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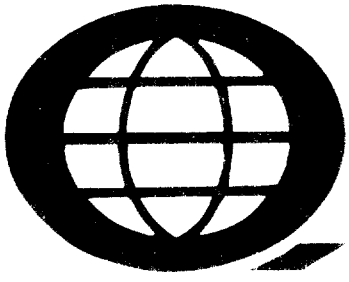
Geophysical Survey Assessment Report



Quantec

Regarding the
DIPOLE-DIPOLE TDIP SURVEY
at the RIVER VALLEY PROJECT
on behalf of
MUSTANG MINERALS CORPORATION
Toronto, Ontario

QGI-QGI-QGI-QGI

Joe Jordon
K Blackshaw
D.Eastcott
June, 2001
Project QG-167

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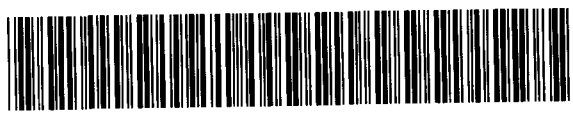


1. INTRODUCTION

- **QGI Project No:** QG-167
- **Project Name:** River Valley PGM Property
- **Survey Period:** March 8TH to May 8TH, 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 River Valley intrusion that occurs on the property. 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:** River Valley, NW of Sturgeon Falls ON (see Fig. 1)
- **Country:** Canada
- **Township:** Henry and Crerar Townships
- **Province:** Ontario
- **Nearest Major Settlement:** River Valley, ON
- **NTS Map Reference:** 41-1/09

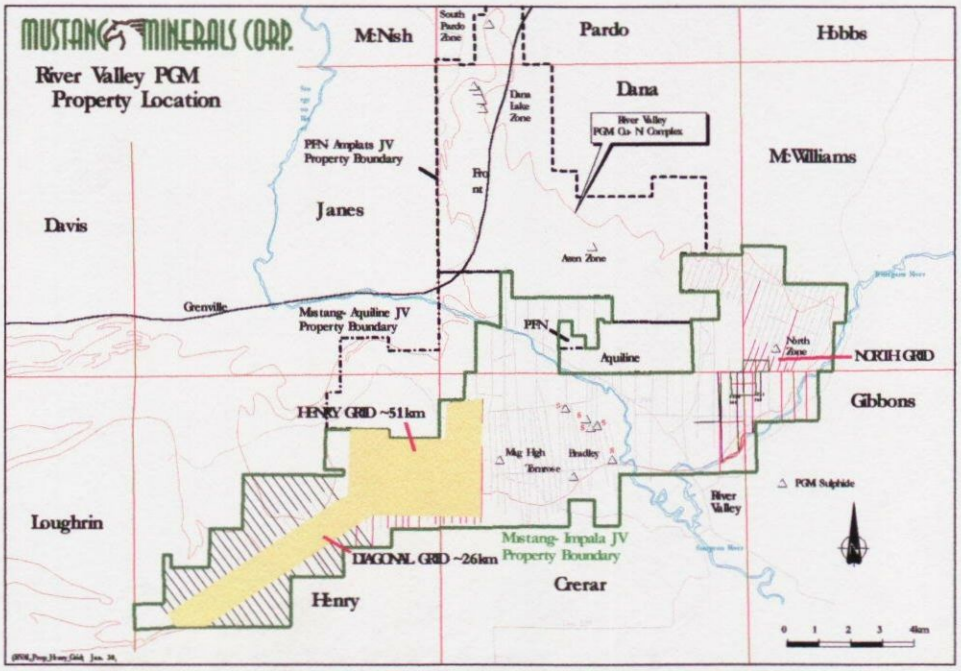


Figure 1: River Valley Project General Location Map

2.2 ACCESS

- **Base of Operations:** Camp Horizon, ON.
- **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)
- **Line Direction:** Henry Grid, Baseline Azimuth 90°(Grid N-S)
  Diagonal Grid, Baseline Azimuth N36°W (Grid N-S)
- **Line Separation:** 250 metres
- **Station Interval:** 25 metres
- **Method of Chaining:** Metric, slope distance
- **Claims No. Surveyed**[1]: 1230063, 1230061, 1230065, 1230062, 1230019, 1230066,1230064, 1230021, 1230067, 1229160, 1230016,1238315, 1231258, 1214780, 1214778, 1210817, 1214637, 1214779

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

3. SURVEY WORK UNDERTAKEN

3.1 GENERALITIES

- **Survey Dates:** March 8TH to May 8TH, 2001
- **Survey Period:** 42 days
- **Survey Days (read time):** 33 days
- **Weather/Down Days:** 9 days
- **Survey Coverage:** 76.5 km
- **Number of Lines Surveyed:** Henry Grid: 18
  Diagonal Grid: 22 (see Table I)
- **Approximate Area Surveyed:** Henry Grid: 13.5 km^2 (~4.5km x 3km)
  Diagonal Grid: 7.2 km^2 (~ 6km x 1.2km)

3.2 PERSONNEL

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

3.3 SURVEY SPECIFICATIONS

- **Array:** Dipole Dipole (see Fig. 2)
- **Dipole spacing:** 50 metres
- **Rx-Tx Separation:** N = 1 to 6
- **Line Interval:** 250 metres
- **Sampling Interval:** 50 metres

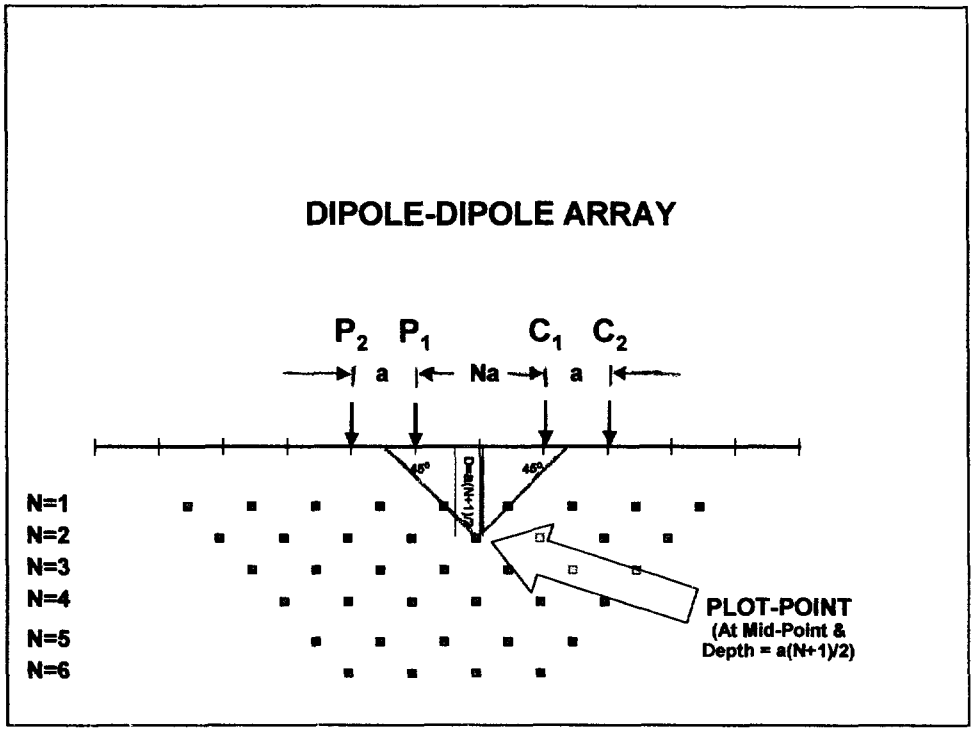


Figure 2: Dipole - Dipole Array Layout

3.4 SURVEY COVERAGE

- **Henry Grid:** 53.00 km (see Table I)
- **Diagonal Grid:** 23.50 km (see Table I)

GRID	LINE	START	END	TOTAL (m)
Diagonal	5+00W	6+00S	50N	650
Diagonal	7+50W	5+00S	5+00N	1000
Diagonal	10+00W	6+00S	6+00N	1200
Diagonal	12+50W	6+00S	6+00N	1200
Diagonal	15+00W	5+50S	6+00N	1150
Diagonal	17+50W	6+00S	6+00S	1200
Diagonal	20+00W	6+00S	6+00N	1200
Diagonal	22+50W	6+00S	BL	600
Diagonal	25+00W	6+00S	0+50N	650
Diagonal	27+50W	6+00S	0+50S	550
Diagonal	37+50W	1+00S	6+50N	750
Diagonal	40+00W	6+50S	6+00N	1250
Diagonal	42+50W	6+00S	6+50N	1250
Diagonal	45+00W	6+50S	6+00N	1250
Diagonal	47+50W	6+00S	6+50N	1250
Diagonal	50+00W	6+50S	6+00N	1250
Diagonal	52+50W	6+00S	6+50N	1250
Diagonal	55+00W	6+50S	6+00N	1250
Diagonal	57+50W	6+00S	6+50N	1250
Diagonal	60+00W	6+00S	6+50N	1250
Diagonal	62+50W	5+00S	6+50N	1150
Diagonal	65+00W	3+00S	6+50N	950
			Total	**23500**

GRID	LINE	START	END	TOTAL
Henry	5+00W	9+50S	25+50N	3500
Henry	7+50W	15+00S	25+00N	4000
Henry	10+00W	8+50S	23+00N	3150
Henry	12+50W	15+00S	24+50N	3950
Henry	15+00W	15+00S	23+00N	3800
Henry	17+50W	15+50S	11+00N	2650
Henry	2+50W	15+50S	21+50N	3700
Henry	20+00W	15+00S	11+00N	2600
Henry	22+50W	16+00S	11+00N	2700
Henry	25+00W	15+00S	11+00N	2600
Henry	27+50W	18+00S	11+00N	2900
Henry	30+00W	18+00S	11+00N	2900
Henry	32+50W	18+00S	4+00N	2200
Henry	35+00W	18+00S	11+00N	2900
Henry	37+50W	18+00S	15+00N	3300
Henry	40+00W	18+00S	11+00N	2900
Henry	42+50W	18+50S	8+50S	1000
Henry	42+50W	0+75S	14+75N	1550
Henry	45+00W	16+00S	9+00S	700
			Total	**53000**

Table I: Dipole-Dipole TDIP Survey Coverage

3.5 INSTRUMENTATION

- **Receiver:** IRIS IP-6 (6 channel / Time Domain)
  IRIS IP-10(10 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 E).

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: 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 overlay, at 1 5000 scale (40 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 1:10000 scale (6 maps).
–Compiled Stacked Sections of Filtered Total Chargeability, Apparent Resistivity (using filled triangular/filled (flt4leg.flt) plotted at 1:5000 scale (4 maps).

- **Digital:**

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

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

The IP\Resistivity surveys on the **Henry Grid** and **Diagonal Grid** at the **River Valley PGM Property** were designed to detect and delineate contact-type magmatic PGM-bearing sulphide mineralization at investigation depths from 0 to 100 metres. The dipole-dipole array with a dipole spacing of 50 m expanded through 6 separations (n=1 to 6) was employed with a time domain input waveform (0.125 Hz, 50% duty cycle. Survey coverage totaled 23.5 km on 22 lines on the Diagonal Grid and 53.0 km on 18 lines on the Henry Grid. During 2000, IP surveys totaling 61.2 km have been conducted on the South and North Grids which are located east of the Henry and Diagonal Grids within the River Valley PGM Property (see Figure 1). During the previous surveys, physical properties of selected samples were measured. The results of those tests are included in this report. Magnetic surveys have also been conducted on portions of the south and North grids.

4.1 Geologic Overview

The **River Valley** property is variably overlain by thin glacio-lacustrine overburden, and exhibits low topographic relief with up to 25 m elevation changes. It is generally forest covered with areas of swamp and outcrop. Geologic mapping compiled by Geodigital Mapping Systems on behalf of Mustang Minerals, indicates that the survey areas are underlain by ultramafic intrusive rocks, of the River Valley Complex, in contact with syenitic to granitic rocks to the northeast (North Grid), and gneissic meta-sediments to the south (South Grid). The geology of the Diagonal and Henry Grid areas is thought to be similar; however, no specific geological information or maps for these areas has been made available to the authors. Platinum Group Metals (PGM) mineralization is favourably hosted within the ultramafic intrusive rocks of the **River Valley Complex**, proximal to the intrusive contact margin and is associated with siliceous alteration and low percentage concentrations of metallic sulphides (personal communication K. Lapierre, P. Wood, Mustang Minerals). The geophysical property contrasts defining the target model were theorized to be moderately increased chargeability, due to the low percentage concentrations of metallic sulphides, increased resistivity due to silicification, and reduction in magnetic susceptibility due to magnetite destruction related to the alteration/mineralization process.

4.2 Geophysical Results and Interpretation

4.2.1 Previous Results of Rock Sample Physical Property Analysis

The objective of the Rock Sample Physical Property Analysis was to quantify the intrinsic physical properties representative of the variety of lithology, alteration and mineralization within the area of exploration interest and to establish the physical property contrasts which discriminate mineralization of interest from their host geologic environment.

The results of physical property measurements conducted on samples from the **River Valley Property** are presented in Appendix D. The physical properties which were quantified included Magnetic Susceptibility, Density, Resistivity and Chargeability. Magnetic susceptibilities ranged from low (<100 SI units) to high (> 1,000 SI units). Densities were moderate (between 2.5 to 3.0 g/cm^3) to high (between 3.0 to 4.0 g/cm^3). The measured resistivities were high, with a range of 1,000 to 10,000 Ω-m while the chargeabilites ranged from very weak (< 5 mV/V) to strong (> 40 mV/V).

Of the samples evaluated, numbered 1 to 8, samples 1 and 2 represented samples known to host anomalous PGM mineralization (personal communciation K. Lapierre, P. Wood, Mustang Minerals), while the remaining samples were typical of the rock types underlying the **River Valley Property**. While extremely limited in scope due to the small number of samples, the results served to confirm basic concepts for the target model regarding the physical property contrasts anticipated for different rock types and mineralization underlying the property as follows:

- Ultramafic River Valley Complex intrusive rocks (3 samples): Characterized by high magnetic susceptibility, high density and strong chargeability with resistivities moderate within the range of the samples.
- Gneissic Metasedimentary country rocks (2 samples): Characterized by low magnetic susceptibility, moderate density and very weak chargeability, with resistivities low to moderate within the sample range.
- PGM Mineralized Ultramafic intrusive rocks (2 samples): Characterized by moderate magnetic susceptibility, moderate density, weak to moderate chargeability with resistivities high within the range of the samples.
- Diabase dyke rock (1 sample): moderate to high magnetic susceptibility, moderate density, very weak chargeability, with moderate resistivity.

The classifications assigned above are based purely upon the physical properties measurements, with the exception of those containing PGM mineralization. Geologic classification and description of the samples were not available to the authors.

4.2.2 Previous Results of Dipole-Dipole IP/Resistivity Surveys at the North Grid

At the North grid, chargeabilities ranged from very low to over 30 mV/V. The known PGM mineralization confirmed by drilling is predominantly confined to a zone defined by the highest chargeabilities (20 to 30 mV/V). Elsewhere on the grid, the chargeabilities are less than 20mV/V. Several large zones with chargeabilities in the 10 to 20 mV./V range have been outlined, but it is not yet known if these zones host significant PGM mineralization. The relationship of the resistivity to the known mineralized area is not as clear. The presence of variable thicknesses of the glacial-lacustrine overburden cover complicates interpretation of both the resistivity and the chargeability data. Within the River Valley Property, the overburden tends to be much more conductive than the outcrop (100-200 ohm-m versus 5000-50,000 ohm-m). Consequently a small amount of overburden results in a conductive anomaly on the pseudosections that is unrelated to the underlying geology. In areas that alternate rapidly between areas with and without overburden (eg. swamp to outcrop), it will be difficult to effectively map comparatively subtle variations in the resistivity of bedrock that underlies overburden. For this reason, the resistivity will be used primarily to identify those zones with overburden (conductive) and those with outcrop or thin overburden (resistive). To more effectively utilize the resistivity parameter, a careful inversion of the data may better identify the shallow conductive material attributed to overburden and deeper variations in resistivity that may be attributed to variations in the bedrock.

The magnetic response over the known mineralized zone at the North Grid was moderate, similar to that predicted by the magnetite-destruction alteration model. A strong magnetic high was identified west of the mineralized zone. Elevated chargeabilities on the order of 15 mV/V are associated with the northern portion of the magnetic high. However, the chargeable zone extends well away from the magnetic high, suggesting that the elevated chargeabilities are not related strictly to magnetite.

4.2.3 Correlating the North Grid with the Diagonal and Henry Grids

Because the PGM-mineralized zone on the North Grid is associated with high chargeabilities, it is reasonable to concentrate further exploration on similar zones. To help correlate the results with those from the North grid, a standardized colouring scheme based on the North Grid results is employed on both the Henry and Diagonal Grids. In general, the chargeabilities observed at the Henry and Diagonal Grids are lower than those observed near the mineralized zone on the North grid and in some untested areas of the North and South grid. However, there are several zones on both grids where chargeabilities exceeding 15 mV/V are observed. Such areas are marked on the sections as "Strong Polarization" and are considered primary target areas. "Moderate Polarization" zones are in

the approximate range of 8 to 14 mV/V. Such zones may also be important, particularly where the presence of overburden may be diluting the measured apparent chargeabilties. "Low Polarization" zones represent lower priority targets that may be of interest if nearby moderate or strong zones prove promising.

4.2.4 Results of Dipole-Dipole IP/Resistivity Surveys at the Diagonal Grid

In general, the chargeabilities at the Diagonal Grid are low. Only in a few small zones are values approaching 15 mV/V observed. Using the North grid exploration model where elevated PGM values are associated with chargeabilities ranging from 15 to over 30 mV/V, the anomalies on the Diagonal grid can be considered lower priority than some of the other grids on the River Valley Project. Nevertheless, a number of locally anomalous features have been identified and listed in Appendix C and plotted on individual pseudosections, the stacked pseudosections, and the plan views of the triangular filter values.

Observation of the apparent resistivity plan view shows that the chargeability anomalies are generally associated with high resistivities. No chargeability anomalies are associated with the low resistivity zones. The low resistivity zones most likely represent conductive alluvial cover. Such cover generally exhibits very low chargeabilties. Detection of a subtle chargeability anomaly below such cover will be difficult in areas that alternate rapidly from cover to outcrop. A strong chargeability anomaly, however, would most likely be detectable in areas with up to 50 m of cover.

The highest chargeabilities with values between 12 and 20 mV/V occur in a narrow zone between 300S and 200S on Line 500W. A similar anomaly is not observed on 750W, but coverage is open to the east. This anomaly is associated with high resistivities, but there may be a contact and a deeper conductor. The chargeable feature appears to dip to the south.

Some moderate chargeabilities (8 to 11 mV/V) are noted between 275N and 375N on Line 1500W. This anomaly appears to be 50 m to 75 m deep, suggesting that the intrinsic chargeability of the anomaly is greater than 11 mV/V. The anomalous zone is conductive at shallow depths (possibly cover) and resistive at depth. There is evidence of continuation of this anomaly to Line 1250W.

Moderate chargeabilities (10 to 13 mV/V) are observed on Line 6000W near 250N. The anomaly appears to be relatively narrow and may dip to the south. It is associated with high resistivities, but bounding low resistivities suggest a contact may be present. The anomaly appears to continue west to 6500W. To the east it continues to 5750W and may in fact continue much further west if one interprets the feature as occurring at the contact between the resistive weakly chargeable material on the northern section of lines 5500W to 3750W and the more conductive, non-chargeable material in the central sections of the lines.

On Line 1250W, weakly anomalous chargeabilities (6 to 8 mV/V) associated with high resistivities are noted on much of the line, with the exception of a low zone in the central section of the line. The significance of these weak anomalies is not known. They may represent weak sulphides mineralization, or they may be reflective of a certain lithology such as a dike or intrusive that is slightly more chargeable. Very similar zones are observed elsewhere on the grid such as the northern end of Lines 3750W to 5750W and a narrow feature between 200S and 300S on Lines 4000W to 6000W that appears to dip to the south. In several areas, there is a good probability that the source of the anomaly may be present in the outcrop or near the surface. Good locations for scouting for significant outcrop or subcrop include:

4500W, 200S	4250W, 250S to 300S	4250W, 350N to 500N
5500W, 400N	4000W, 400N to 500N	

4.2.5 Results of Dipole-Dipole IP/Resistivity Surveys at the Henry Grid

The chargeabilities at the Henry Grid are generally higher than the Diagonal Grid. There are several relatively large zones where chargeabilities between 15 mV/V and 20 mV/V are observed. Such values approach those of the PGM mineralized zone on the North Grid. As with the Diagonal Grid, anomalous features have been identified and listed in Appendix C and plotted on individual pseudosections, the stacked pseudosections, and the plan views of the triangular filter values.

On the plan maps, 5 zones (A through E) of anomalously high chargeability have been marked. Comparison with the resistivity plan shows that each of these zones is resistive or on the contact between resistive and conductive zones. As with the Diagonal Grid, high chargeabilities are not associated with the conductive areas. The conductive areas are thought to reflect primarily zones with conductive alluvial cover rather than a conductive lithology. However, when geology data for the area comes available, this hypothesis should be reviewed.

Zone A covers a relatively large area and hosts the highest chargeability values observed on the two grids. Further, the zone is open to west, east, and north. Additionally, there appears to be a subparallel zone of anomalous chargeabilities located about 500 m to the south. Zone A represents the highest priority target on the Henry Grid. Drilling is recommended.

Zone B consists of a relatively large circular body with chargeabilities on the order of 8 to 13 mV/V. The central portion of the zone is conductive with low chargeabilities. It is not known if this is because of increased alluvial cover masking an underlying chargeable source or if there is a central non-chargeable, conductive lithology with a ring of chargeable material around it. Geological mapping may assist in this regard. It is also possible that a magnetic body with increased levels of weakly chargeable magnetite may be present. A ground magnetic survey would immediately identify such a body. In any case, the western portion of this zone represents the best target area. Drilling is recommended if it can be ascertained that the anomalies are not related strictly to magnetite.

Zone C is a narrow zone of anomalous chargeabilities varying from 8 to 18 mV/V. The zone appears to be relatively continuous between 125W and 3250W. Zones where it weakens may be indicative of increased depth of burial. On Lines 2250W and 3250W, the anomalies are indicative of a strong, narrow shallow source that may be present in the outcrop or at shallow depths of burial. With luck, the chargeable source might be identified with careful geological mapping in these areas. Elsewhere, the source is likely to be buried and not readily visible at the surface.

Zones D and E are similar in that they are both resistive zones with a relatively homogeneous chargeability distribution between 7 and 12 mV/V. Although such anomalies do not correlate well with the anomalies observed on the mineralized section of the North Grid, the high resistivities and moderate chargeabilities correlate with the physical parameter measurements of the PGM mineralized ultramafic intrusive rocks.

A narrow, strong chargeability anomaly is also observed near 300S on Line 750W with possible continuity to east. Although apparently limited in extent, this zone also warrants investigation.

5. CONCLUSION AND RECOMMENDATIONS

The IP/Resistivity results at the Diagonal and Henry Grids have identified numerous zones of anomalous chargeability values. In general, elevated chargeabilities are associated with high resistivities or on contact areas. The anomalies have been outlined on the accompanying maps and tabulated in Appendix C. Higher priorities have been applied to those anomalies that most closely approximate the known PGM mineralized zone on the nearby North Grid, namely high chargeabilities (15 to 30 mV/V) and high resistivities or resistivity contact. The highest priority is given to Zone A on the Henry grid in which a relatively large area of chargeabilities from 15 to 20 mV/V has been outlined. Drilling is recommended in this zone. A preferential dip direction has not been detected unambiguously in this zone, so the drill holes can be positioned in those sites that will most conveniently intersect the interpreted anomalies. Zone A is currently open to the north, east and west. Additional survey coverage may be desirable if initial drill results warrant.

The other marked zones on the Henry grid and the several strong anomalies identified on the Diagonal grid should be closely investigated on the ground to determine if any of the chargeable sources are present in the outcrop. Drilling priorities can then be established. If during further exploration of the River Valley Project, significant PGM mineralization is encountered in areas that do not exhibit the high chargeabilities characteristic of the mineralized section of the North grid, then the lower priority targets tabulated in Appendix C and outlined on the accompanying maps should be re-examined more thoroughly.

Few anomalies have been encountered in zones with overburden cover. Such cover is conductive with very low chargeability and is likely diluting the effects from deeper targets, particularly those that are weakly or moderately chargeable. In some cases, a careful inversion of the data may identify deeper targets that are not easily identified on the pseudosections. An inversion of the resistivity data may assist in mapping the lithology under the overburden. An advantage of inverted sections (assuming they are prepared with care) is that they can be interpreted more simply by a greater variety of people. Further, the sections can be presented in a stacked format or as a 2D plan at selected depths. Such presentations simplify interpretation and allow for simplified integration with other geological and geophysical data sets.

The various grids comprising the River Valley Project should be compiled into a common database or interpretation platform to allow integrated, ongoing iterative interpretation of exploration results to most efficiently evaluate the property. Such a platform will allow the easy integration of other geophysical and geological data, something that will increase the efficiency and effectiveness of the interpretation.

Respectfully Submitted
QUANTEC GEOSCIENCE INC.

Kevin Blackshaw
General Manager - Timmins

G. R. Jeff Warne
Senior Geophysicist

David Eastcott
Technical Services - Timmins

Joe Jordan
Senior Geophysicist

Porcupine, ON

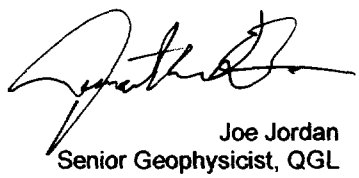
APPENDIX A

STATEMENT OF QUALIFICATIONS

I, Joe Jordan hereby declare that:

1. I am a geophysicist with residence in Antofagasta, Chile and am presently employed in this capacity with Quantec Geofisica Limitada of Chile.
2. I received a B.Sc. in Geophysical Engineering in 1987 from the Montana College of Mineral Science and Technology in Butte, MT, USA.
3. I received a M.Sc. in Geophysics in 1990 from the University of Calgary in Calgary, AB, Canada.
4. I have practiced my profession continuously since 1990 in Canada, and South and Central America.
5. I have no interest, nor do I expect to receive any interest, in the properties and securities of **Mustang Minerals Corp.**
6. I reviewed and interpreted the data, prepared the interpreted sections and the text of Section 4 of the report. The statements in this report represent my professional opinion based on my consideration of the information available to me at the time of writing the report.

Antofagasta, Chile
June, 2001



Joe Jordan
Senior Geophysicist, QGL

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
June, 2001

David Eastcott.
Project Manager
Quantec Geoscience Inc.

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.

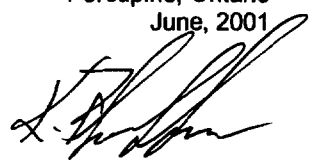
2. I graduated from Cambrian College in Sudbury, Ontario with a Geological Engineering Technology diploma in 1983.

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
June, 2001



Kevin Blackshaw
General Manager, Timmins

APPENDIX B

PRODUCTION SUMMARY

Property	Mustang Minerals Corp./River Valley.					
Survey	Dipole-Dipole I.P.					
DATE	DESCRIPTION	GRID	LINE	START	END	TOTAL
1-Mar-08	Demob from Lively/Mob to Field at Camp Horizon					
	Get settled in,buy groceries.					
1-Mar-09	I.P.survey	Henry twp.	2+50W	4+00N	21+50N	1750M
			5+00W	25+50N	18+00N	750M
						2500M
1-Mar-10	I.P.survey	Henry twp.	5+00W	18+00N	9+50S	2750M
	Changed lines.					
	Second crew arrived.					
1-Mar-11	I.P.survey	Henry twp.	2+50W	15+50S	5+00N	2050M
	break trail					
1-Mar-12	I.P.survey	Henry twp.	7+50W	9+00N	25+00N	1600M
			12+50W	24+50N	13+00N	1150M
						2750M
1-Mar-13	I.P.survey/4 man crew.	Henry twp.	12+50W	13+00N	3+00S	1600M
	Alain Segouin twisted his knee.Torn liga-ment?					
	Sent him to the hospital.					
	Called Woody for proper forms to fill out.					
	Found replacement for Alain.Elwood Wreg-gitt should					
	arrive tonight on the bus.Picked him up at 12:45.					
1-Mar-14	I.P.survey	Henry twp.	12+50W	3+00S	8+00S	500M
	T.X.problems.Amp meter pooched. Transmitting different current than ohm meter says.Jeff has spare volt/amp meter.Current 2x what it should be.Walked out gear to test.Confirmed amp meter transmitting inaccurate current with ohm meter.Use ohm meter to set current tomorow.					
	Faxed accident report for Alain/Debbie.					
	Survey repeat.					
1-Mar-15	T.X. problems.Thought we blew regulation board,					
	replaced it and it was not the prob-lem.Replaced					
	face plate for it,was 2N6387 chip that was blown.					
	Took gear back again to fix.Replaced					

	2N6387 chip					
	on both face plates.Everything O.K.Checked all 3					
	regulation boards,all in working order.Called Kevin					
	to explain problem,will send spare chips.					
1-Mar-16	I.P. survey	Henry twp.	12+50W	3+00S	15+00S W	1200M
			7+50W	15+00S	6+00S	900M
						2100M
1-Mar-17	I.P. survey.T.X. problems,it started smoking after					
	2 transmition.Shut down right away.Went back to					
	lodge and tried to see what fried.Dipole 1&2 shorted					
	out on control board cover.Resolder terminals &					
	seal all/placed foam between board & terminals.					
	Carmen/Elwood repaired ski doo's.Changed					
	spring,adjusted track guide to center.Went to buy					
	some banana plugs.					
1-Mar-18	I.P.survey	Henry twp.	7+50W	6+00S	9+00N	1500M
	Woke up at 4:30 am to get early start.		10+00W	12+00N	3+00S	1500M
						3000M
1-Mar-19	I.P.survey	Henry twp.	10+00W	3+00S	8+50S	550M
			15+00W	15+00S	3+00N	1800M
						2350M
1-Mar-20	I.P.survey					
	read 400m for nothing.Could not get clean data due					
	to magnetic storm/telirics?? Too noisy to validate.					
	Stanby.					
1-Mar-21	I.P.survey	Henry twp.	15+00W	3+00N	23+00N	2000M
	Backed up to 3+00N.					
1-Mar-22	I.P.survey	Henry twp.	10+00W	23+00N	11+00N	1200M
	long cross over L-10W to L-1750W		17+50W	11+00N	300N	800M
						2000M
1-Mar-23	I.P.survey	Henry twp.	17+50W	300N	7+00S	1000M
	Generator problem / wire from alternator harness					
	broke off face plate.Had to resolder.Fixed.					
	New guy showed up 11:00 pm/Robert Gary.					

1-Mar-24	I.P.survey	Henry twp.	17+50W	7+00S	15+50S	850M
	Jeff mob/demob to Massey.		20+00W	15+00S	2+00S	1300M
						2150M
1-Mar-25	I.P.survey	Henry twp.	20+00W	2+00S	11+00N	1300M
			22+50W	11+00N	1+00S	1200M
						2500M
1-Mar-26	I.P.survey	Henry twp.	22+50W	1+00S	16+00S	1500M
			25+00W	15+00S	5+00S	1000M
						2500M
27-Mar	I.P.survey	Henry twp.	25+00W	5+00S	11+00N	1600M
			27+50W	11+00N	2+00N	900M
						2500M
28-Mar	I.P.survey	Henry twp	27+50W	2+00N	18+00S	2000M
			30+00W	18+00S	7+00S	1100M
						3100M
29-Mar	I.P.survey	Henry twp.	30+00W	7+00S	BL	700M
	T.X. problems won't regulate/not gen.reg board.					
	t.x.regulation board connection loose.					
30-Mar	Sick today.Fever and chills.Took day off.					
	I was vomitting most of the day.No pay.					
31-Mar	Hired new guy today.					
	I.P.survey	Henry twp.	30+00W	BL	11+00N	1100M
			32+50W	15+00N	4+00N	1100M
						2200M
1-Apr	I.P.survey	Henry twp.	32+50W	4+00N	18+00S	2200
	Changed and set up on line 35+00W					2200
2-Apr	I.P.survey	Henry twp.	35+00W	18+00S	4+00S	1400
	Wet snow/sleet most of the morning.					1400
	Rain started this afternoon 2 p.m.					
3-Apr	I.P.survey	Henry twp.	35+00W	4+00S	11+00N	1500
			37+50W	15+00N	5+00N	1000
						2500
4-Apr	I.P.survey	Henry twp.	37+50W	5+00N	18+00S	2300
	Change/set up on L-40W.					2300
5-Apr	I.P.survey	Henry twp.	40+00W	18+00S	6+00N	2400
						2400
6-Apr	I.P.survey					
	day/Weather day.					

7-Apr	I.P.survey	Henry twp.	40+00W	6+00N	11+00N	500
	Chain error no 10+75N		42+50W	14+75N	0+75S	1550
	Rain started 1:00pm					2050
8-Apr	I.P.survey/heavy rain/thunder/lightning					
9-Apr	Swamp to flooded to survey/pull gear out.					
	Called Kevin to let him know.Looked for linecutters					
	on North Grid.Not cut ??.					
10-Apr	Demob to Porcupine.					
29-Apr	Bring gear in on atv trail for 4.2 Km/some wet spots.					
	I.P.survey	Henry Twp.	5+00W	6+00S	50N	650
			7+50W	5+00N	1+00N	400
						1050
30-Apr	I.P.survey	Henry Twp.	7+50W	1+00N	5+00S	600
			10+00W	6+00S	6+00N	1200
	34.5 Km from trail to lodge.		12+50W	6+00N	2+00N	400
						2200
May-01	Thunder/rain.Weather day.					
May-02	Rain,cleared up @2 pm.Took day off no pay.					
	Went shopping.					
May-03	Showers.I.P.survey	Henry Twp.	12+50W	2+00N	6+00S	800
	5.4 km.atv ride in.		15+00W	5+50S	6+00N	1150
			17+50W	6+00N	3+00N	300
	Dialy coverage & rate					2250
May-04	I.P. survey.Showers in morning.	Henry Twp.	17+50W	3+00N	6+00S	900
	4 man crew.Long ride in.		20+00W	6+00S	2+00S	400
	Dialy coverage & rate					1300
May-05	I.P.survey	Henry Twp.	20+00W	2+00S	6+00N	800
	Long cross over could not cross at north be-cause		22+50W	BL	6+00S	600
	of swamp.Back down to BL.Pond/creek at BL.					
	Pond at 50N.		25+00W	6+00S	0+50N	650
	Dialy coverage & rate					2050

May-06	I.P.survey	Henry Twp.	27+50W	0+50S	6+00S	550
	Could not read 30W,32+50W because they are					550
	flooded due to beaver dam .					
	Brought gear out to atv trail on 20W at 1+00S					
	Then brought it back to L-45W at 16+00S & set up					
	line.Got stuck 4 times in mud holes.					
May-07	I.P.survey.North/south grid.Pond at 9+00S	Henry Twp.	45+00W	16+00S	9+00S	700
	Pond at 7+75S on L-42+50W		42+50W	8+00S	18+50S	1050
	Brought gear out to truck.					1750
May-08	Rain/thunder this morning					
	Went to recon L-45W from north end can not do it					
	because it is flooded swamp.Brought atv/gear back					
	to lodge.Called Kevin.Fixed flat on atv trailer.					
	CREW #2					
Client	**Mustang Mineral Corp.**					
Property	**River Valley Project**					
Project	**QG-167**					
Survey	**Time Domain IP**					
DATE	**DESCRIPTION**	**Grid**	**Line**	**Min**	**Max**	**Total**
10-Mar-01	J. Warne, S. MaClenahan, R. Caron mob Timmins to Field, prep additional Rx wires. S. Cwirento mob from Toronto to North Bay. J. Warne, S. McClenaghan drove to North Bay to meet S.Cwirento, pick up supplies.					
11-Mar-01	D. Pressault transfer to crew from crew 1. Located project site and grid lines. Set up Rx and Tx array wires and start survey. Data very noisy in some sections due to low resistivity/ low current, edge effects associated with high resistivity contrasts and minimal chargeability response. Data considered acceptable if repeatability ~ +/- 1 OR reasonable confidence that chargeability low and/or -ve.		65+00W	-300	650	950
	GPS: 250S @ 546250E, 5155699N; 100N @ 546045E, 5155981N; 500N @ 545843E, 5156320N.					
	Total survey					950
12-Mar-01	Survey. Similar measurement accuracy conditions as yesterday. Genset man fell in creek, returned to camp for dry clothes. Worked 4 man crew for 3.5 hrs.		62+50W	650	-500	1150
	GPS: 500N @ 546021E, 5156447N; 0 @ 546311E, 5156043N; 450S @ 546565E, 51556920N.					
			60+00W	-600	-150	450
	GPS: 300S @ 546668E, 5155945N.					

	Total survey				1600
13-Mar-01	Survey. Similar measurement accuracy conditions as yesterday. Freezing rain then snow. Genset malfunctioned mid-day; exhibiting alternator overvoltage. Transported system back to camp for repair. Found and repaired internal break in alternator power wire, and blown 6388 chip on regulator plate.	60+00W	-150	250	400
	GPS: 0N @ 546506E, 5156193N.				
	Total survey				400
14-Mar-01	Survey. Rx man fell in creek. Lost 2.5 hrs drying out clothing by fire. VR board on genset malfunctioned at end of line. Replaced in the field.	60+00W	250	650	400
	GPS: 600N @ 546172E, 5156667N.				
	Much better data accuracy in north region even with low Primary Voltage. Signal to noise worse again in south part of 5750W.	57+50W	650	-600	1250
	GPS: 350N @ 546506E, 5156616N; 50S @ 546732E, 5156286N; 550S @ 547012E, 5155890N.				
	Total survey				1650
15-Mar-01	Survey. Had to build bridge over creek at the Baseline.	55+00W	-650	600	1250
	GPS: 350S @ 547089E, 5156198N; 50S @ 546872E, 5156512N; 550N @ 546588E, 5156915N.				
		52+50W	650	100	550
	GPS: 500N @ 546828E, 5157036N.				
	Total survey				1800
16-Mar-01	Survey. D. Pressault demob for time off.	52+50W	100	-600	700
	GPS: 50S @ 547151E, 5156594N; 550S @ 547445E, 5156193N.				
		50+00W	-650	600	1250
	GPS: 400S @ 547550E, 5156442N; 0 @ 547322E, 5156771N; 550N @ 547003E, 5157207N.				
		47+50W	650	100	550
	GPS: 350N @ 547331E, 5157209N.				
	Total Survey				2500
17-Mar-01	Survey. 4man crew.	47+50W	100	-600	700
	GPS: 0 @ 547516E, 5156913N; 550S @ 547795E, 5156448N.				
		45+00W	-650	200	850
	GPS: 400S @ 547943E, 5156718N; 50N @ 547683E, 5157094N.				
	Total survey				1550
18-Mar-01	Survey. 4 man crew.	45+00W	200	600	400
	GPS: 550N @ 547398E, 5157509N.				
		42+50W	650	-600	1250
	GPS: 350N @ 547706E, 5157486N; 50S @ 547938E, 5157153N; 550S @ 548218E, 5156774N.				
		40+00W	-650	-200	450
	GPS: 400S @ 548339E, 5157022N.				
	Total Survey				2100

19-Mar-01	Survey. 4 man crew. Very noisy. Observed probable magneto-telluric noise causing as much or more than +/- 5mV Sp voltage fluctuations over ~ 1 sec intervals. Very slow going due additional efforts to increase signal strength and repeats. Signal to noise improved as survey progressed into higher resistivity region to the north.	40+00W	-200	600	800
	GPS: 50S @ 548137E, 5157302N; 550N @ 547799E, 5157794N.				
	Started seeing nosie again as survey progressed south into lower resistivities. N=6 for last measurement invalid due noise probably accentated by current channeling (edge effects associated with high resistivity contrasts). Unable to compete survey on this line but stuck to plan to pull equipment for move to North grid area.	37+50W	650	-100	750
	GPS: 350N @ 548116E, 5157780N; 50S @ 548337E, 5157456N.				
	Total Survey				1550
20-Mar-01	Attempted to locate grid just east of River Valley, north of Tamagami River, could not find any lines. Contacted Kevin Blackshaw who imformed of client's priority to survey extensions to last year's North grid. Located grid area and access but had to limp skidoo trailer to Sturgeon Falls to replace broken leaf spring.				
	Other crew unable to survey today due to noise. Logged on to Natural Resources Canada web site, confirmed magnetic storm conditions over past 24 hours. S. Cwirento gave notice of desire to leave.				
21-Mar-01	R. Caron quit due to family problems. S. McClenaghan, S. Cwirento transfer to crew 1. J. Warne contact client re lines cut for survey work, contact operations re replacement personnel. Pick up skidoo trailer.				
22-Mar-01	J. Warne retrieve skidoos from North Grid.				
23-Mar-01	J. Warne prep and send time sheets, equipment maintenance, repair, start packing equipment to transfer to East Bull Lake.				
	Total Survey				
			Total line km		**14.1**

APPENDIX C

DIAGONAL GRID PRIORITY EXPLORATION TARGETS

#	LINE	STN MIN	STN MAX	CHARACTER	RESISITIVITY	PRIORITY	COMMENTS
1	500W	275S	225S	Strong Chargeability	Possible Contact	3	Probable dip to south
2	500W	300S	275S	Moderate Chargeability	Weakly Conductive	2	Bordering strong zone
3	500W	225S	200S	Moderate Chargeability	Resistive	2	Bordering strong zone
4	750W	300S	200S	Weak Charge-ability	Weakly Resistive	3	Possible contact
5	750W	0N	50N	Weak Charge-ability	Resistive	3	
6	750W	225N	300N	Moderate Chargeability	Resistive	3	
7	1000W	350S	300S	Weak Charge-ability	Resistive	3	Probably cover over anomaly
8	1000W	100N	200N	Weak Charge-ability	Possible contact	3	
9	1000W	350N	500N	Weak Charge-ability	Highly Resistive	3	Outcrop
10	1250W	500S	0N	Weak Charge-ability	Resistive	3	Possible covered zone near 250S
11	1250W	250N	300N	Weak Charge-ability	Weakly Conduc-tive	3	
12	1250W	300N	375N	Moderate Chargeability	Possible Contact	2	
13	1250W	375N	500N	Weak Charge-ability	Highly Resistive	3	
14	1500W	400S	275S	Weak Charge-ability	Resistive	3	
15	1500W	25N	125N	Moderate Chargeability	Weakly Conduc-tive	2	Stronger at depth
16	1500W	275N	375N	Moderate Chargeability	Moderately Con-ductive	1	Possible deeper resistive, chargeable anomaly at 50 to 100 m depth
17	1750W	100S	50S	Weak Charge-ability	Possible Contact	3	
18	1750W	175N	375N	Weak Charge-ability	Weakly Resistive	3	Broad zone, weakly chargeable
19	2000W	250N	450W	Weak Charge-ability	Weakly Conduc-tive	3	
20	2500W	225S	150S	Weak Charge-ability	Weakly Conduc-tive	3	
21	2750W	325S	200S	Weak Charge-ability	Weakly Resistive	3	
22	3750W	75N	375N	Weak Charge-ability		3	
23	3750W	475N	575N	Moderate Chargeability	Resistive	3	
24	4000W	400S	300S	Weak Charge-ability		3	
25	4000W	75S	0N	Weak Charge-ability		3	
26	4000W	350N	500N	Moderate	Highly Resistive	2	Broad zone of weak to

#	LINE	STN MIN	STN MAX	CHARACTER	RESISITIVITY	PRIORITY	COMMENTS
				Chargeability			moderate chargeability
27	4000W	200N	350N	Weak Charge-ability	Highly Resistive	3	
28	4250W	300S	250S	Moderate Chargeability	Weakly Conduc-tive	3	Possible dip to south
29	4250W	125S	75S	Weak Charge-ability	Conductive	3	Weak, under cover
30	4250W	200N	400N	Moderate Chargeability	Highly resistive	2	
31	4250W	400N	525N	Weak Charge-ability	Highly Resistive	3	
32	4500W	275S	225S	Weak Charge-ability	Resistive	3	
33	4500W	225S	175S	Moderate Chargeability	Possible Contact	2	Dip to south
34	4500W	200N	250N	Weak Charge-ability	Resistive	3	
35	4500W	475N	525N	Weak Charge-ability	Resistive	3	
36	4750W	275S	225S	Weak Charge-ability	Resistive	3	
37	4750W	100N	150N	Weak Charge-ability	Possible Contact	3	
38	4750W	400N	475N	Moderate Chargeability	Resistive	2	
39	5000W	250S	175S	High Chargeabil-ity	Weakly Conduc-tive	2	
40	5000W	50N	150N	Weak Charge-ability	Weakly Resistive	2	
41	5000W	350N	450N	Weak Charge-ability		2	Possible diss. suphides along contact
42	5250W	275S	200S	Weak Charge-ability	Possible Contact	3	
43	5250W	100N	150N	Weak Charge-ability	Weakly Conduc-tive	3	
44	5250W	325N	400N	Moderate Chargeability	Resistive	2	Possible contact, fault
45	5500W	300S	225S	Weak Chargeability	Resistive	3	Possible contact to north
46	5500W	250N	300N	Weak Charge-ability	Contact	3	
47	5500W	300N	500N	Moderate Chargeability	Highly Resistive	2	
48	5750W	300S	225S	Weak Charge-ability	Resistive	3	
49	5750W	125S	75S	Weak Charge-ability	Weakly Conduc-tive	3	
50	5750W	150N	200N	Weak Charge-ability	Weakly Resistive	3	
51	5750W	200N	225N	Moderate Chargeability	Weakly Resistive	2	
52	5750W	325N	550N	Weak Charge-ability	Resistive	3	Cover at 475?
53	6000W	600S	550S	Weak Charge-ability	Weakly Resistive	3	
54	6000W	300S	225S	Weak Charge-ability	Highly Resistive	3	
55	6000W	225S	175S	Moderate Chargeability	Resistive	2	
56	6000W	25S	25N	Weak Charge-	Weakly Conduc-	3	Overburden diluting

#	LINE	STN MIN	STN MAX	CHARACTER	RESISITIVITY	PRIORITY	COMMENTS
				ability	tive		anomaly?
57	6000W	175N	225N	Weak Charge-ability	Resistive	2	Deeper anomaly?
58	6000W	225N	260N	Moderate Chargeability	Possible Contact	1	Dip to south
59	6250W	450S	350S	Weak Chargeability	Resistive	3	
60	6250W	100N	175N	Weak Chargeability	Resistive	3	
61	6250W	175N	225N	Moderate Chargeability	Resistive	2	Possible Contact Dip to south
62	6500W	185N	215N	Moderate Chargeability	Resistive	2	

HENRY GRID PRIORITY EXPLORATION TARGETS

#	LINE	STN MIN	STN MAX	CHARACTER	RESISITIVITY	PRIORITY	COMMENTS
1	250W	525S	475S	Weak Chargeability	Contact	3	
2	250W	200N	300N	Weak Chargeability	Resistive	3	
3	250W	300N	400N	Moderate Chargeability	Highly Resistive	2	
4	250W	400N	600N	Weak Chargeability	Highly Resistive	3	Break or cover near 500N
5	250W	1300N	1400N	Weak Chargeability	Contact	3	
6	250W	1550N	1600N	Weak Chargeability	Contact	3	
7	250W	2025N	2100N	Strong Chargeability	Contact	1	Poorly defined. Open to north.
8	500W	450S	375S	Weak Chargeability	Resistive	3	Possible contact
9	500W	175S	25S	Weak Chargeability	Highly Resistive	3	
10	500W	275N	375N	Weak Chargeability	Highly Resistive	3	
11	500W	375N	425N	Moderate Chargeability	Contact	2	May dip to south
12	500W	425N	475N	Weak Chargeability	Weakly Conductive	3	
13	500W	1375N	1410N	Moderate Chargeability	Weakly Conductive	2	Possibly near contact
14	500W	1525N	1650N	Weak Chargeability	Resistive	3	
15	500W	1875N	1925N	Weak Chargeability	Contact	3	
16	500W	2075N	2175N	Moderate Chargeability	Resistive	1	
17	500W	2175N	2225N	Strong Chargeability	Resistive	1	
18	500W	2225N	2275N	Moderate Chargeability	Contact	1	
19	500W	2400N	2450N	Strong Chargeability	Resistive/Contact	1	Open to north Some noisy data
20	750W	325S	275S	Strong Chargeability	Contact	1	
21	750W	375N	410N	Weak Chargeability	Contact	3	
22	750W	925N	1025N	Weak Chargeability	Resistive/Contact	3	
23	750W	1275N	1375N	Weak Chargeability	Contact	3	
24	750W	1375N	1475N	Moderate Chargeability	Contact	2	
25	750W	1475N	1725N	Weak Chargeability	Resistive/Contact	3	
26	750W	1725N	1825N	Moderate Chargeability	Conductive/ Contact	1	
27	750W	1825N	1875N	Strong Chargeability	Contact	1	
28	750W	1875N	2025N	Weak Chargeability	Moderately Resistive	2	Possibly stronger at depth
29	750W	2025N	2075N	Strong Chargeability	Moderately Resistive	1	
30	750W	2075N	2250N	Moderate Chargeability	Resistive	1	
31	750W	2425N	2450N	Moderate Chargeability	Highly Resistive	1	Poorly defined. Open to north
32	1000W	175S	125S	Weak Chargeability	Contact	3	

#	LINE	STN MIN	STN MAX	CHARACTER	RESISITIVITY	PRIORITY	COMMENTS
33	1000W	900N	950N	Moderate Chargeability	Highly Resistive	2	
34	1000W	1575N	1650N	Weak Charge-ability	Resistive	3	
35	1000W	1650N	1775N	Moderate Chargeability	Resistive/Contact	2	
36	1000W	1775N	1825N	Strong Charge-ability	Contact	1	Possible extensions to south and north at depth
37	1000W	1950N	2025N	Moderate Chargeability	Resistive	2	
38	1000W	2225N	2275N	Strong Charge-ability	Resistive	1	Open to north
39	1250W	1125S	1075S	Weak Charge-ability	Contact	3	
40	1250W	850S	800S	Weak Charge-ability	Resistive	3	
41	1250W	950N	1050N	Weak Charge-ability	Highly Resistive	3	
42	1250W	1650N	1700N	Moderate Chargeability	Resistive	2	
43	1250W	1700N	1750N	Strong Charge-ability	Contact	1	
44	1250W	1925N	1975N	Moderate Chargeability	Resistive/contact	2	
45	1250W	2150N	2200N	Strong Charge-ability	Weakly Resistive	1	Possible contact
46	1250W	2200N	2350N	Moderate Chargeability	Resistive	2	Open to north
47	1500W	1250S	1200S	Moderate Chargeability	Contact	2	
48	1500W	950S	700s	Weak Charge-ability	Resistive	3	
49	1500W	650S	600S	Weak Charge-ability	Contact	3	
50	1500W	1825N	1925N	Moderate Chargeability	Highly Resistve	2	
51	1500W	1925N	1975N	Strong Charge-ability	Resistive/Contact	1	
52	1500W	1975N	2150N	Weak Charge-ability	Conductive/ Contact	2	Probably stronger at depth
53	1500W	2150N	2225N	Moderate Chargeability	Contact	2	Open to north and west
54	1750W	1300S	1100S	Weak Charge-ability	Resistive	3	Bounded by contacts
55	1750W	425S	375S	Weak Charge-ability	Weakly Resistive	3	
56	1750W	325S	225S	Weak Charge-ability	Resistive	3	
57	2000W	1210S	1150S	Moderate Chargeability	Contact	2	
58	2000W	1150S	1025S	Weak Charge-ability	Resistive	3	
59	2000W	775N	825N	Weak Charge-ability	Highly Resistive	3	
60	2250W	1325S	1200S	Moderate Chargeability	Resistive/Contact	2	
61	2250W	1200S	1150S	Strong Charge-ability	Conductive/ Contact	1	Shallow source
62	2250W	1150S	1000S	Weak Charge-ability	Contact	3	
63	2250W	800N	900N	Weak Charge-ability	Contact	3	
64	2500W	1450S	1400S	Moderate Chargeability	Resistive	2	Open to south
65	2500W	1400S	1125S	Weak Charge-ability	Resistive	3	With breaks/contact

#	LINE	STN MIN	STN MAX	CHARACTER	RESISITIVITY	PRIORITY	COMMENTS
66	2500W	1125S	1050S	Moderate Chargeability	Contact	2	
67	2500W	85S	115S	Weak Charge-ability	Contact	3	
68	2500W	300N	350N	Weak Charge-ability	Contact	3	
69	2500W	875N	1000N	Weak Charge-ability	Moderately Con-ductive	3	More resistive deeper
70	2750W	1325S	1100S	Weak Charge-ability	Highly Resistive	3	With contact/ possible deeper conductor
71	2750W	600S	550S	Weak Charge-ability	Resistive	3	
72	2750W	225N	275N	Weak Charge-ability	Resistive/Contact	3	
73	3000W	1300S	1225S	Weak Charge-ability	Contact	3	
74	3000W	725S	300S	Weak Charge-ability	Highly Resistive	3	More conductive deeper
75	3000W	300S	225S	Moderate Chargeability	Contact	2	
76	3000W	225S	25N	Weak Charge-ability	Resistive	3	Bounded by contacts
77	3250W	1350S	1300S	Strong Charge-ability	Contact	1	Shallow source
78	3250W	900S	725S	Weak Charge-ability	Resistive	3	
79	3250W	725S	675S	Moderate Chargeability	Contact	2	
80	3250W	675S	525S	Weak Charge-ability	Contact	3	
81	3250W	525S	425S	Moderate Chargeability	Contact	2	
82	3250W	0	100N	Weak Charge-ability	Highly Resistive	3	
83	3500W	1050S	900S	Weak Charge-ability	Highly Resistive	3	
84	3500W	900S	850S	Moderate Chargeability	Contact	2	
85	3500W	600S	500S	Weak Charge-ability	Contact	3	Possible overburden cover to 100N
86	3500W	150N	500N	Weak Charge-ability	Highly Resistive	3	
87	3750W	1175S	1125S	Moderate Chargeability	Contact	2	
88	3750W	900S	800S	Weak Charge-ability	Resistive/Contact	3	
89	3750W	800S	700S	Moderate Chargeability	Resistive	2	
90	3750W	525S	275S	Weak Charge-ability	Highly Resistive	3	Contact north end
91	3750W	125S	50N	Weak Charge-ability	Highly resistive	3	
92	3750W	600N	675N	Weak Charge-ability	Highly Resistive	3	
93	4000W	1550S	1375S	Weak Charge-ability	Resistive	3	Open to south
94	4000W	1750S	1800S	Weak Charge-ability	Resistive	3	More conductive deeper
95	4000W	225S	275S	Moderate Chargeability	Contact/Resistive	2	Shallow? Unusual anomaly shape
96	4250W	1700S	1500S	Weak Charge-ability	Highly Resistive	3	
97	4250W	1500S	1450S	Moderate Chargeability	Highly Resistive	2	Broad homogeneous zone (1700s-1200S)
98	4250W	1450S	1200S	Weak Charge-ability	Highly Resistive	3	

#	LINE	STN MIN	STN MAX	CHARACTER	RESISITIVITY	PRIORITY	COMMENTS
99	4250W	875S	800S	Weak Charge-ability	Highly Resistive	3	
100	4250W	25N	100N	Weak Charge-ability	Contact?	3	
101	4500W	1375S	1025S	Weak Charge-ability	Highly Resistive	3	

APPENDIX D

ROCK SAMPLE PHYSICAL PROPERTY ANALYSIS

Quantec
GEOPHYSICS WORLDWIDE

PHYSICAL PROPERTY TEST MEASUREMENTS FOR GEODIGITAL MAPPING SYSTEMS INC.

ROCK SAMPLES FROM RIVER VALLEY PROPERTY

No	Sample mark	Mag. Susceptibility $X10^{-5}$ SI Units	Density Kg/m^3	Resistivity Ohm.m	IP Chargeability (mV/V)										
					M_{Total}	M_1	M_2	M_3	M_4	M_5	M_6	M_7	M_8	M_9	M_{10}
1	DSZ	130 - 140	2,990	8,140	17.5	37.05	34.18	31.87	29.94	26.01	21.54	18.52	15.43	12.62	10.70
2	T-1	120 – 750	2,880	9,130	8.42	19.52	17.81	16.45	15.32	13.07	10.55	8.88	7.22	5.74	4.75
3	7761	5,700 – 12,700	3,310	4,060	31.36	69.4	63.92	59.46	55.73	48.08	39.30	33.35	27.27	21.78	18.04
4	56864	< 100	2,860	4,040	2.56	6.44	5.80	5.30	4.89	4.09	3.21	2.66	2.14	1.68	1.37
5	56875	< 100	2,970	2,130	4.86	11.6	10.60	9.75	9.05	7.66	6.12	5.12	4.12	3.25	2.67
6	56913	2,260 – 4,650	3,310	6,220	21.74	46.69	43.16	40.27	37.83	32.82	27.06	23.17	19.08	15.39	12.87
7	57467	630 – 6,280	2,870	6,180	1.82	4.46	4.04	3.70	3.43	2.89	2.30	1.92	1.54	1.21	1.00
8	57468	2,510 – 16,300	3,020	7,740	42.05	86.67	80.94	76.21	72.17	63.53	52.47	44.54	36.93	30.14	25.49

JANUARY 5, 2000

Prof.Dr. PERPARIM ALIKAJ

APPENDIX E

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]

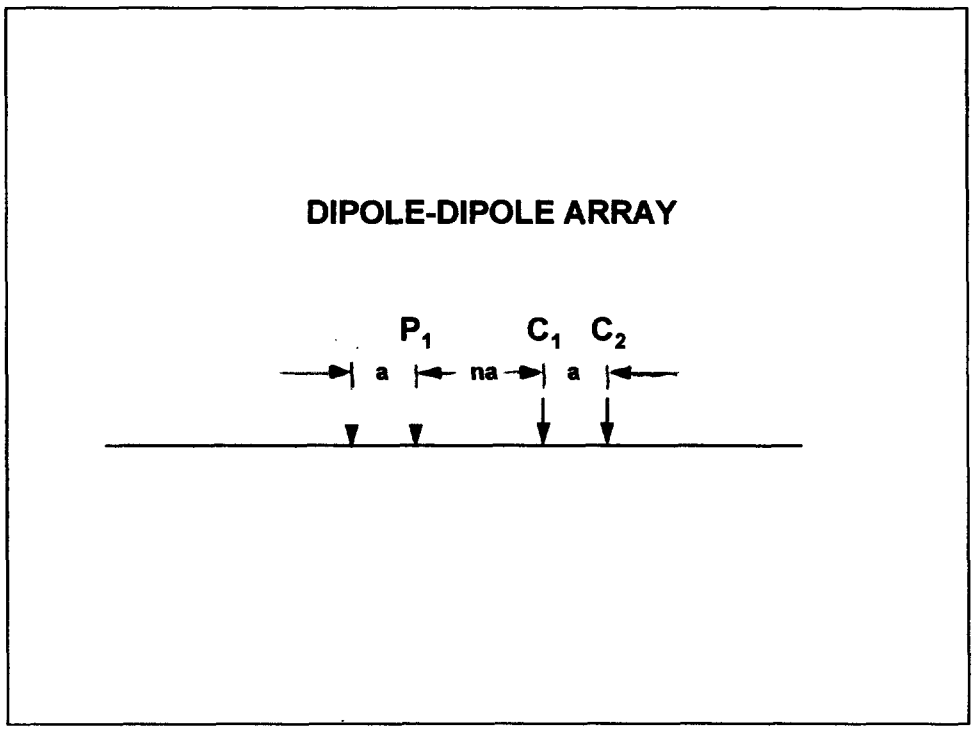


Figure E1: Dipole-Dipole Electrode Array

the apparent resistivity is given by:

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

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]

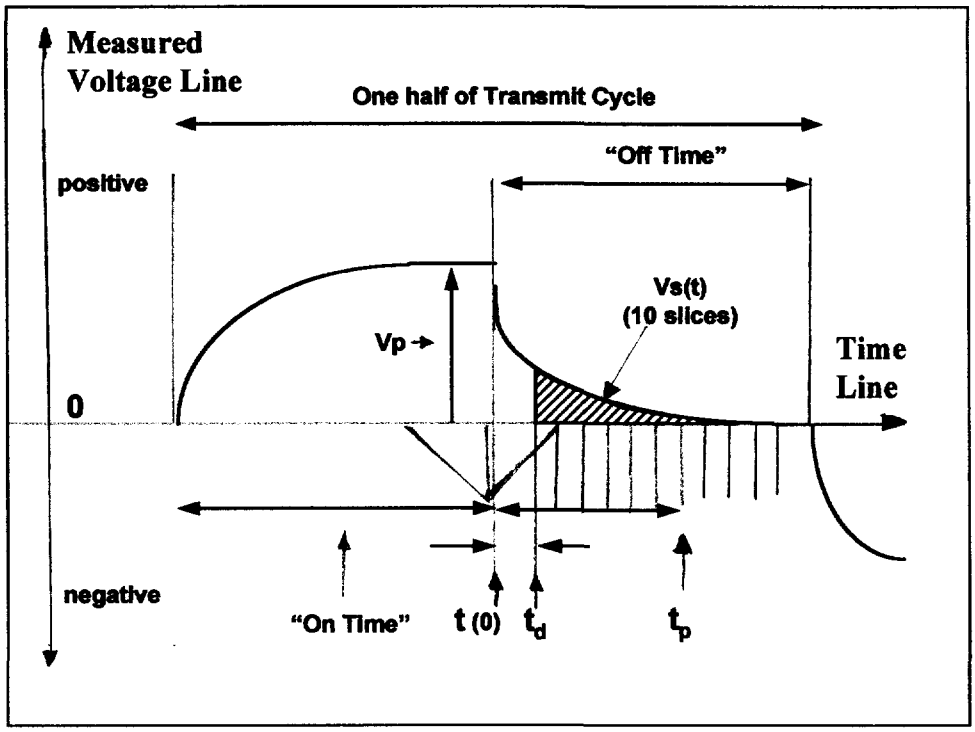


Figure E2: Measurement of the IP Effect in the Time-Domain

The total chargeability:[4] is given by:

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

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 F

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: for	±1% from -40°C to +60°C is standard. A precision time base is optionally available 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 F

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

Iris ELREC 10 Receiver

(From Iris ELREC 10 Operating Manual)

Weather proof case

Dimensions:	31.0 cm x 21.0 cm x 25.0 cm
Weight:	9.0 kg (with internal battery)
Operating temperature:	-30°C to 70°C
Storage:	(-30°C to 50°C)
Power supply:	1 x 12.0 V external battery (30 hr. @ 20°C) or 2 x 6.0 V NiCad rechargeable (20 hr. @ 25°C) or
Input channels:	10
Input impedance:	10 Mohm
Input over voltage protection:	up to 1000 volts
Input voltage range:	10 V maximum on each dipole 15 V maximum sum over ch. 1 to 10
SP compensation:	Automatic ± 15 V with linear drift correction
Noise rejection:	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 20 windows; preset window specs for Cole-Cole parameter analysis.
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 100 kohm
Memory capacity:	3200 records, 1 dipole/record
Data transfer:	serial link @ 300 to 19200 baud

IRIS IP 6 DUMP FILE FORMAT

```
   *  IP 6 (V9.1) *
   *====================*

#77     Jul  1 1980        11:57
   dipole 1 trigger 1 domain Time  T wave
   Programmable wind. Grad. RCTGL array

   V= 331.605 Sp= -319  I= 1350.00 Rs=  0.50
   Ro=  6679.4 Ohm-m   M=  11.97 E=  0.4
   M1= 40.44  M2= 33.55  M3= 29.48  M4= 26.68
   M5= 20.95  M6= 15.52  M7= 12.50  M8=  9.77
   M9=  7.50  M10=  6.05

   cycle  19 Time= 2000  V_D= 1260  M_D=  40
   T_M1=  20  T_M2=  30  T_M3=  30  T_M4=  30
   T_M5= 180  T_M6= 180  T_M7= 180  T_M8= 360
   T_M9= 360  T_M10= 360

   Spacing config. :  Imperial grid
    XP=-1300.0  Line=  400.0
     D= -100.0  AB/2= 2500.0

#78     Jul  1 1980        11:57
   dipole 2 trigger 1 domain Time  T wave
   Programmable wind. Grad. RCTGL array

   V= 265.781 Sp=  388  I= 1350.00 Rs=  1.41
   Ro=  4687.7 Ohm-m   M=  26.75 E=  0.0
   M1= 76.18  M2= 66.06  M3= 59.31  M4= 54.53
   M5= 44.38  M6= 34.29  M7= 28.35  M8= 22.83
   M9= 18.06  M10= 14.96

   cycle  19 Time= 2000  V_D= 1260  M_D=  40
   T_M1=  20  T_M2=  30  T_M3=  30  T_M4=  30
   T_M5= 180  T_M6= 180  T_M7= 180  T_M8= 360
   T_M9= 360  T_M10= 360

   Spacing config. :  Imperial grid
    XP=-1400.0  Line=  400.0
     D= -100.0  AB/2= 2500.0
```

Iris Elrec 10 Dump File Format:

Channel: 1 Date: 12/15/1998 08:59:25
Spacing (foot): XP : 13500 Ii.P: 20400 D : 50 XA : 12900 XB : 16400 I.AB: 20400
Rs: 1.61 kohm

M1/5	M6/10	M11/15	M16/20
70.93	31.57	20.10	12.63
50.69	28.69	18.34	11.44
43.96	26.19	16.71	10.32
38.95	24.00	15.25	9.23
34.93	21.99	13.89	8.21

Sp: -2.05 mV
In: 1400.00 mA Rho: 6645.39 ohm.m #: 20
Vp: 652.204 mV Mg: 16.81 mV/V Q: 0.04 mV/V
Tau: 4.560 s Mcc: 199.87 mV/V rms: 0.25 %

Channel: 2 Date: 12/15/1998 08:59:25
Spacing (foot): XP : 13550 Ii.P: 20400 D : 50 XA : 12900 XB : 16400 I.AB: 20400
Rs: 2.54 kohm

M1/5	M6/10	M11/15	M16/20
69.98	31.53	20.15	12.70
50.36	28.68	18.39	11.52
43.75	26.20	16.78	10.39
38.82	24.03	15.32	9.31
34.86	22.03	13.96	8.28

Sp: -67.15 mV
In: 1400.00 mA Rho: 6504.35 ohm.m #: 20
Vp: 552.303 mV Mg: 16.85 mV/V Q: 0.05 mV/V
Tau: 5.378 s Mcc: 199.85 mV/V rms: 0.28 %

APPENDIX G

LIST OF MAPS

- **Plan Maps at scale of 1:10000**

	DESCRIPTION	DRAWING NUMBER
1.	Diagonal Grid: Posted/Contoured Filtered Total Chargeability	QG167-PLAN-DIAG-CHG
2.	Diagonal Grid: Posted/Contoured Filtered Total Resistivity	QG167-PLAN-DIAG-RES
3.	Diagonal Grid: Interpretation over Filtered Total Chargeability	QG167-PLAN-DIAG-INT
4.	Henry Grid: Posted/Contoured Filtered Total Chargeability	QG167-PLAN-HEN-CHG
5.	Henry Grid: Posted/Contoured Filtered Total Resistivity	QG167-PLAN-HEN-RES
6.	Henry Grid: Interpretation over Filtered Total Chargeability	QG167-PLAN-HEN-INT
	TOTAL PLANS	**6**

- **Stacked Sections at scale of 1:5000**

	DESCRIPTION	DRAWING NUMBER
1.	Diagonal Grid: Stacked Apparent Resistivity Sections	
2.	Diagonal Grid: Stacked Chargeability Sections	
3.	Henry Grid: Stacked Apparent Resistivity Sections	
4.	Henry Grid: Stacked Chargeability Sections	
	TOTAL STACKED SECTIONS	**4**

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

LINE	Drawing Number
	DIAGONAL GRID
500W	QG-167-IP-DD-LINE 500W –50m
750W	QG-167-IP-DD-LINE 750W –50m
1000W	QG-167-IP-DD-LINE 1000W –50m
12500W	QG-167-IP-DD-LINE 1250W –50m
1500W	QG-167-IP-DD-LINE 1500W –50m
1750W	QG-167-IP-DD-LINE 1750W –50m
2000W	QG-167-IP-DD-LINE 2000W –50m
2250W	QG-167-IP-DD-LINE 2250W –50m
2500W	QG-167-IP-DD-LINE 2500W –50m
2750W	QG-167-IP-DD-LINE 2750W –50m
3750W	QG-167-IP-DD-LINE 3750W –50m
4000W	QG-167-IP-DD-LINE 4000W –50m
4250W	QG-167-IP-DD-LINE 4250W –50m
4500W	QG-167-IP-DD-LINE 4500W –50m
4750W	QG-167-IP-DD-LINE 4750W –50m
5000W	QG-167-IP-DD-LINE 5000W –50m
5250W	QG-167-IP-DD-LINE 5250W –50m
5500W	QG-167-IP-DD-LINE 5500W –50m
5750W	QG-167-IP-DD-LINE 5750W –50m
6000W	QG-167-IP-DD-LINE 6000W –50m
6250W	QG-167-IP-DD-LINE 6250W –50m
6500W	QG-167-IP-DD-LINE 6500W –50m
TOTAL	**22**

	HENRY GRID
250W	QG-167-IP-DD-LINE 250W –50m
500W	QG-167-IP-DD-LINE 500W –50m
750W	QG-167-IP-DD-LINE 750W –50m
1000W	QG-167-IP-DD-LINE 1000W –50m
12500W	QG-167-IP-DD-LINE 1250W –50m
1500W	QG-167-IP-DD-LINE 1500W –50m
1750W	QG-167-IP-DD-LINE 1750W –50m
2000W	QG-167-IP-DD-LINE 2000W –50m
2250W	QG-167-IP-DD-LINE 2250W –50m
2500W	QG-167-IP-DD-LINE 2500W –50m
2750W	QG-167-IP-DD-LINE 2750W –50m
3000W	QG-167-IP-DD-LINE 3000W –50m
3250W	QG-167-IP-DD-LINE 3250W –50m
3500W	QG-167-IP-DD-LINE 3500W –50m
3750W	QG-167-IP-DD-LINE 3750W –50m
4000W	QG-167-IP-DD-LINE 4000W –50m
4250W	QG-167-IP-DD-LINE 4250W –50m
4500W	QG-167-IP-DD-LINE 4500W –50m
TOTAL	**18**
TOTAL SECTIONS	**40**

TOTAL PLANS= 6
TOTAL STACKED SECTIONS = 4
TOTAL PSEUDOSECTIONS= 40

APPENDIX H

MAPS AND SECTIONS

Work Report Summary

Transaction No: W0170.30531 **Status:** APPROVED
Recording Date: 2001-JUL-25 **Work Done from:** 2001-MAR-08
Approval Date: 2001-SEP-17 **to:** 2001-APR-08

Client(s):

303851 MUSTANG MINERALS CORP.

Survey Type(s):

IP LC

Work Report Details:

Claim#	Perform	Perform Approve	Applied	Applied Approve	Assign	Assign Approve	Reserve	Reserve Approve	Due Date
S 1210817	$11,675	$11,675	$6,400	$6,400	$5,275	5,275	$0	$0	2002-OCT-05
S 1214637	$9,132	$9,132	$6,400	$6,400	$2,732	2,732	$0	$0	2002-OCT-05
S 1214775	$0	$0	$400	$400	$0	0	$0	$0	2002-OCT-14
S 1214776	$0	$0	$400	$400	$0	0	$0	$0	2002-OCT-14
S 1214778	$7,441	$7,441	$0	$0	$2,000	2,000	$5,441	$5,441	2002-FEB-07
S 1214779	$3,592	$3,592	$0	$0	$1,000	1,000	$2,592	$2,592	2002-FEB-07
S 1214780	$642	$642	$642	$642	$0	-0	$0	$0	2003-FEB-07
S 1228800	$0	$0	$5,200	$5,200	$0	0	$0	$0	2002-OCT-26
S 1229154	$0	$0	$6,000	$6,000	$0	0	$0	$0	2002-NOV-16
S 1229160	$8,211	$8,211	$6,000	$6,000	$2,211	2,211	$0	$0	2002-NOV-16
S 1229367	$0	$0	$4,800	$4,800	$0	0	$0	$0	2002-NOV-05
S 1230016	$12,765	$12,765	$0	$0	$8,000	8,000	$4,765	$4,765	2003-FEB-05
S 1230021	$3,525	$3,525	$0	$0	$1,035	1,035	$2,490	$2,490	2003-FEB-05
S 1230061	$6,345	$6,345	$0	$0	$3,000	3,000	$3,345	$3,345	2002-FEB-05
S 1230062	$7,755	$7,755	$0	$0	$4,000	4,000	$3,755	$3,755	2002-FEB-05
S 1230064	$564	$564	$564	$564	$0	0	$0	$0	2002-FEB-05
S 1230065	$705	$705	$705	$705	$0	0	$0	$0	2002-FEB-05
S 1230066	$6,486	$6,486	$0	$0	$4,000	4,000	$2,486	$2,486	2002-FEB-05
S 1230067	$7,050	$7,050	$0	$0	$4,000	4,000	$3,050	$3,050	2003-FEB-05
S 1230534	$0	$0	$5,600	$5,600	$0	0	$0	$0	2002-OCT-05
S 1231258	$11,547	$11,547	$6,400	$6,400	$5,147	5,147	$0	$0	2002-OCT-26
S 1231263	$0	$0	$6,400	$6,400	$0	0	$0	$0	2002-OCT-19
S 1231264	$0	$0	$6,400	$6,400	$0	0	$0	$0	2002-OCT-19
S 1235836	$0	$0	$800	$800	$0	0	$0	$0	2002-DEC-22
S 1235837	$0	$0	$6,400	$6,400	$0	0	$0	$0	2002-DEC-22
S 1238315	$705	$705	$705	$705	$0	0	$0	$0	2002-FEB-07
	$98,140	$98,140	$70,216	$70,216	$42,400	$42,400	$27,924	$27,924	

Status of claim is based on information currently on record.

41I09SW2005 2.21862 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: 2.21862
Transaction Number(s): W0170.30531

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

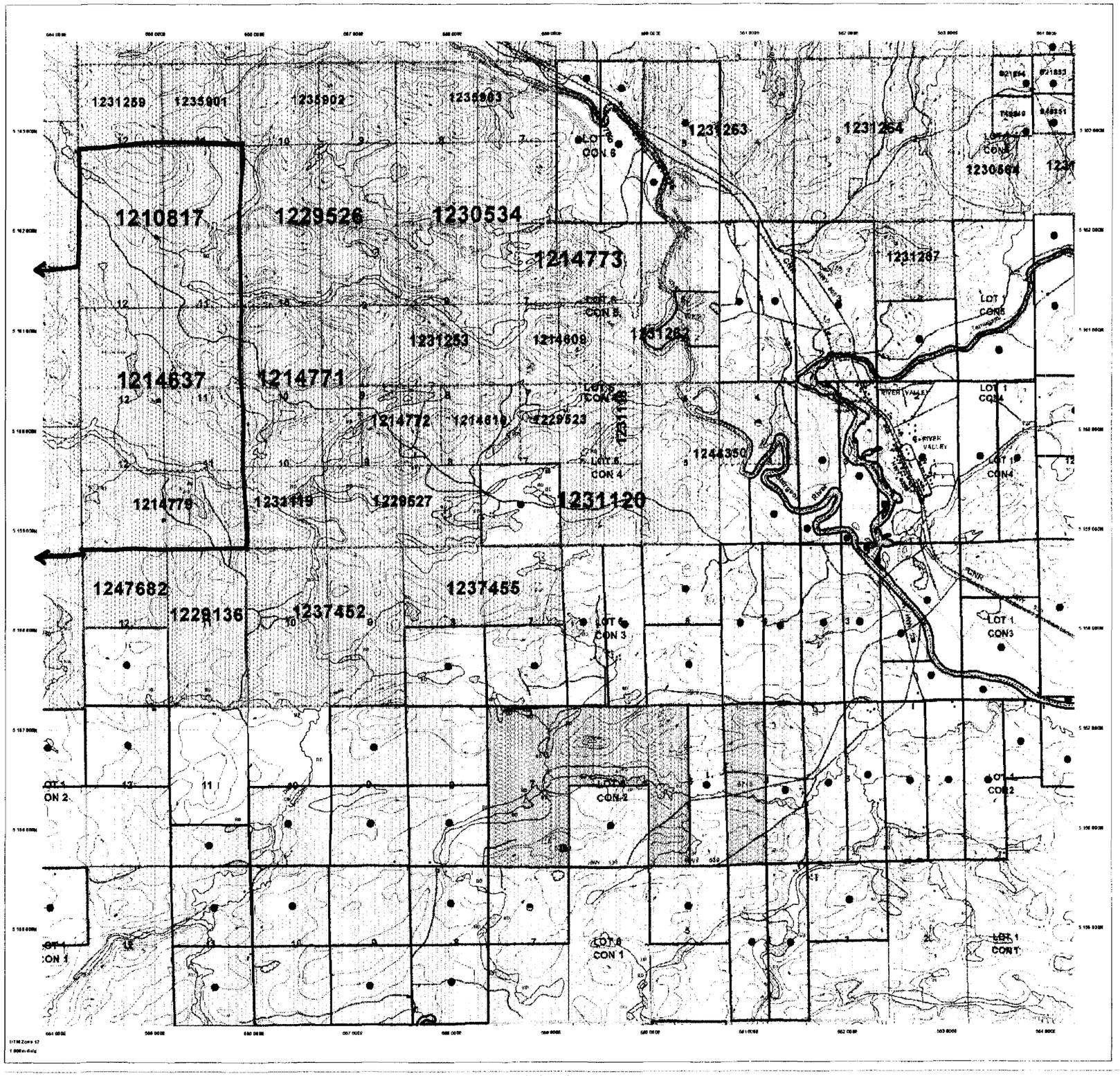
Cc: Resident Geologist

Mustang Minerals Corp.
(Claim Holder)

Assessment File Library

Mustang Minerals Corp.
(Assessment Office)

2.21862
I.P.



MINISTRY OF NORTHERN DEVELOPMENT AND MINES
PROVINCIAL MINING RECORDER'S 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

- Administrative Boundary
- Township
- Concession, Lot
- Provincial Park
- Indian Reserve
- Cemetery
- Cottage
- Shaft
- Mine Headframe
- Railway
- Road
- Trail
- Notable Feature
- Hydro Line
- Transmission Line
- Wooded Area
- Monument - Cultural, Historical, Hydro, Other

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
- Surface and Mining Rights
- Surface Rights Only
- Mining Rights Only

- Land Use Permit
- Crown Lease
- Water Power Lease Agreement
- 1230537 Mining Claim

LAND TENURE WITHDRAWALS

1234 Area Withdrawn from Disposition

Mining Act Withdrawal Types
- WRM Surface and Mining Rights Reserved
- WR Surface Rights Only Reserved
- WM Mining Rights Only Reserved

Order in Council Withdrawal Types
- WRO Surface and Mining Rights Reserved
- WRO Surface Rights Only Reserved
- WMO Mining Rights Only Reserved

No IMPORTANT NOTICES

0 m 1000.0 m

LAND TENURE WITHDRAWAL DESCRIPTIONS

Map/Ref	Type	Date	Description
6410	WRM	Jan 1 2001	OP 24661 6869
6745	WRM	Jan 1 2001	Withdrawal No 15 90/80 w.r. 166787 Vol 2
6746	WRM	Jan 1 2001	Withdrawal No 15 90/80 w.r. 166787 Vol 2
6748	WRM	Jan 1 2001	OP 24661 6869
WM61	WM	Dec 31 9999	SEC 35/80 WD/81 R1291 E.F. 166767

IMPORTANT NOTICES

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

UTM Zone 17
1:20000 datum

These sketches, to stake mining claims should consult with the Provincial Mining Recorders' Office of the Ministry of Northern Development and Mines for additional information as the status of the lands shown hereon. 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 Lands Titles/Registry Office, or the Ministry of Natural Resources.

The information shown is derived from digital data available in the Provincial Mining Recorders' 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
William Gibson Miller Centre Tel: 1 (800) 461 9686
933 Ramsey Lake Road Fax: 1 (877) 670-1444
Sudbury, ON P3E 6B5
Home Page: www.gov.on.ca/MNDM/MINES/MD/Intropage.html

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

This map may not show the exact mining land tenure and reserves in that recording certain patents, leases, easements, rights of ways, booking rights, licences, or other forms of disposition of lands and mineral rights that affect the Crown. Also certain land tenure and land uses that restrict or prohibit or delay the mining claims may not be illustrated

MINISTRY OF NORTHERN DEVELOPMENT AND MINES

PROVINCIAL MINING RECORDER'S OFFICE

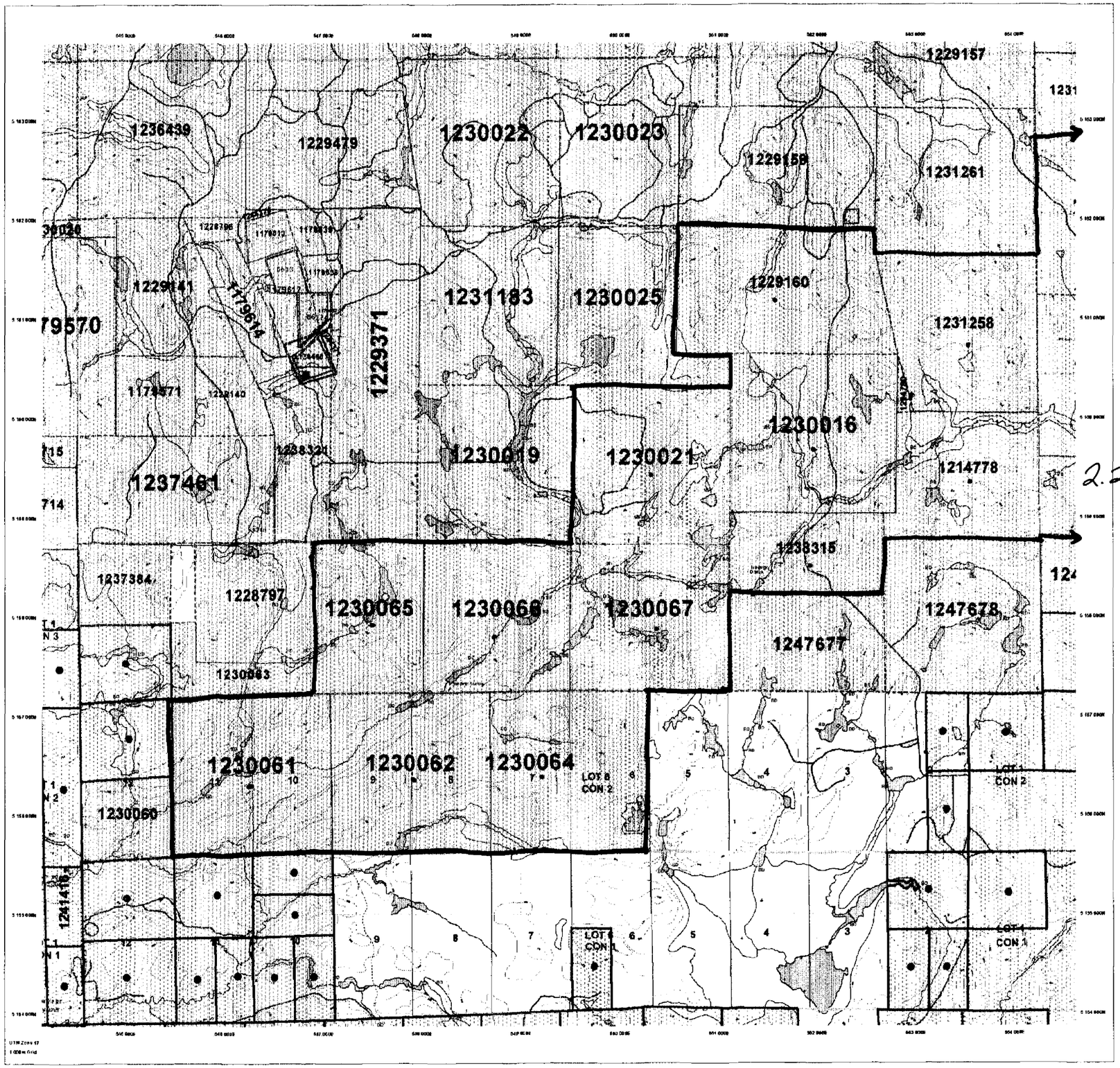
MINING LAND TENURE MAP

Date / Time of Issue 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



2.21862
I.P.

TOPOGRAPHIC

- Administrative Boundaries
- Township
- Concession, Lot
- Provincial Park
- Indian Reserve
- Cliff, Pit and Rock
- Contour
- Contour - Approx. Auxiliary Depression
- Spot Elevation
- Mine Headframe
- Railway
- Road
- Trail
- Natural Gas Pipeline
- Hydro Line
- Communication Line
- Wooded Area
- Monument - Cadastral, Historical, Point, Corner

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
- Unsurveyed Specified
- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only

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

LAND TENURE WITHDRAWALS

- Area Withdrawn from Disposition pending dot 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

IMPORTANT NOTICES

0 1000 2000 m

LAND TENURE WITHDRAWAL DESCRIPTIONS

Mineloc	Type	Date	Description
0612	Wsm	Jan 1 2001	AP 12673
0677	Wsm	Jan 1 2001	AP 16087
0686	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.

UTM Zone 17
1 000m Grid

Those wishing to assess mining claims should consult with the Provincial Mining Recorders' Office of the Ministry of Northern Development and Mines for additional information on the status of the lands this map covers. 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 Lands Titles or Registry Office, or the Ministry of Natural Resources.

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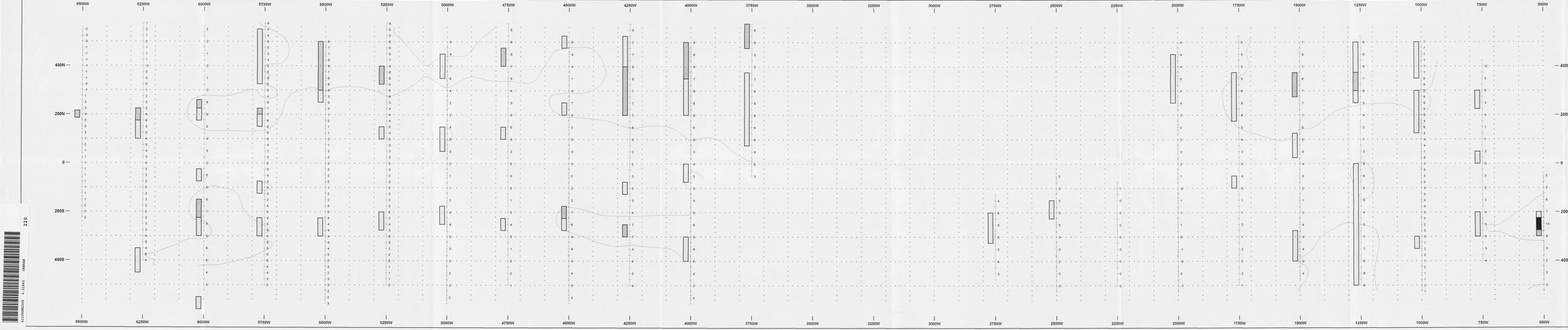
Willet Green MNDM Centre — Tel: 1 (705) 415 9845
933 Ramsey Lake Road — Fax: 1 (877) 670 1444
Sudbury, ON P3E 6B5
Home Page: www.gov.on.ca/MNDM/MINES/LANDS/landsmpge.html

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

This map may not show pre-existing land tenure and interests in land including, certain patents, leases, easements, right of ways, flooding rights, licences, or other forms of disposition of rights and interest from the Crown. Also certain land tenure and land uses that restrict or prohibit or may to make staking claims may not be illustrated.



Quantec

Interpretation (from Pseudosections)

Strong Polarization:

Moderate Polarization:

Weak Polarization:

Scale 1:5000

50 0 50 100 150 200
(metres)

2.21862

MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY

Interpretation over Total Chargeability (Triangular Filter Values)

Contour Interval: 2 mV/V

RIVER VALLEY PGM PROPERTY

Diagonal Grid

Henry & Crerar Twps. ON

Array: Dipole-dipole (50 m)

Input Waveform: 0.125 Hz, 50% duty cycle

Instrumentation: Rx=IRIS ELREC-10, Tx=Phoenix IPT-1

Survey Date: Mar-May, 2001

Drawing Number: QG-1ST-PLAN-DIAG-INT

Quantec Geoscience Inc.

River Valley PGM Project

Henry Grid

Chargeability (Triangular Filter Values)

2.21862

Quantec

Zone A

Zone B

Zone C

Zone D

Zone E

Interpretation (from Pseudosections)

Strong Polarization:

Moderate Polarization:

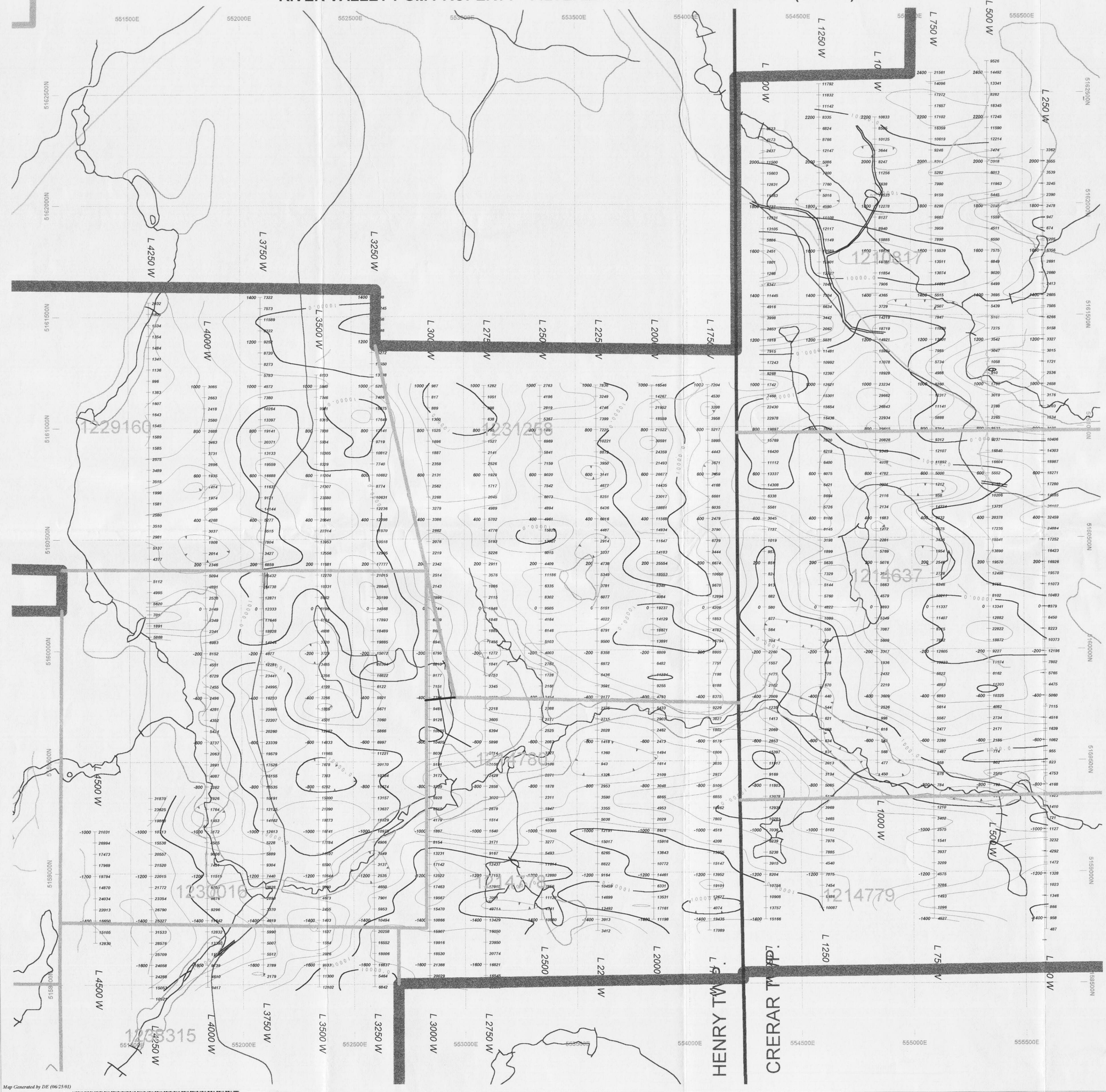
Weak Polarization:

Scale 1:5000

50 0 50 100 150 200 (metres)

MUSTANG MINERALS CORP.
INDUCED POLARIZATION SURVEY
Interpretation over Total Chargeability (Triangular Filter Values)
Contour Interval: 2 mV/V
RIVER VALLEY PGM PROPERTY
Henry Grid
Henry Twp. ON
Array: Dipole-dipole (50 m)
Input Waveform: 0.125 Hz, 50% duty cycle
Instrumentation: Rx=IRIS ELREC-10, Tx=Phoenix IPT-1
Survey Date: Mar-May, 2001
Drawing Number: QQ-167-PLAN-HEN-INT
Quantec Geoscience Inc.

RIVER VALLEY PGM PROPERTY - FILTERED APPARENT RESISTIVITY (ohm-m)



MUSTANG MINERALS CORP.
RIVER VALLEY PGM PROPERTY
HENRY GRID

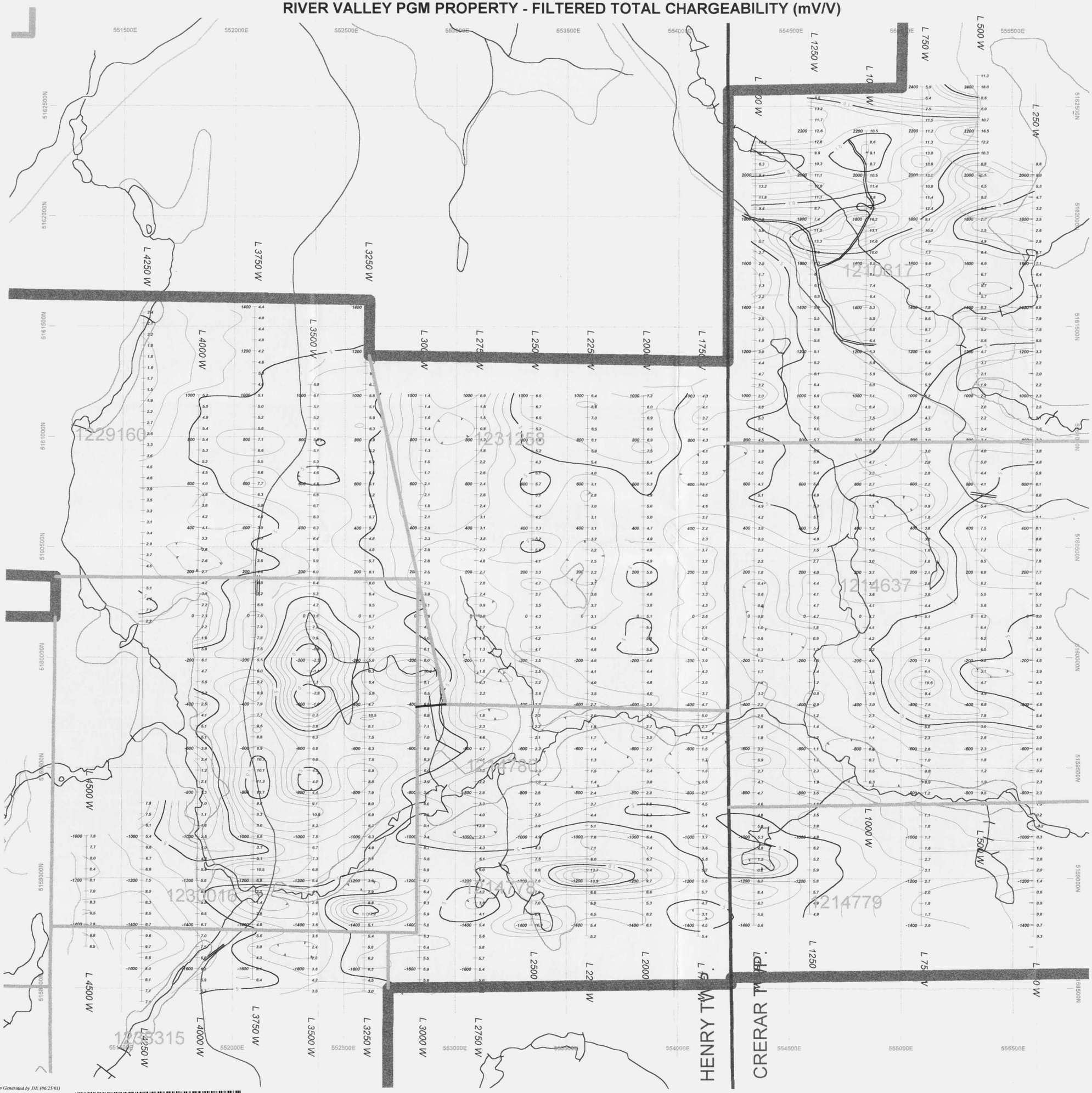
TIME DOMAIN IP SURVEY
Gradient Array (AB= 50m)
FILTERED APPARENT RESISTIVITY

Transmitter Frequency:	0.125 Hz (50% duty cycle)
Transmitter Current:	0.1 - 10 Amps
Decay Curve:	QIP IP-6 Custom Semilogarithmic Windows 10 Gates (40ms to 1760ms)
Station Interval:	50m
Gridding Method:	Bi-Directional
Grid Cell Size:	25 units (2x Hanning Filter Applied)
Contour Interval:	5 levels/log decade
Colour Scale:	Equal Area Zoning
Survey Date:	March - May 2001
Instrumentation:	Rx = IRIS IP-6, IP-10 Tx = Phoenix IPT-1

Surveyed & Processed by:
QUANTEC GEOSCIENCE INC.
DWG. #: QG-167-PLAN-HEN-RES

Map Generated by DE (06/25/01)

RIVER VALLEY PGM PROPERTY - FILTERED TOTAL CHARGEABILITY (mV/V)



Dipole-Dipole Array

a na a

I V

plot point

Scale 1:10000

250 0 250 500

(metres)

MUSTANG MINERALS CORP.

RIVER VALLEY PGM PROPERTY

HENRY GRID

TIME DOMAIN IP SURVEY

Gradient Array (AB= 50m)

FILTERED TOTAL CHARGEABILITY

Transmitter Frequency:	0.125 Hz (50% duty cycle)
Transmitter Current:	0.1 - 10 Amps
Decay Curve:	*QIP IP-6 Custom Semilogarithmic Windows* 10 Gates (40ms to 1760ms)
Station Interval:	50m
Gridding Method:	Bi-Directional
Grid Cell Size:	25 units (2x Hanning Filter Applied)
Contour Interval:	1, 5 mV/V
Colour Scale:	Equal Area Zoning
Survey Date:	March - May 2001
Instrumentation:	Rx = IRIS IP-6, IP-10 Tx = Phoenix IPT-1

Surveyed & Processed by:

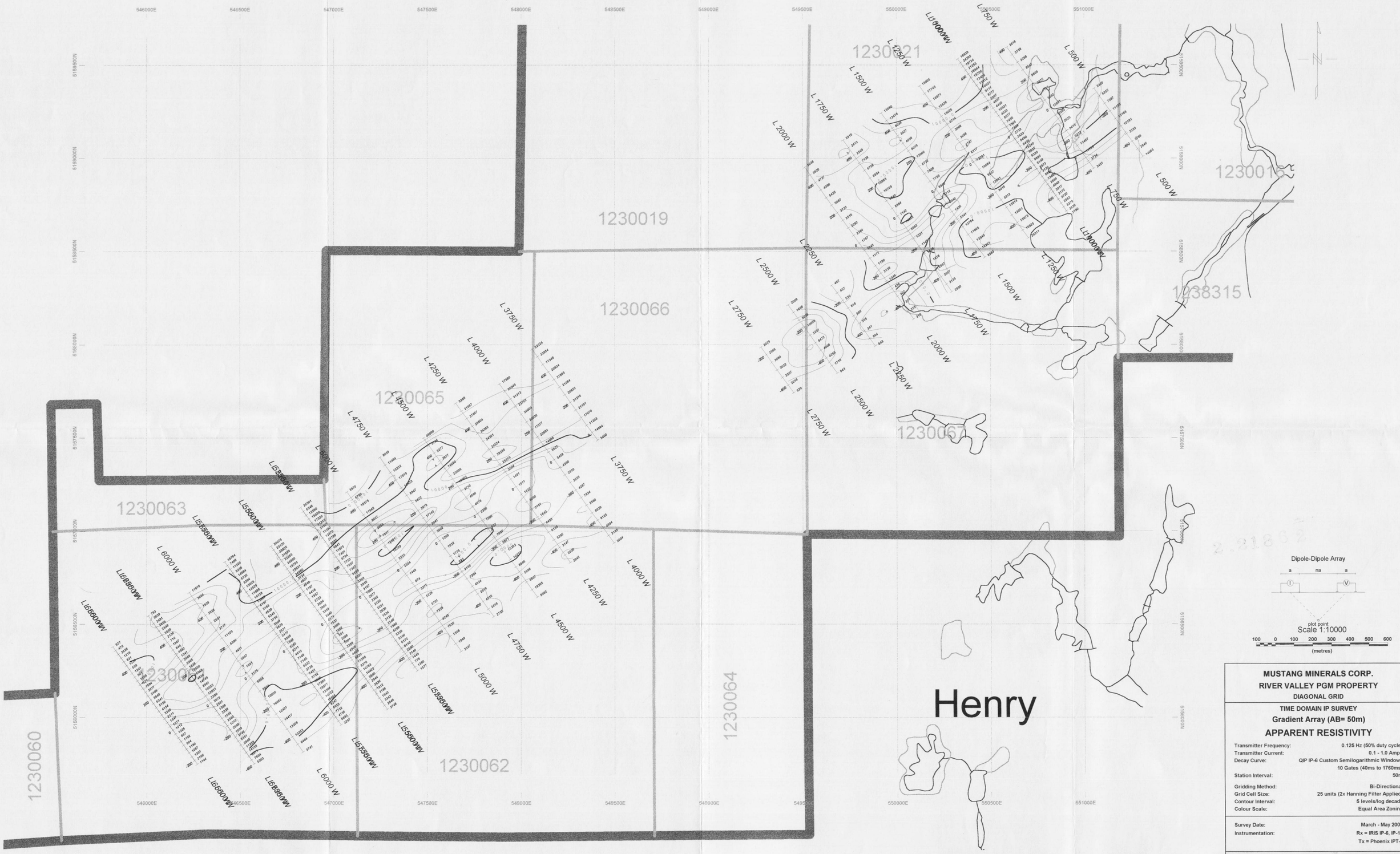
QUANTEC GEOSCIENCE INC.

DWG. #: QG-167-PLAN-HEN-CHG

Map Generated by DE (06/25/01)

41I09SW2005 2.21862 CRERAR 250

RIVER VALLEY PGM PROPERTY - APPARENT RESISTIVITY (ohm-m)



MUSTANG MINERALS CORP.
RIVER VALLEY PGM PROPERTY
DIAGONAL GRID

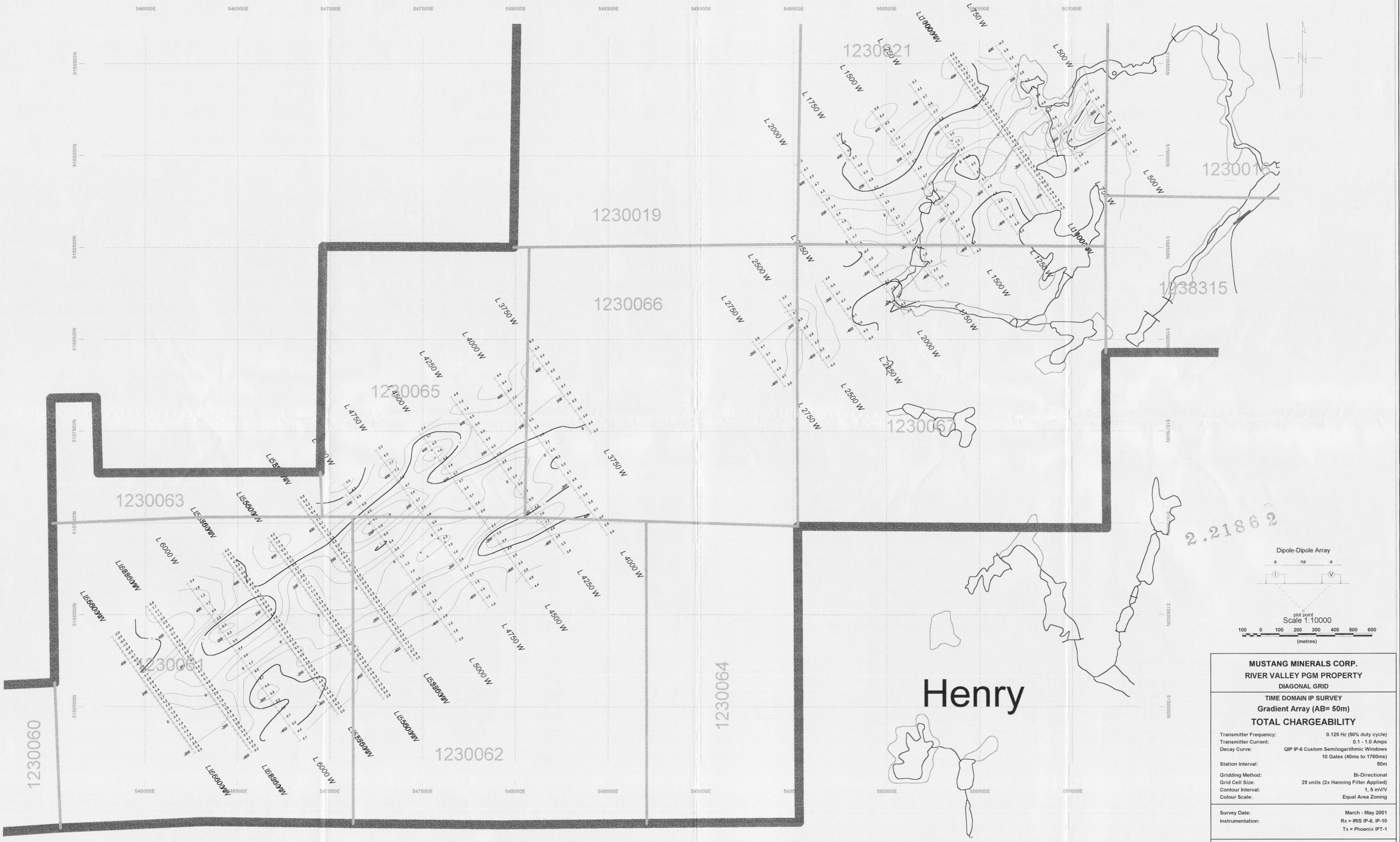
TIME DOMAIN IP SURVEY
Gradient Array (AB= 50m)
APPARENT RESISTIVITY

Transmitter Frequency:	0.125 Hz (50% duty cycle)
Transmitter Current:	0.1 - 1.0 Amps
Decay Curve:	QIP IP-6 Custom Semilogarithmic Windows 10 Gates (40ms to 1760ms)
Station Interval:	50m
Gridding Method:	Bi-Directional
Grid Cell Size:	25 units (2x Hanning Filter Applied)
Contour Interval:	5 levels/log decade
Colour Scale:	Equal Area Zoning
Survey Date:	March - May 2001
Instrumentation:	Rx = IRIS IP-6, IP-10 Tx = Phoenix IPT-1

Surveyed & Processed by:
QUANTEC GEOSCIENCE INC.
DWG. #: QG-167-PLAN-DIAG-RES

Map Generated by DE (06/25/01)

RIVER VALLEY PGM PROPERTY - TOTAL CHARGEABILITY (mV/V)



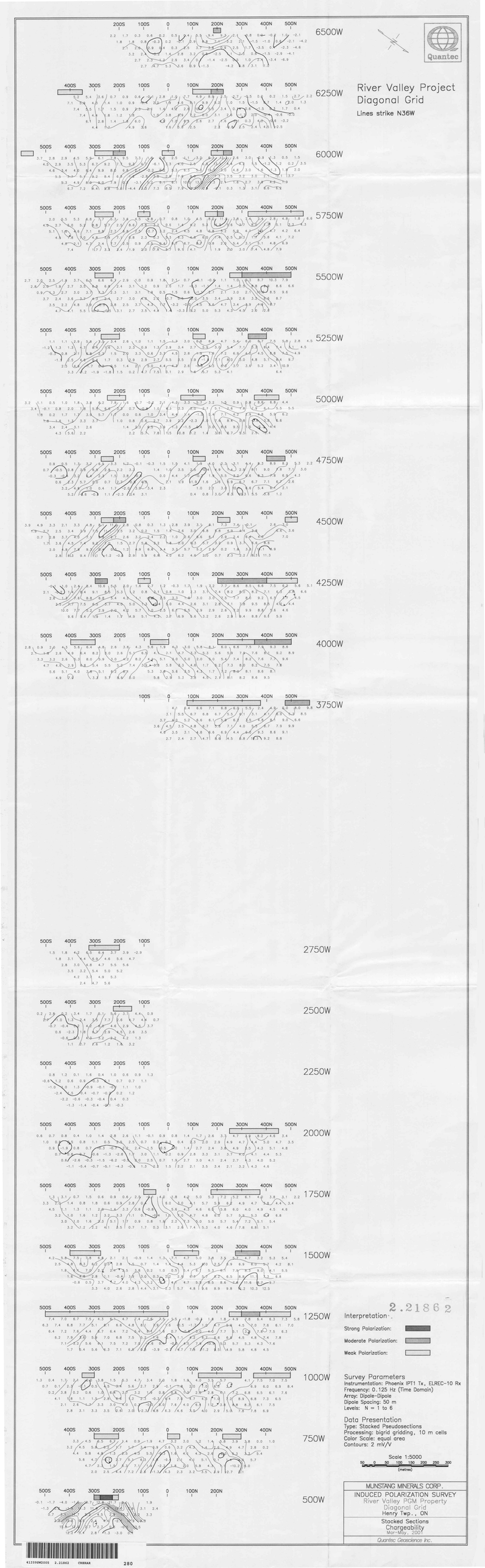
MUSTANG MINERALS CORP.
RIVER VALLEY PGM PROPERTY
DIAGONAL GRID

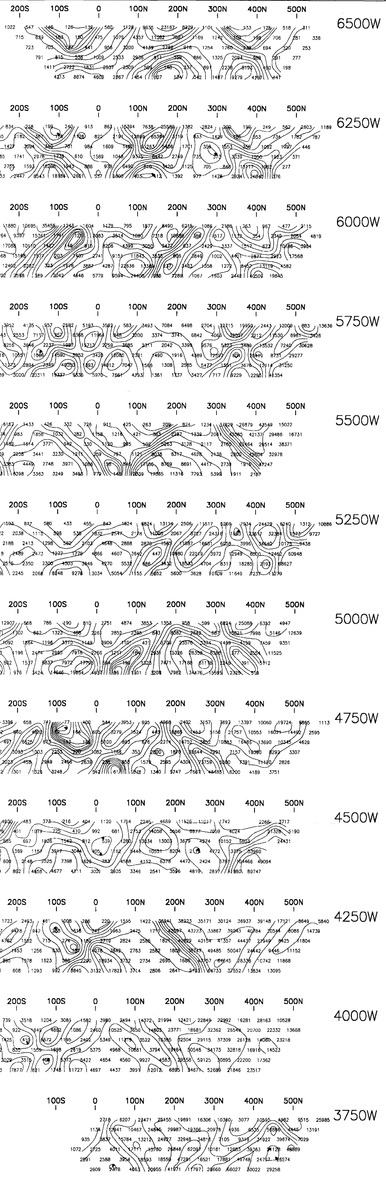
TIME DOMAIN IP SURVEY
Gradient Array (AB= 50m)
TOTAL CHARGEABILITY

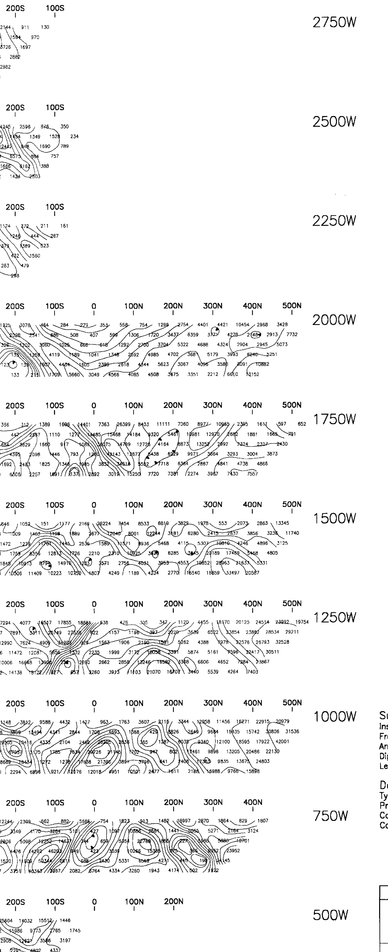
Transmitter Frequency:	0.125 Hz (50% duty cycle)
Transmitter Current:	0.1 - 1.0 Amps
Decay Curve:	QIP IP-6 Custom Semilogarithmic Windows 10 Gates (40ms to 1760ms)
Station Interval:	50m
Gridding Method:	Bi-Directional
Grid Cell Size:	25 units (2x Hanning Filter Applied)
Contour Interval:	1, 5 mV/V
Colour Scale:	Equal Area Zoning
Survey Date:	March - May 2001
Instrumentation:	Rx = IRIS IP-6, IP-10 Tx = Phoenix IPT-1

Surveyed & Processed by:
QUANTEC GEOSCIENCE INC.
DWG. #: QG-167-PLAN-DIAG-CHG

Map Generated by DE (06/25/01)







River Valley Project
Diagonal Grid
Lines strike N36W

Quantec

Survey Parameters
Instrumentation: Phoenix IPT1 Tx, ELREC-10 Rx
Frequency: 0.125 Hz (Time Domain)
Array: Dipole-Dipole
Dipole Spacing: 50 m
Levels: N = 1 to 6

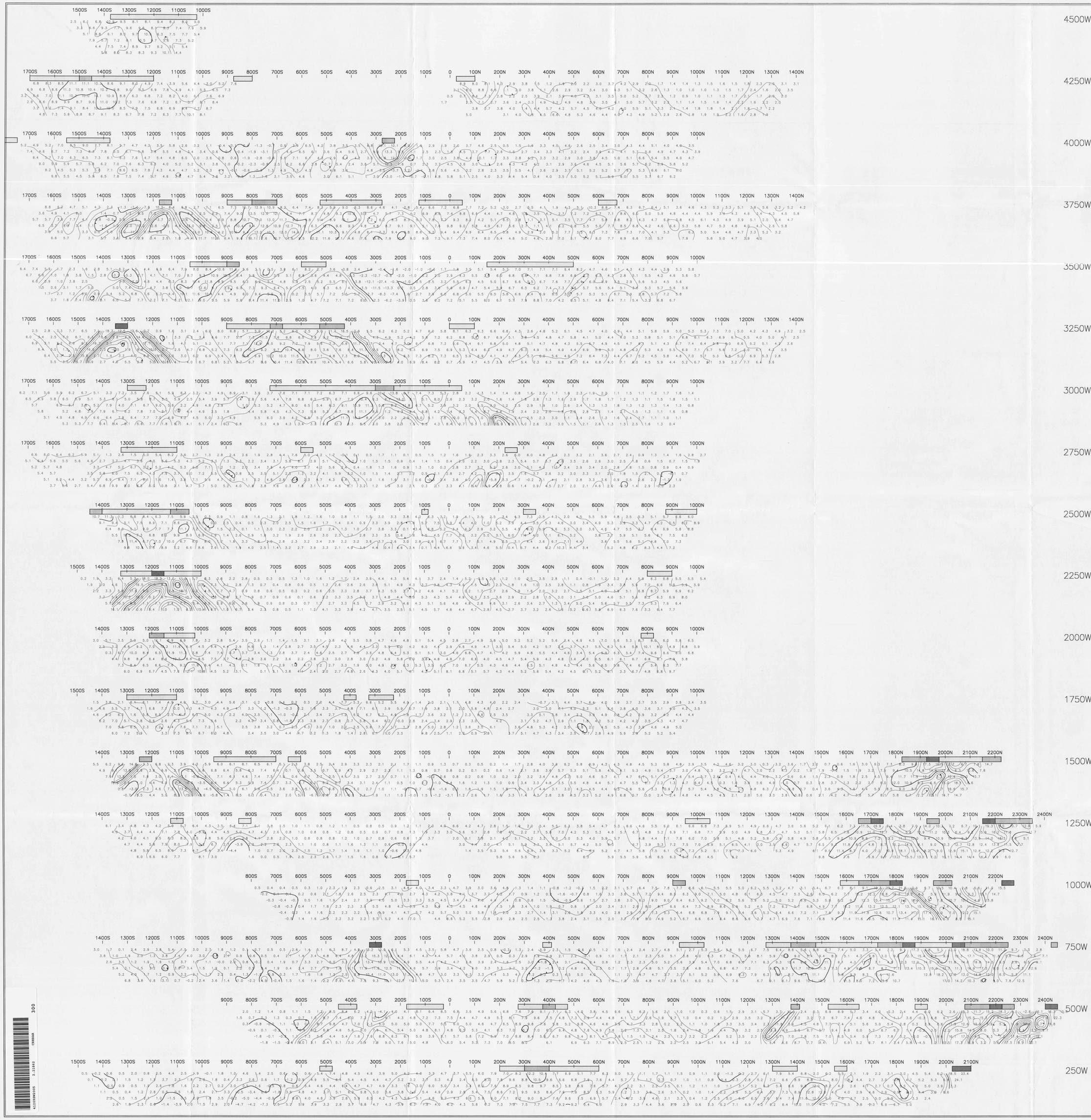
Data Presentation
Type: Stacked Pseudosections
Processing: bigrid gridding, 10 m cells
Color Scale: equal area
Contours: 2 mV/V

Scale 1:5000
50 0 50 100 150 200 250 300
(metres)

MUNSTANG MINERALS CORP.
INDUCED POLARIZATION SURVEY
River Valley PGM Property
Diagonal Grid
Henry Twp., ON

Stacked Sections
Apparent Resistivity
Mar - May, 2001

Quantec Geoscience Inc.



Quantec

River Valley Project
Henry Grid

2.21862

Interpretation

Strong Polarization:

Moderate Polarization:

Weak Polarization:

Survey Parameters

Instrumentation: Phoenix IPT1 Tx, ELREC-10 Rx
Frequency: 0.125 Hz (Time Domain)
Array: Dipole-Dipole
Dipole Spacing: 50 m
Levels: N = 1 to 6

Data Presentation

Type: Stacked Pseudosections
Processing: bigrid gridding, 10 m cells
Color Scale: equal area
Contours: 2 mV/V

Scale 1:5000

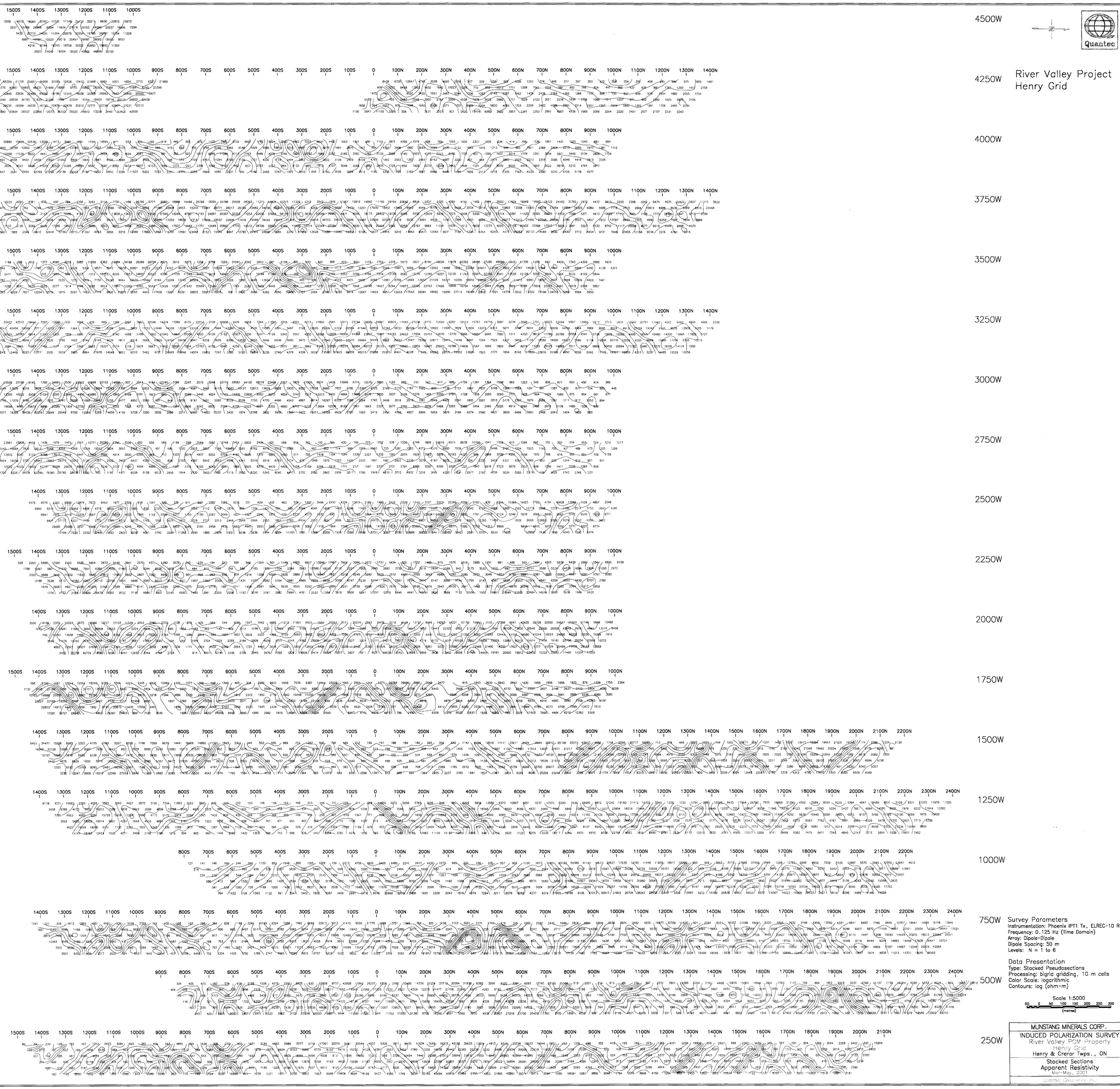
50 0 50 100 150 200 250 300 (metres)

MUNSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
River Valley PGM Property
Henry Grid
Henry & Crerar Twps., ON

Stacked Sections
Chargeability
Mar-May, 2001

Quantec Geoscience Inc.



Quantec

River Valley Project
Henry Grid

Survey Parameters

Instrumentation: Phoenix IPT1 Tx, ELREC-10 Rx
Frequency: 0.125 Hz (Time Domain)
Array: Dipole-Dipole
Dipole Spacing: 50 m
Levels: N = 1 to 6

Data Presentation

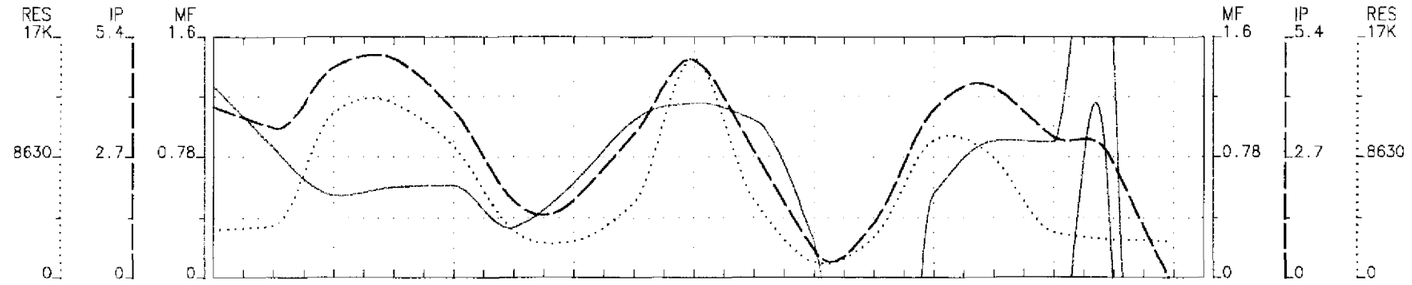
Type: Stacked Pseudosections
Processing: bigrid gridding, 10 m cells
Color Scale: logarithmic
Contours: log (ohm-m)

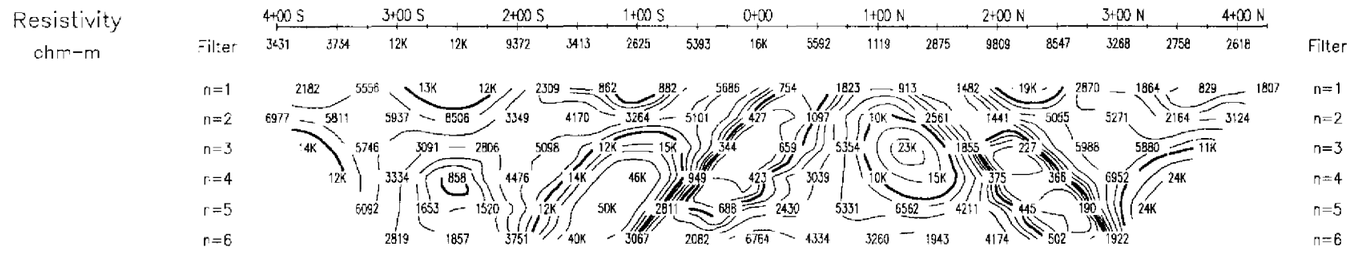
Scale 1:5000
0 50 100 150 200 250 300
(metres)

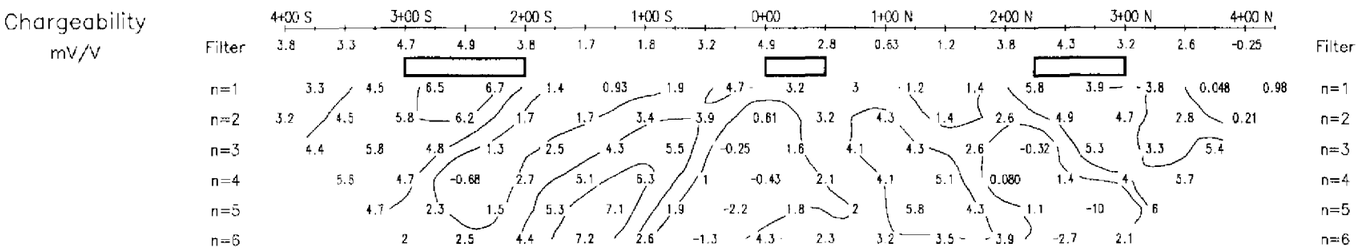
MUNSTANG MINERALS CORP.
INDUCED POLARIZATION SURVEY
River Valley PGM Property
Henry Grid
Henry & Crerar Twps., ON
Stacked Sections
Apparent Resistivity
Mar-May, 2001

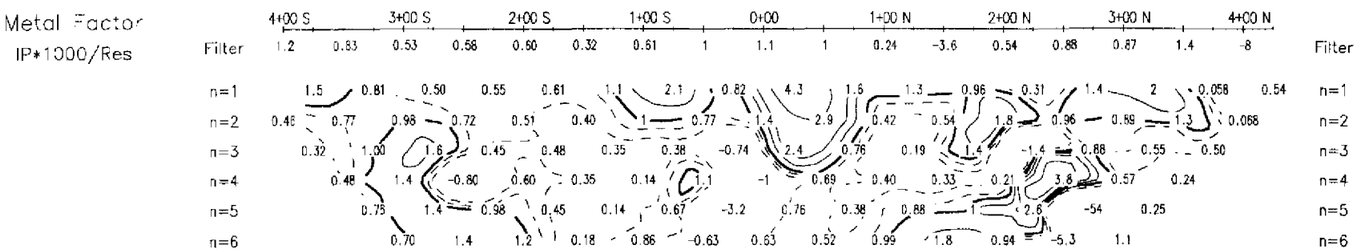
Quantec Geoscience Inc.

310
CREAM
2.21x15
4150PM2000



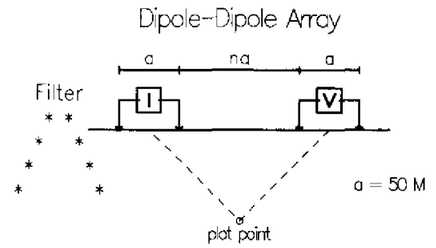






Diagonal Grid

Line 750 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

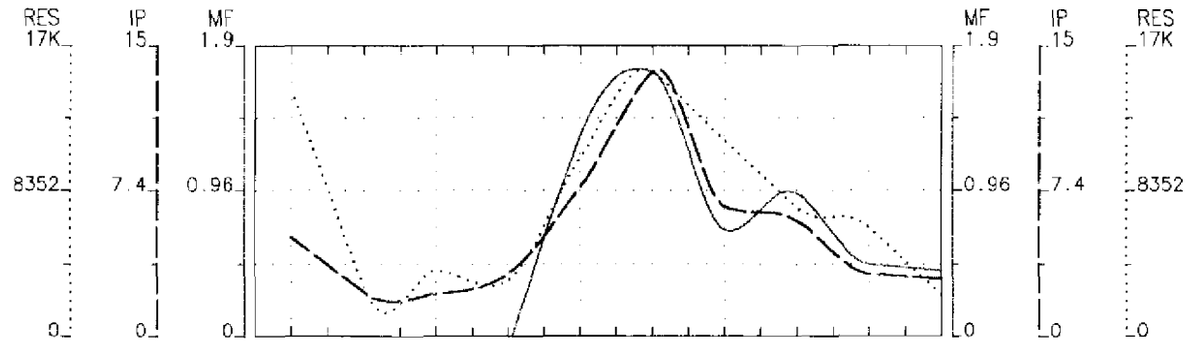
(metres)

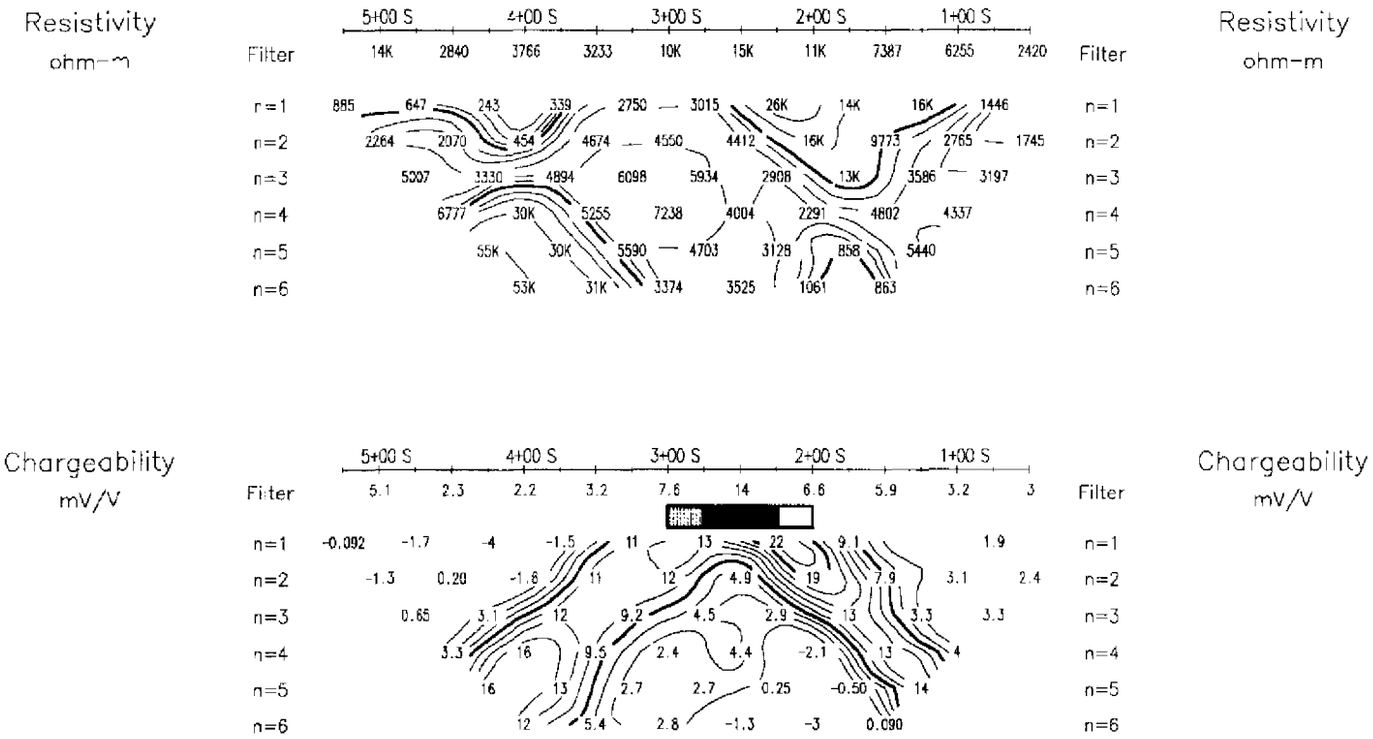
MUSTANG MINERALS CORP.

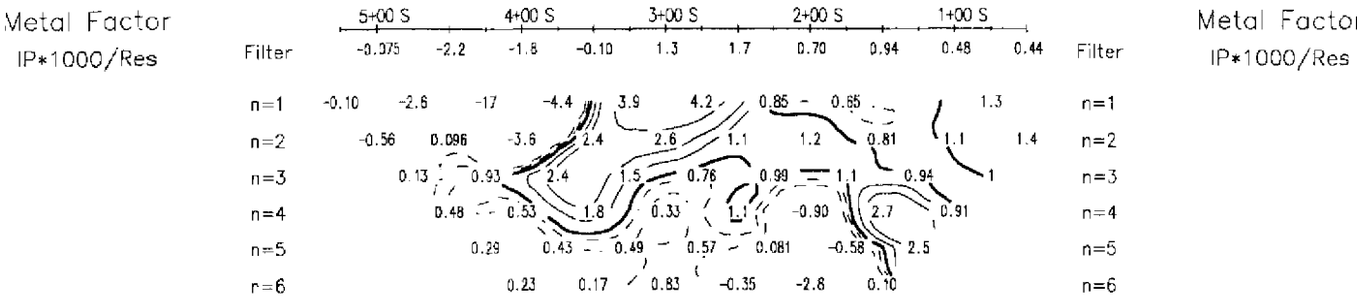
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 750 W
Henry Twp., ON

Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 750 W-50m

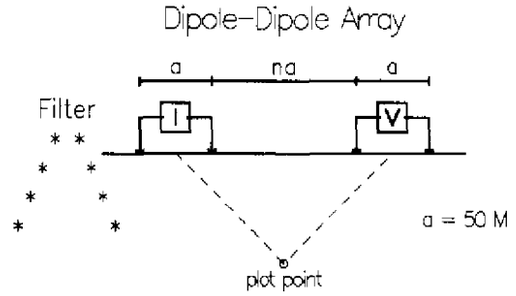
Quantec Geoscience Inc.







Diagonal Grid
Line 500 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

2.21862

Scale 1:5000

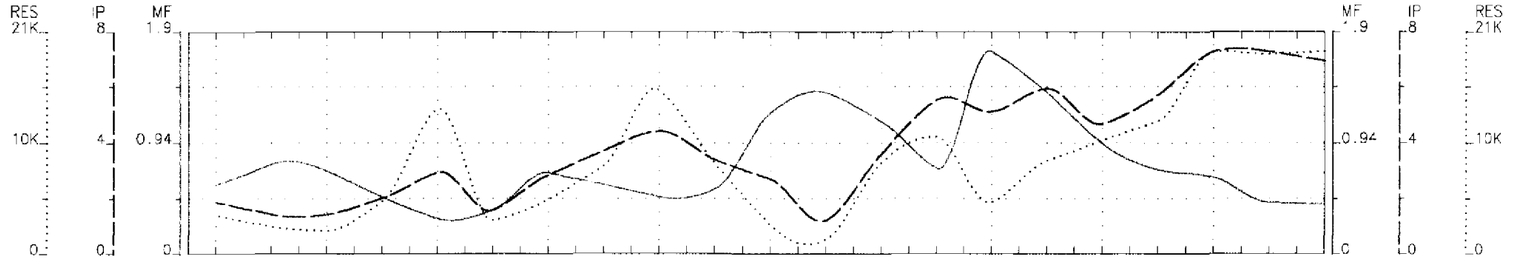
50 0 50 100 150 200 250 300
(metres)

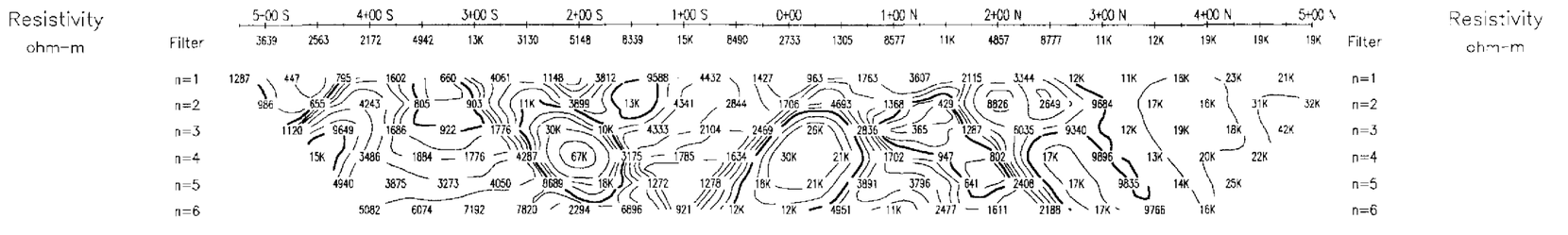
MUSTANG MINERALS CORP.

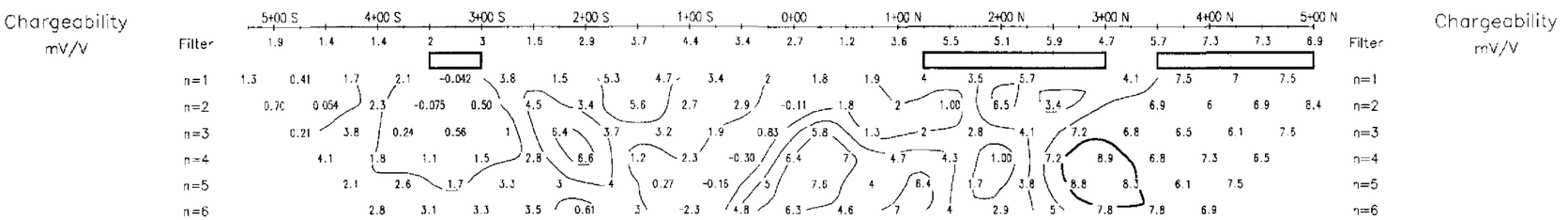
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 500 W
Henry Twp., ON

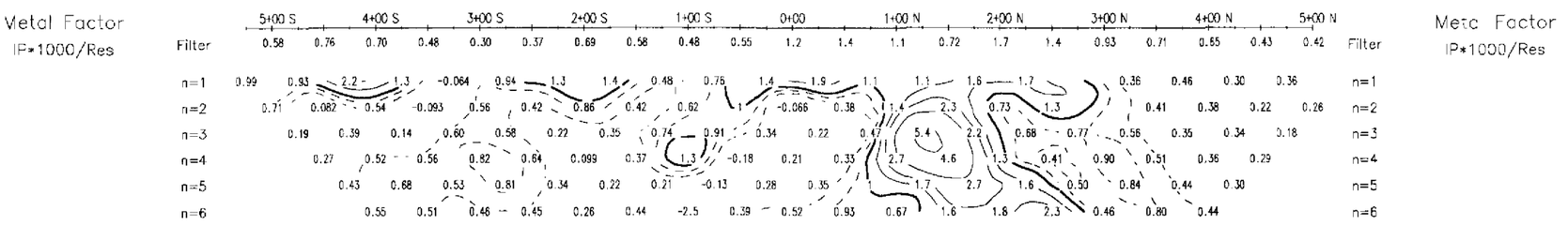
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 500 W-50m

Quantec Geoscience Inc.





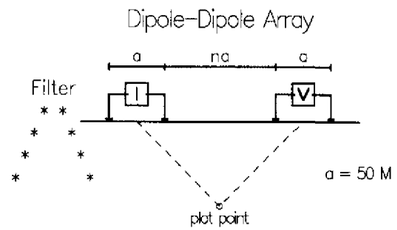




340

41I09SW2005 2.21862 CRERAR

Diagonal Grid
Line 1000 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

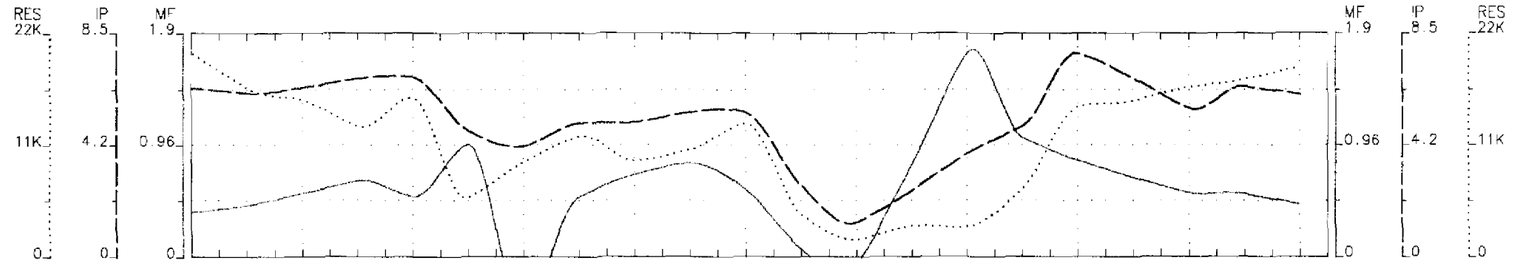
(metres)

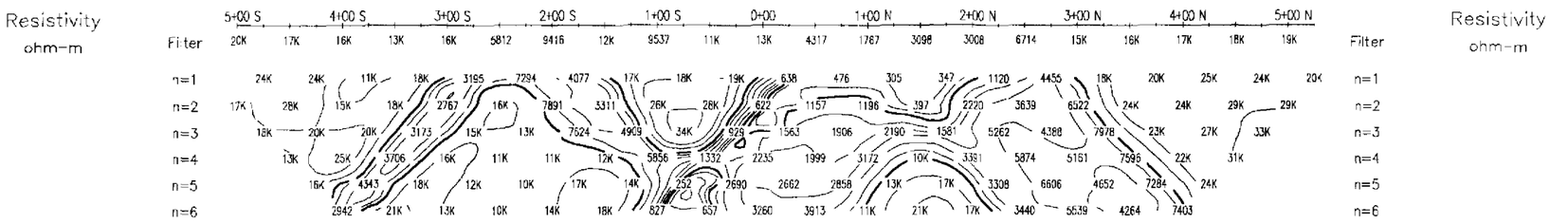
MUSTANG MINERALS CORP.

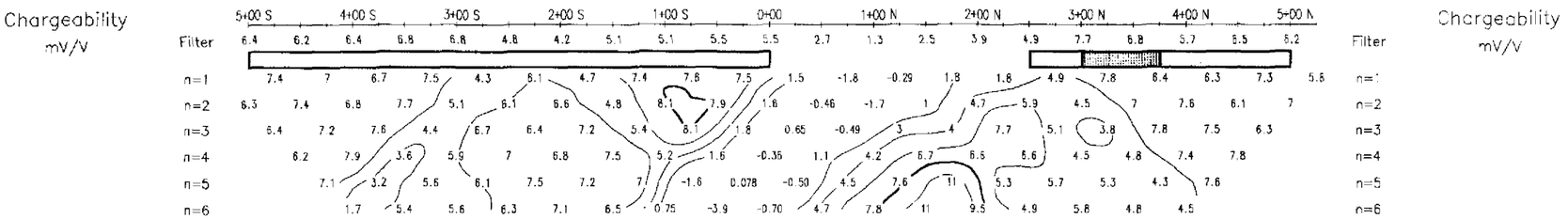
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 1000 W
Henry Twp., ON

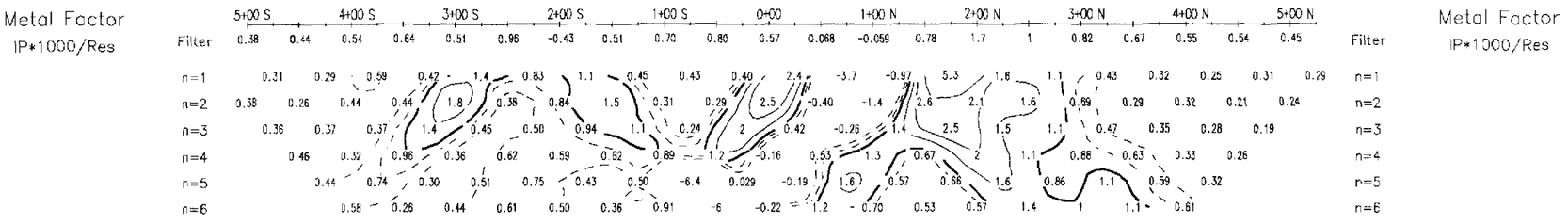
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 1000 W-50m

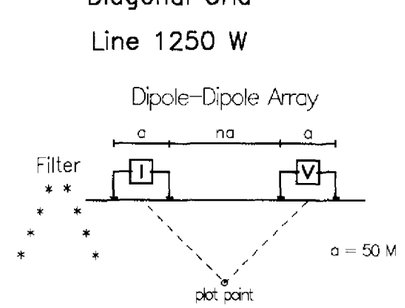
Quantec Geoscience Inc.











INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1
Input Waveform: 0.125 Hz, 50% duty cycle
Geophysical Operator: R.Chasse

2.21862

Scale 1:5000

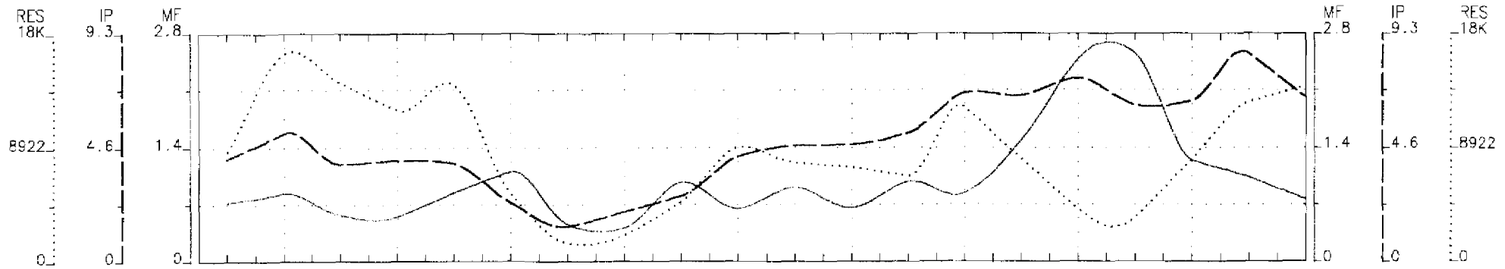
50 0 50 100 150 200 250 300
(metres)

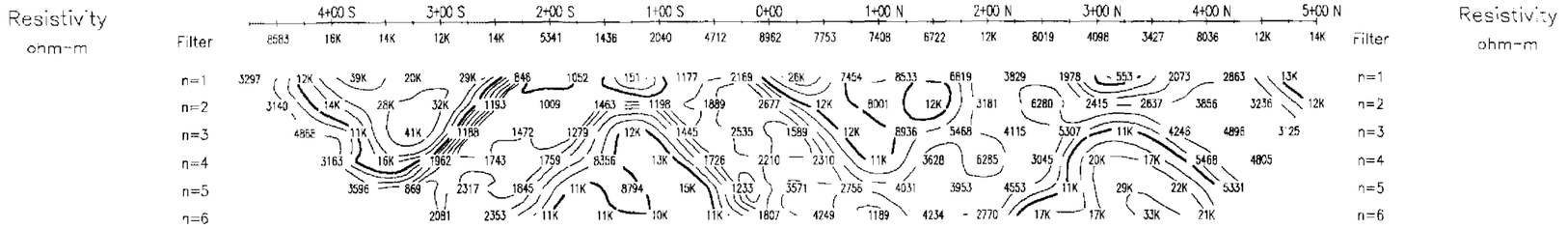
MUSTANG MINERALS CORP.

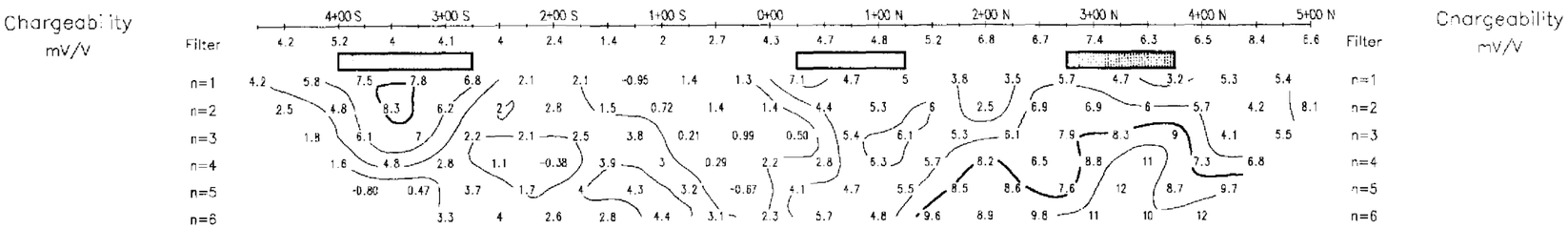
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 1250 W
Henry Twp., ON

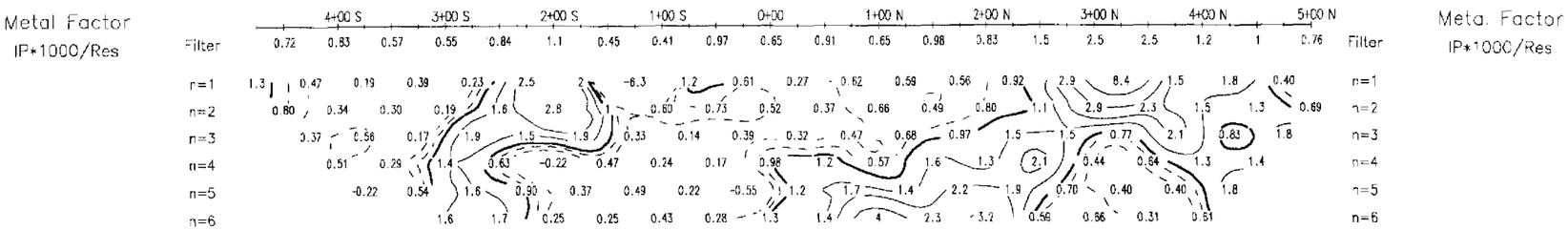
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 1250 W-50m

Quantec Geoscience Inc.





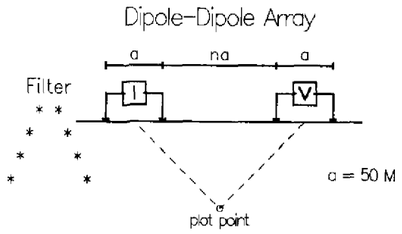




Diagonal Grid

Line 1500 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

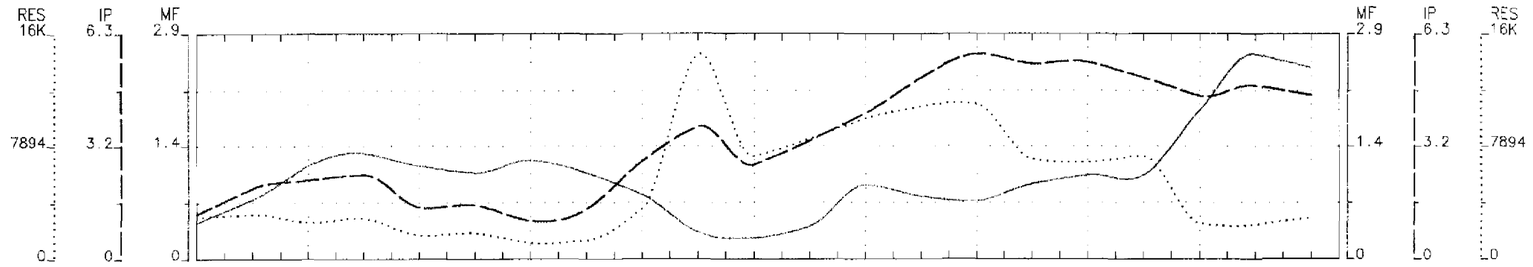
(metres)

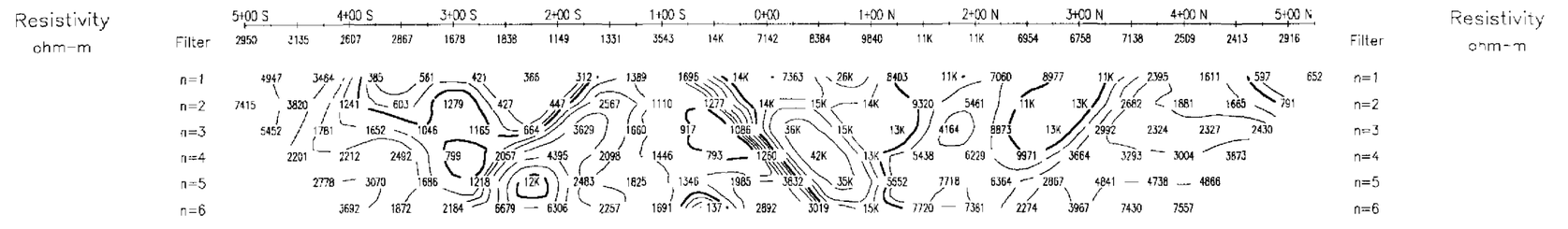
MUSTANG MINERALS CORP.

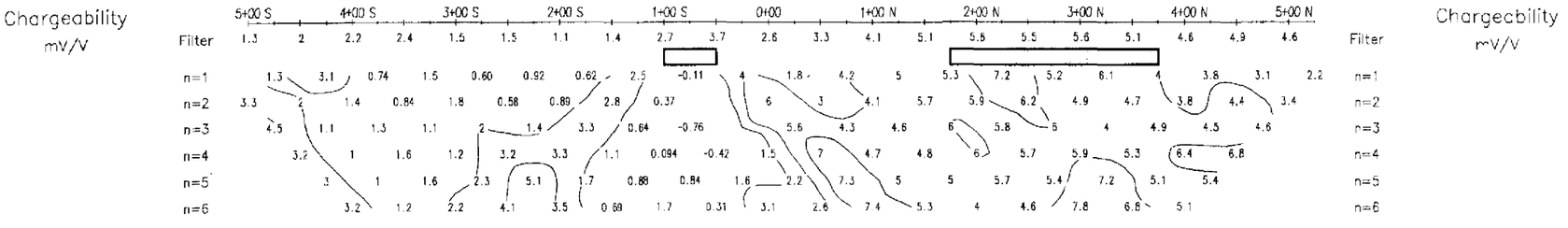
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 1500 W
Henry Twp., ON

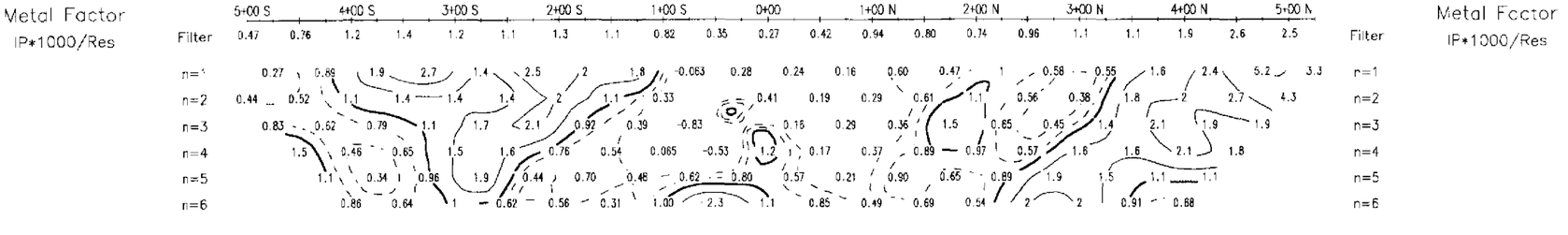
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 1500 W-50m

Quantec Geosciences Inc.



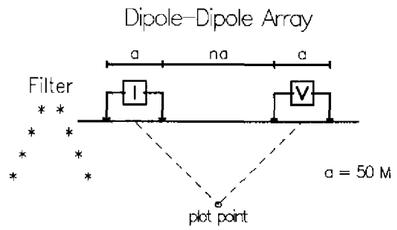






Diagonal Grid

Line 1750 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

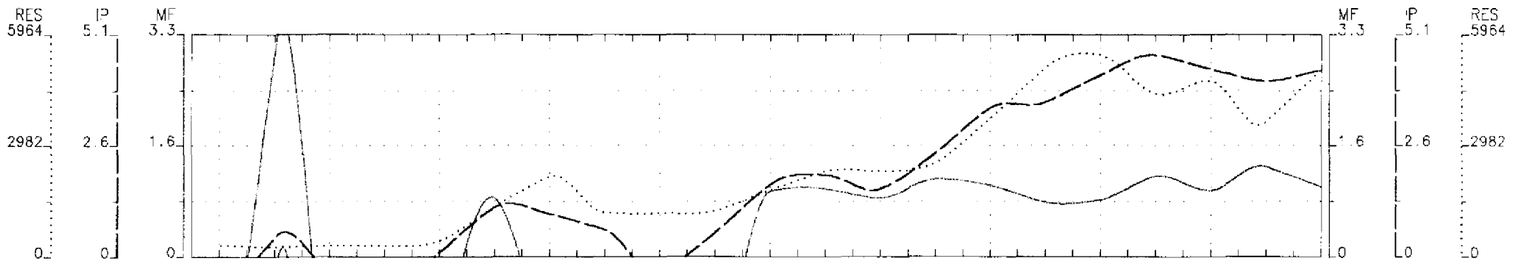
(metres)

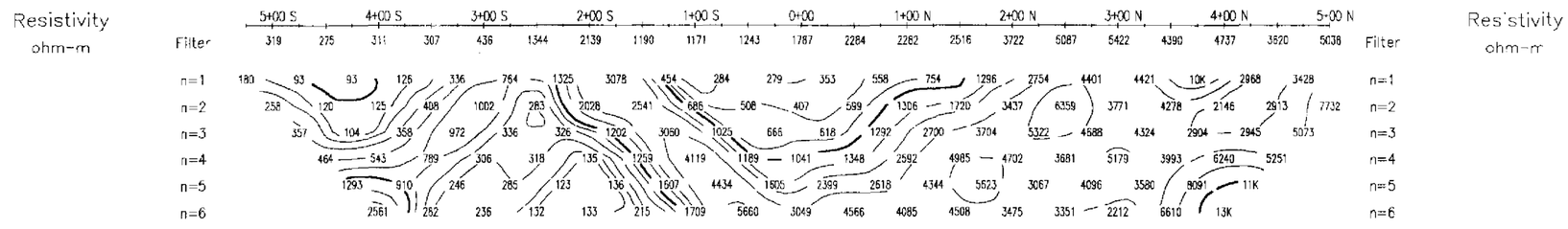
MUSTANG MINERALS CORP.

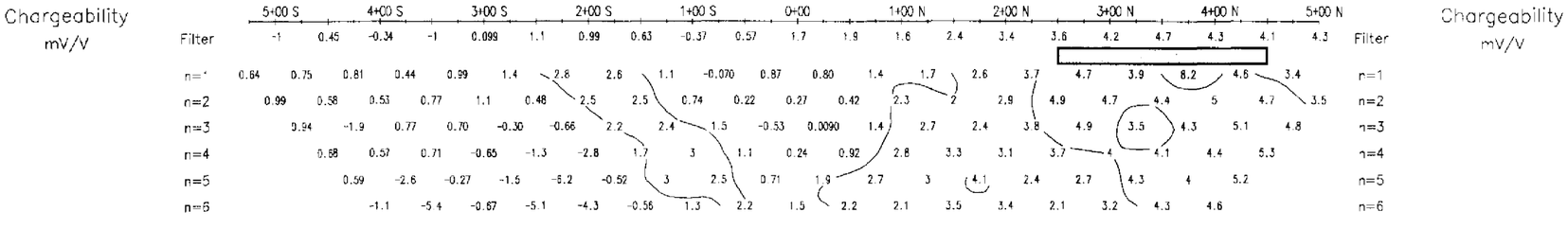
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 1750 W
Henry Twp., ON

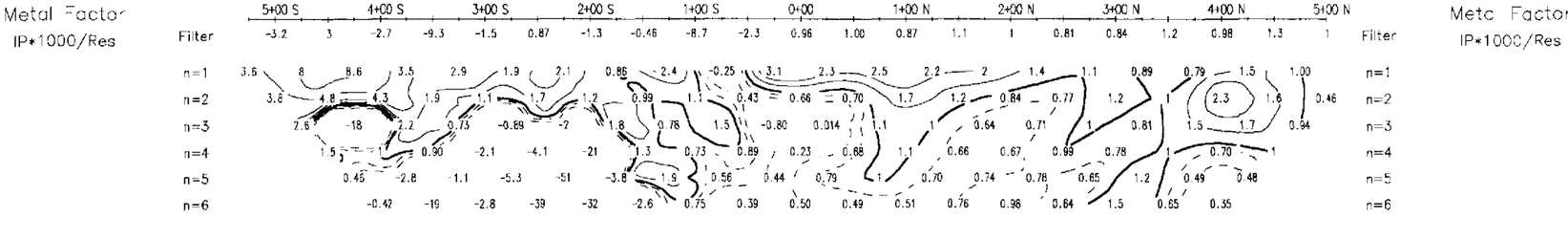
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 1750 W-50m

Quantec Geosciences Inc.



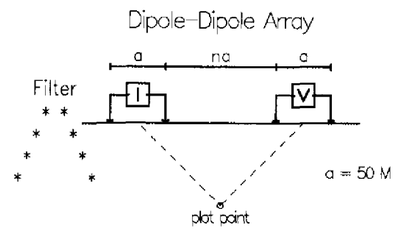






Diagonal Grid

Line 2000 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

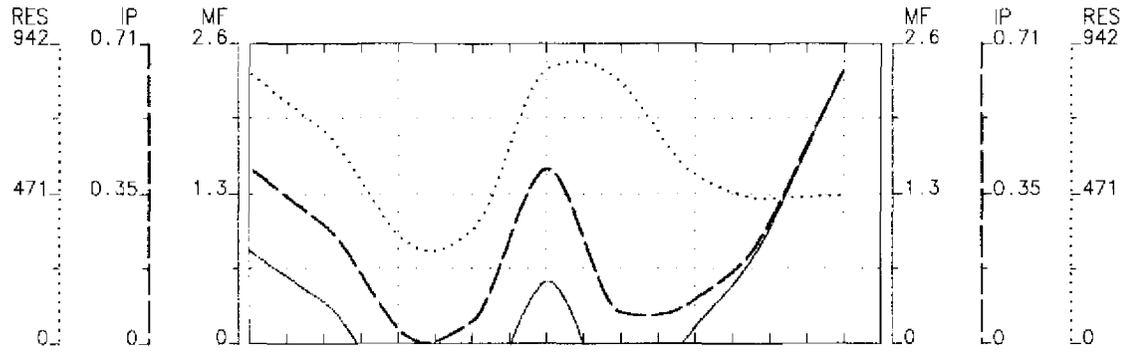
(metres)

MUSTANG MINERALS CORP.

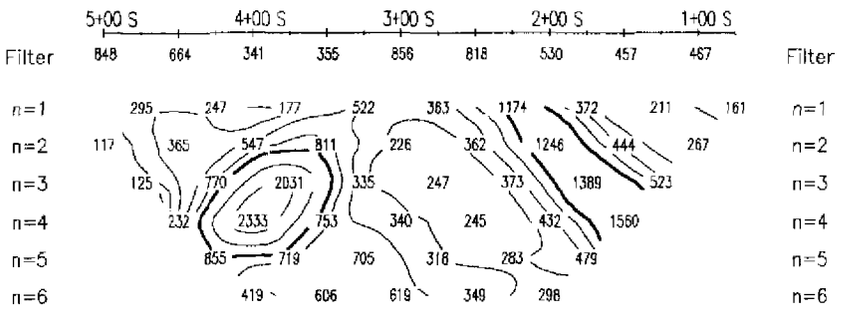
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 2000 W
Henry Twp., ON

Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 2000 W-50m

Quantec Geoscience Inc.

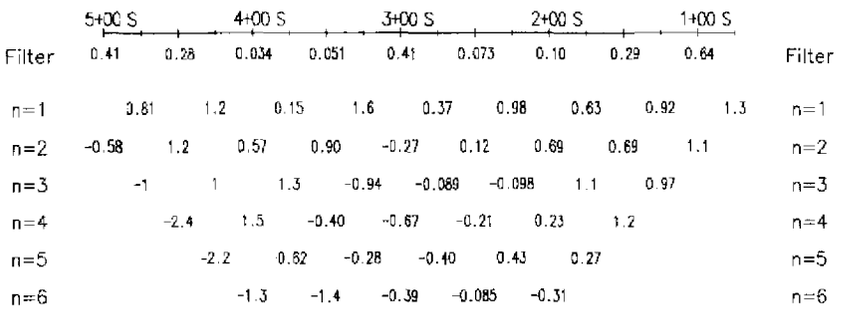


Resistivity
ohm-m



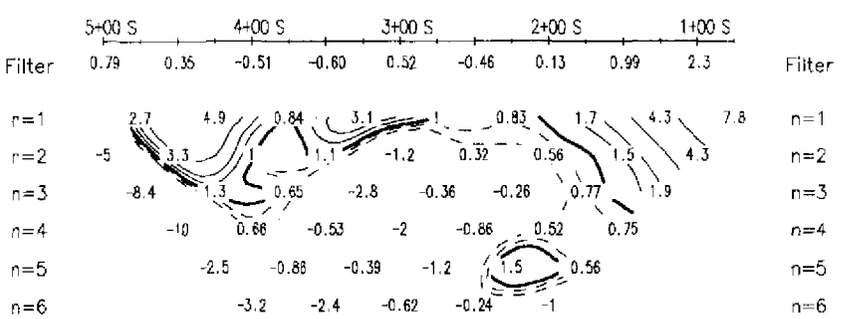
Resistivity
ohm-m

Chargeability
mV/V



Chargeability
mV/V

Metal Factor
IP*1000/Res

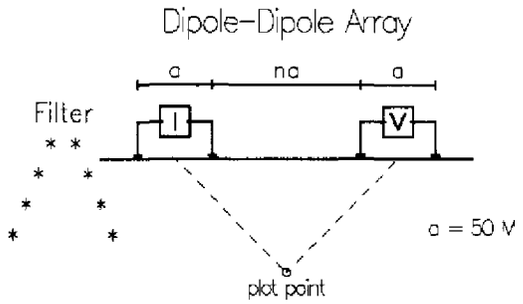


Metal Factor
IP*1000/Res

Diagonal Grid

Line 2250 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

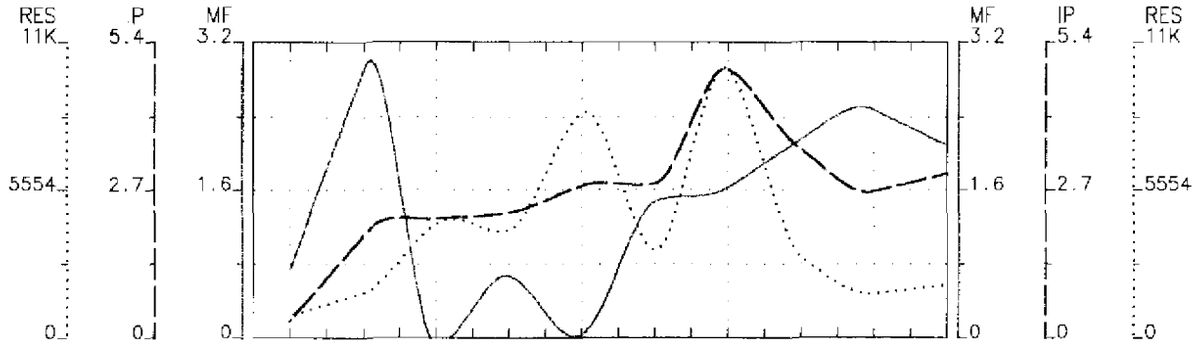
(metres)

MUSTANG MINERALS CORP.

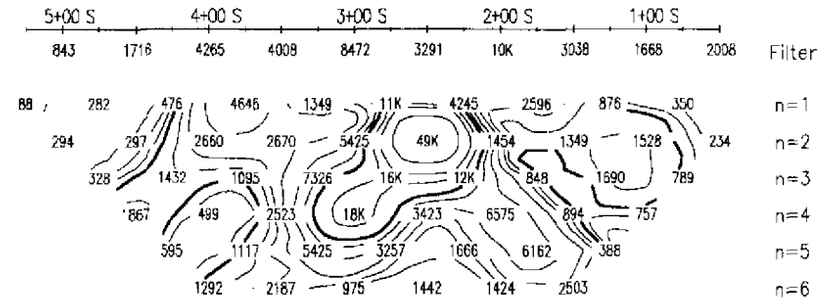
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 2250 W
Henry Twp., ON

Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 2250 W-50m

Quantec Geoscience Inc.

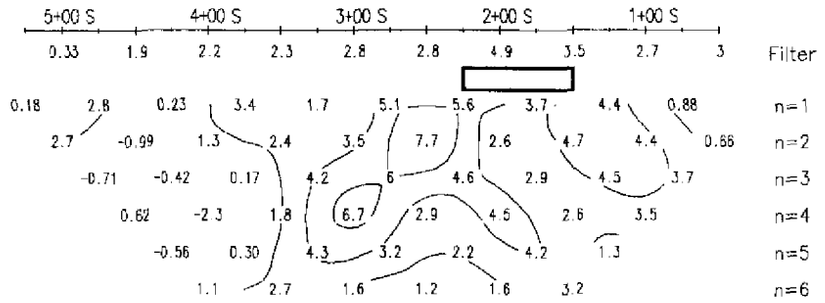


Resistivity
ohm-m



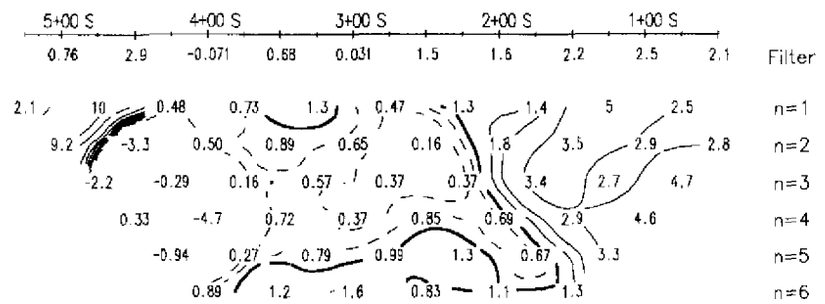
Resistivity
ohm-m

Chargeability
mV/V



Chargeability
mV/V

Metal Factor
IP*1000/Res

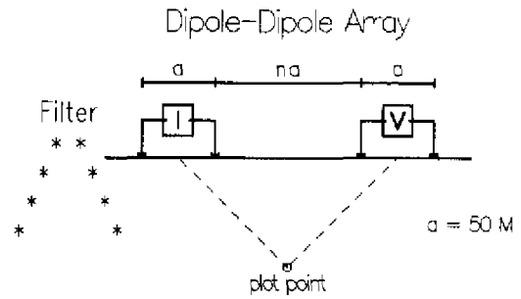


Metal Factor
IP*1000/Res

Diagonal Grid

Line 2500 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

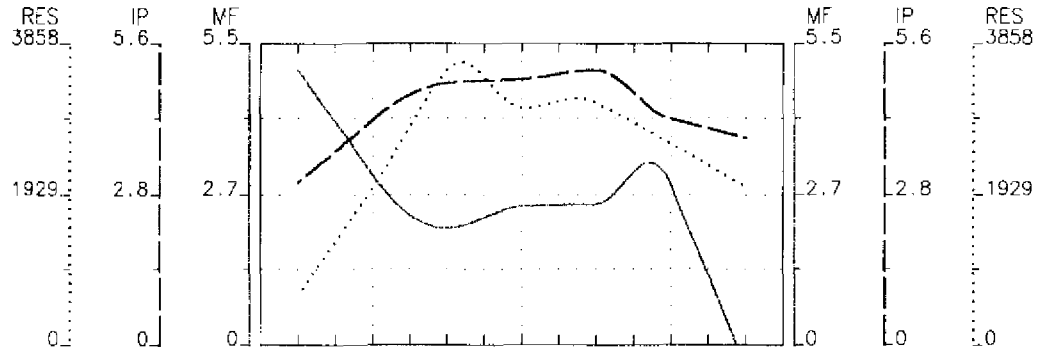
(metres)

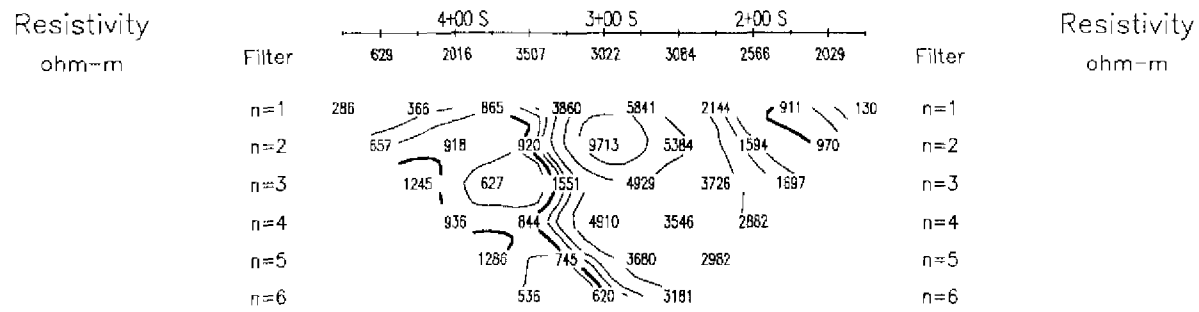
MUSTANG MINERALS CORP.

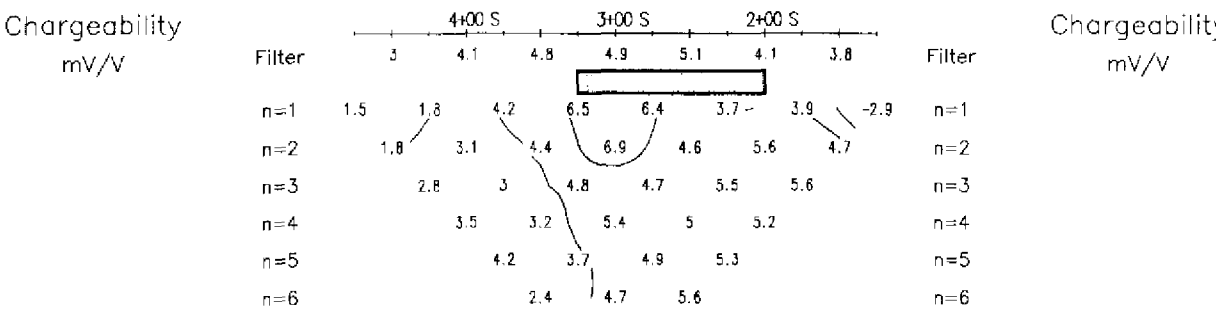
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 2500 W
Henry Twp., ON

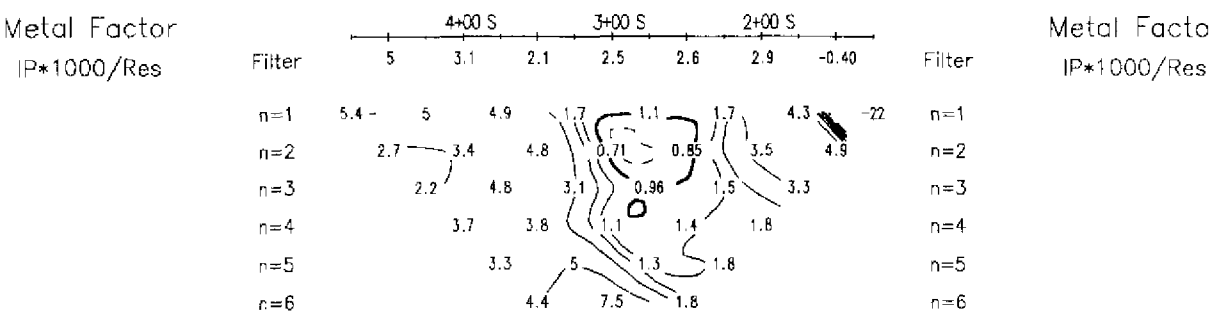
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 2500 W-50m

Quantec Geoscience Inc.

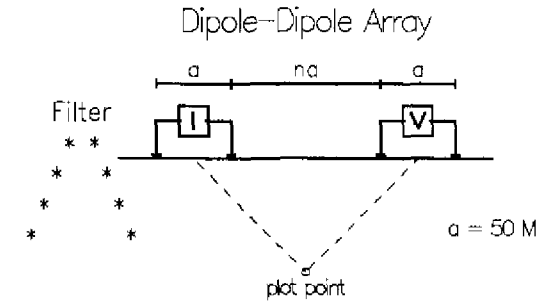








Diagonal Grid
Line 2750 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

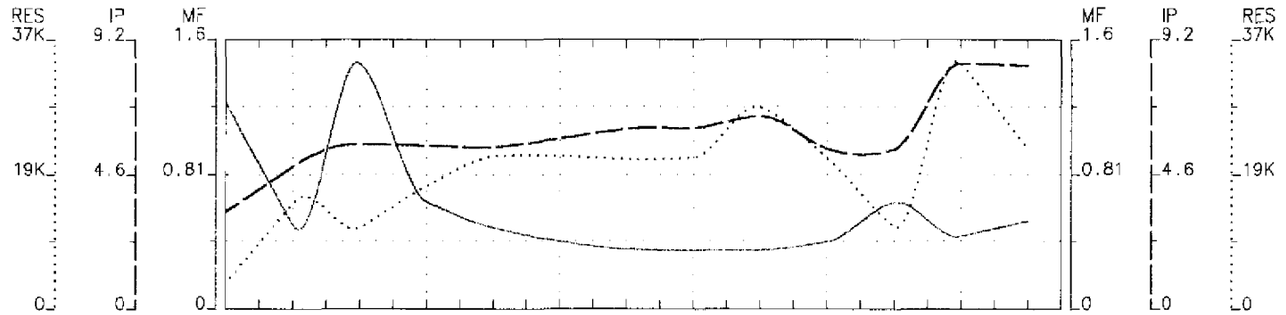
(metres)

MUSTANG MINERALS CORP.

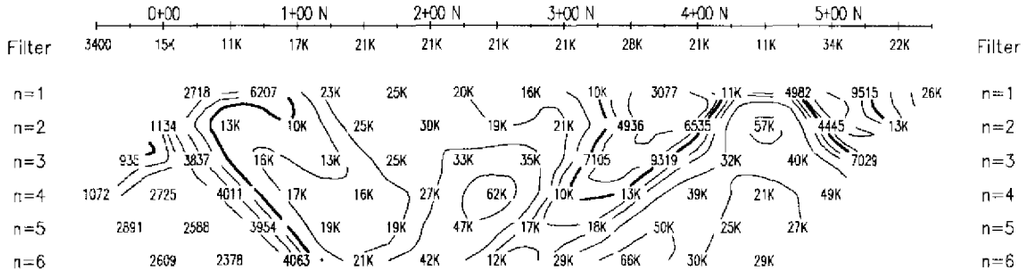
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 2750 W
Henry Twp., ON

Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 2750 W-50m

Quantec Geoscience Inc.

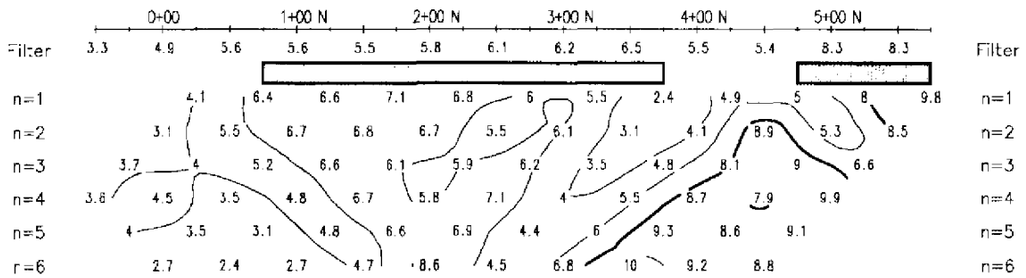


Resistivity
ohm-m



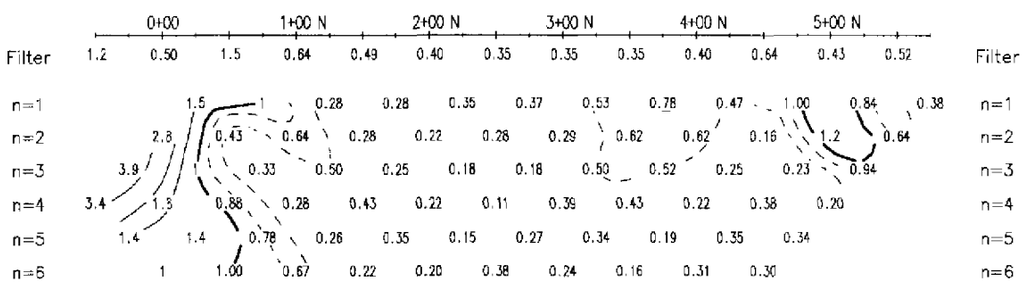
Resistivity
ohm-m

Chargeability
mV/V



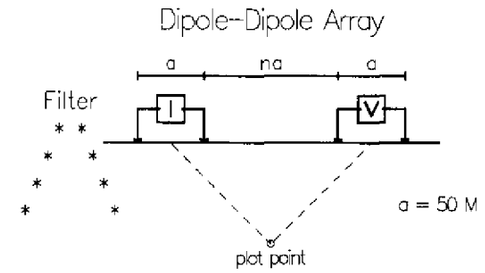
Chargeability
mV/V

Metal Factor
IP*1000/Res



Metal Factor
IP*1000/Res

Diagonal Grid
Line 3750 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

2.21862

Scale 1:5000

50 0 50 100 150 200 250 300

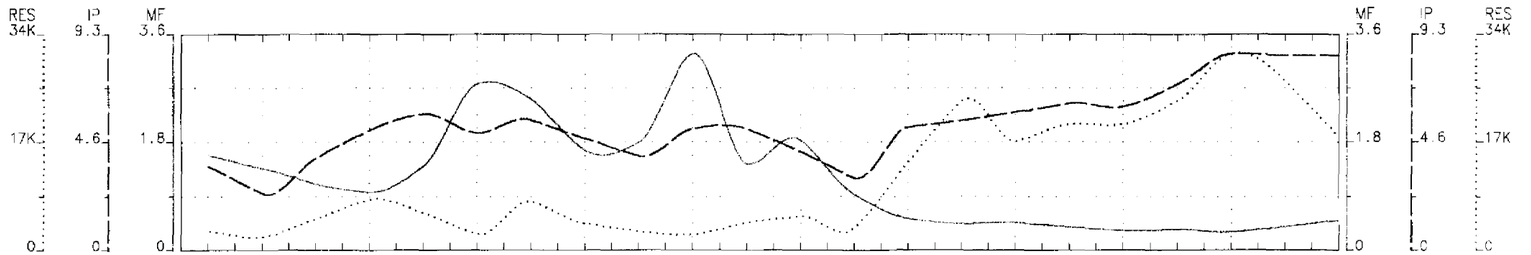
(metres)

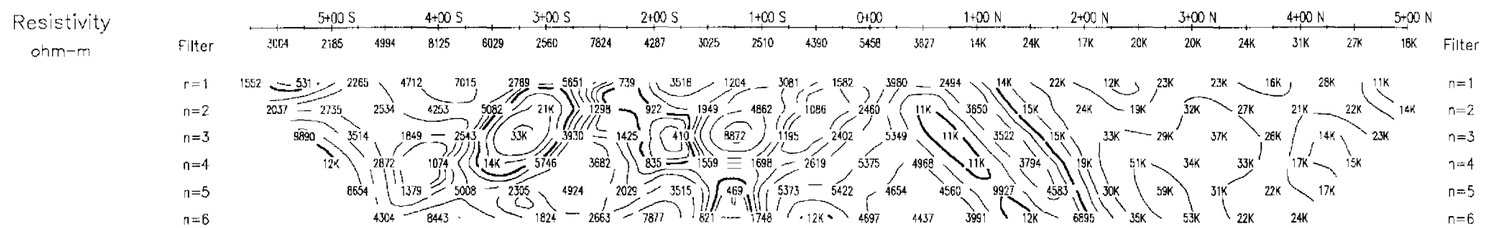
MUSTANG MINERALS CORP.

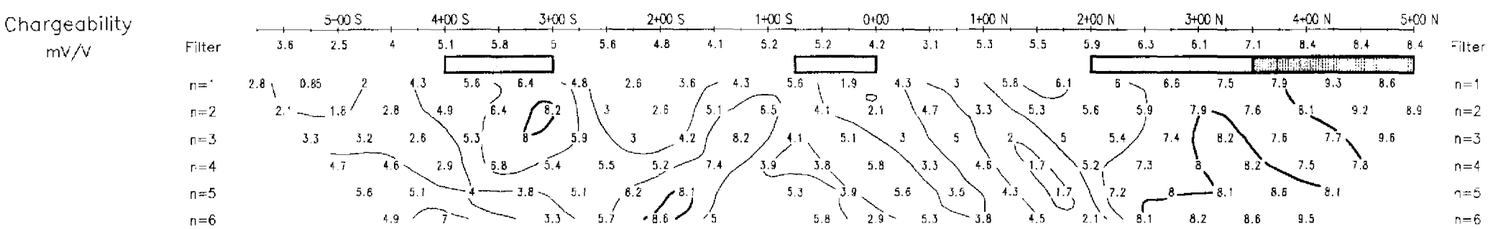
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 3750 W
Henry Twp., ON

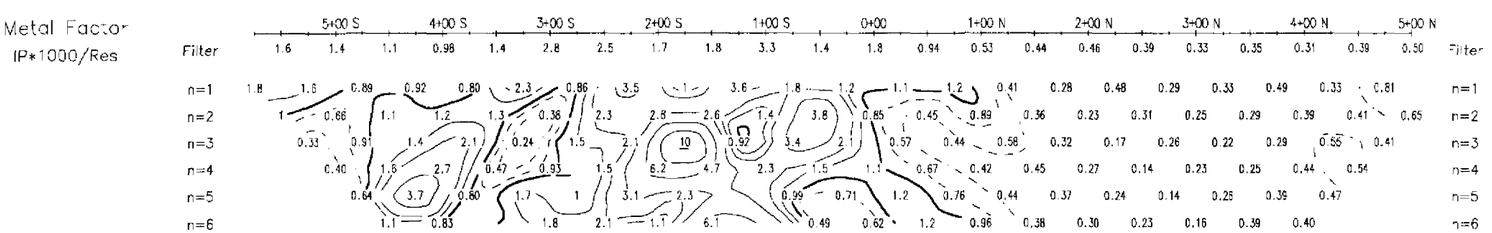
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 3750 W-50m

Quantec Geoscience Inc.

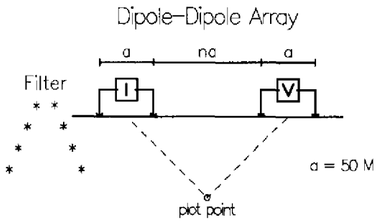








Diagonal Grid
Line 4000 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

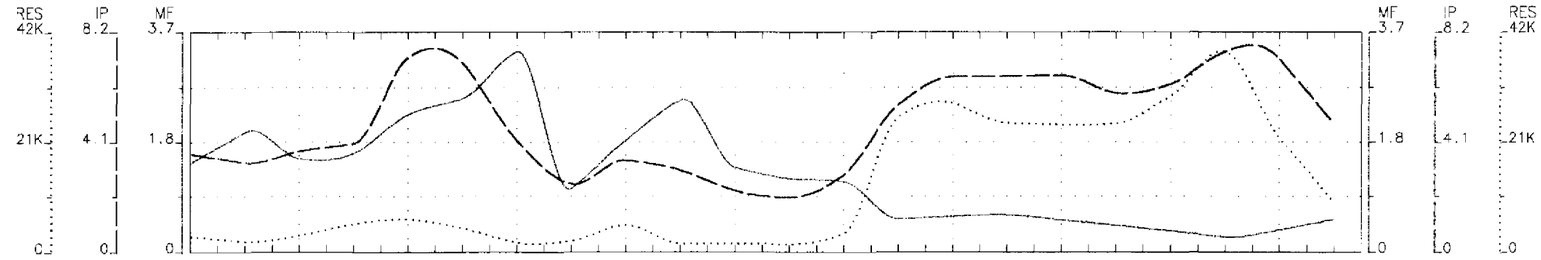
(metres)

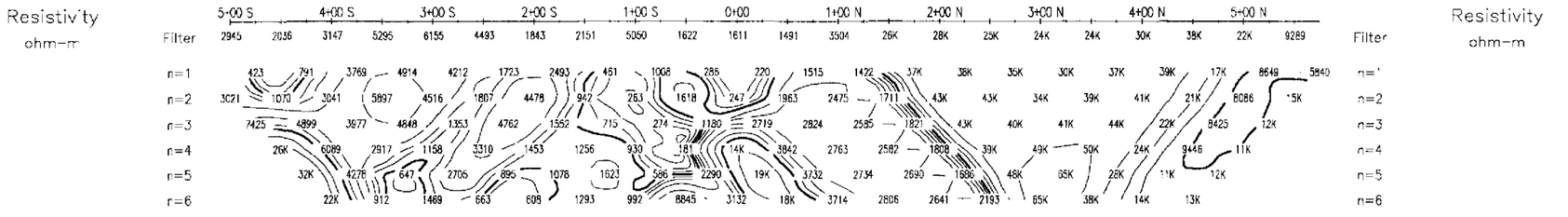
MUSTANG MINERALS CORP.

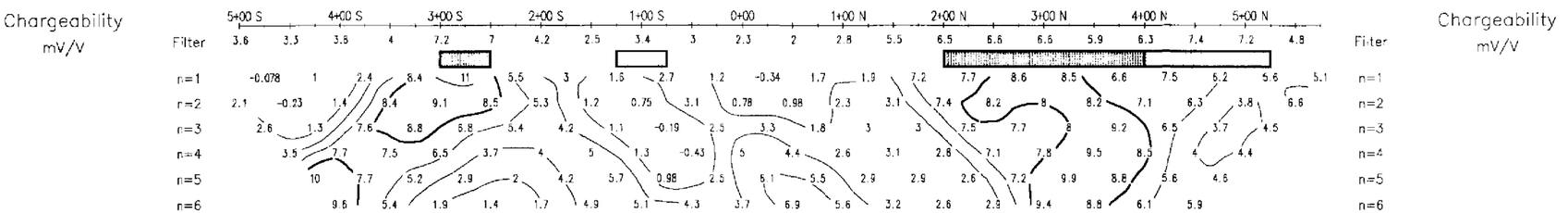
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 4000 W
Henry Twp., ON

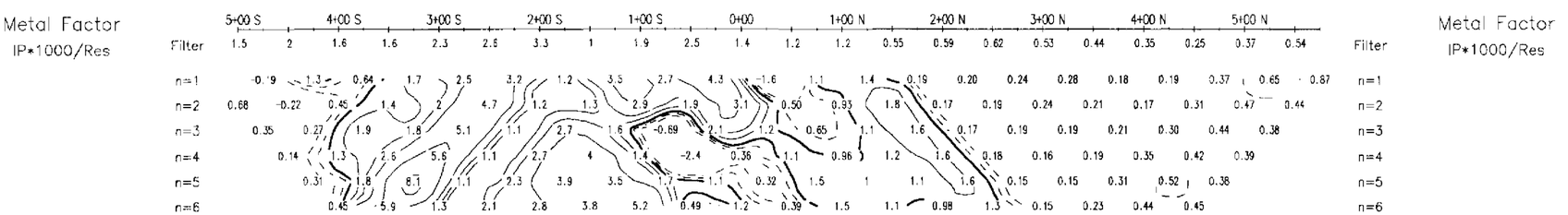
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 4000 W-50m

Quantec Geoscience Inc.



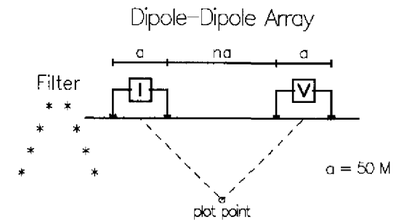






Diagonal Grid

Line 4250 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

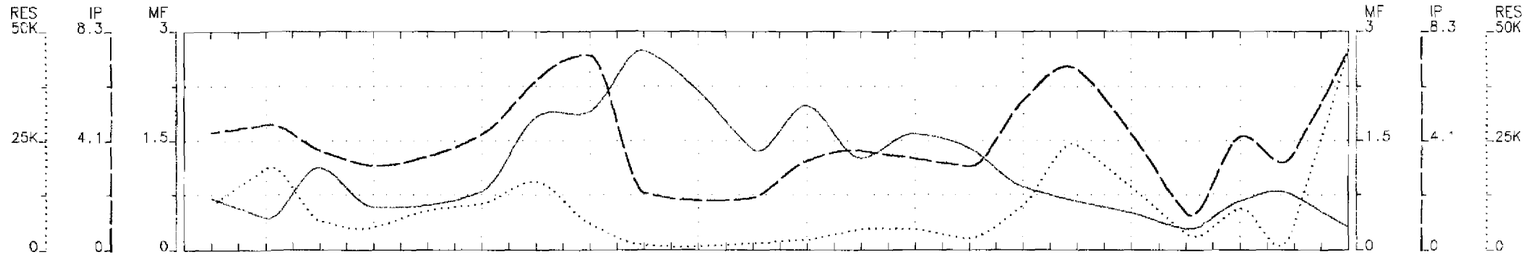
(metres)

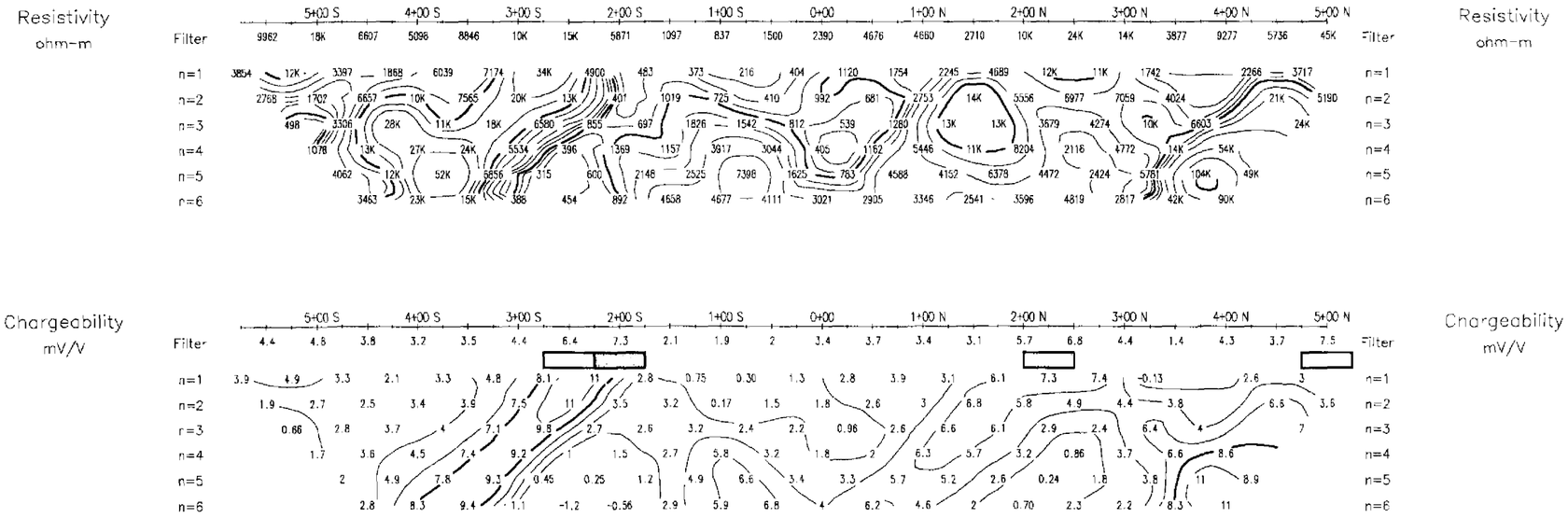
MUSTANG MINERALS CORP.

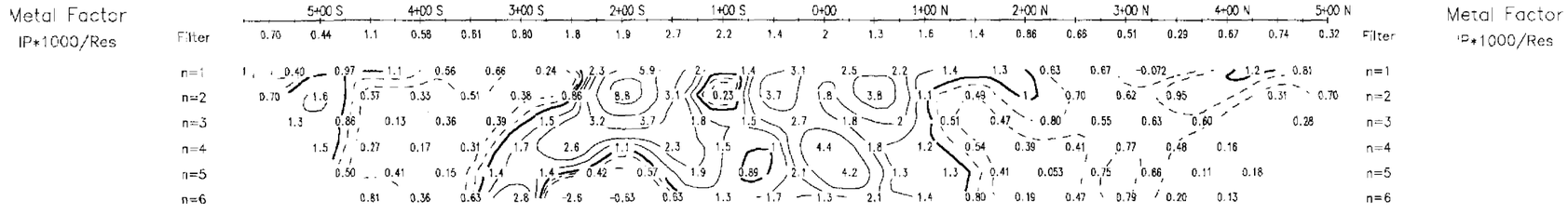
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 4250 W
Henry Twp., ON

Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 4250 W-50m

Quantec Geoscience Inc.







450

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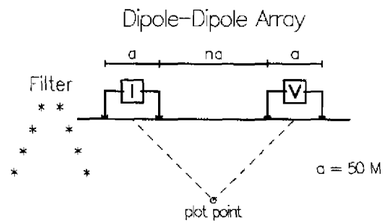
Diagonal Grid
Line 4500 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

2.21862

Scale 1:5000

50 0 50 100 150 200 250 300

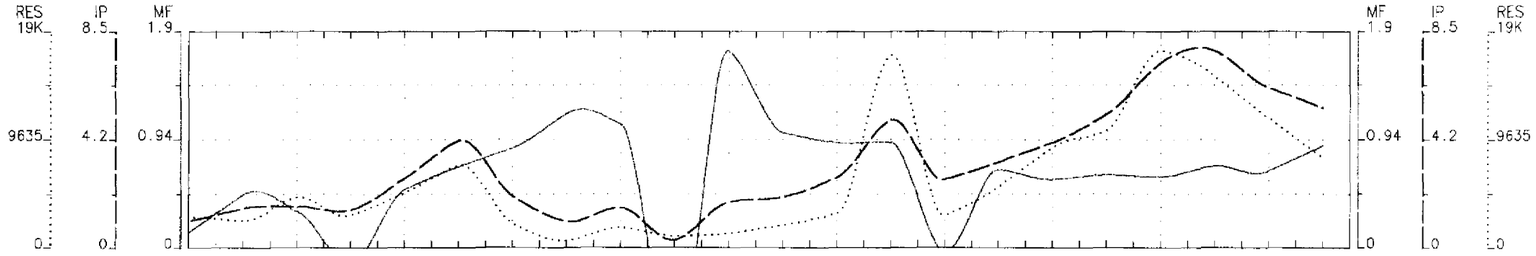
(metres)

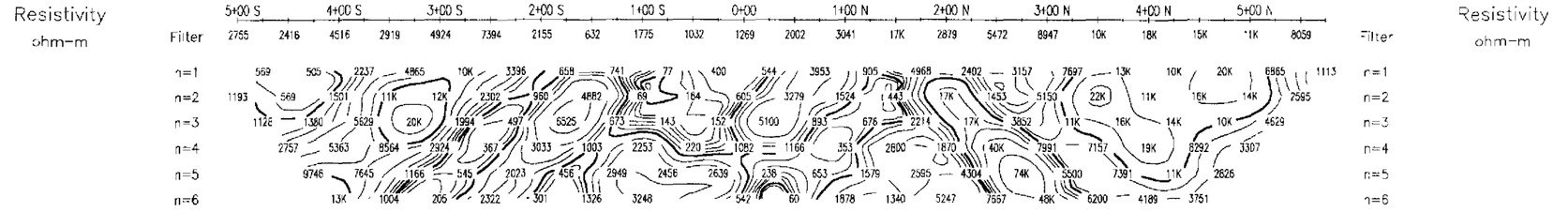
MUSTANG MINERALS CORP.

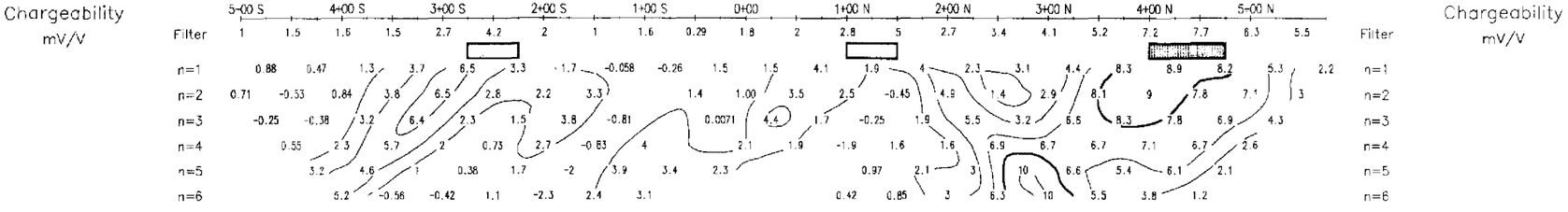
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 4500 W
Henry Twp., ON

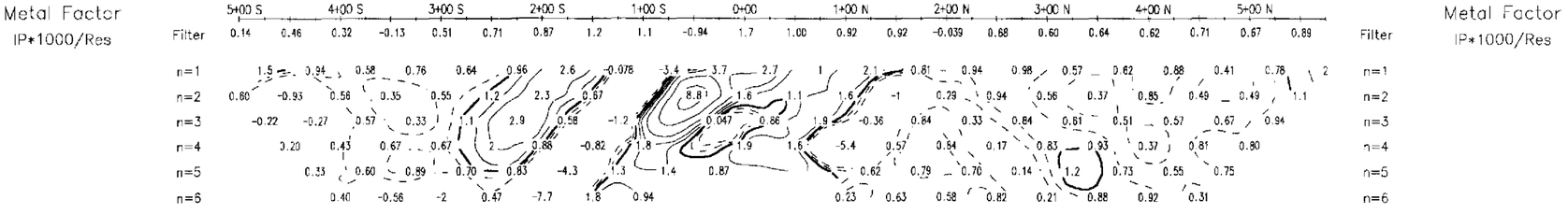
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 4500 W-50m

Quantec Geoscience Inc.

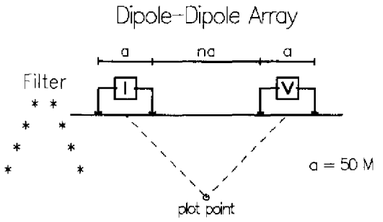








Diagonal Grid
Line 4750 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

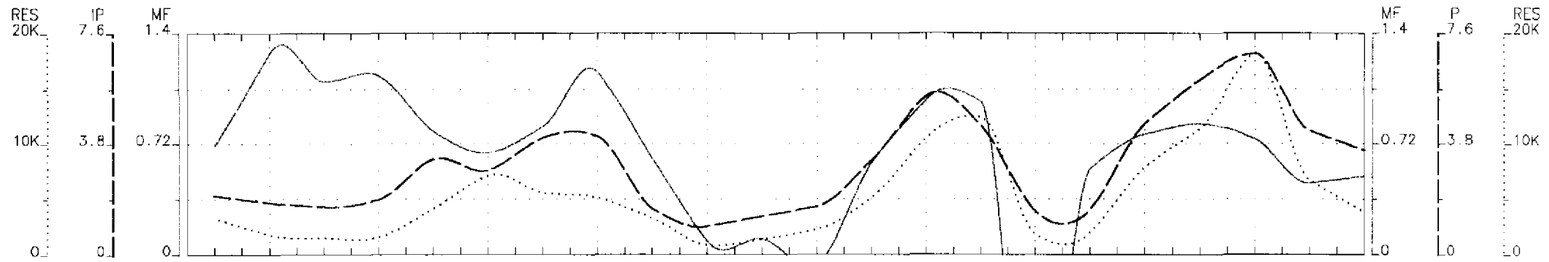
(metres)

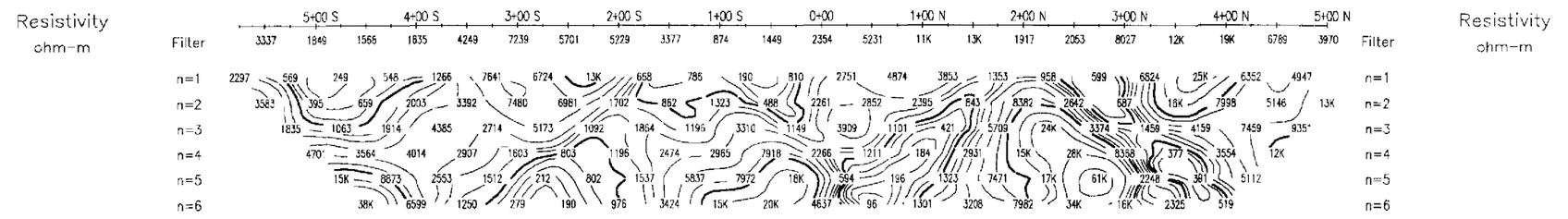
MUSTANG MINERALS CORP.

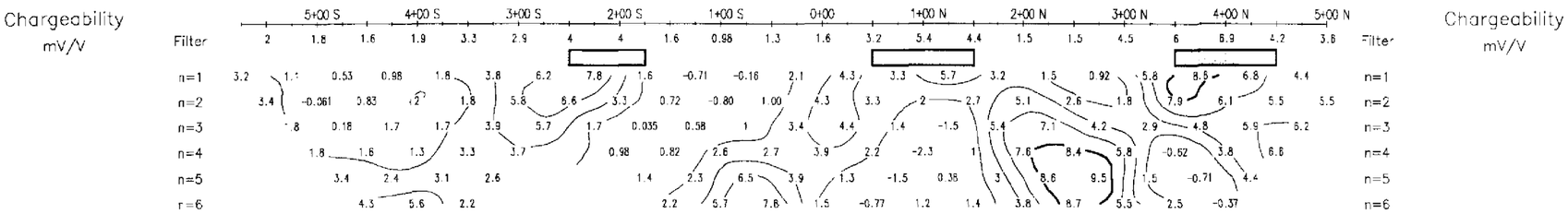
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 4750 W
Henry Twp., ON

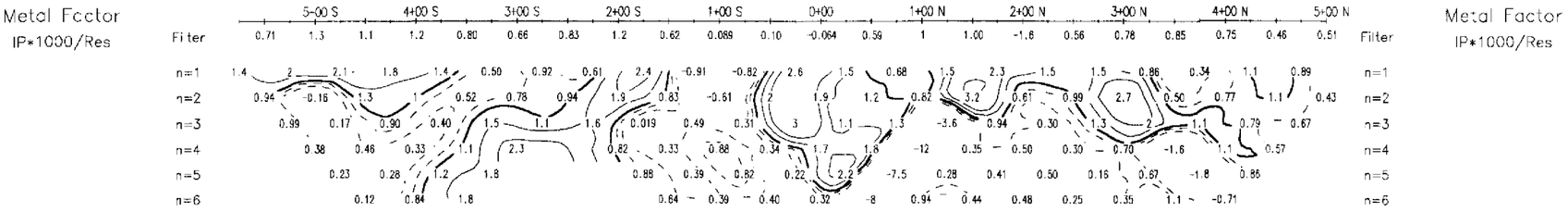
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 4750 W-50m

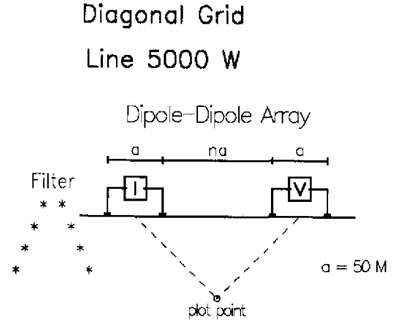
Quantec Geoscience Inc.











INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

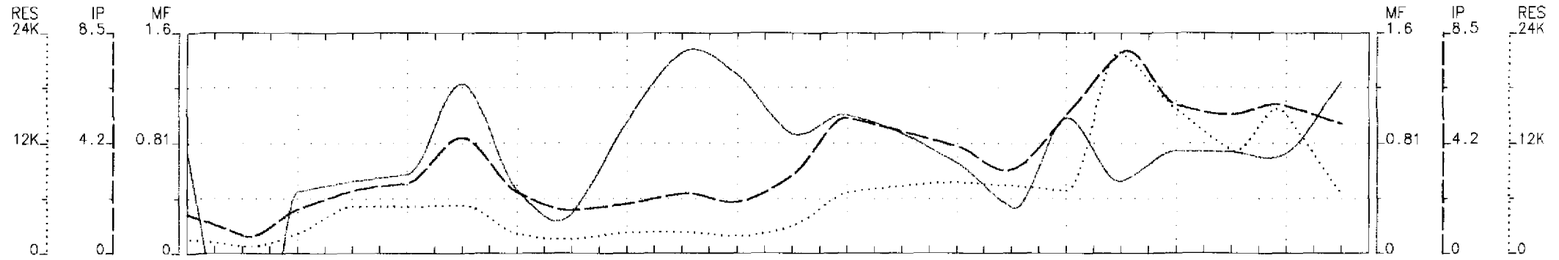
(metres)

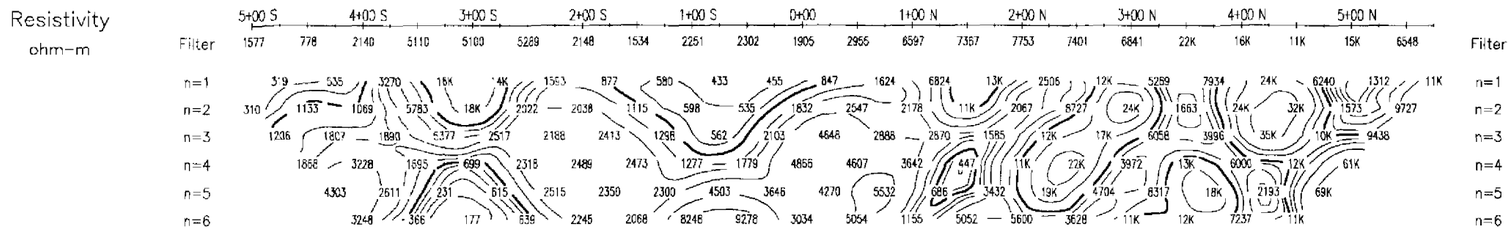
MUSTANG MINERALS CORP.

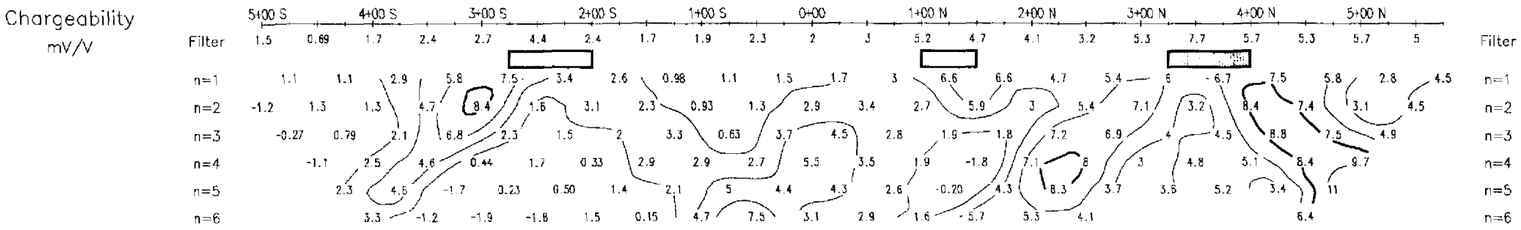
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 5000 W
Henry Twp., ON

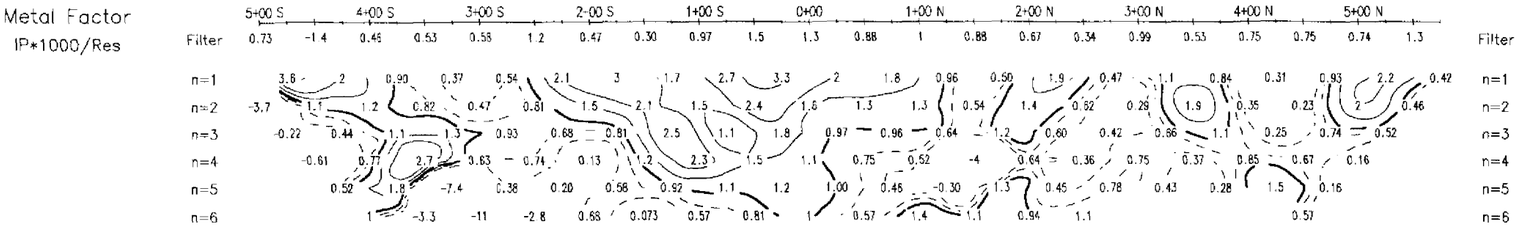
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 5000 W-50m

Quantec Geoscience Inc.

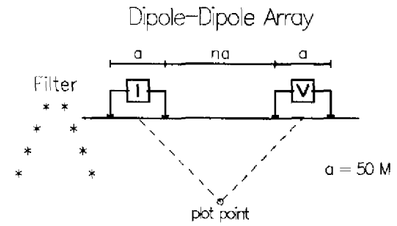








Diagonal Grid
Line 5250 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENiX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

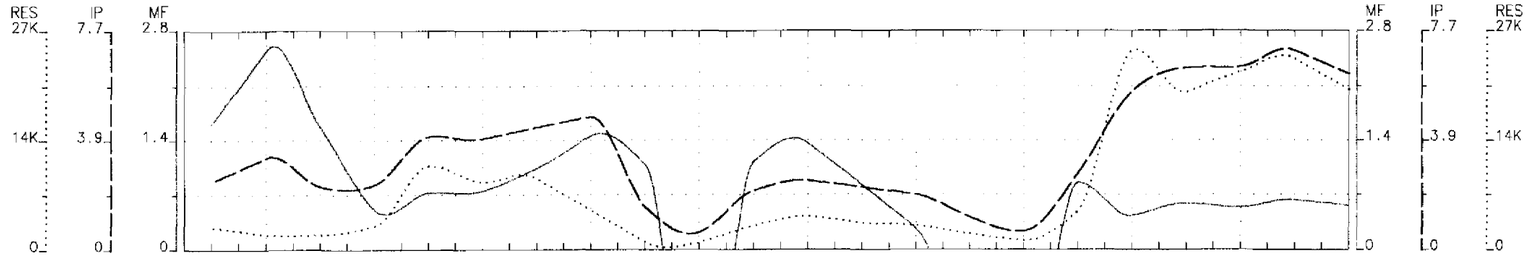
(metres)

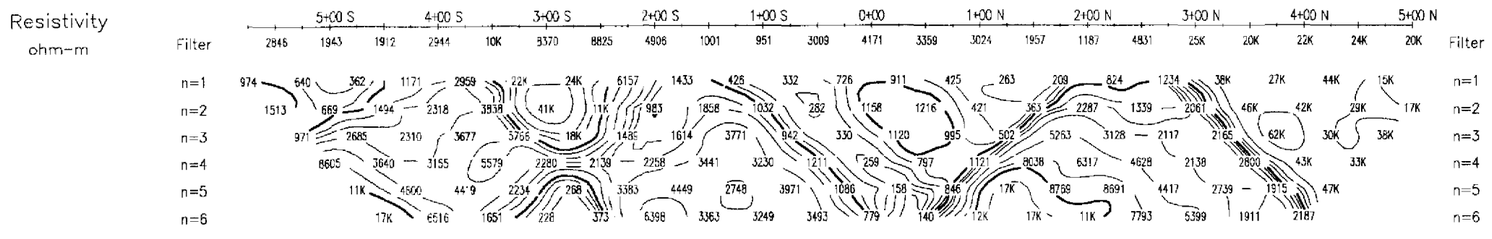
MUSTANG MINERALS CORP.

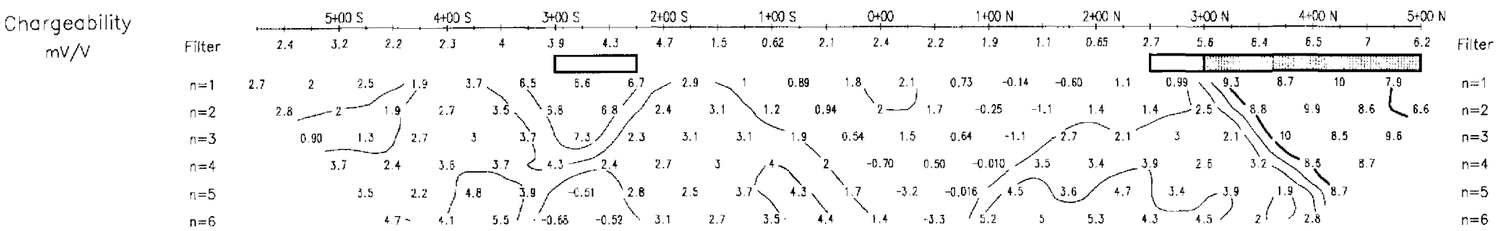
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 5250 W
Henry Twp., ON

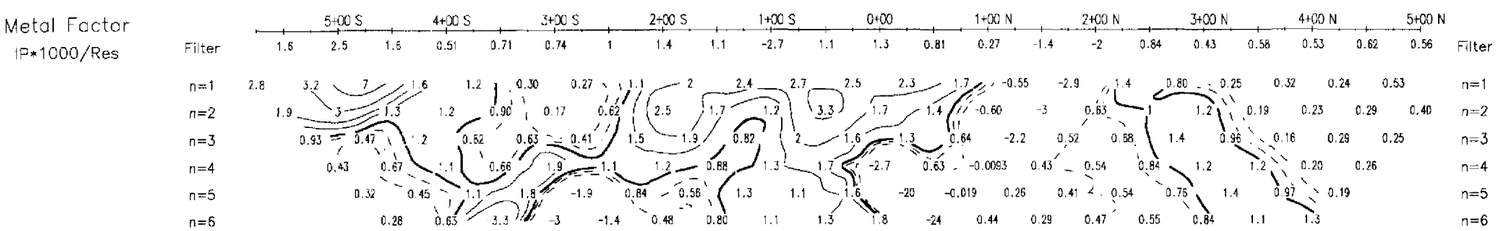
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 5250 W-50m

Quantec Geoscience Inc.









490

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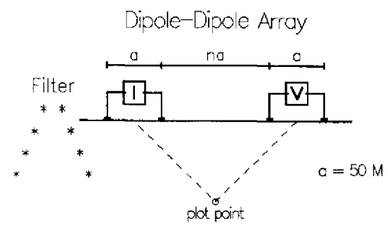
Diagonal Grid
Line 5500 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysicol Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

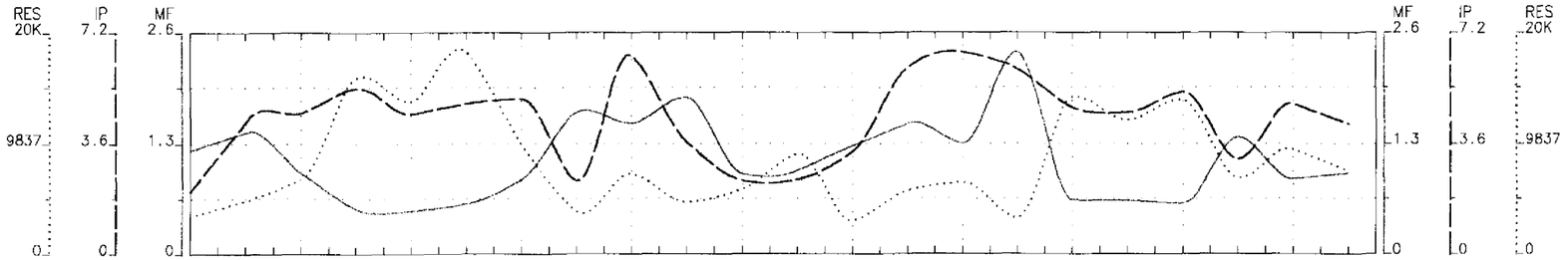
(metres)

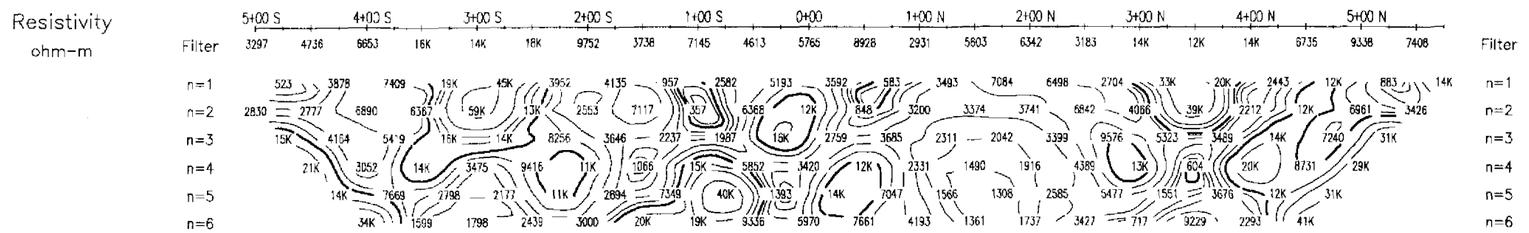
MUSTANG MINERALS CORP.

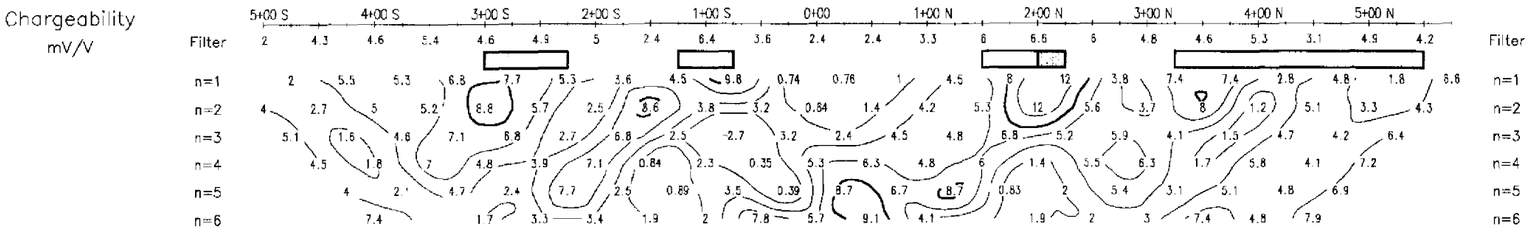
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 5500 W
Henry Twp., ON

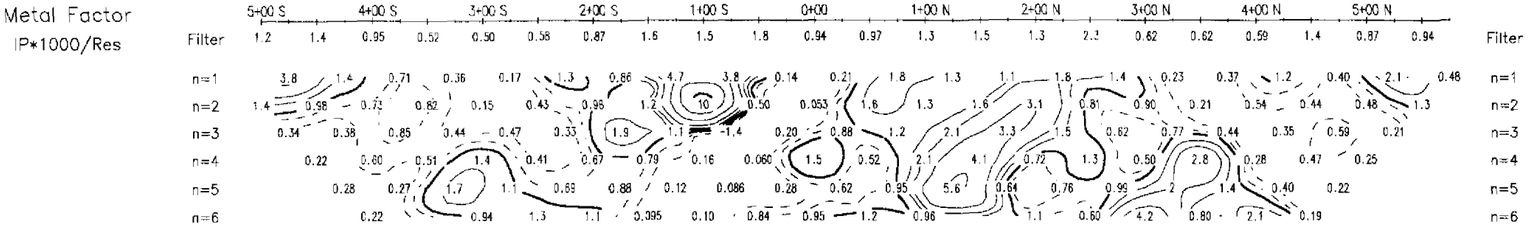
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 5500 W-50m

Quantec Geoscience Inc.

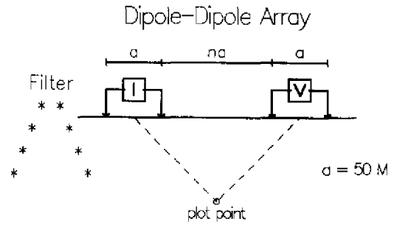








Diagonal Grid
Line 5750 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

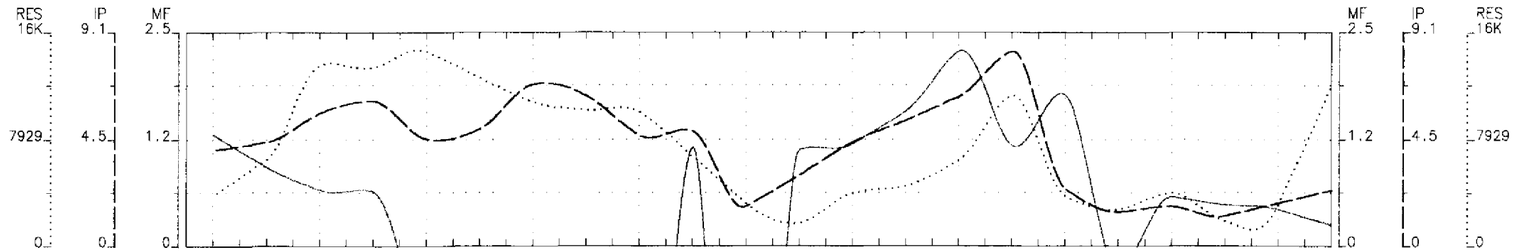
(metres)

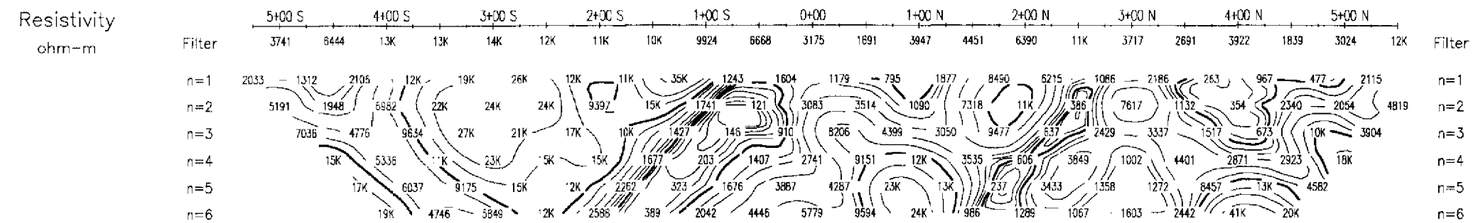
MUSTANG MINERALS CORP.

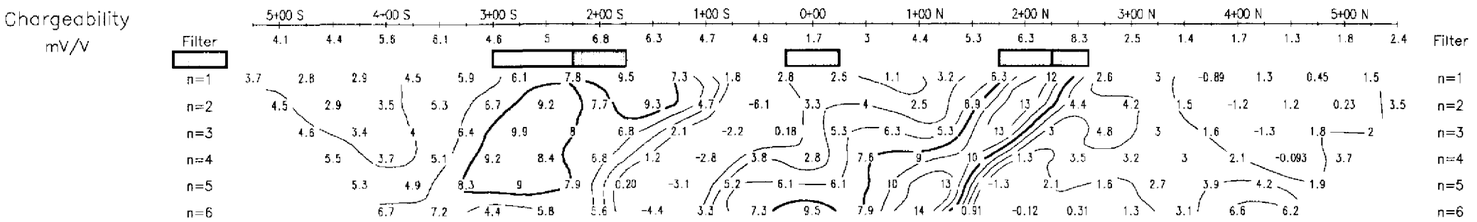
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 5750 W
Henry Twp., ON

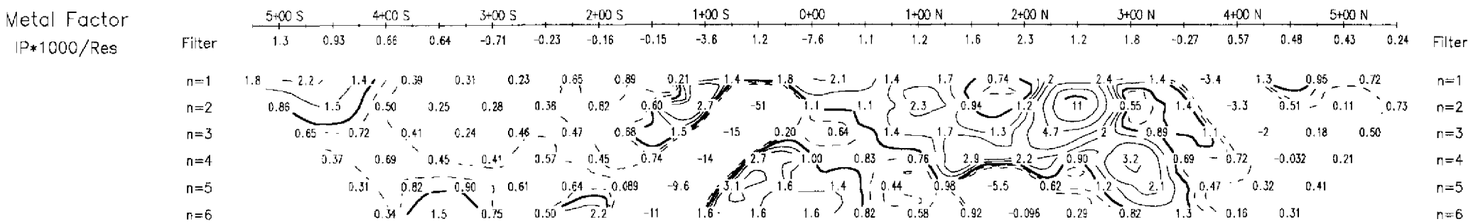
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 5750 W-50m

Quantec Geoscience Inc.



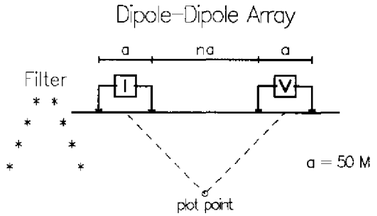






Diagonal Grid

Line 6000 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

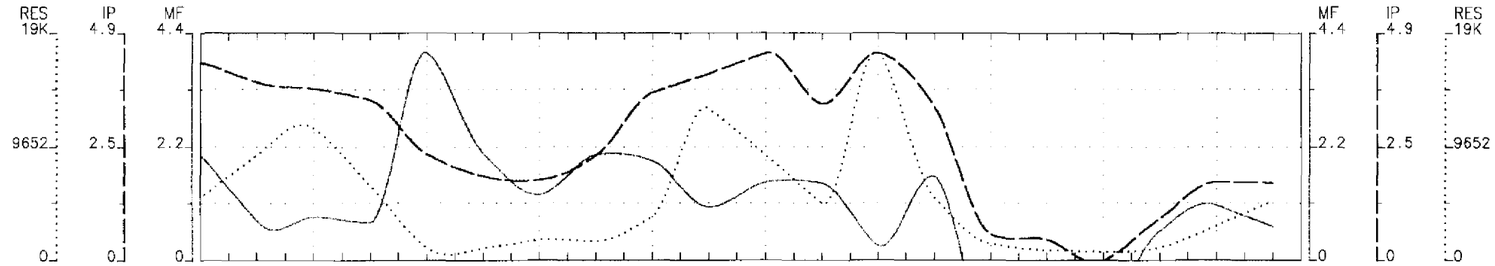
(metres)

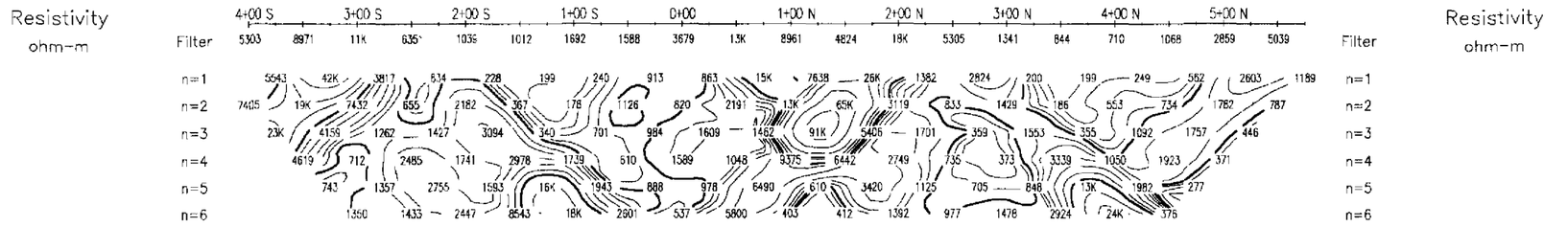
MUSTANG MINERALS CORP.

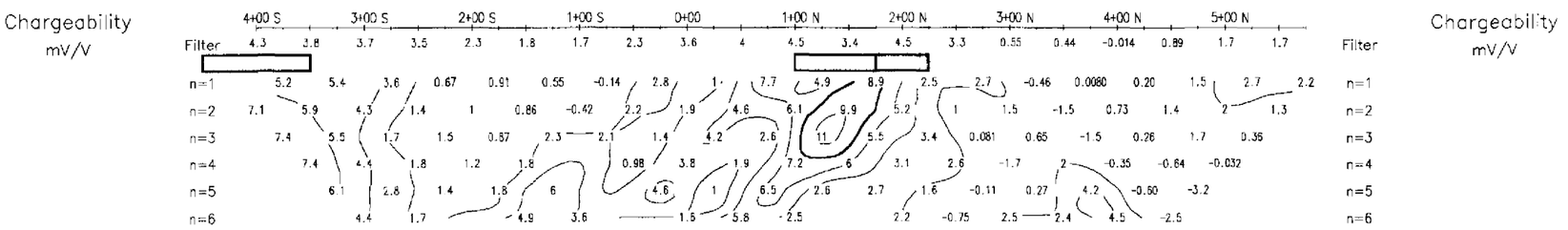
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 6000 W
Henry Twp., ON

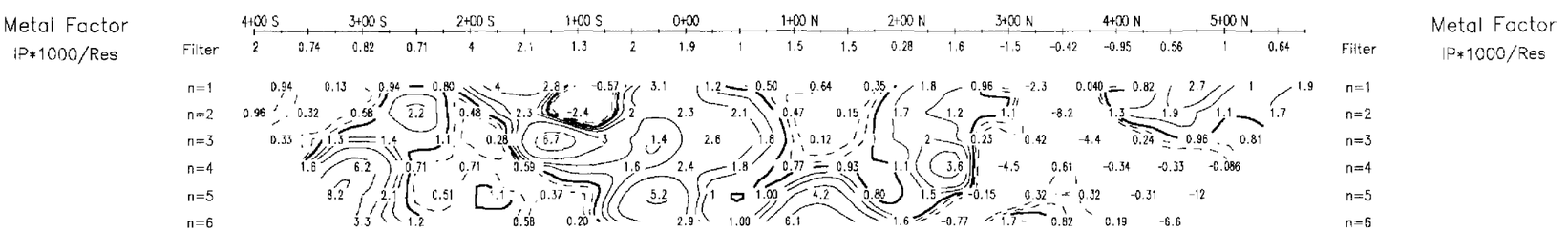
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 6000 W-50m

Quantec Geoscience Inc.



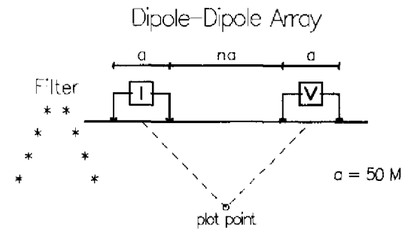






Diagonal Grid

Line 6250 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

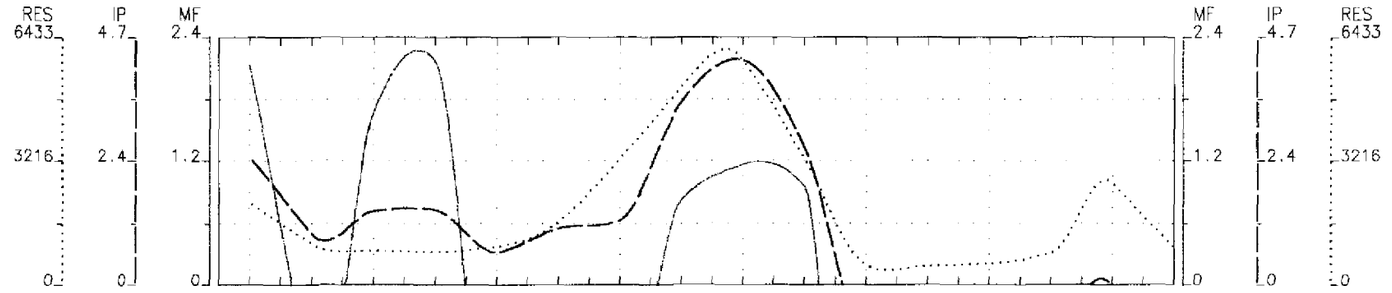
(metres)

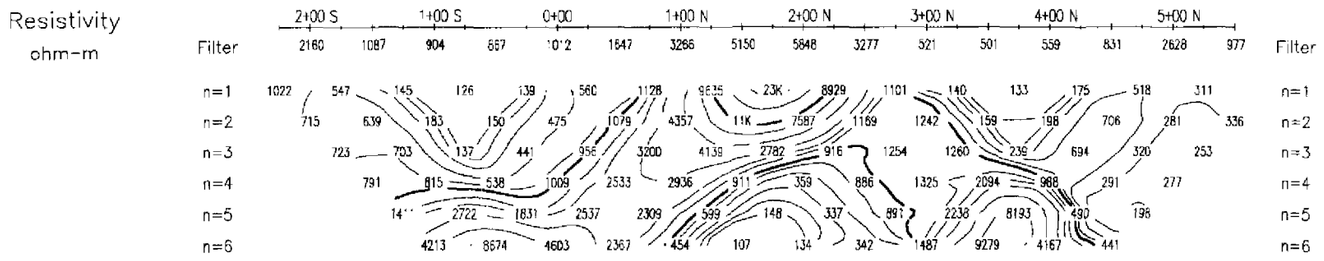
MUSTANG MINERALS CORP.

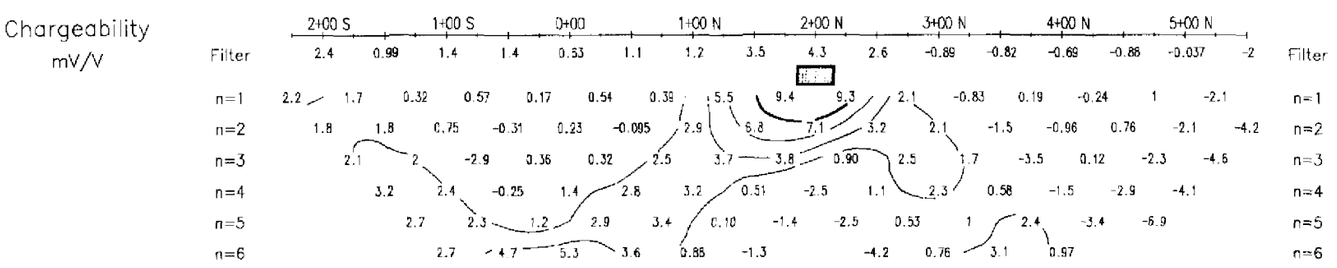
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 6250 W
Henry Twp., ON

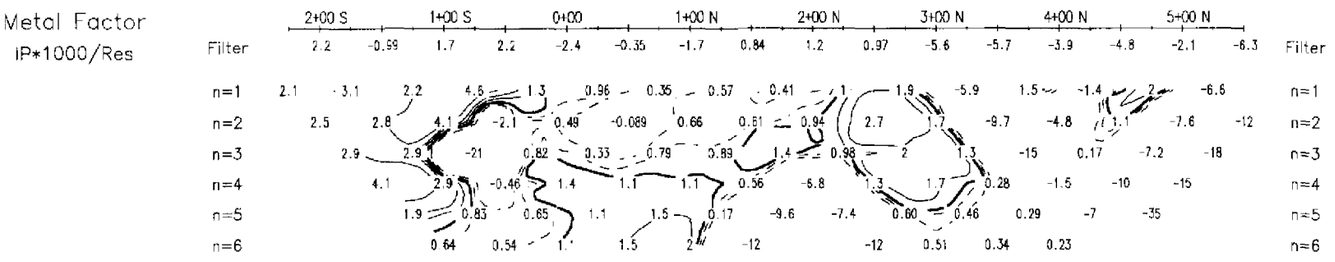
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 6250 W-50m

Quantec Geoscience Inc.









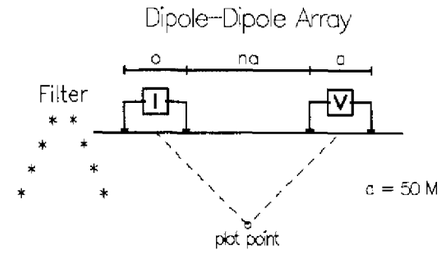
530

CRERAR

2.21862

41109SW2005

Diagonal Grid
Line 6500 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

2.21932

Scale 1:5000

50 0 50 100 150 200 250 300

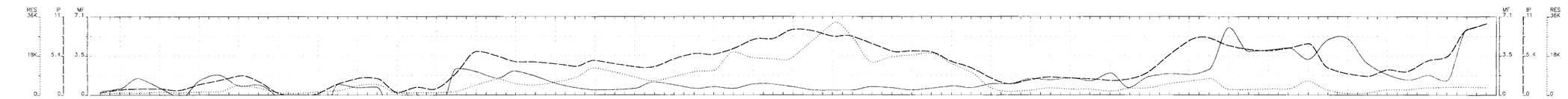
(metres)

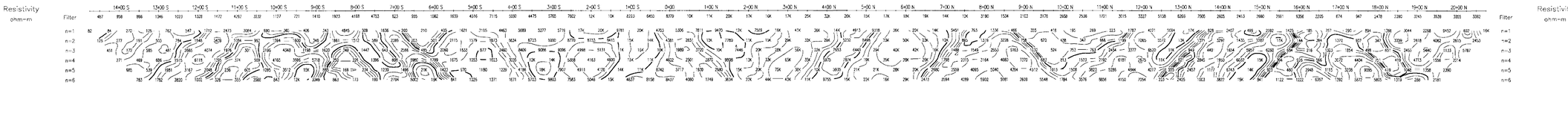
MUSTANG MINERALS CORP.

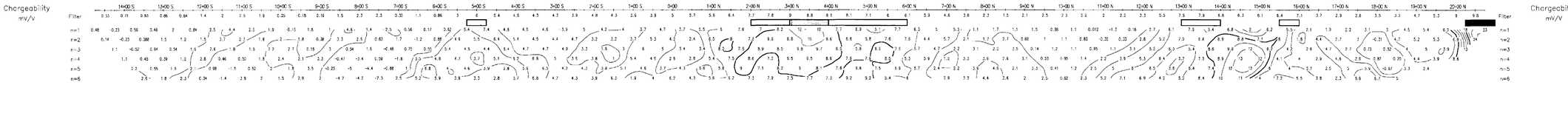
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Diagonal Grid, Line 6500 W
Henry Twp., ON

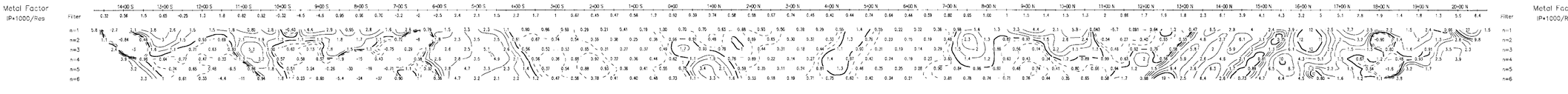
Survey Date: March-May, 200*
Drawing Number: QG-167-IP-DP-Line 6500 W-50m

Quantec Geoscience Inc.

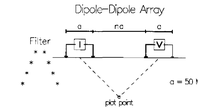








Henry Grid
Line 250 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

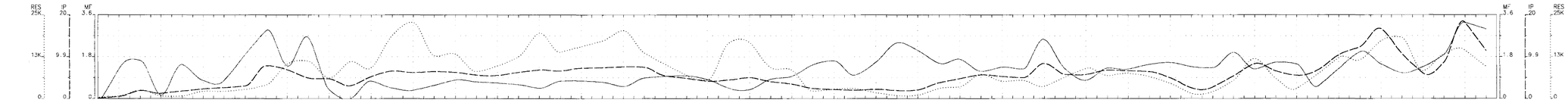
Scale 1:5000

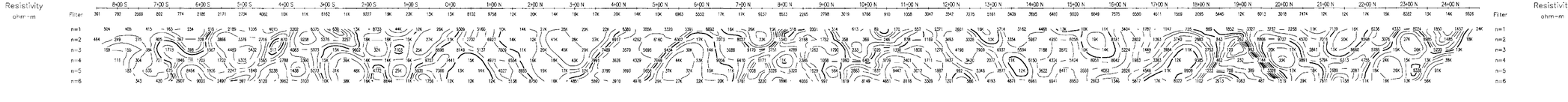
50 0 50 100 150 200 250 300
(metres)

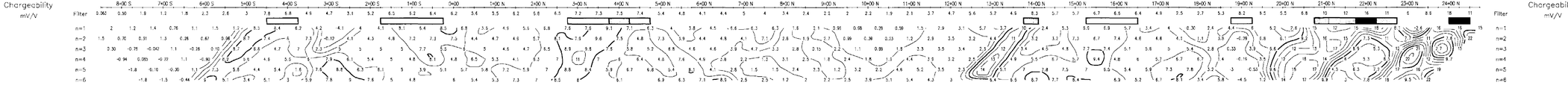
MUSTANG MINERALS CORP.
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 250 W
Henry & Crerar Twps., ON

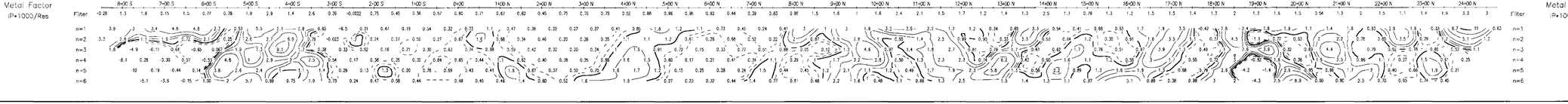
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 250 W-50m

Quantec Geoscience Inc.



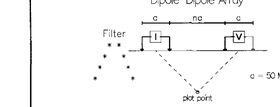






Henry Grid

Line 500 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=RIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

(metres)

MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 500 W
Henry & Crerar Twps., ON

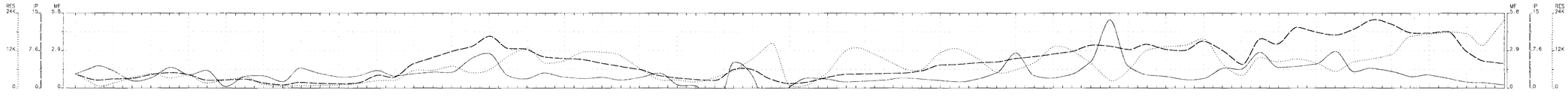
Survey Date: March-May, 2001
Drawing Number: 06-167-IP-DP-Line 500 W-50m

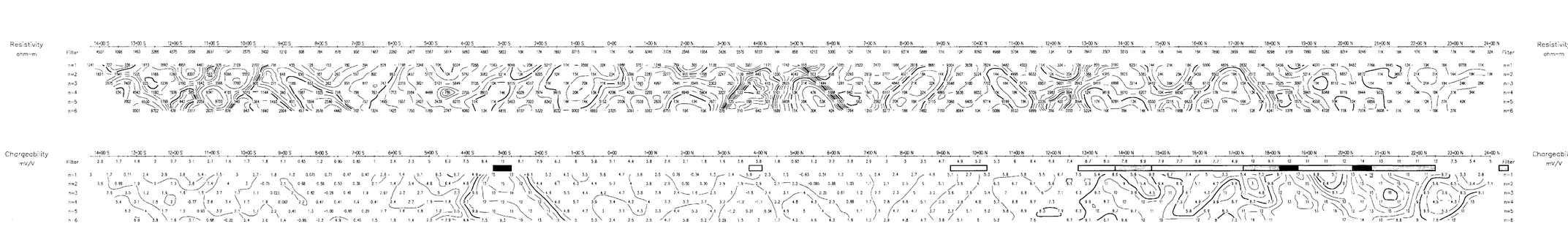
Quantec Geoscience Inc.

550

CRSRAR

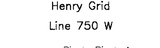
4112908Z005 2.21842





Henry Grid
Line 750 W

Dpole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

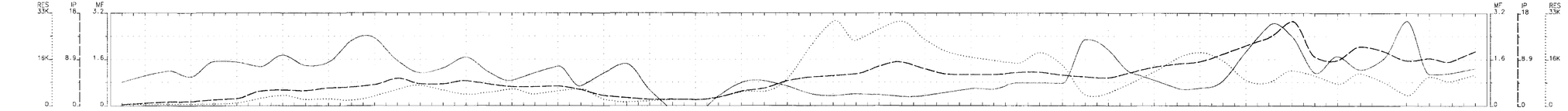
(metres)

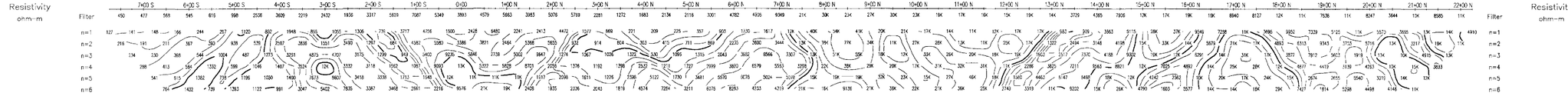
MUSTANG MINERALS CORP.

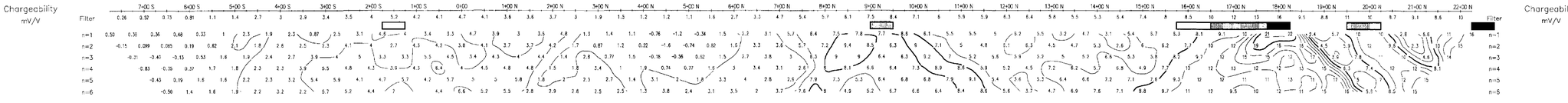
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 750 W
Henry & Crerar Twps., ON

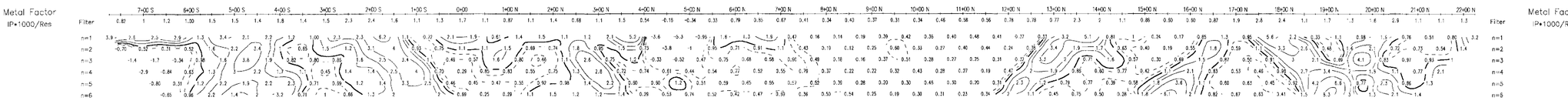
Survey Date: March-May, 2001
Drawing Number: QC-167-IP-9P-Line 750 W-50m

Quantec Geoscience Inc.



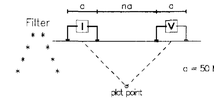






Henry Grid
Line 1000 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

2.21562

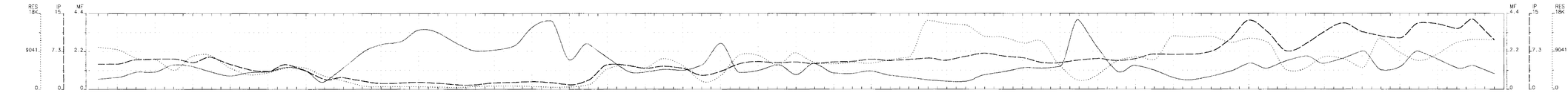
Scale 1:5000

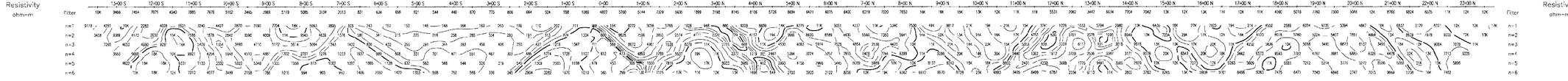
50 0 50 100 150 200 250 300
(metres)

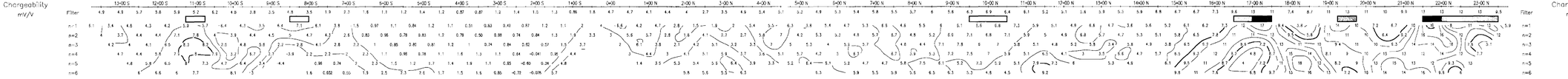
MUSTANG MINERALS CORP.
INDUCED POLARIZATION SURVEY
RIVER VALLEY POM PROPERTY
Henry Grid, Line 1000 W
Henry & Crerar Twps., ON

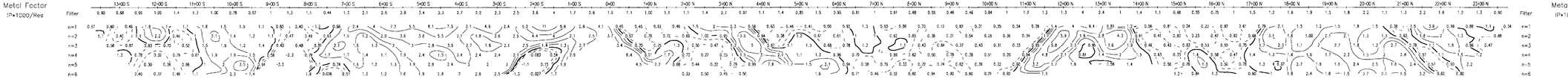
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 1000 W-50m

Quantec Geoscience Inc.





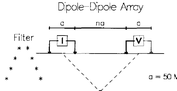




Henry Grid

Line 1250 W

Dpole-Dpole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

Resistivity, Metal Factor: Logarithmic Contours

(1, 1.5, 2, 3, 5, 7.5, 10,..)

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

(metres)

MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY

RIVER VALLEY PGM PROPERTY

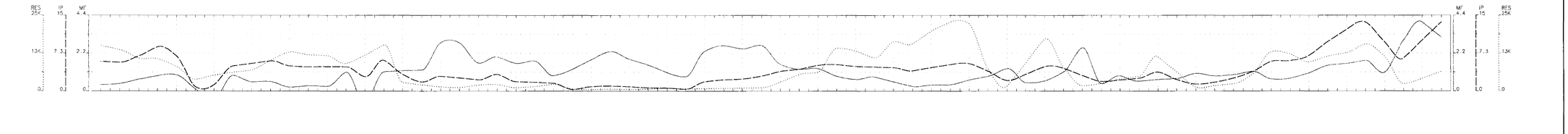
Henry Grid, Line 1250 W

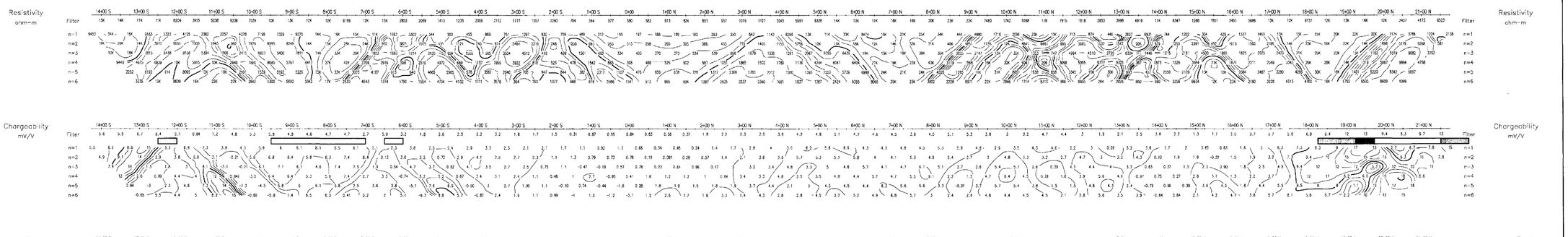
Henry & Crerar Twps., ON

Survey Date: March-May, 2001

Drawing Number: QC-167-IP-DP-Line 1250 W-50m

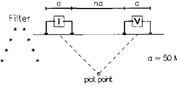
Quantec Geoscience Inc.





Henry Grid
Line 1500 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

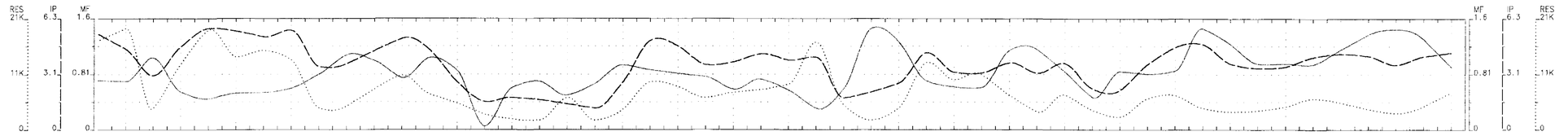
Scale 1:5000

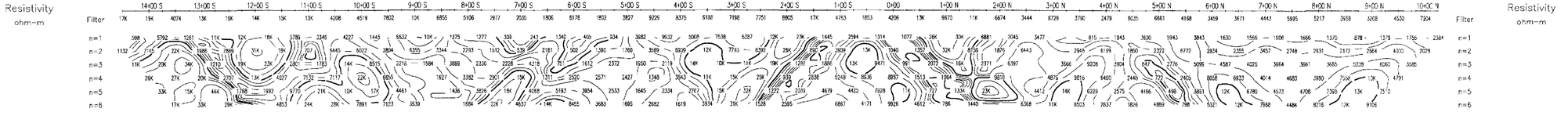
50 0 50 100 150 200 250 300
(metres)

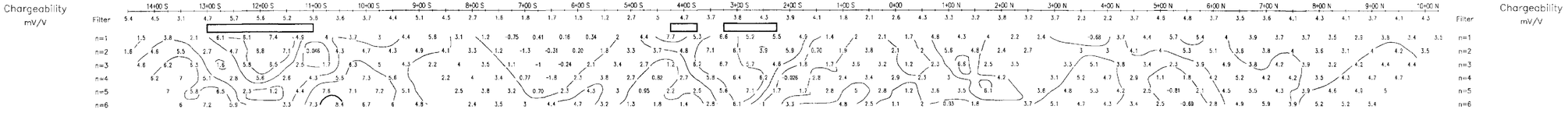
MUSTANG MINERALS CORP.
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 1500 W
Henry & Crerar Twps., ON

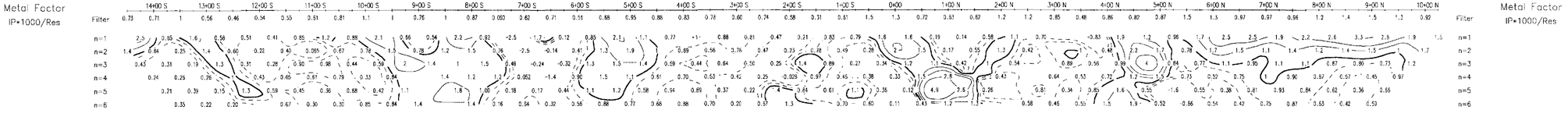
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 1500 W-50m

Quantec Geoscience Inc.









600

CERRAR

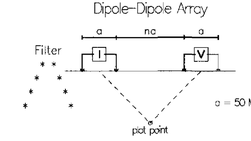
2.21862

41109SW2005

Henry Grid

Line 1750 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

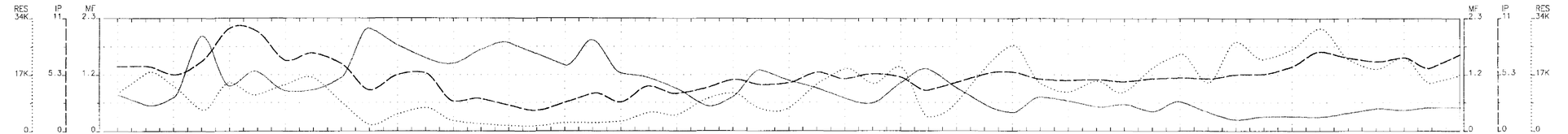
50 0 50 100 150 200 250 300
(metres)

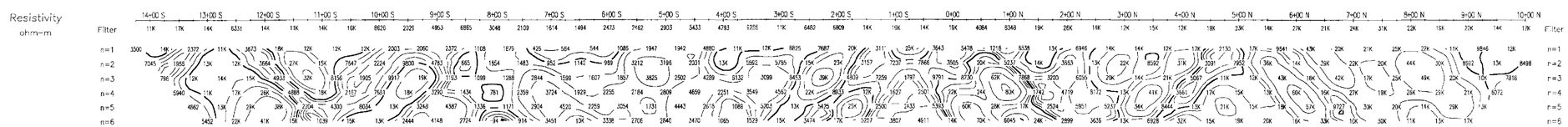
MUSTANG MINERALS CORP.

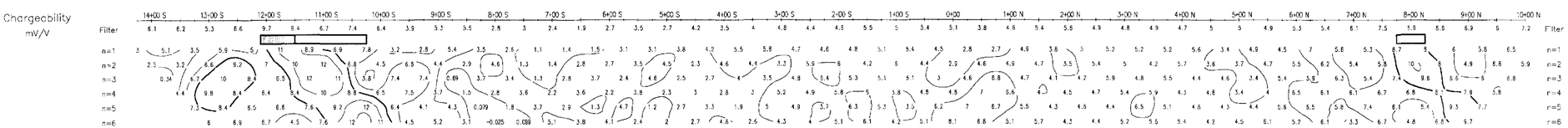
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 1750 W
Henry & Crerar Twps., ON

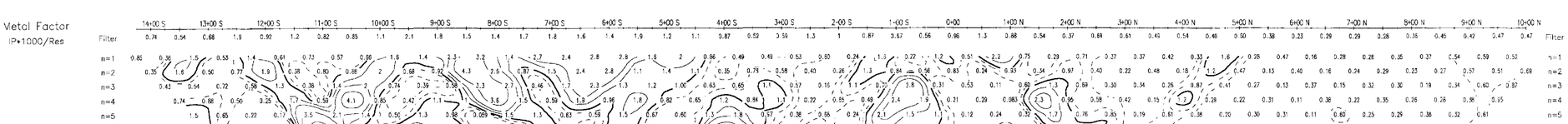
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 1750 W-50m

Quantec Geoscience Inc.





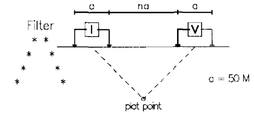




Henry Grid

Line 2000 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

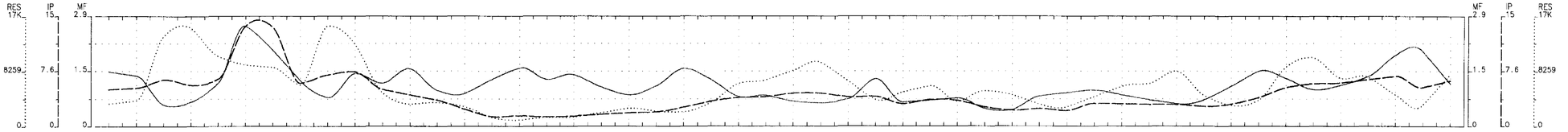
(metres)

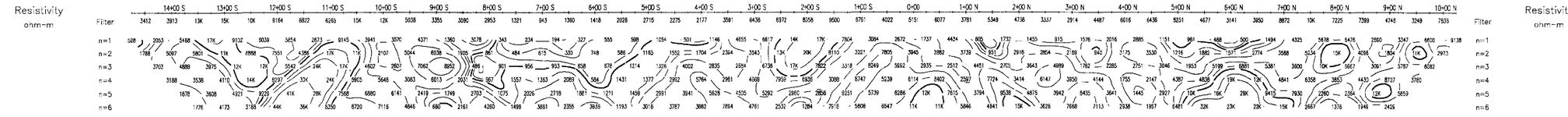
MUSTANG MINERALS CORP.

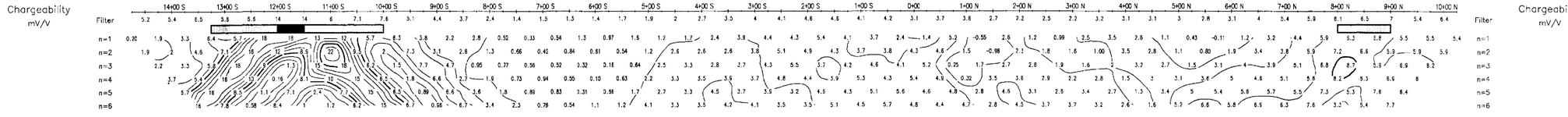
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 2000 W
Henry & Crerar Twps., ON

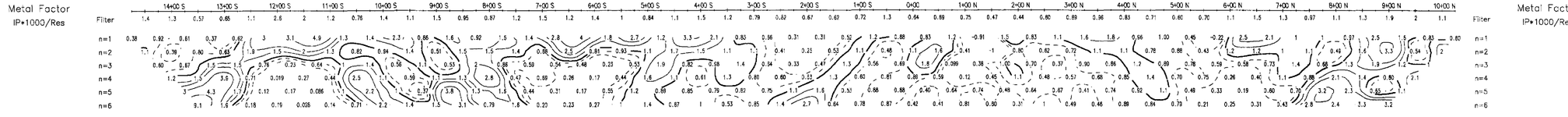
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 2000 W-50m

Quantec Geoscience Inc.





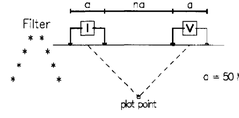




Henry Grid

Line 2250 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

2.21862

Scale 1:5000

50 0 50 100 150 200 250 300

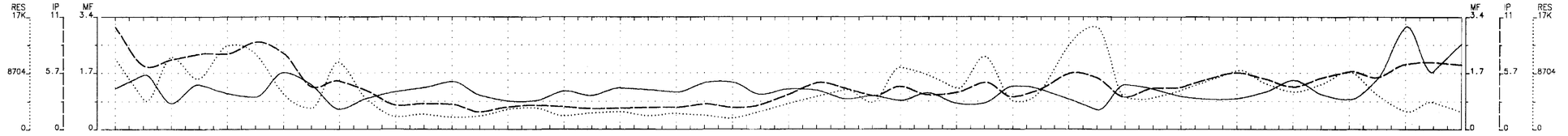
(metres)

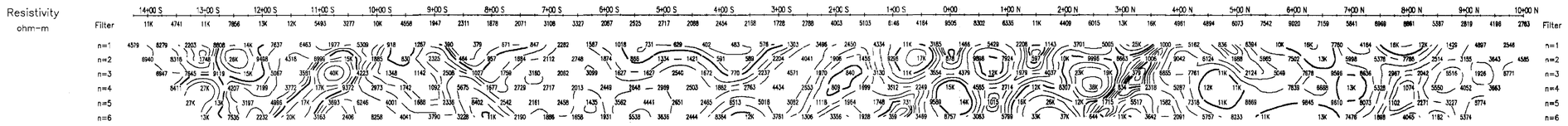
MUSTANG MINERALS CORP.

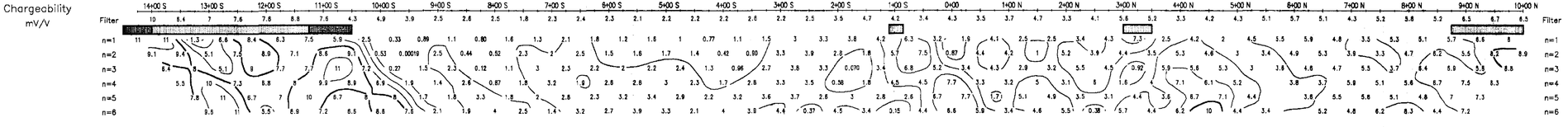
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 2250 W
Henry & Crerar Twps., ON

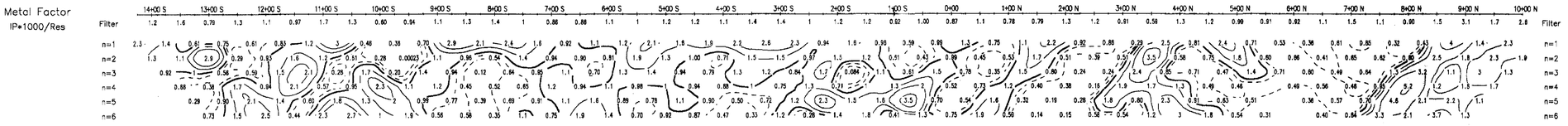
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 2250 W-50m

Quantec Geoscience Inc.





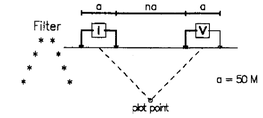




Henry Grid

Line 2500 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

2.21862

Scale 1:5000

50 0 50 100 150 200 250 300

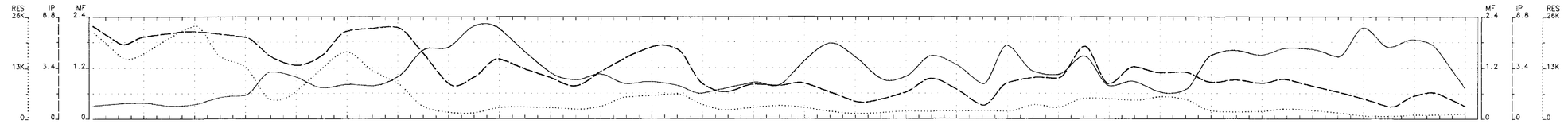
(metres)

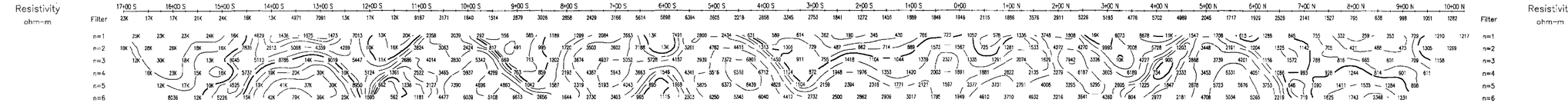
MUSTANG MINERALS CORP.

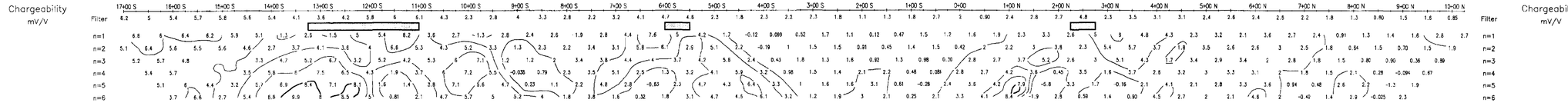
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 2500 W
Henry & Crerar Twps., ON

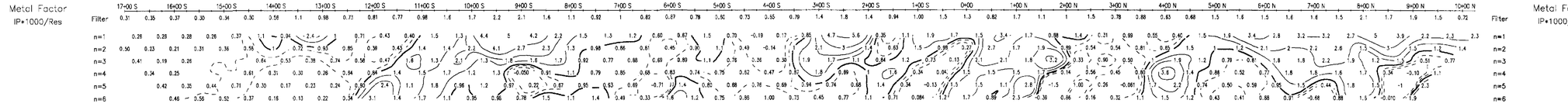
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 2500 W-50m

Quantec Geoscience Inc.



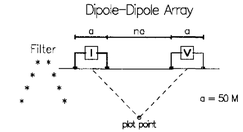






Henry Grid

Line 2750 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

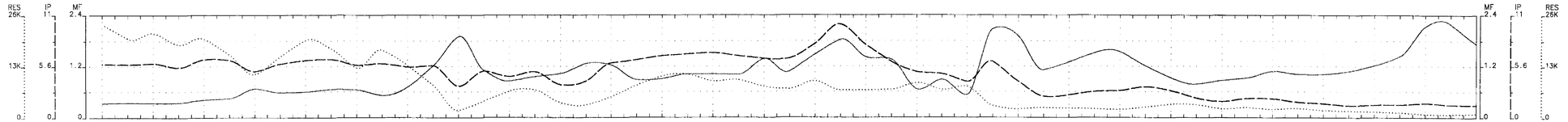
(metres)

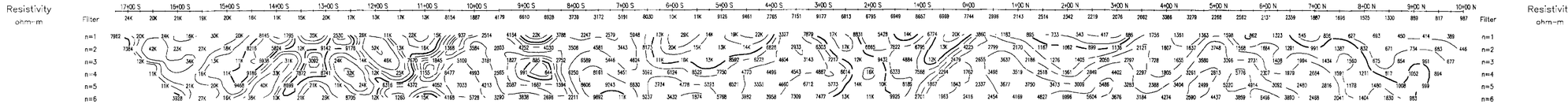
MUSTANG MINERALS CORP.

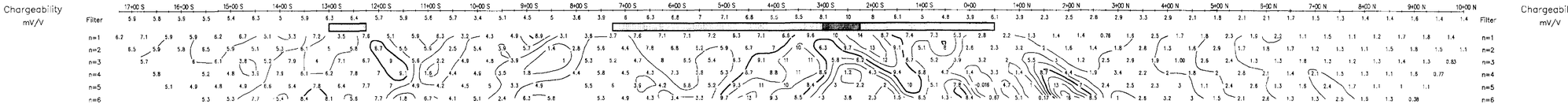
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 2750 W
Henry & Crerar Twps., ON

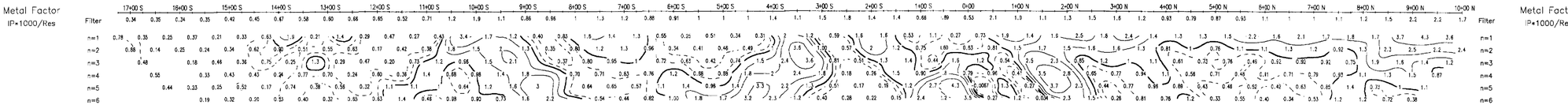
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 2750 W-50m

Quantec Geoscience Inc.





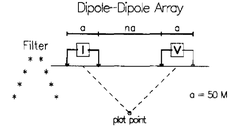




Henry Grid

Line 3000 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

2.21862

Scale 1:5000

50 0 50 100 150 200 250 300

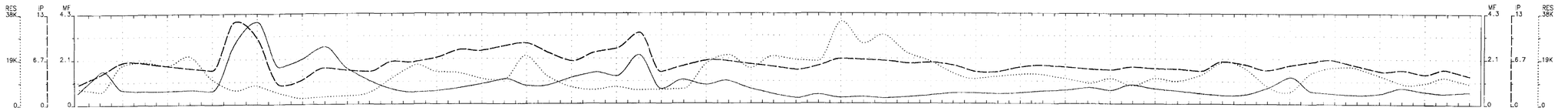
(metres)

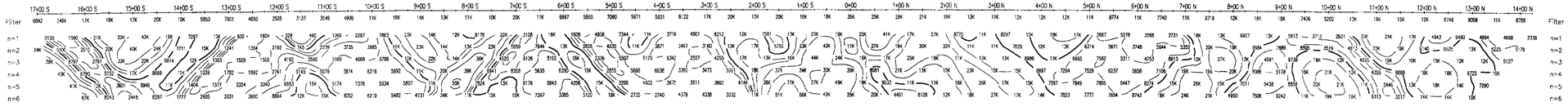
MUSTANG MINERALS CORP.

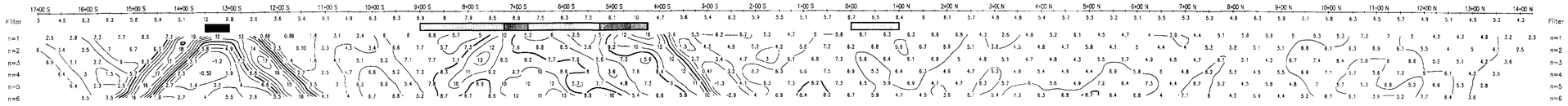
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 3000 W
Henry & Crerar Twps., ON

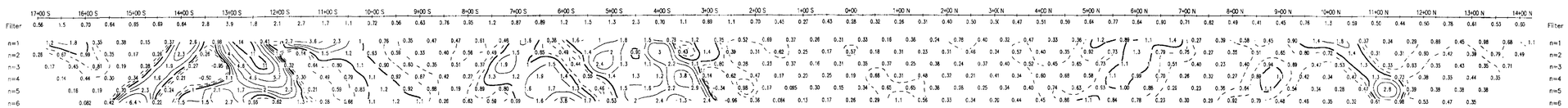
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 3000 W-50m

Quantec Geoscience Inc.

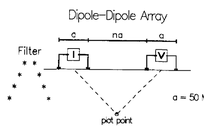








Henry Grid
Line 3250 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

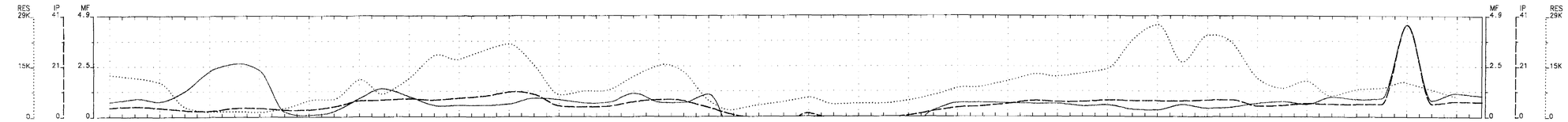
50 0 50 100 150 200 250 300
(metres)

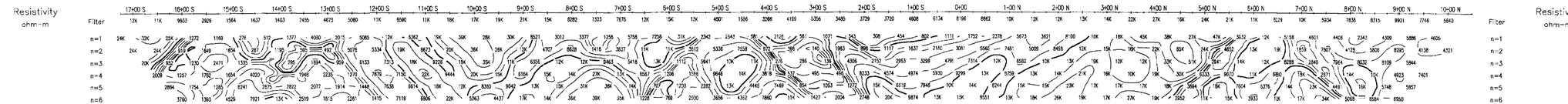
MUSTANG MINERALS CORP.

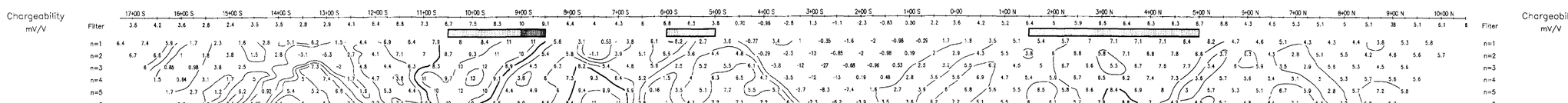
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 3250 W
Henry & Crerar Twps., ON

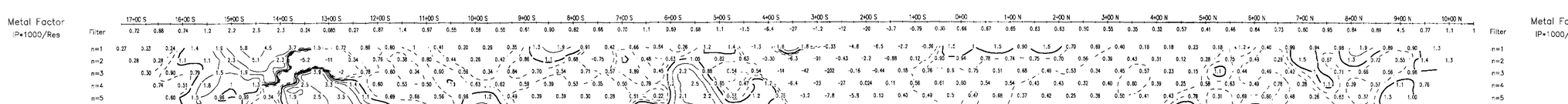
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 3250 W-50m

Quantec Geoscience Inc.



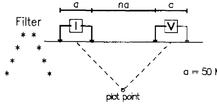






Henry Grid
Line 3500 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1
Input Waveform: 0.125 Hz, 50% duty cycle
Geophysical Operator: R.Chasse

Scale 1:5000

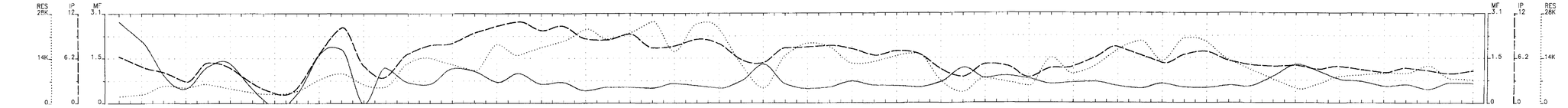
50 0 50 100 150 200 250 300
(metres)

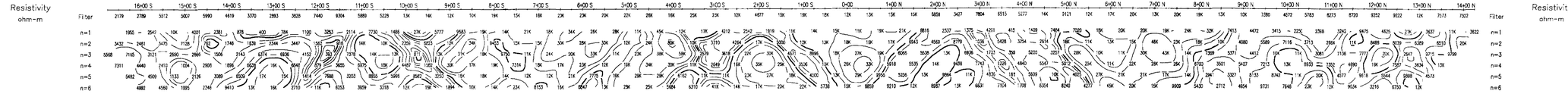
MUSTANG MINERALS CORP.

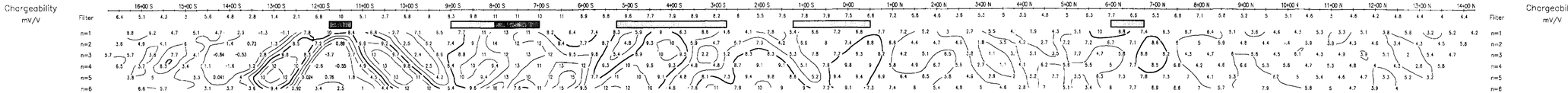
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 3500 W
Henry & Crerar Twps., ON

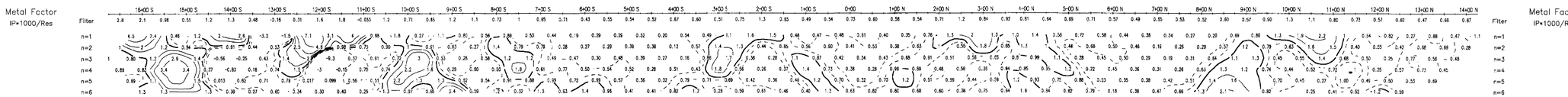
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 3500 W-50m

Quantec Geoscience Inc.



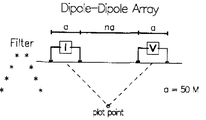






Henry Grid
Line 3750 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

2.21162

Scale 1:5000

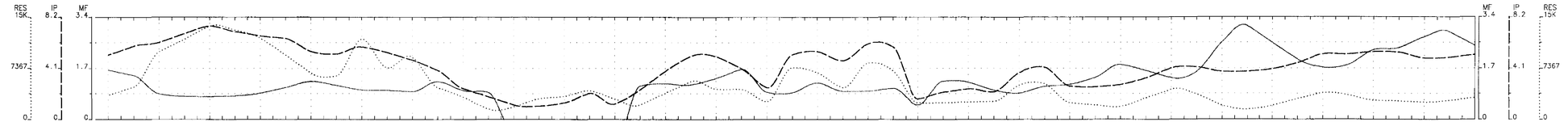
50 0 50 100 150 200 250 300
(metres)

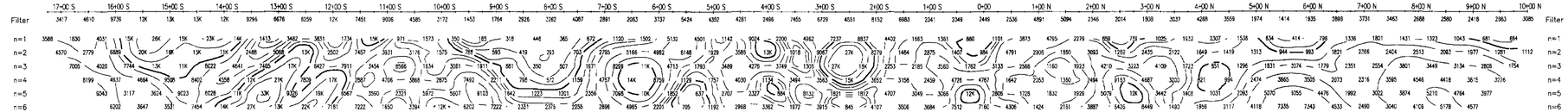
MUSTANG MINERALS CORP.

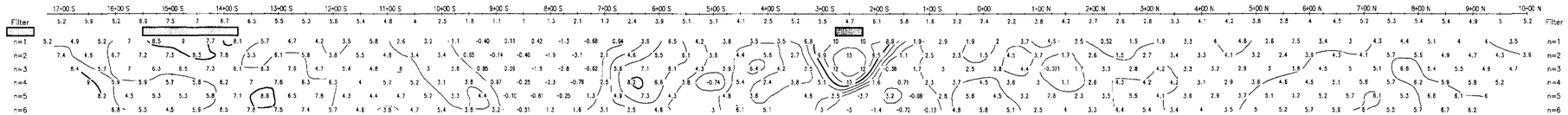
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 3750 W
Henry & Crerar Twps., ON

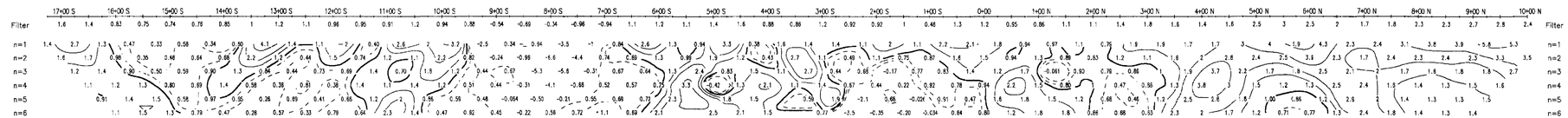
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 3750 W-50m

Quantec Geoscience Inc.



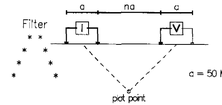






Henry Grid
Line 4000 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

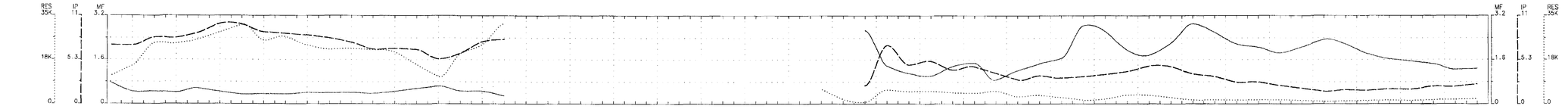
50 0 50 100 150 200 250 300
(metres)

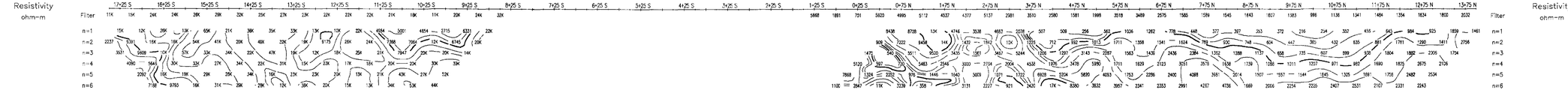
MUSTANG MINERALS CORP.

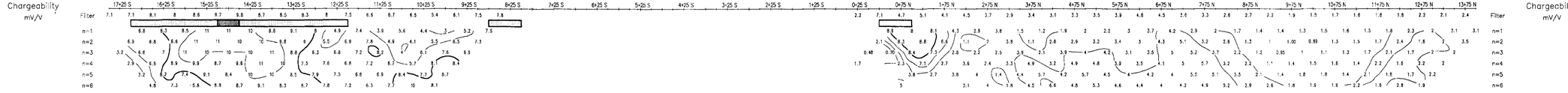
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 4000 W
Henry & Crerar Twps., ON

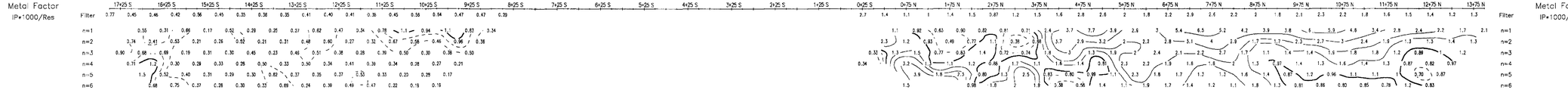
Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 4000 W-50m

Quantec Geoscience Inc.





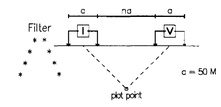




Henry Grid

Line 4250 W

Dipole-Dipole Array



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300

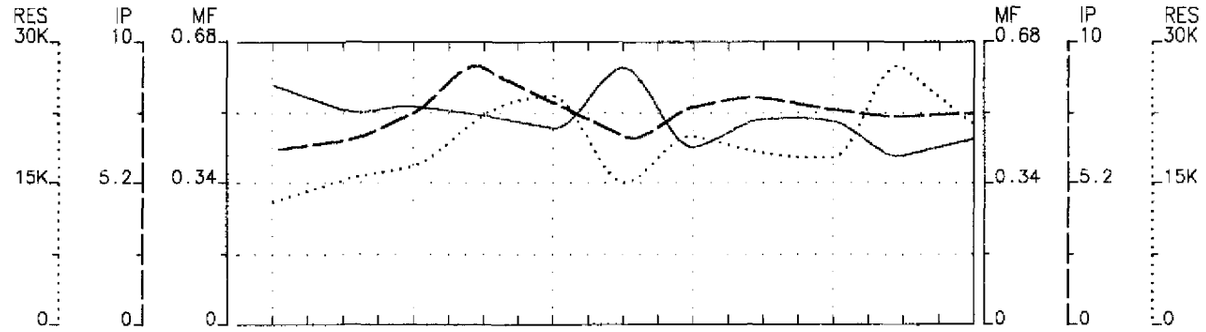
(metres)

MUSTANG MINERALS CORP.

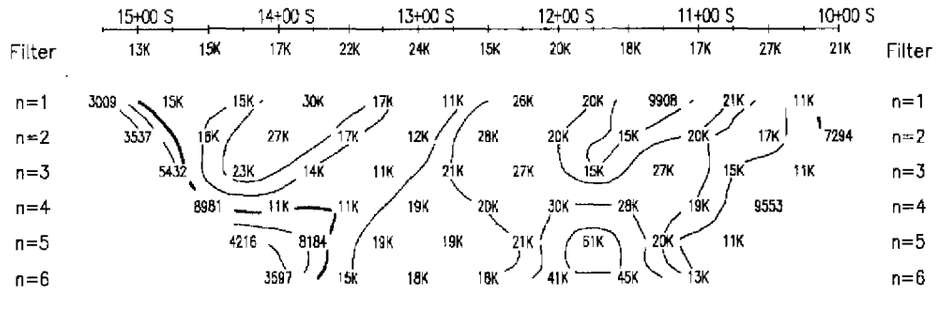
INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 4250 W
Henry & Crerar Twps., ON

Survey Date: March-May, 2001
Drawing Number: QG-167-IP-D2-Line 4250 W-50m

Quantec Geoscience Inc.

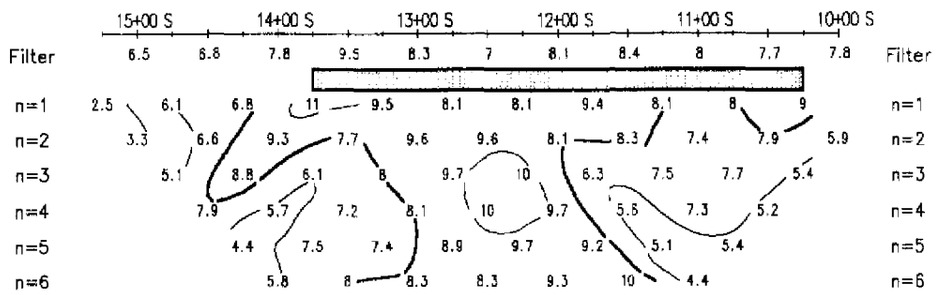


Resistivity
ohm-m



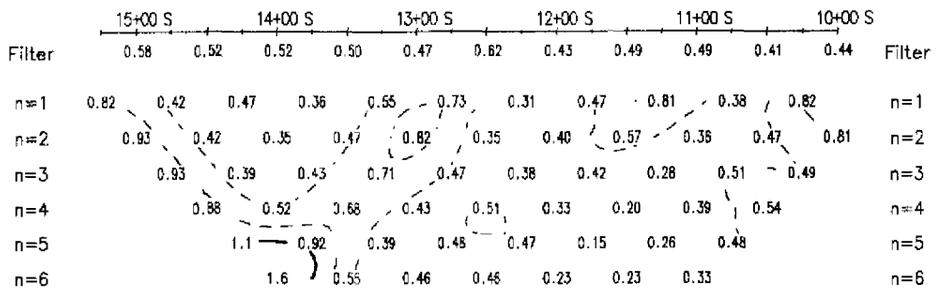
Resistivity
ohm-m

Chargeability
mV/V



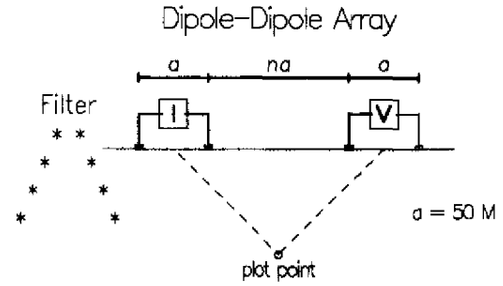
Chargeability
mV/V

Metal Factor
IP*1000/Res



Metal Factor
IP*1000/Res

Henry Grid
Line 4500 W



INTERPRETATION

Strong Polarization:

Moderate Polarization:

Weak Polarization:

MAP SPECIFICATIONS

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

Chargeability: Linear Contours (2 mV/V)

SURVEY SPECIFICATIONS

Instrumentation: Rx=IRIS ELREC-10, Tx=PHOENIX IPT-1

Input Waveform: 0.125 Hz, 50% duty cycle

Geophysical Operator: R.Chasse

Scale 1:5000

50 0 50 100 150 200 250 300
(metres)

MUSTANG MINERALS CORP.

INDUCED POLARIZATION SURVEY
RIVER VALLEY PGM PROPERTY
Henry Grid, Line 4500 W
Henry & Crerar Twps., ON

Survey Date: March-May, 2001
Drawing Number: QG-167-IP-DP-Line 4500 W-50m

Quantec Geosciences Inc.