-2910

ADMINISTRATIVE DISTRICTS / DIVISIONS

Mining Division	Sudbury
Land Titles/Registry Division	NIPISSING
Ministry of Natural Resources District	NORTH BAY



TOPOGRAPHIC

- Administrative Boundaries
- Township
- Concession Line
- Provincial Park
- Indian Reserve
- Cultivated Land
- Contour
- Contour - Approximate, Depression
- Shaft
- Mine Headframe
- Railway
- Road
- Trail
- Natural Gas Pipeline
- Hydro Line
- Communication Line
- Wetland Area
- Miscellaneous Cultural Historical Land Feature

LAND TENURE

Freehold Patent
- Surface and Mining Rights
- Surface Rights Only
- Mining Rights Only

Leasehold Patent
- Surface and Mining Rights
- Surface Rights Only
- Mining Rights Only

Licence of Occupation
- Lease for Specified
- Surface and Mining Rights
- Surface Rights Only
- Mining Rights Only

- Land Use Permit
- Order in Council
- Water Power Lease Agreement

1236598 Mining Claim

LAND TENURE WITHDRAWALS

1234 Areas Withdrawn from Disposition
Mining Act Withdrawal Types
Wsm Surface and Mining Rights Withdrawn
Ws Surface Rights Only Withdrawn
Wm Mining Rights Only Withdrawn
Order In Council Withdrawal Types
Wcsm Surface and Mining Rights Withdrawn
Wcs Surface Rights Only Withdrawn
Wcm Mining Rights Only Withdrawn

No IMPORTANT NOTICES

1cm = 1600.0 m
1000 0 1000 2000

LAND TENURE WITHDRAWAL DESCRIPTIONS

Identifier	Type	Date	Description
8010	Wsm	Jun 1 2001	RP 14494
8053	Wsm	Jun 1 2001	PENDING PERMIT FOR AGGR'GATE
WLL-C192/99	Wsm	May 11 1999	Sec 35 WLL-C192/99 ONT. 1168/96 M & S
WLL-P139	Wsm	Apr 6 2001	Temagami River Provincial Park
WLL-P139	Wsm	Apr 6 2001	Temagami River Provincial Park
WLL-P139/99	Wsm	May 11 1999	Sect 15 WLL-P139/99 ONT May 1168 M&S

IMPORTANT NOTICES

Areas under which special regulations, limitations or conditions exist that affect normal prospecting, staking and mineral development activities.

General Information and Limitations

Contact Information:
Provincial Mining Recorders' Office
Willet Green Miller Centre
933 Ramsey Lake Road
Sudbury, Ont. P3E 6B5
Home Page: www.gov.on.ca/MNDM/MINE/STAKE/stakeprg.htm

Toll Free
Tel: 1 (866) 415 0845
Fax: 1 (877) 670 1444

Map Datum: NAD 83
Projection: UTM (6 degree)
Topographic Data source: Land Information Ontario
Mining Land Tenure source: Provincial Mining Recorder's Office

This map may not show unregistered land tenures and interests in land including certain patents, leases, easements, right of ways, flooding rights, licenses, or other forms of disposition of rights and interest from the Crown. Also certain land tenure and land uses that existed on or acquired rights only to older mining claims may not be illustrated.

MINISTRY OF NORTHERN DEVELOPMENT AND MINES

PROVINCIAL MINING RECORDER'S OFFICE

MINING LAND TENURE MAP

Date / Time of Issue Apr 28 2001 14:09h Eastern

TOWNSHIP / AREA **PLAN**

DANA **G-2904**

ADMINISTRATIVE DISTRICTS / DIVISIONS

Mining Division	Sudbury
Land Titles/Registry Division	NIPISSING
Ministry of Natural Resources District	NORTH BAY

TOPOGRAPHIC

- Administrative Boundaries
- Township
- Concession Line
- Provincial Park
- Indian Reserve
- Other Land Use
- Other - Aggregate, Quarry, Gas Station
- Shaft
- Mine Headframe
- Railway
- Road
- Trail
- Natural Gas Pipeline
- Hydro Line
- Communication Line
- Wooded Area
- Monument - Cultural / Historical Interest / Point

LAND TENURE

Freehold Patent
- Surface and Mining Rights
- Surface Rights Only
- Mining Rights Only

Leasehold Patent
- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only

Licence of Occupation
- Right not Specified
- Surface and Mining Rights
- Surface Rights Only
- Mining Rights Only

- Lease Mine Permit
- Crown Corridor
- Water Power Lease Agreement

1234567 Mining Claim

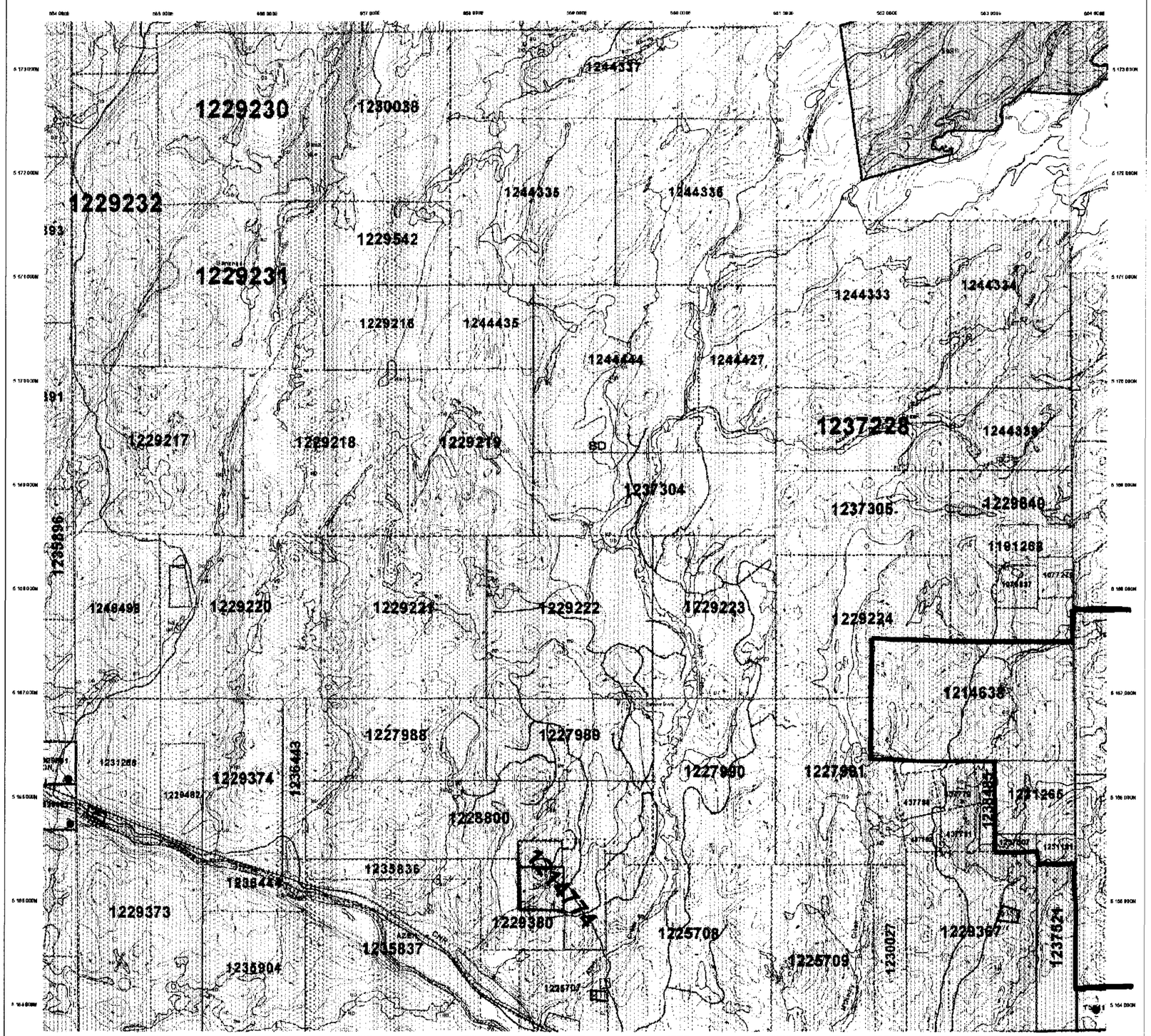
LAND TENURE WITHDRAWALS

1234 Areas Withdrawn from Disposition

Mining Act Withdrawal Types
- Wsm Surface and Mining Rights Withdrawn
- Ws Surface Rights Only Withdrawn
- Wm Mining Rights Only Withdrawn

Order In Council Withdrawal Types
- Wsm Surface and Mining Rights Withdrawn
- Ws Surface Rights Only Withdrawn
- Wm Mining Rights Only Withdrawn

NI IMPORTANT NOTICES



UTM Zone 17
1:50km Grid

LAND TENURE WITHDRAWAL DESCRIPTIONS

Map/Plan	Type	Date	Description
6296	Wsm	Jan 1 2001	AP16280
6353	Wsm	Jan 1 2001	PENDING PERMIT FOR AGGREGATE
6410	Wsm	Jan 1 2001	GP-246610660
9980	Wsm	Jan 1 2001	Sec 35 WLL C 16280 ONT 11/05/99 M.N.R.

IMPORTANT NOTICES

Areas under weak specific regulations, limitations or conditions exist that affect normal prospecting, staking and mineral development activities.

2.21860
MAG

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

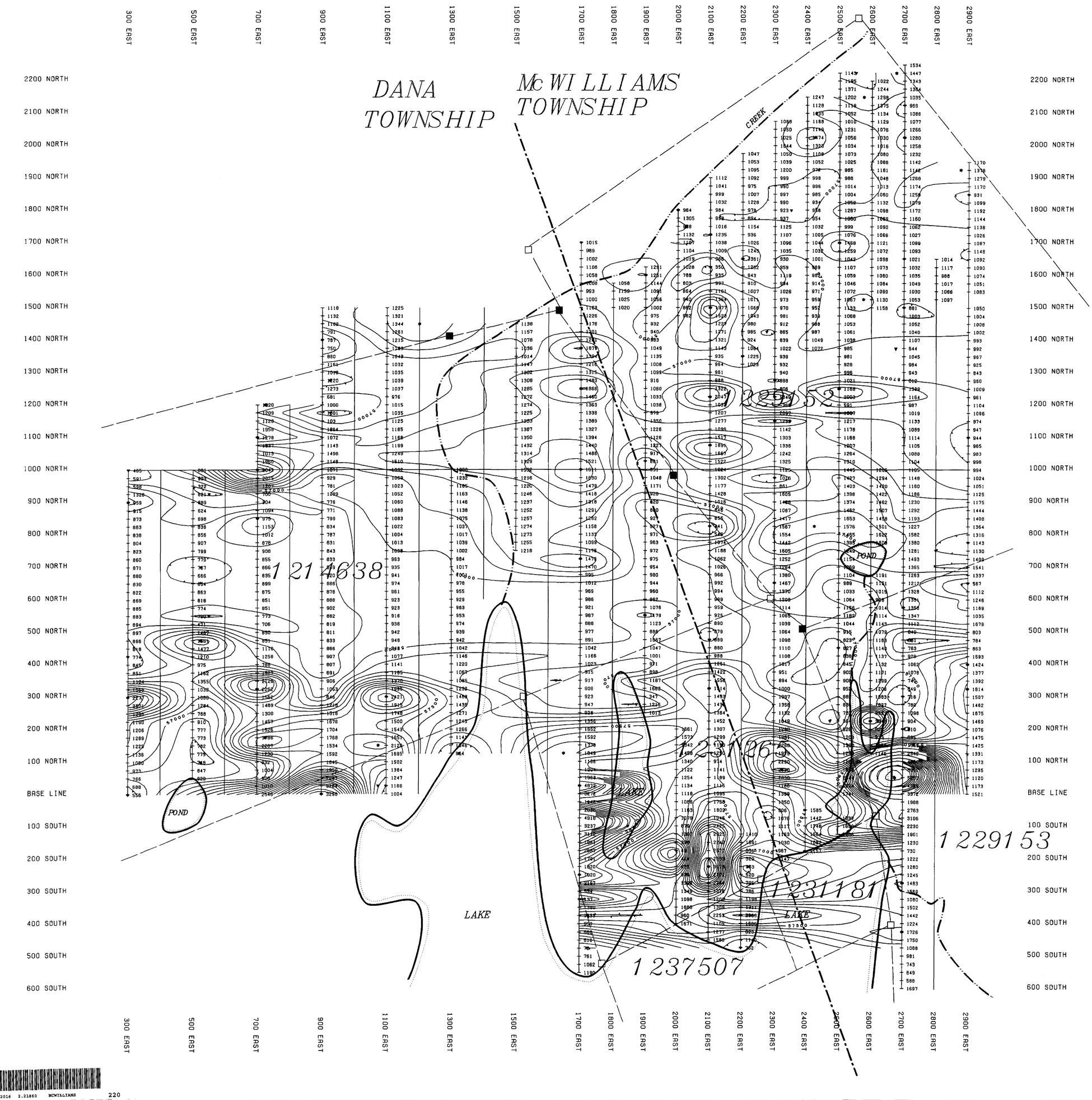
The information shown is derived from digital data available in the Provincial Mining Recorder's Office at the time of downloading from the Ministry of Northern Development and Mines web site.

General Information and Limitations

Contact Information:
Provincial Mining Recorders' Office Toll Free
Willet Green Miller Centre Tel: 1 (866) 475 9665
933 Ramsey Lake Road Fax: 1 (877) 670 1444
Sudbury, ON P3E 6B9
Home Page: www.gov.on.ca/ENDM/MINES/LMDS/default.htm

Map Datum: NAD 27
Projection: UTM 17 degrees
Topographic Data Source: Land Information Ontario
Mining Land Tenure Source: Provincial Mining Recorders' Office

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



LEGEND

INSTRUMENT: GEM GSM-19 PROTON PRECESSION MAGNETOMETER
PARAMETERS MEASURED: EARTH'S TOTAL MAGNETIC FIELD (NANO-TESLAS)
READING INTERVAL: 25 M
CONTOUR INTERVAL: 100 NANO TESLAS
DIURNAL CORRECTION METHOD: RECORDING GEM GSM-19 BASE STATION
DATUM SUBTRACTED: 56000 nT

TOPO LEGEND

- SHORE LINE
- ROAD
- HYDRO LINE
- CLAIM POST ASSUMED
- CLAIM POST LOCATED
- CLAIM LINE
- LOT AND CONCESSION LINE
- RAIL LINE

200 100 0 50 100 200

Client: MUSTANG MINERALS CORP
Property: DANA-McWILLIAMS PROPERTY
Title: POSTED AND CONTOURED TOTAL FIELD MAGNETOMETER DATA

Processed: SDA	Checked: SDA		
Date: MAY 2001	Township: DANA McWILLIAMS		
Province: ONTARIO	N.T.S.:		
Scale: 1:5000	Drawing: V-113		

VISION EXPLORATION
TIMMINS ONTARIO

41I09NE2016 2.21860 MCWILLIAMS 220