TOTAL FIELD MAGNETOMETER

SURVEY

ON THE

2.21858

RIVER VALLEY PGE PROPERTY

PHASE 2

CENTRAL GRID

DISTRICT OF NIPPISSING

SUDBURY

MINING DIVISION

FOR

MUSTANG MINERALS CORP.

BY

Dan Patrie

Dan Patrie
June 6, 2001

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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 Phase 2 geophysics program consisting of line cutting, and magnetometer survey on lines that were not already done situated every 250 metres between the old lines already cut and was done starting February 1st till February 25th , 2001 and was carried out by Dan Patrie Exploration Ltd.

SUMMARY AND RECOMMENDATIONS

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

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

A program of 30 kilometers of line cutting and 25 kilometers of magnetometer 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.

5. 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.

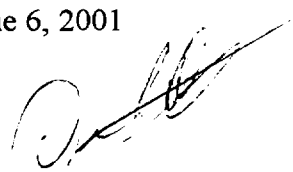
The following report summarizes the results obtained from the work carried out during the current program and the interpretation is speculative.

Respectfully submitted,

Daniel F. Patrie

Geology and Geophysics Technologist

June 6, 2001



LOCATION AND ACCESS

The River Valley PGE Central Grid property is located 50 kilometers east of Sudbury and accessed via the Rochon road some 2 kilometers south of the town River Valley which adjoins the Monroe road which can accessed from the south and which will bring you to the west side of the grid and can be accessed very easily by truck or car and in winter by snowmachine. A series of old logging roads, snowmobile and ATV trails provide access to different areas of the grid.

GEOLOGY

The River Valley PGE Central Grid Property of Mustang Minerals Corp., covers part of 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 Central Grid property is a mixture alders and maple trees with black spruce swamp to the south of the grid.

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

CLAIM #	CLAIM #	CLAIM #	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	1229158
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 25 kilometers of magnetic readings were taken and readings were taken along lines at 500 meters which were between lines already cut and read with a magnetometer at 25 meter station intervals. The field measurements were corrected for diurnal variations of the earth's

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

INTERPRETATION

The magnetic of the property is quite homogenous overall, with a relatively quiet background relief on the order of 100-200 nT being interrupted with high amplitude anomalies in the order of 200-400 nT above background.

There is a large magnetic anomaly running along the north part of the survey grid from 0 to 4500 west in an east west direction and open to the east, west and to the north. Also on the south east of the grid there is an anomaly centered from 200 north to 800 south from line 0 to 1000 west and open to the east and a small anomaly in the south west corner of the grid centered at 1200 south on lines 3400 west to 4000 west. The anomalies correspond with the mag survey done in the year 2000 and they probably due to disseminated syngenetic magnetite and pyrrhotite sulphide content. These anomalies should looked at more carefully with induced polarization surveys and in conjunction with the geological mapping and sampling of the grid with utilizing the results for a drill target.

The magnetic anomaly is open to the east and to the north running off the grid 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 sulphide.

RECOMMENDED EXPLORATION PROGRAM

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

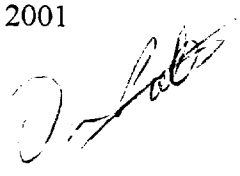
1. Complete the line cutting as required to provide a control for geological, geochemical and geophysical work.
2. Geochemical sampling over target areas.
3. Magnetometer survey over areas not covered.
4. Detailed Induced Polarization survey.
5. Geological mapping and sampling.
6. Stripping, trenching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

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

Daniel F. Patrie

Geology and Geophysical Technologist

June, 2001



PERSONNEL

Dan Patrie
Massey, Ontario

Bryan Patrie
Massey, Ontario

Arron Andress
Massey, Ontario

Bruce Pigeon
Espanola, Ontario

CERTIFICATE OF QUALIFICATION

I, Daniel Patrie do hereby certify:

1. That I am a Geology and Geophysics Technologist and I reside at Hwy. 17 West, P.O. Box 45, Massey, Ont., Canada, P0P 1P0,

2. I graduated from Cambrian College Of Applied Arts and Technology, Sudbury, Ontario, in 1987 with a diploma in Geological Technology with a one year certificate in Geophysics,

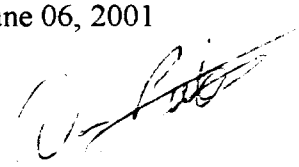
3. And I have practiced my profession continuously since graduation, as well as being an active prospector since 1972.

4. That my report on the River Valley PGE Property, Central 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)

June 06, 2001



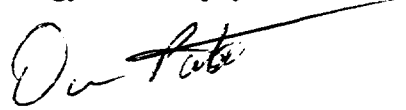
LETTER OF CONSENT

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, Central 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 6th , day of June, 2001, in the District of Sudbury.

Daniel F. Patrie

Geology and Geophysics Technologist



REFERENCES

1. 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.

Work Report Summary

Transaction No: W0170.30527 **Status:** APPROVED
Recording Date: 2001-JUL-25 **Work Done from:** 2001-FEB-01
Approval Date: 2001-SEP-17 **to:** 2001-FEB-25

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 1210817	$2,450	$2,450	$2,450	$2,450	$0	0	$0	$0	2001-OCT-05
S 1214637	$2,630	$2,630	$2,630	$2,630	$0	0	$0	$0	2001-OCT-05
S 1214778	$1,755	$1,755	$0	$0	$0	0	$1,755	$1,755	2002-FEB-07
S 1214780	$180	$180	$180	$180	$0	0	$0	$0	2002-FEB-07
S 1229160	$1,755	$1,755	$1,755	$1,755	$0	0	$0	$0	2001-NOV-16
S 1230016	$2,630	$2,630	$0	$0	$0	0	$2,630	$2,630	2003-FEB-05
S 1231258	$2,050	$2,050	$2,050	$2,050	$0	0	$0	$0	2001-OCT-26
S 1235901	$585	$585	$0	$0	$0	0	$585	$585	2002-MAR-15
S 1238315	$585	$585	$585	$585	$0	0	$0	$0	2002-FEB-07
	$14,620	$14,620	$9,650	$9,650	$0	$0	$4,970	$4,970	

Status of claim is based on information currently on record.

41I09SW2004 2.21858 CRERAR

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: 2001-SEP-18

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

Submission Number: 2.21858
Transaction Number(s): W0170.30527

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 JIM MCAULEY by email at james.mcauley@ndm.gov.on.ca or by phone at (705) 670-5855.

Yours Sincerely,

Ron Gashinski
Supervisor, Geoscience Assessment Office

Cc: Resident Geologist

Mustang Minerals Corp.
(Claim Holder)

Assessment File Library

Mustang Minerals Corp.
(Assessment Office)

MINING LAND TENURE
MAP

Date / Time of Issue Sep 17 2001 15:15h Eastern

TOWNSHIP / AREA	PLAN
CRERAR	G-2903

ADMINISTRATIVE DISTRICTS / DIVISIONS

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

TOPOGRAPHIC

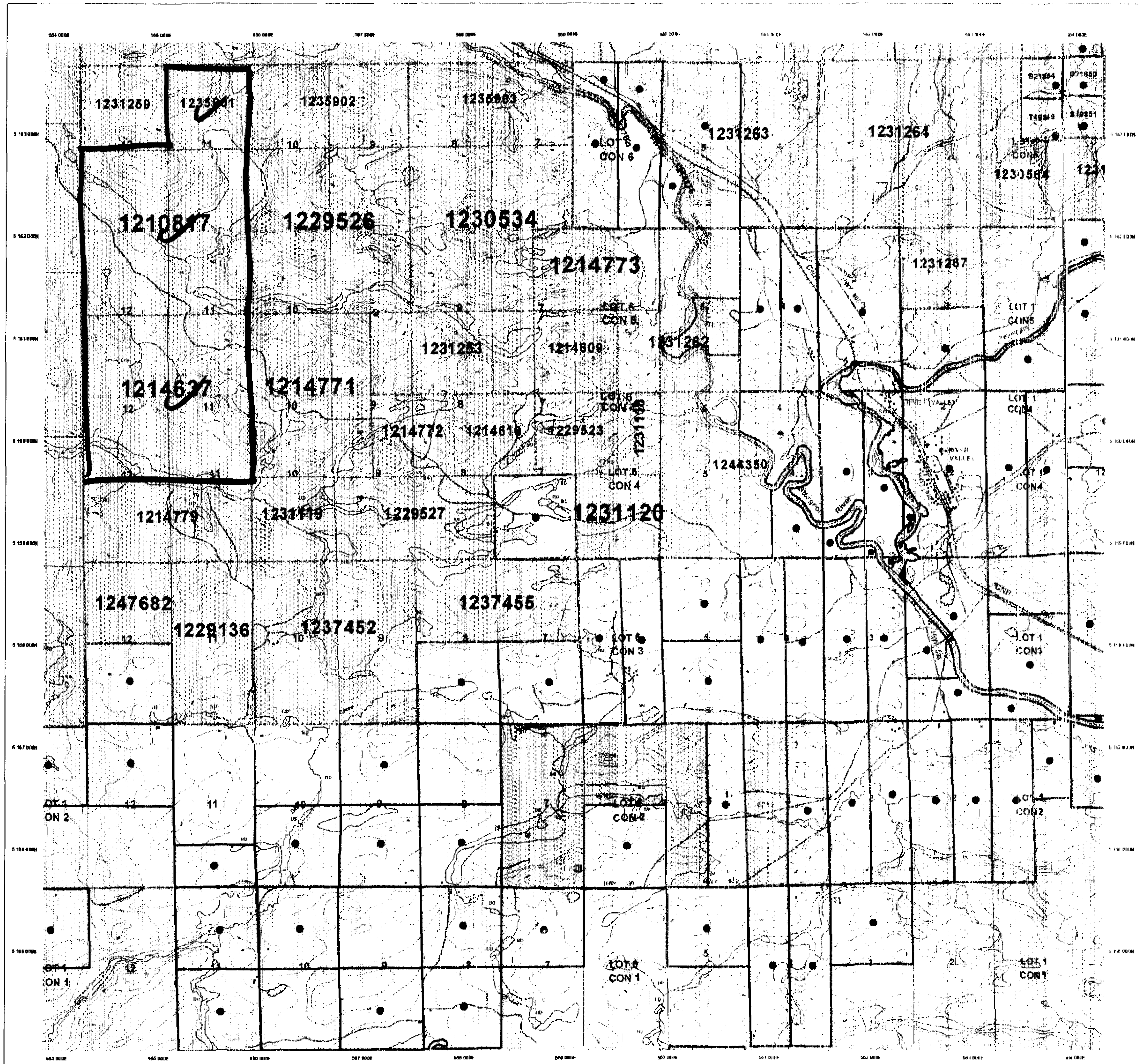
LAND TENURE

LAND TENURE WITHDRAWALS

IMPORTANT NOTICES

LAND TENURE WITHDRAWAL DESCRIPTIONS

IMPORTANT NOTICES



General Information and Limitations

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mr

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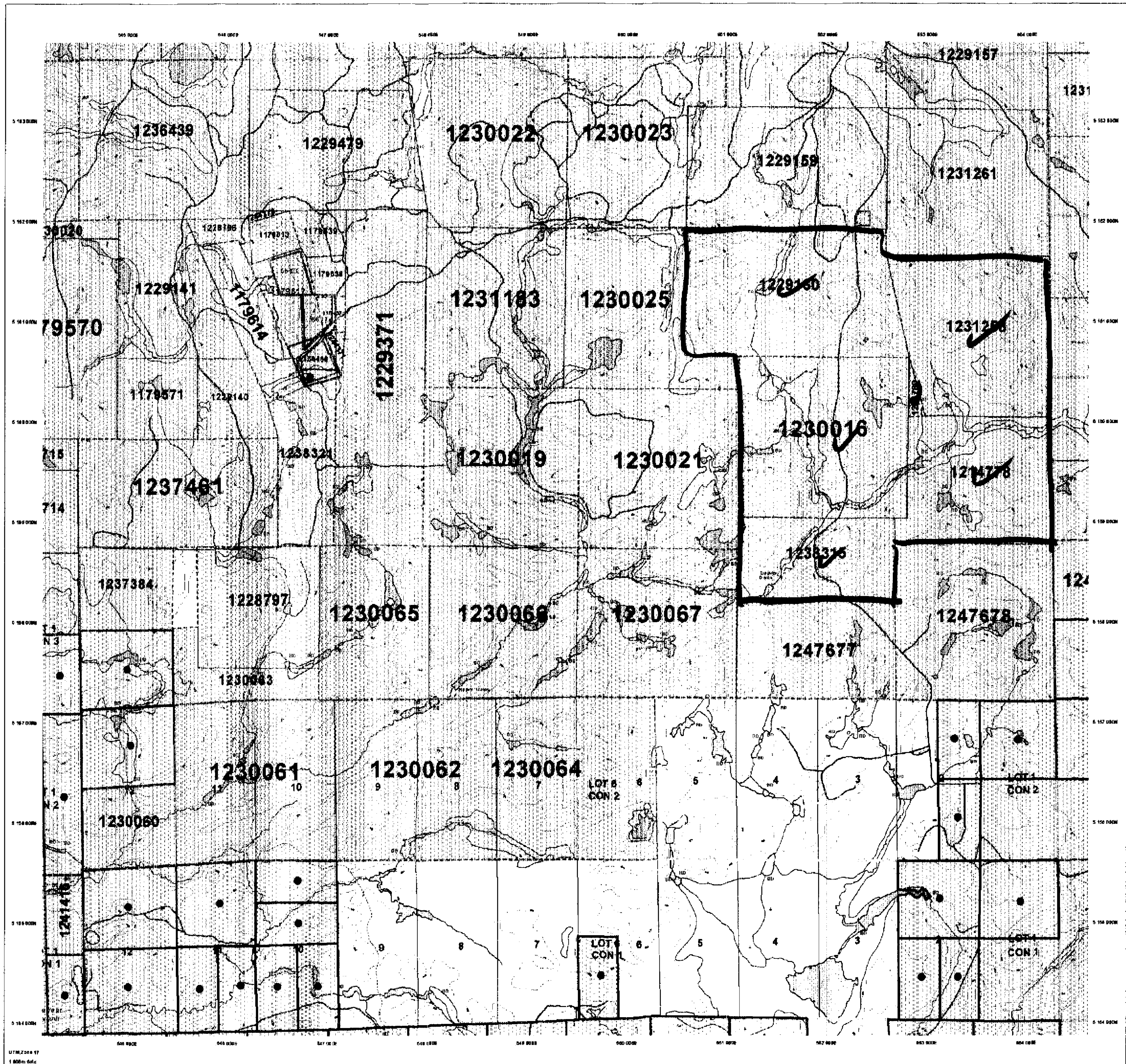

MINISTRY OF NORTHERN DEVELOPMENT AND MINES

PROVINCIAL MINING RECORDER'S OFFICE

MINING LAND TENURE MAP

Date / Time of Issue Aug 10 2001 08:42h Eastern

TOWNSHIP / AREA	PLAN
HENRY	G-2913

ADMINISTRATIVE DISTRICTS / DIVISIONS

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

TOPOGRAPHIC

LAND TENURE

LAND TENURE WITHDRAWALS

IMPORTANT NOTICES

LAND TENURE WITHDRAWAL DESCRIPTIONS

Identifier	Type	Date	Description
4413	Wsm	Jan 1 2001	AP 12673
4427	Wsm	Jan 1 2001	AP 16667
4445	Wsm	Jan 1 2001	AP 12672

IMPORTANT NOTICES

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

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MAG

General Information and Limitations

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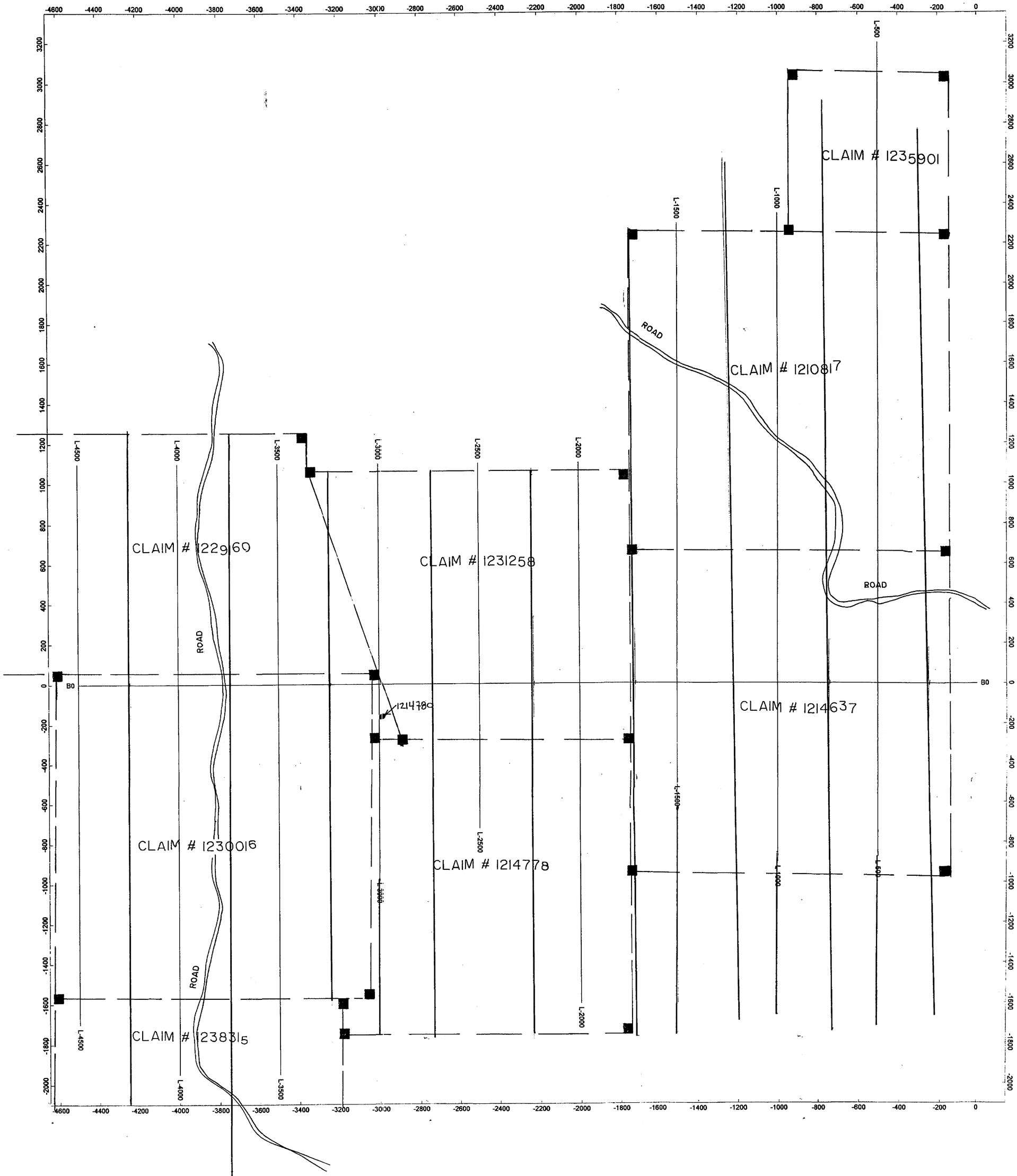


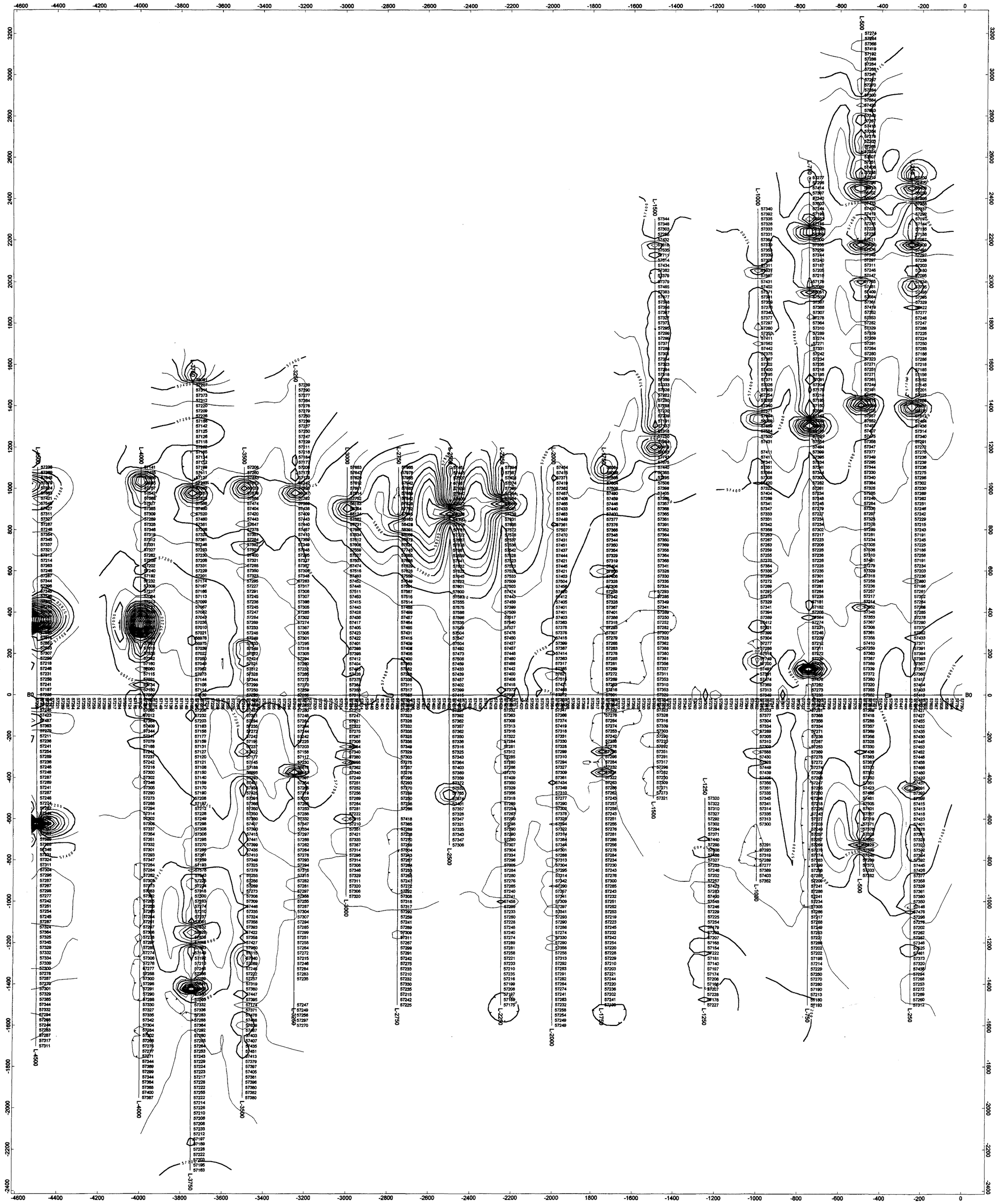
MUSTANG MINERALS CORP.

BASE MAP
CENTRAL GRID
RIVER VALLEY PROJECT

CLAIM LINE
CLAIM POST

DRAWN BY; DAN PATRIE EXPLORATION LTD.

41I09SW2004 2.21858 CRERAR



Scale 1: 5000

100 0 100 200 300 400 500 600

metre

MUSTANG MINERALS CORP.

TOTAL FIELD MAGNETICS SURVEY
CENTRE GRID
RIVER VALLEY PROJECT

BASE STATION CORRECTED
DATUM SUBTRACTED 0nT
REFERENCE FIELD 57250nT
INSTRUMENT USED; SCINTREX ENVI SYSTEM

DRAWN BY; DAN PATRIE EXPLORATION LTD.