

CRERAR

41109SE2002 2.20076

GEOPHYSICS REPORT

ON THE

RIVER VALLEY PGE PROPERTY

SOUTH GRID

DISTRICT OF NIPPISSING

SUDBURY

MINING DIVISION

FOR

MUSTANG MINERALS CORP.

BY

Dan Patrie

Dan Patrie December 10, 1999

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MAGNETIC MAPS

BASE MAP

INTRODUCTION

Mustang Minerals Corp., acquired a group of unpatented mining claims comprising of 445 units, totaling over 7,000 hectares located in Henry, Crerar, Gibson, McWilliams, Dana and Janes Townships, located on the southern half of the River Valley layered ultramafic intrusion, which is located approximately 50 kilometers east of the city of Sudbury Ontario. In the District of Nippissing in the Sudbury Mining Division.

As per request of the property owners a geophysics program consisting of line cutting, and magnetometer survey was done starting October and ran till the 30th day of November, 1999 and was carried out by Dan Patrie Exploration Ltd.

SUMMARY AND RECOMMENDATIONS

The River Valley PGE South Grid property is located in Northeastern Ontario, District of Nippissing, Ontario, Sudbury Mining Division.

Further exploration of the River Valley South Grid PGE Property is warranted in proving its considerable merit in hosting economic PGE mineralization.

A program of 77.875 kilometers of line cutting and magnetic survey was done over the grid to explore the its PGE potential.

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

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

4. Induced Polarization over all of property.

 Diamond drilling I. P. anomalies to establish sulphide content and geology.
 Following completion of this work and contingent upon the results then additional work should be considered to further evaluate the economic potential of the property for PGE mineralization.

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

Respectfully submitted,

Daniel F. Patrie

Geology and Geophysics Technologist

December 10, 1999

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LOCATION AND ACCESS

The River Valley PGE South Grid property is located 50 kilometers east of Sudbury and accessed via the Rochon Road 2 kilometres south of the town of River Valley and utilization old logging roads with the use of ATV'S. Access to the grid from the north east by crossing on an old man made bridge across the Sturgeon River accessing a series of old ATV trails kept up by hunters and trappers running in an east west direction across the center of the grid.

GEOLOGY

The River Valley PGE South Grid Property of Mustang Minerals Corp., covers the southern half of the River Valley layered ultramafic intrusion which is an early Proterozoic layered gabbro-anorthosite intrusion hosting platinum, palladium, rhodium, gold, copper and nickel, located 50 kilometers east of Sudbury.

Mustang controls approximately 40 kilometers of total strike length along the margin of the intrusion.

TOPOGRAPHY AND VEGETATION

The River Valley PGE South Grid property is a mixture alders and maple trees with black spruce swamps centered in the middle of the grid with very high mountainous areas which made access very difficult.

CLAIM DESCRIPTION

Consisting of 63 unpatented mining claims, on the River Valley PGE property, located in the District of Nipissing, Sudbury Mining Division.

TABLE 1

RIVER VALLEY PGE PROPERTY, DISTRICT OF NIPISSING

SUDBURY MINING DIVISION

CLAIM DESCRIPTION

<u>CLAIM #</u>	<u>CLAIM #</u>	<u>CLAIM #</u>	CLAIM #	CLAIM #
1210817	1231118	1214774	1236443	1230061
1214609	1231119	1214775	1236444	1230062
1214610	1231120	1228800	1237507	1230063
1214637	1231253	1229367	1237521	1230064
1214771	1231259	1229373	1231260	1230065
1214772	1231262	1229374	1229157	1230066
1214773	1231263	1229482	1229158	1230067
1214776	1231264	1231181	1229159	1231258
1229523	1231267	1231265	1229160	1231261
1229526	1235901	1231266	1230016	1229157
1229527	1235902	1235836	1230019	1 229158
1230534	1235903	1235837	1230021	
1230564	1214638	1235904	1230060	

INSTRUMENTATION AND WORK DONE

MAGNETOMETER SURVEY

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

A total of 77.875 kilometers of magnetic readings were taken and readings were taken along the lines at 12.5 meter station intervals. The field measurements were corrected for diurnal variations of the earth's magnetic field by direct subtraction of the base station readings from the reading taken at the same moment in the field units. The corrected data was then downloaded to a computer and plotted on the total field magnetic map.

INTERPRETATION

The magnetic of the property is quite homogenous overall, with a relatively quiet background relief on the order of 100-200 nT interrupted with high amplitude anomalies in the order of 800-1200 nT above background which suggests intrusive rocks which may be the source of these anomalies.

The magnetometer survey revealed one narrow elongate magnetic anomaly trending in an east west direction for four kilometers long across the entire grid and open at both ends. This anomaly is located at approximately from 800 north to 1400 north with a north south offset at 1800 east which suggests faulting. There is also a very large almost circular magnetic anomaly in the south west area of the grid and open to the west and also a small magnetic anomaly to the south east along the base line and also open to the east. These anomalies are probably due to disseminated, syngenetic magnetite and pyrrhotite which could hold a concentration of platinum group elements. These anomalies should looked at more carefully with induced polarization surveys and in conjunction with the geological mapping and sampling of the grid, utilizing the results for a drill target.

The magnetic anomalies run off the grid to the east and to the west which suggests that these areas be extended.

The magnetometer survey proved successful in finding anomalous areas which should be looked at in detail for its PGE potential.

CONCLUSIONS

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

RECOMMENDED EXPLORATION PROGRAM

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

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

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

Daniel F. Patrie

Geology and Geophysical Technologist

December 10, 1999

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PERSONNEL

Dan Patrie Massey, Ontario

Bronson Ede

Walford, Ontario

Bryan Patrie Massey, Ontario

Claude Dubreuil Spanish, Ontario

Brent Patrie Elliot Lake, Ontario

Henry Grimmard Spanish, Ontario

Mark Fairburn Massey, Ontario

Darryl Harper Serpent River, Ontario

> Lance Paradis Spanish, Ontario

Claude Grimmard Spanish, Ontario

REFERENCES

- J. A. Ayer, C. L. Baker, R. I. Kelly, G. M. Stott and P. C. Thurston, 1999, Ontario Geological Survey, Open File Report 6000, Summary of Field Work and Other Activities 1999.
- 2. Ken J. Lapiere, Vice President, Exploration, Personal Communication.
- 3. Northern Miner and Press Releases etc.

CERTIFICATE OF QUALIFICATION

I, Daniel Patrie do hereby certify:

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

Daniel F. Patrie Geology and Geophysics Technologist (Dipl. T) December 10, 1999

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LETTER OF CONSENT

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

Dated at Massey, Ontario, this 10th day of December, 1999, in the District of Sudbury.

Daniel F. Patrie

Geology and Geophysics Technologist

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South Grid Geophysical Area



(92) Ontaria Ministry of Northern Developm	Declaration of Assessment	Work	Transaction Number (office use)
	Performed on Mining Land		W0070.00024
	Mining Act, Subsection 66(2) and 66(3), R	.8.0. 1990	Assessment Files Research Imaging
41109SE2002 2.20076 CRERAR	Pections 65(2) and 66 rt work and correspon int and Mines, 3rd Flo 9 0 0	(3) of the Mining / d with the mining or, 933 Ramsey L	Act. Under section 6 of the Mining Act, this land holder. Questions about this collector ske Roed, Sudbury, Ontario, P3E 685.
Instructions: - For work performed on C - Please type or print in ink	rown Lands before recording a claim, (use form 0240	Grid
Varme AA and a A Luccon An Con	necessary)	Client Number	202001
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Name		Client Number	105 267 7389
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Person or companies who prepar	ed the technical report (Attach a list i	necessary	
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	GEOSCIENCE ASSESSMENT		
Certification by Recorded Holder	or Agent , do hereby certify that I have	personal kno	wledge of the facts set forth in

is Declaration of Assessment Work having caused the work to be performed or witnessed the same during ompletion and, to the best of my knowledge, the annexed report is true.

ignature of Recorded Holder or Agent		Date Feb300
Bent's Address Dexi423 Timming Ont PENNUZ	Telephone Number 7052617389	Fax Number 105 2677389
·41 (03/07)		

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

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Mining work w mining colum indica	g Claim Number. Or If ras done on other eligible g land, show in this n the location number ted on the claim map.	Number of Claim Units. For other mining land, list hectares.	Value of work performed on this claim or other mining land.	Value of work applied to this claim.	Value of work assigned to other mining claims.	Bank, Value of work to be distributed at a future date
•9	TB 7827	16 ha	\$26,825	N/A	\$24,000	\$2,825
•9	1234587	12	0	\$24,000	0	0
e g	1234568	2	\$ 8,892	\$ 4,000	0	\$4,892
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6	1229524	4	1600 "		1600	-
7	12146101	4	1600 "	<u> </u>	1600	/ /
8	1214609	4	1600 -		1600	-
9	1231253	4	3200'		3200	1
10	1229527	8	3200 1	3200	<u> </u>	-
11	12311191	4	1600 -	1600		-
12	1214772	4	1600'		1600	-
13	1231120	4	/	1600		
14	1214637	16		6400		
15	1210817	16		6400		
	Column Totals		37572		18750	772

l,	, do hereby certify that the above work credits are eligible under
(Print Full Name)	

subsection 7 (1) of the Assessment Work Regulation 6/96 for assignment to contiguous claims or for application to the claim

where the work was done.

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- -

Signature of Recorded Holder or Agent Authorized in Writing

Date

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

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

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

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

Received Stamp		Deemed Approved Date	Date Notification Sent
		Date Approved	Total Value of Credit Approved
0241 (03/97)		Approved for Recording by Mining	g Recorder (Signature)
	RECEIVED		
	FEB 0 3 2000		
	GEOSCIENCE ASSESSMENT OFFICE		

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

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eg	TB 7827	16 ha	\$26,825	N/A	\$24,000	\$2,825
eg	1234567	12	0	\$24,000	0	0
eg	1234568	2	\$ 8,892	\$ 4,000	0	\$4,892
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	Column Totals		37572	36,800	18750	772
I, <u>Hen Lovere</u> , do hereby certify that the above work credits are eligible under (mini Full Name) subsection 7 (1) of the Assessment Work Regulation 6/96 for assignment to contiguous claims or for application to the claim						
wher	e the work was done.				·j	·····
Signature or Recorded Holder or Authonized in Whiting Date Les 3/00						
6. Instruction for cutting back credits that are not approved.						
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	□ 2. Credits are t	o be cut back start	ing with the claims	listed last, working	backwards; or	
	3. Credits are to be cut back equally over all claims listed in this declaration; or					

4. Credits are to be cut back as prioritized on the attached appendix or as follows (describe):

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

For Onice Use Only			
Received Stamp		Deemed Approved Date	Date Notification Sent
		Date Approved	Total Value of Credit Approved
0241 (03/97)	RECEIVED	Approved for Recording by Minin	ng Recorder (Signature)
	FEB 0 3 2000		
	GEOSCIENCE ASSESSMENT OFFICE		

⑦ Ontario

Ministry of Northern Development and Mines

Statement of Costs for Assessment Credit

Fransaction Hamber - Hoe user NCO70.00024

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rsonal information collected on this form is obtained under the authority of subsection 6(1) of the Assessment Work Regulation 6/96. Under clon 8 of the Mining Act, the information is a public record. This information will be used to review the assessment work and correspond with mining land holder. Questions about this collection should be directed to the Chief Mining Recorder, Ministry of Northern Development and nes, 6th Floor, 933 Ramsey Lake Road. Sudbury, Ontario, P3E 685.

				South Guid		
Work Type		Units of Work Depending on the type of work, list the number of hours/days worked, metres of drilling, kilo- metres of grid line, number of samples, etc.	Cost Per Unit of work	Total Cost		
Linecothins		218,71	321/kn	24,998		
Magnetom	ater	77815	94.3/m	7,499		
Report			T.	1,200		
Supervisio	<u>л</u> .	Scharp	350lday	2,800		
sociated Costs (e.g.	supplies,	mobilization and demobilization).				
	Transpo	rtation Costs	·······			
	Mil	eag 2,249	.30/K	675		
·	Food an	d Lodging Costs				
RECEIVED		8 days	50/day	400		
FEB 0 3 2000 GEOSCIENCE ASSESSMENT OFFICE CONTINUES OF Filing Dis	scounts:	Total Value of	Assessment Work	37,572		
Nork filed within two y f work is filed after two /alue of Assessment V	ears of pe o years an Vork. If thi	rformance is claimed at 100% of the d up to five years after performance, s situation applies to your claims, use	above Total Value of A it can only be claimed the calculation below:	at 50% of the Total		
OTAL VALUE OF ASS	SESSMEN	T WORK × 0.50 =	Total \$ valu	e of worked claimed.		
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ccompanying Declara	tion of Wa	rk form as Hustans Livoro	12 Cono-	I am authorized		
ake this certification.			XPErplorat	706		

Ministry of Northern Development and Mines Ministère du Développement du Nord et des Mines

May 31, 2000

MUSTANG MINERALS CORP. 120 ADELAIDE STREET WEST SUITE 514 TORONTO,, ONTARIO M5H-1T1



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

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

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

Dear Sir or Madam:

Submission Number: 2.20076

 Subject: Transaction Number(s):
 W0070.00024
 Approval After Notice

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

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

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

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

Yours sincerely,

teven B. Beneteri

ORIGINAL SIGNED BY Steve B. Beneteau Acting Supervisor, Geoscience Assessment Office Mining Lands Section

Correspondence ID: 14930 Copy for: Assessment Library

Work Report Assessment Results

Date Correspond	dence Sent: May 31	, 2000	Assessor: BRUCE GAT	res
Transaction Number	First Claim Number	Township(s) / Area(s)	Status	Approval Date
N0070.00024	1214771	CRERAR, DANA	Approval After Notice	May 30, 2000
Section: 14 Geophysical M	IAG			
The revisions outl he work can be a Assessment work	lined in the Notice da accurately located on a credit has been app	ted May 1, 2000 have been marginally the claim disposition and the grid co- proved as outlined on the Declaration o	y corrected. The grid location map so ordinates should be labeled. All correct of Assessment Work Form accompa	hould be at a more appropriate scale such tha ections are required in DUPLICATE. anying this submission.
Correspondence	e to:		Recorded Holder(s) a	and/or Agent(s):
Resident Geologist		Ken Lapierre		
Sudbury, ON			TIMMINS, ONT, CAN	ADA
Assessment Files	Library		MUSTANG MINERAL	S CORP.
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Ministry of and Mines

INDEX TO LAND DISPOSITION

	M.N.R. ADMINISTE
G-2903	NORTH BA MINING DIVISION
TOWNSHIP	SUDBURY
	LAND TITLES/REG
CRERAR	NIPISSING



Boundary

Road allowance; surveyed shoreline Lot/Concession; surveyed unsurveyed Parcel; surveyed unsurveyed Right-of-way; road railway railway utility Reservation 20 Interpolated 20 Road; highway, county, township 20	Township, Meridian, Baseline
shoreline Lot/Concession; surveyed. unsurveyed Parcel; surveyed Right-of-way; road railway. utility Reservation Cliff, Pit, Pile Contour Approximate Depression Control point (horizontal) Flooded land Mine head frame Pipeline (above ground). Railway; single track double track abandoned Road; highway, county, township- access trail, bush Shoreline (original) Transmission line Wooded area	Road allowance; surveyed
Lot/Concession; surveyed.	shoreline
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Interpolated	Contour
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Depression	Approximate
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Flooded land Image: Constraint of Constraints Mine head frame Image: Constraints Pipeline (above ground) Image: Constraints Road; highway, county, township Image: Constraints abondoned Image: Constraints storess Image: Constraints trail, bush Image: Constraints Transmission line Image: Constraints Wooded area Image: Constraints	Control point (horizontal)
Mine head frame Image: Single track Pipeline (above ground) Image: Single track Railway; single track Image: Single track double track Image: Single track abandoned Image: Single track Road; highway, county, township Image: Single track access Image: Single track trail, bush Image: Single track Shoreline (original) Image: Single track Wooded area Image: Single track	Flooded land
Pipeline (above ground)	Mine head frame · · · · · · · · · · · · · · · · · · ·
Railway; single track	Pipeline (above ground)
double track	Railway; single track
abandoned	double track
Road; highway, county, township	abandoned
access trail, bush Shoreline (original) Transmission line Wooded area	Road; highway, county, township
trail, bush Shoreline (original) Transmission line Wooded area	\$CC955 ·····
Shoreline (original) Transmission line Wooded area	trail, bush
Transmission line	Shoreline (original)
Wooded area	Transmission line
	Wooded area

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

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

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



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