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REPORT ON THE
2004 SUMMER MAPPING AND SAMPLING PROGRAM
ON THE POWELL PROPERTY,
POWELL AND BANNOCKBURN TOWNSHIPS, ONTARIO
FOR

MUSTANG  MINERALS CORP.

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January 12, 2005

David Benson B.Sc., M.Sc.

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1. SUMMARY

The Powell Property was staked by **Mustang Minerals Corp.** ("Mustang") for its potential to host economic (1) Kambalda-style nickel-copper (Ni-Cu) mineralization, and (2) Mount Keith-style Ni-Cu mineralization.

A detailed mapping and systematic sampling program was completed on the site of a historic trench located within Mustang Minerals Inc. mining claim no. 3005405 in Powell Township, northeastern Ontario, Canada. This work was performed in order to ground truth a series of E-W trending airborne EM anomalies that bisect the trench, thereby evaluating the mineralization and economic potential of this area.

Four distinctive lithologies were noted within the trench: olivine pyroxenite, gabbro, amphibolite, and granodiorite. The olivine pyroxenite is mineralized appearing as localized rusty-brown patches (5% overall) consisting of disseminated, veins, and localized blebs of pyrite with subordinate amounts of pyrrhotite and chalcopyrite. This type of mineralization does not adequately explain the series of conductive anomalies.

Thirty two samples total were taken along the full extent of the trench and are in the process of being analyzed for Ni, Cu, Co, Au, and PGE's. Nickel, copper and PGM concentrations are generally low, with the best assay results from the mapping program being 1133ppm Cu (sample 46113). Ni concentrations are less than 250ppm.

In light of the presence of a sulfide-bearing, ultramafic intrusive suite and the long series of conductive anomalies that bisect the intrusive suite, there exists the potential for a metal-bearing, massive sulfide deposit. However, the style of mineralization and assay values from samples collected within the trench do not support this and a re-evaluation of mineralization potential is necessary.

2. INTRODUCTION

2.1 GENERAL

The Powell Property was staked by Mustang Minerals Corp. ("Mustang") for its potential to host economic (1) Kambalda-style nickel-copper (Ni-Cu) mineralization, and (2) Mount Keith-style Ni-Cu mineralization. The Kambalda-style deposits in particular represent attractive targets for a junior exploration company as these can be very high grade, high margin deposits as demonstrated by the deposits in the type area of western Australia.

2.2 SOURCES OF INFORMATION

In preparing this report the author carried out a review of all the available data on the property.

The author has visited Mustang's Bannockburn Property on numerous occasions with the date of the last field visit to the Powell claim block being September 25, 2004.

2.3 UNITS AND CURRENCY

Metric units are generally used throughout this report. Copper, nickel and cobalt grades are reported as percent ("%"). Platinum, palladium, gold and silver grades are reported in grams per tonne ("g /t") or parts per billion ("ppb").

All dollar amounts are expressed in Canadian funds, unless otherwise stated.

3. PROPERTY DESCRIPTION AND LOCATION

3.1 PROPERTY LOCATION

The Powell property straddles the Powell-Bannockburn Townships boundary, west of Mistinikon Lake, approximately 71 km southeast of the city of Timmins and 10 km west-southwest of the village of Matachewan (Figure 1). Provincial Hwy 566, which joins Matachewan, lies 1.5 km north of the block. The property is centred at 47°59"N latitude, 80°47"W longitude.

The Powell Property forms part of Mustang's larger Bannockburn Property which originally consisted of three separate claim blocks totaling 69 unpatented mining claims situated in the Larder Lake Mining Division, northeastern Ontario, Canada. The main property comprises a group of 62 contiguous, unpatented mining claims totalling approximately 6384 hectares extending through Zavitz, Hincks, Montrose, Bannockburn and Doon townships. Two smaller blocks comprising 7 claims are located to the east of the main property in Bannockburn/Argyle townships and Bannockburn/Powell townships (Figure 2). Additional claims groups were later added to the property through agreements with adjacent property owners.

3.2 PROPERTY DESCRIPTION AND OWNERSHIP

The Powell property consists of 4 unpatented mining claims (54 units) covering 864 hectares and is situated within Powell and Bannockburn townships within the Larder Lake Mining Division. The claim block may be located on NTS 1:50,000 map sheet 41P/15 as well as Ontario claim Maps G-3218 and M-0207 (Figure 2). The mining claims comprising the property (Table 1) were staked as part of a larger package in order to explore for nickel in the area.

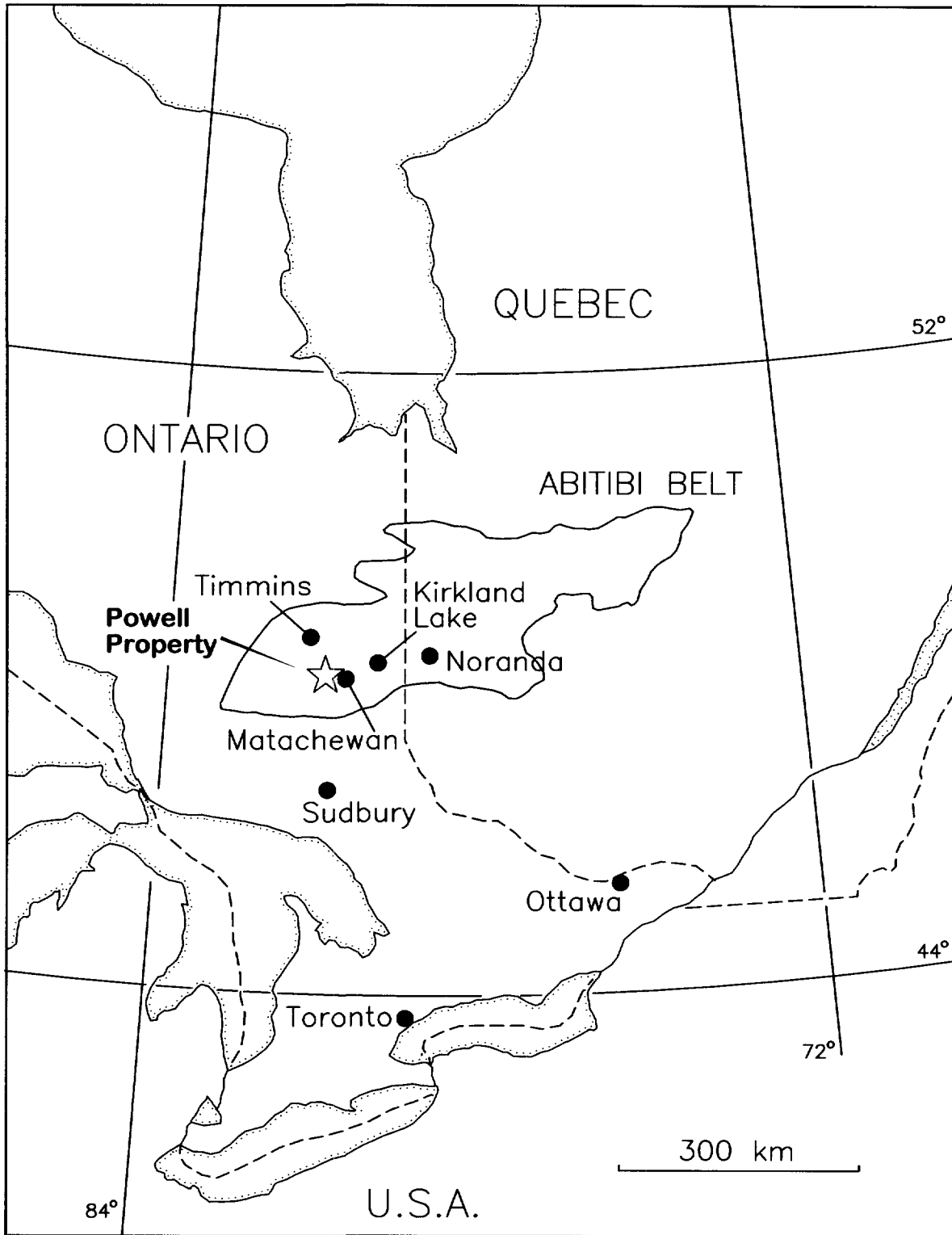


Figure 1: Powell Property Location Map

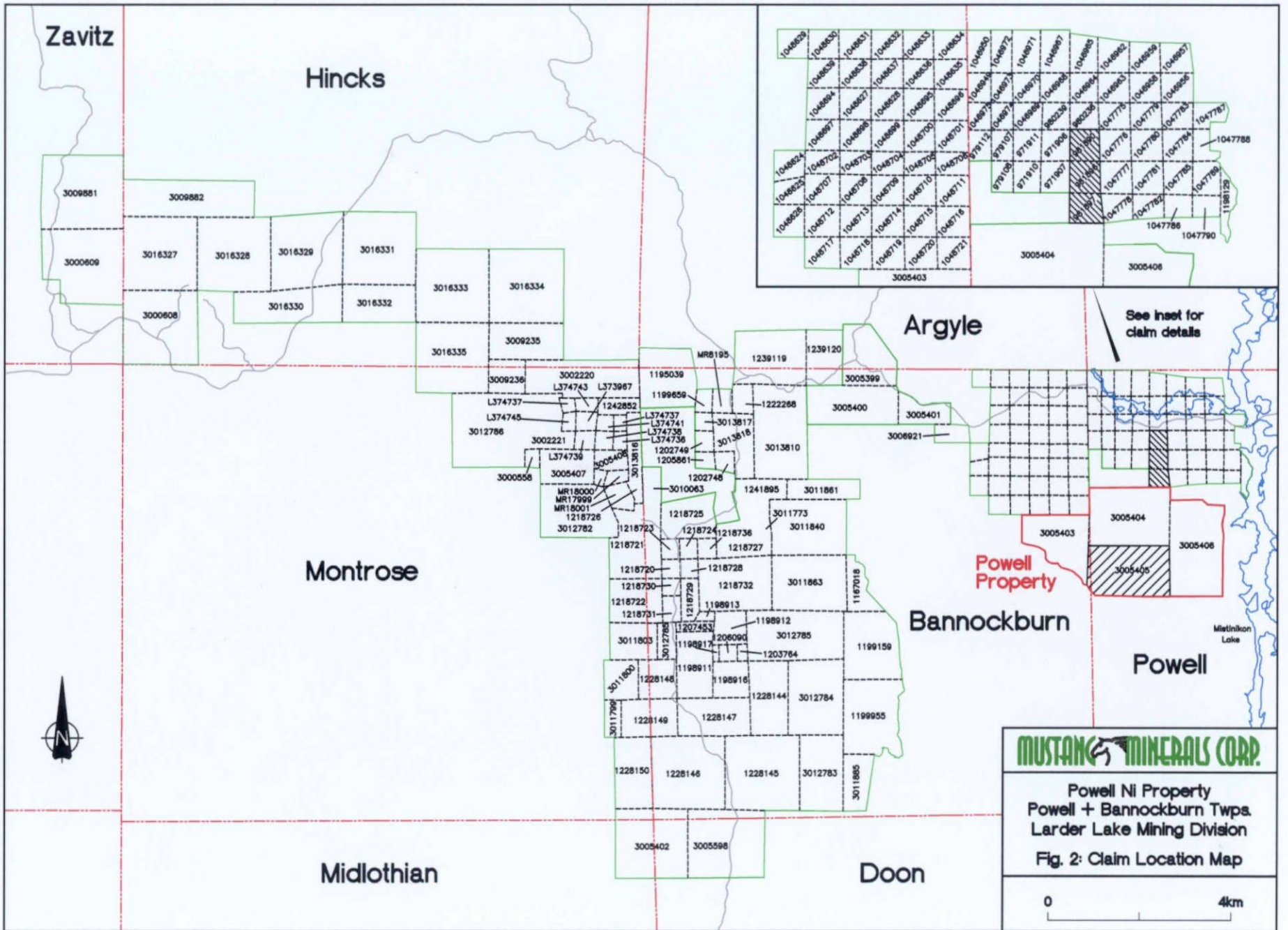


Table 1: Powell Property Claim Identity

Claim #	Units	Township	Due dates
L 3005403	10	Bannockburn	June 26, 2005
L 3005404	15	Powell	June 26, 2005
L 3005405	13	Powell	June 26, 2005
L 3005406	16	Powell	June 26, 2005

4. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 ACCESS

The Powell Property is located approximately 100 km southeast of the City of Timmins and 10 km west of the Town of Matachewan.

There is excellent road access to the Property either from Matachewan heading north and west of the town to the end of Highway 566, a paved and gravel road maintained year round by the Ontario Government, then southwards along logging access roads. The Property may also be accessed in the summer months from Timmins via a network of good quality gravel logging roads which lead south from the city.

4.2 CLIMATE

Mean January temperatures for Sudbury/North Bay are -13 degrees celsius, versus -17.2 degrees celcius for Timmins, from Environment Canada's archives. For July, the mean temperatures are 19 degrees celsius for Sudbury / North Bay, and 17.3 degrees celcius for Timmins. Timmins receives on average 3.51 m of snow during the winter months of October to April, whereas Sudbury and North Bay receive 2.66 m and 2.68 m respectively. Annual rainfall averages 580.6 mm for Timmins, 735.8 mm for North Bay and 635.8 mm for Sudbury.

Year-round exploration and mining operations are entirely feasible in this area.

4.3 LOCAL RESOURCES AND INFRASTRUCTURE

Food and fuel, as well as lodging, are available at Matachewan.

Power lines extend northwest of the Town of Matachewan along Highway 566 for approximately 7 km to the Extender Minerals barite processing mill. This line could presumably be extended to the Property if required.

The full range of equipment, supplies and services required for any mining development is variably available in Timmins, Kirkland Lake or Sudbury, at distances of 100 km, 80 km and 350 km, respectively, from the Property by road. These areas also possess a skilled mining work force from which personnel could be sourced for any new mine development on the Property.

The city of Sudbury is a major centre with a population of about 90,000 (164,000 in the Regional Municipality of Sudbury). As home to both Inco Limited and Falconbridge Limited, the Sudbury area is the western world's largest producer of nickel and the location of the largest fully integrated mining, milling, smelting and refining complex in the world. Over 300 companies involved in mining related activities offer expertise covering all areas of underground hardrock mining and environmental rehabilitation.

Abundant water resources are present in the lakes, rivers, creeks, and beaver ponds on the property.

4.4 PHYSIOGRAPHY

The area is well drained with moderate topographic relief. Large sand ridges trend north-south across the property. Outcrop exposure is approximately 5% but is generally restricted to the calc-alkaline volcanic sequences. The softer, recessive weathering komatiitic rocks tend to lie in topographic lows, covered by swamps and lakes, and outcrop only along the edges of dacite/andesite outcrop areas. Several lakes are located on the property and represent approximately 10% of the area. There are only a few minor beaver ponds and swampy areas associated with lakes and small streams. Forest cover is a combination of jack pine, aspen, birch, and alders with the occasional red pine and cedar

trees. Much of the timber in this area have been designated for cutting or has already been cut by forestry companies. Water accessibility is excellent throughout the year.

The area is dominated by a thick sequence of glacial outwash sands with lesser proportions of clay and gravel. Overburden thicknesses estimated from drilling range from nil to greater than 40 m. The thicker overburden cover occurs over the komatiitic rocks which appear to have been more susceptible to glacial erosion.

The area lies at an average of 350-400 m above sea level with local hills to in excess of 450 m ASL.

5. HISTORY

Geological and base metal exploration in the region has been ongoing, with short periods of quiescence, since 1875. Most of the exploration in the area has been for gold. The height of prospecting activity in Powell and surrounding townships occurred in the 1930's when several pits and shafts were sunk. From 1934 to 1957, the two mines of the Matachewan camp, Matachewan Consolidated Mines Ltd. and Young-Davidson Mines Ltd. (both in Powell Township), produced nearly one million ounces of gold and approximately 160,000 ounces of silver.

The Bannockburn Township area has undergone several periods of exploration activity. Exploration was carried out on the asbestos-bearing ultramafics around Rahn Lake in 1919, followed by a period of limited mining from 1937 to 1939 by the Empire Asbestos Company Limited. Exact production figures are unknown. Further exploration in the 1930's was directed towards gold after several gold showings were discovered in northwestern Bannockburn Township. The only producer in the immediate area was the Ashley Gold Mine in Bannockburn Township which produced 50,123 ounces of gold from 157,076 tons of ore in the period 1932-36.

A renewed interest in asbestos in the late 1960's and early 1970's attracted Canex Aerial Exploration Limited to complete geophysical and geological surveys over the property area. Several vertical diamond drill holes were completed on the highly magnetic ultramafic bodies. Sulphide mineralization associated with olivine cumulate rocks was noted in several drill holes that were completed in the area. Assessment data suggests that these sulphide intercepts were not assayed for their nickel contents.

The Ontario Geological Survey completed an airborne Electromagnetic and Total Field Magnetic survey over the Property in November 1974. Additional airborne Magnetic and

Electromagnetic surveys were also completed in the area by the Ontario Geological Survey in 1990 and 2000. Collectively, the airborne surveys identified several highly magnetic bodies now known to represent the komatiitic sequences on the main property. The Powell Property was staked to cover airborne magnetic anomalies located by these surveys.

The original Bannockburn Property was staked by Outokumpu in March and April of 1995 after an assessment file search had revealed up to 30% pyrrhotite and trace chalcopyrite over a 3.65m intersection at the contact of a peridotite and a dacite in a drill hole by Canex Aerial Exploration Limited. No assays of any kind were reported for this intersection and it appears that none were ever carried out.

Between 1995 and 1999, Outokumpu performed systematic exploration on the Property in a search for economic nickel deposits. Their work included ground magnetic, HLEM, and Pulse EM surveys; down hole pulse EM surveys, mise a la masse surveys; surface geological mapping; various geochemical surveys and diamond drilling.

Exploration on Mustang's Powell Property has been fairly limited and/or poorly reported. W. Brookbank, N. Envoy, and A. Hansen owned portions of the present day claims. They reported a body of coarse-grained amphibolite, approximately 1000 feet long, 500 feet wide near the contact of granite and greenstones. This body was cut by granitic dikes and contained several north-trending trenches in a gossan zone, which contain lenses of disseminated and massive magnetite, disseminated pyrite, and chalcopyrite. It is not known who created the trenches. In the fall of 1956, A. Kokotow (Kokotow Claims), which are located in the south-eastern portions of Mustang's present day Powell Property, drilled nine diamond drillholes and encountered minor pyrite, pyrrhotite, and magnetite associated with shear zones along a contact between an amphibolitized andesite, diorite, and a feldspar porphyry. Assays are not available or not reported from this work. In the

mid to late 1990's, Outokumpu Mines Ltd. assessed the present-day property and concluded the property had potential for Ni-Cu-PGM mineralization.

6. GEOLOGICAL SETTING

6.1 REGIONAL GEOLOGY

The rocks in west-central Bannockburn Township and eastern Montrose Township are interpreted to be within the eastern extension of the Halliday assemblage and the Midlothian assemblage (Figure 3). The Paleoproterozoic Huronian Supergroup covers the southern portion of the Property (Jackson and Fyon, 1991). The Halliday assemblage consists of rhyolitic to dacitic flows, breccias, and tuffs, and andesitic to basaltic flows and pyroclastic rocks, with a lesser proportion of gabbroic and peridotitic rocks. The Halliday assemblage is estimated at greater than 2700 million years in age.

The Midlothian assemblage is described as Neoproterozoic metasedimentary rocks that consist of interbedded turbidites, arkose, conglomerate, sandstone, and lesser argillite. Jackson and Fyon (1991) interpret the Midlothian assemblage as the western extension of the Timiskaming assemblage. This would place the Midlothian assemblage at between 2685 and 2675 million years old. The Midlothian assemblage is interpreted to disconformably overlie the Halliday assemblage.

The Paleoproterozoic Huronian Supergroup consists of sedimentary cycles that range from conglomerate, mudstone, siltstone, and coarse arenite (Bennett, Dressler, and Robertson, 1991). The rocks are approximately 2500 to 2220 million years old. The rocks in southern Bannockburn Township belong to the Cobalt Group which represents the uppermost sedimentary cycle in the Huronian Supergroup. The Huronian Supergroup unconformably overlies the Halliday and Midlothian assemblages.

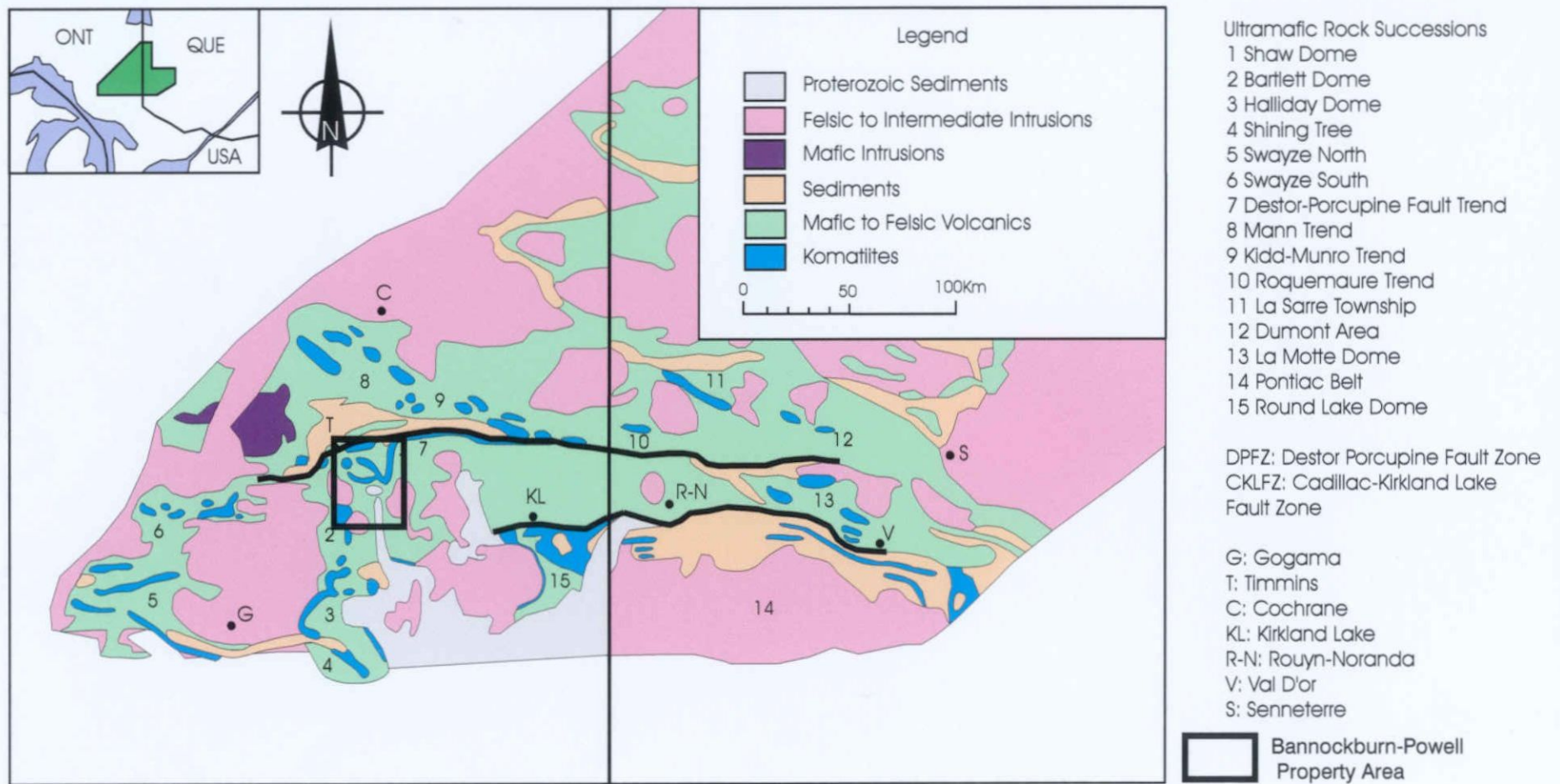


Figure 3: Regional geological map showing the distribution of komatiitic successions in the Abitibi greenstone belt (modified from Goodwin and Ridler, 1970; MERQ-OGS, 1983; and Heather, 1993).

6.2 PROPERTY GEOLOGY

Historical regional geological mapping identified the presence of NeoArchean-aged mafic alkalic intrusive rocks that include a mafic syenite, hornblendite, and mafic hybrid rocks as well as an intermediate syenite. More specifically, noted in Ontario Department of Mines Geological Report 51 (Geology of the Matachewan Area by H.L. Lovell, 1967) there exists a few small bodies of intrusive rocks ranging from serpentinite to diorite (pg. 11). The lithologies described later in this report are somewhat similar, but nevertheless different from those described in the report by Lovell. A geophysical compilation and an airborne TEM survey performed in the spring of 2004 confirmed the existence of an E-W series of conductive anomalies that bisect the trench. The trench was prospected by members of Mustang Minerals Inc. in August of 2004 with several samples taken (assays pending). Detailed mapping and systematic sampling was conducted as a follow-up in September of 2004 by the author.

7. MINERALIZATION

The mineralization sampled and encountered within the trench almost exclusively occurs within the olivine pyroxenite unit although trace amounts are noted within the gabbro and amphibolite, particularly at the contact between the two. The style of mineralization is localized or patchy. However, previous sampling done on the trench may have removed higher concentration, more continuous mineralization. The primary sulfide mineral is pyrite and it occurs as very fine- to fine-grained disseminated, veins, and locally weakly net-textured. Chalcopyrite and pyrrhotite were also noted in zones with higher sulfide concentrations.

8. EXPLORATION

8.1 PREVIOUS WORK

Upon acquiring the Powell property, Aeroquest Limited flew an AeroTEM helicopter borne electromagnetic and magnetometer survey over the property during May and June of 2004. The main purpose of this survey was to detect new Ni-Cu-PGM mineralization associated with possible ultramafic units. The second purpose of the survey was to identify any other conductive targets that may have the potential to be a mineralizing system and to characterize these targets as well. The AeroTEM survey comprised a total of 178 line kilometres using a flight line spacing of 100 m.

Aeroquest concluded that the Powell Property does not contain EM responses that are normally associated with nickel sulphide within an ultramafic host. The two conductive trends located to the northeast of the main magnetic trend should be reviewed for possible VMS style mineralization and gold mineralization. These trends could also be associated with graphite and/or barren pyrrhotite. Follow-up ground proofing of the anomalies was required in order to determine if outcrops revealed a possible cause.

8.2 2004 MAPPING AND SAMPLING PROGRAM

METHODOLOGY:

The trench was geologically mapped at the 1:100 scale. A primitive grid with 10 m spacing was set up trending Az 355° along the trench. Systematic sampling was undertaken with samples taken from pockets of sulfide-bearing gossans where located. The samples were described thoroughly and locations verified via GPS.

The purpose of the current mapping and sampling program was to locate the historical trenches on the property, to sample any zones of mineralization, to identify the host rock to the mineralization and to determine if the zones on the property warrant further exploration.

LITHOLOGIES:

Four main lithologies were identified within the trench:

1) *Ultramafic Intrusive - Olivine Pyroxenite adcumulate*. This unit can be further subdivided to massive (1a) and banded or layered (1b). Overall, this unit(s) is fine-grained, homogeneous, weakly serpentinized ultramafic adcumulate consisting of 80% very fine-grained, dark green-black, olivine cumulate; 10% fine-grained, subhedral pyroxene-amphibole cumulate; and 10% very fine grained, greyish-white matrix likely composed of olivine, plagioclase, and pyroxene. The unit grades from massive to banded/layered; the layering consists of 10% mm-scale to 2 cm bands of grayish-white, fine-grained plagioclase/amphibole (70:30) and 90% fine-grained, dark olivine-pyroxene bands. The banding is generally wavy to undulating with a random orientation trending E-W to locally NW. The dip of this unit is subvertical, but this may be a generalization as orientation is hard to decipher at the outcrop scale. Mineralization: localized rusty-brown patches (5% overall) consisting of disseminated, veins, and localized blebs of pyrite although subordinate amounts of pyrrhotite and chalcopyrite were noted.

2) *Gabbro*. This unit can be subdivided to coarse-grained gabbro (2a) and biotite gabbro (2b). The coarse-grained gabbro is massive, salt-and-pepper texture/appearance, very hard, and homogeneous consisting of 40% dark coloured, medium- to coarse-grained, euhedral to subrounded, massive pyroxene grains; 30% creamy-white, medium- to locally very coarse-grained plagioclase laths (2-5 cm length along long axis) that are generally elongate, zoned, and locally twinned; 25% pinkish-white, fine- to medium-grained K-feldspar laths; and 5% blackish-brown, weakly translucent, medium- to coarse-grained biotite crystals. The biotite gabbro is very similar to the coarse-grained gabbro differing by an increase to 15% coarse-grained biotite, a higher K-feldspar to plagioclase ratio. Generally, this unit has a more felsic (pinkish-orange) appearance than the coarse-grained gabbro. Overall, the gabbro is cross-cut by (5% overall) aplitic to pegmatitic felsic dikes (K-feldspar, quartz, plagioclase) that are oriented generally NNW (locally variable) and 1 to 10 cm diameter. These dikes are not dissimilar to unit 4 discussed below and possibly

could be the alteration source (K-feldspar) in the biotite gabbro. The gabbro also contains xenoliths or exotics of fine-grained, equigranular olivine pyroxenite and coarse-grained gabbro (noted in sections of the biotite gabbro). These xenoliths are localized, subrounded to angular with diameters up to 25 cm. Mineralization: negligible with trace very fine-grained to fine-grained pyrite throughout.

3) *Amphibolite*. This mafic unit is soft, weakly porphyritic with a very fine- to fine-grained groundmass. It consists of 60% dark brown, fine-grained, equigranular amphibole; 20% brownish-black, fine-grained amphibole; 15% creamy white, very fine- to fine-grained plagioclase; and 5% white, coarse-grained plagioclase phenocrysts. There are trace amounts of sulfides (very fine-grained, disseminated pyrite/pyrrhotite). Sulfide mineralization is concentrated (1%) in the contact zone with the biotite gabbro. This unit irregularly contacts the biotite gabbro denoted by pods of biotite gabbro within the amphibolite. The texture of this unit could possibly be varitextured. A large (1 x 2 m) xenolith was observed. It appears as a rectangular block and its composition appears to be ultramafic although it is coarser-grained than observed in units 1a-b.

4) *Granodiorite*. This unit is very felsic, equigranular, medium- to coarse-grained and very hard consisting of 80% quartz-feldspar-plagioclase grains and 20% dark amphiboles. No sulfide mineralization was observed. This unit irregularly contacts the olivine pyroxenite in the northern extent of the trench. The contacts are generally sharp with small xenoliths of the olivine pyroxenite (possibly this is just a flooding effect).

INTERPRETATION:

Due to the poor contact relations and limited exposure of the lithologies within this trench a proper geological interpretation is problematic. However, the presence of intrusive ultramafic and mafic phases leads to a possible interpretation of a layered ultramafic-mafic intrusive suite. The lithologies noted could represent a differentiating magma chamber with a crystallization sequence olivine pyroxenite, coarse-grained gabbro, biotite gabbro, amphibolite. The crystallization sequence represents a magma becoming progressively

more enriched with respect to silica with crystallization of each phase. The granodiorite could either be part of the crystallization sequence (most evolved, felsic sequence following the amphibolite) or it may be a later, separate intrusive sequence. The presence of felsic diking and the highly irregular contacts with the olivine pyroxenite perhaps best fit the latter interpretation.

A total of 32 samples were collected from the Powell during the mapping program and submitted to Expert Laboratories in Rouyn-Noranda, Quebec, for determination of Au, Pt, Pd, Cu and Ni. Sample descriptions, locations and results are provided in Appendix 1. Assay certificates can be found in Appendix 2. Trench geology and sample location maps at 1:100 can be found in Appendix 3.

9. SAMPLING METHOD AND APPROACH

Rock sampling was carried out during the geological mapping program. Two to three kilogram rock samples were collected at most of the outcrops that were visited in the trench area. The goal of the sample program is to determine the presence of elevated Ni-Cu-PGM values and/or determine the character of observed sulphide mineralization. During this phase of sampling, priority was given to confirming the presence and character of the mineralization. However, samples were also collected from unmineralized exposures to document the background nickel, copper and PGM concentrations in different rock units in the trench area.

10. SAMPLE PREPARATION AND SECURITY

No sample preparation was carried out by Mustang. Assaying was completed at Expert Laboratories in Rouyn-Noranda Quebec. Copper, nickel and cobalt concentrations were determined by total digestion atomic absorption on a 0.50 g sample. The detection limit is 2 ppm for Cu, Ni and Co. Gold, platinum and palladium were determined by fire assay-geochem whereby a 29.166 g sample is weighed into a crucible that has been previously charged with approximately 130 g of flux. The sample is then mixed and 1mg of silver nitrate is added. The sample is then fused at 1800 F for approximately 45 minutes. The sample is then poured in a conical mould and allowed to cool; after cooling, the slag is broken off and the lead button weighing 25-30 g is recovered. This lead button is then cupelled at 1600 F until all the lead is oxidized. After cooling, the doré bead is placed in a 13 x 100 mm test tube. The beads are then digested and Au, Pt, Pd concentrations are determined by ICP-MS. The detection limits are 2 ppb for Au, 5 ppb for Pt and 4 ppb for Pd.

11. ADJACENT PROPERTIES

Four zones of Ni-Cu sulphide mineralization have been identified on the main Bannockburn property (Figure 3). Three of the zones, Thalweg, Rahn Lake and C-zone, are associated with Kambalda-style massive and heavily disseminated sulphides that occur in footwall embayments at the base of komatiitic flows. The Bannockburn Ni-Cu sulphide zone has similarities to Mt. Keith-style disseminated sulphides and occurs centrally within a thick olivine adcumulate body. Ni is the most valuable element in all of the zones. Cu-Co-PGE values may be elevated in some cases.

The Thalweg and Rahn Lake sulphide zones, which were discovered by Outokumpu, appear to be composed primarily of pyrrhotite and pentlandite with trace amounts of chalcopyrite and a grey alteration mineral. The nickel tenors of the zones range from between 4% to 43.3% Ni in 100% sulphide, but average approximately 5 to 6% Ni in 100% sulphides. The Rahn Lake sulphide zone displays a gradational nickel tenor that decreases, from >40% Ni to 10% Ni in 100% sulphide, as the basal contact is approached.

The Bannockburn sulphide zone, also discovered by Outokumpu, is composed of pyrrhotite, pentlandite and an unidentified grey mineral, with optical properties similar to titanomagnetite, but appears to be a nickel sulphide phase. The nickel tenor of the Bannockburn zone is extremely high at >80% Ni in 100% sulphide.

The C-Zone, recently discovered by Mustang, is located on the north side of a low hill directly south of Rahn Lake. The occurrence has been stripped and locally blasted over an east-west length of approximately 150 m. The sulphide system appears to be plunging at a moderate angle to the south beneath the low hill.

The mineralization consists of disseminated to massive/semi-massive pyrrhotite associated with a komatiite unit contained within andesitic volcanic rocks. The best surface mineralization to date is at the west end of the exposure where the massive/semi-massive material is up to 2.5 m in apparent thickness. Pentlandite is visible as small grains and aggregates. Streaky chalcopyrite may also be present.

12. INTERPRETATION AND CONCLUSIONS

Mapping has confirmed that the Powell Property trench transects a weakly mineralized, steeply dipping, layered ultramafic-mafic intrusive suite consisting of an olivine pyroxenite adcumulate, gabbro, amphibolite, and granodiorite. Mineralization consists of localized patches and blebs of disseminated to stringer pyrite, pyrrhotite, and trace chalcopyrite almost exclusively within the olivine pyroxenite adcumulate. The mineralization encountered within the trench is not indicative of a massive sulfide base metal deposit. There exists a high possibility that along strike of the EM anomaly there exists base metal sulfide concentrations much greater than observed within the trench. The type of mineralization (localized, patchy, disseminated, and veined) within the trench does not adequately explain the series of conductive anomalies.

Nickel, copper and PGM concentrations are generally low, with the best assay results from the mapping program being 1133ppm Cu (sample 46113). Ni concentrations are less than 250ppm.

13. RECOMMENDATIONS

In light of the presence of a sulfide-bearing, ultramafic intrusive suite and the long series of conductive anomalies that bisect the intrusive suite, there exists the potential for a metal-bearing, massive sulfide deposit. However, the style of mineralization and assay values from samples collected within the trench do not support this and a re-evaluation of mineralization potential is necessary.

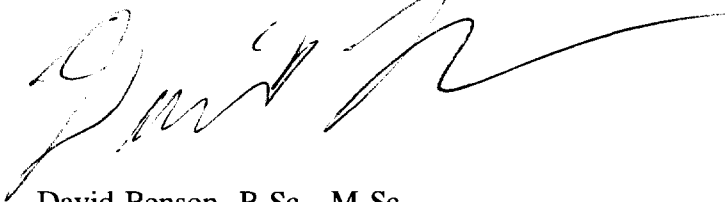
CERTIFICATE

To Accompany the Report titled
"Report on the 2004 Mapping and Sampling Program
on the Powell Property,
Powell & Bannockburn Townships, Ontario
for Mustang Minerals Corp."
dated January 12, 2005

I, David Benson, of the city of Winnipeg, Province of Manitoba, Canada, do hereby certify that:

1. I am a contract geologist with Geodigital Mapping Systems Inc., with an office at 618 Telstar Avenue, Sudbury, Ontario, and a mailing address of Plaza 69 P.O., Box 21026, Sudbury, Ontario, P3E 6G6;
2. I am a graduate of the University of Manitoba, with a Bachelor of Science First Class Honours in Geological Sciences (2001) and a Master of Science Degree in Geological Sciences (2003);
3. I have been practising my profession as a geologist in Manitoba, Ontario, and the Nunavut Territory since 2001;
4. I have pending applications for membership in the Association of Professional Geoscientists of Ontario and the Association of Professional Engineers and Geoscientists of Manitoba;
5. The information contained in this report and accompanying maps is based on personal observations and direct supervision of the field work;
6. I have visited Mustang's Bannockburn Property on numerous occasions, and that my last visit to the Powell Property was on September 25, 2004; and,
7. I have no direct interest in the claims mentioned in this report.

Dated this 12th day of January, 2005, Sudbury, Ontario



David Benson, B.Sc., M.Sc.

REFERENCES

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Jackson, S.L., and Fyon, J.A., 1991, The Western Abitibi Subprovince in Ontario; In *Geology of Ontario, Special Volume 4, Part 1*; Eds. Thurston, P.C., Williams, H.R., Sutcliffe, R.H., and Stott, G.M.; Ontario Geological Survey, pp. 405-482.

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APPENDIX 1: POWELL PROPERTY - SAMPLE LOCATIONS AND DESCRIPTIONS

Appendix 1: Powell Property - Sample Locations and Descriptions

Sample	UTM*	Host Rock	Description
46101	516030E 5313410N	Ultramafic	10% sulfides: vfg-fg Py in semi-massive veins 1-2 cm wide; local mg Py cubes
46102	516029E 5313411N	Ultramafic	25% sulfides: same as 46101
46103	516021E 5313422N	Ultramafic	5-10% fg Py, locally cg; blebby patches
46104	516030E 5313410N	Ultramafic	5% sulfides: diss to blebby fg-mg Py; vfg Po blebs; 1-2% diss to small blebs of Cpy
46105	516027E 5313403N	Ultramafic	1-2% vfg diss Py, locally veined
46106	516025E 5313402N	Ultramafic	5% vfg diss to blebby Py; 1% vfg Po + Cpy
46107	516025E 5313464N	Biotite Gabbro	1% vfg diss Py
46108	516023E 5313477N	Biotite Gabbro/ Amphibolite contact	1% vfg diss Py
46109	516025E 5313486N	Ultramafic	1-2% vfg diss Py
46110	516029E 5313499N	Ultramafic	1-2% fg diss to veiny Py; proximal to granodiorite intrusion
46111	516120E 5313509N	Ultramafic	1-2% diss to veiny Py; tr Po; proximal to granodiorite intrusion
46112 46113 46114	516015E 5313508N	Ultramafic	10% vfg-fg diss to weak net-texture Po/Py
46115 46116	516015E 5313508N	Ultramafic	1-3% vfg-fg, vein, blebby, patchy Py
46117	516025E 5313514N	Ultramafic	5% vfg diss to cg blebs/laths of Py +/- Po
46118	516025E 5313514N	Ultramafic	5% diss to blebs to vfg diss/vein Py
46119	516025E 5313514N	Ultramafic	5% fg, veined to blebby Py
46120	516018E 5313519N	Ultramafic	1-2% diss to veined, fg-mg Py +/- vfg Po

*NAD27, Z17

Appendix 1: Powell Property - Sample Locations and Descriptions

Sample #	UTM Easting*	UTM Northing*	Accuracy	Name / line number of Nearest Anomaly pick	Description
39619	515801	5313457	9.4	on large showing	gossened flow breccia, dis to semi-massive ~10% py, po, magnetic
39620	515801	5313452	N/A	on large showing	massive gossen area, massive py, po, not as magnetic as last
39621	515801	5313447	N/A	on large showing	massive gossen area along small trench, sulfs disseminated to stringers py, po
39622	515719	5313526	17.5	P170A	no sulfs, non magnetic, fine grained, probably sed
39623	516027	5313407	3.5	top of long trench	upto 5-10% sulf, very fine grained, mafic?
39624	516023	5313513	6.2	bottom of long trench	same rock as before, 2-3% sulfs along fracture planes and diss
39625	515922	5313499	18.7	P190A	showing, massive sulf, py/po, on blasted face
39626	515924	5313494	18.6	P190A	py cubes in irregular grained rock, 10-15% sulf, non-magnetic
39627	515923	5313486	18.5	P190A	20% py in fine grained mafic rock
39628	516215	5313410	11.7	P220A	fine grained mafic rock, 5% blebs and crystals of py
39629	516329	5313476	9.8	P230A	int-mafic, med grained, tr py
39630	516400	5313429	10.7	old workings	sample taken through out trench

*NAD27, Z17

APPENDIX 2: POWELL PROPERTY-ASSAY DATA SUMMARY & CERTIFICATES

Appendix 2: Powell Property - Assay Data Summary

Sample #	UTM E	UTM N	Au FA-GEO ppb 5	Pt FA-GEO ppb 5	Pd FA-GEO ppb 5	Cu AAT-7 ppm 2	Ni AAT-7 ppm 2	Co AAT-7 ppm 2
46101	516030	5313410	8	<5	5	108	200	45
46102	516029	5313411	9	<5	<5	232	55	25
46103	516021	5313422	6	<5	<5	114	147	55
46104	516030	5313410	<5	<5	<5	81	92	28
46105	516027	5313403	<5	<5	<5	356	74	45
46106	516025	5313402	<5	<5	<5	71	90	26
46107	516025	5313464	<5	<5	<5	159	220	66
46108	516023	5313477	<5	6	<5	121	217	65
46109	516025	5313486	<5	<5	<5	339	116	53
46110	516029	5313499	<5	<5	<5	219	100	52
46111	516120	5313509	<5	<5	<5	59	79	28
46112	516015	5313508	<5	<5	<5	558	114	60
46113	516015	5313508	<5	<5	<5	1133	135	170
46114	516015	5313508	<5	<5	<5	1202	127	52
46115	516015	5313508	<5	<5	<5	135	76	33
46116	516015	5313508	<5	<5	<5	202	97	59
46117	516025	5313514	<5	<5	<5	453	122	77
46118	516025	5313514	<5	<5	<5	324	104	57
46119	516025	5313514	<5	<5	<5	327	89	45
46120	516018	5313519	<5	<5	<5	338	156	83

Laboratoire Expert Inc.

127, Boulevard Industriel
 Rouyn-Noranda, Québec
 Canada, J9X 6P2
 Telephone : (819) 762-7100, Fax : (819) 762-7510

*** Certificate of analysis ***

Date : 2004/10/08

Page : 2 of 2

Client : Mustang Minerals Corporation			
Addressee : Ken Lapierre 1351E, Kelly Lake Road Unit 8 Sudbury Ontario P3E 5P5		Folder : 4737	Your order number : Powell
Telephone : (204) 884-2509 Fax : (204) 884-2509		Project : BANNOCKBURN	Total number of samples : 20

<u>Designation</u>	Ni AAT-7 ppm 2	Ni-Dup AAT-7 ppm 2	Co AAT-7 ppm 2	Co-Dup AAT-7 ppm 2
46101	201	198	45	45
46102	55		25	
46103	147		55	
46104	92		28	
46105	74		45	
46106	90		26	
46107	220		66	
46108	217		65	
46109	116		53	
46110	100		52	
46111	79		28	
46112	114		60	
46113	135	135	172	168
46114	127		52	
46115	76		33	
46116	97		59	
46117	122		77	
46118	104		57	
46119	89		45	
46120	156		83	

Joe Landers, Manager

Laboratoire Expert Inc.

127, Boulevard Industriel
 Rouyn-Noranda, Québec
 Canada, J9X 6P2
 Telephone : (819) 762-7100, Fax : (819) 762-7510

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Date : 2004/10/08

Page : 1 of 2

Client : Mustang Minerals Corporation			
Addressee : Ken Lapierre 1351E, Kelly Lake Road Unit 8 Sudbury Ontario P3E 5P5		Telephone : (204) 884-2509 Fax : (204) 884-2509	Folder : 4737 Your order number : Powell Project : BANNOCKBURN Total number of samples : 20

Designation	Au FA-GEO ppb 5	Au-Dup FA-GEO ppb 5	Pt FA-GEO ppb 5	Pt-Dup FA-GEO ppb 5	Pd FA-GEO ppb 5	Pd-Dup FA-GEO ppb 5	Cu AAT-7 ppm 2	Cu-Dup AAT-7 ppm 2
46101	9	6	<5	<5	7	<5	107	109
46102	9		<5		<5		232	
46103	6		<5		<5		114	
46104	<5		<5		<5		81	
46105	<5		<5		<5		356	
46106	<5		<5		<5		71	
46107	<5		<5		<5		159	
46108	<5		6		<5		121	
46109	<5		<5		<5		339	
46110	<5		<5		<5		219	
46111	<5		<5		<5		59	
46112	<5		<5		<5		558	
46113	<5	<5	<5	<5	<5	<5	1120	1146
46114	<5		<5		<5		1202	
46115	<5		<5		<5		135	
46116	<5		<5		<5		202	
46117	<5		<5		<5		453	
46118	<5		<5		<5		324	
46119	<5		<5		<5		327	
46120	<5		<5		<5		338	

Laboratoire Expert Inc.
127, Boulevard Industriel

*** Certificate of analysis ***

Date : 1/14/2005

Rouyn-Noranda
Québec
Canada J9X 6P2
Telephone : (819) 762-7111 Fax : (819) 762-7510

Client : Mustang Minerals Corporation

Addressee : Ken Lapierre
1351E, Kelly Lake Road
Unit 8
Sudbury
Ontario

P3E 5P5

Telephone : (204) 884-2509
Fax : (204) 884-2509

Folder : 4397
Your Order nr Code # Recon
Project : BANNOCKBURN

Total number 13

Designation	Au FA-GEO ppb 5	Au-Dup FA-GEO ppb 5	Ni AAT-7 ppm 2	Ni-Dup AAT-7 ppm 2	Co AAT-7 ppm 2	Co-Dup AAT-7 ppm 2
39613	8	6				
39614	18					
39615	16					
39616	<5					
39617	6					
39618	<5					
39622	15					
39623	6					
39624	8					
39628	8					
39629	<5					
39630	23					
39631	393	366	111	110	36	35

Laboratoire Expert Inc.
127, Boulevard Industriel

*** Certificate of analysis ***

Date : 1/14/2005

Rouyn-Noranda
Québec
Canada J9X 6P2
Telephone : (819) 762-7111 Fax : (819) 762-7510

Client : Mustang Minerals Corporation

Addressee : Ken Lapierre
1351E, Kelly Lake Road
Unit 8
Sudbury
Ontario

P3E 5P5

Telephone : (204) 884-2509
Fax : (204) 884-2509

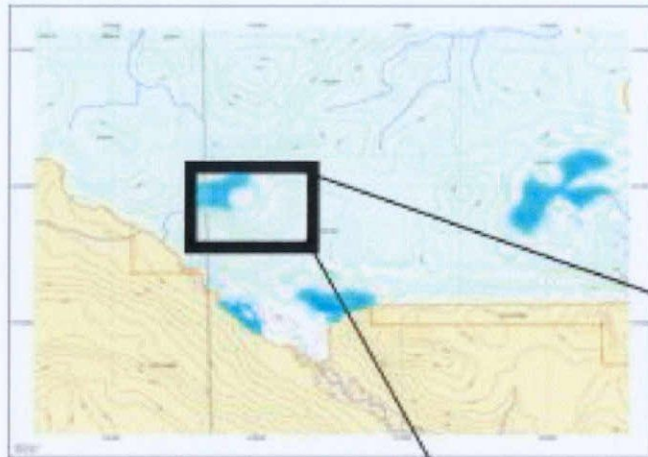
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Your Order nr Code # Recon
Project : BANNOCKBURN

Total number 6

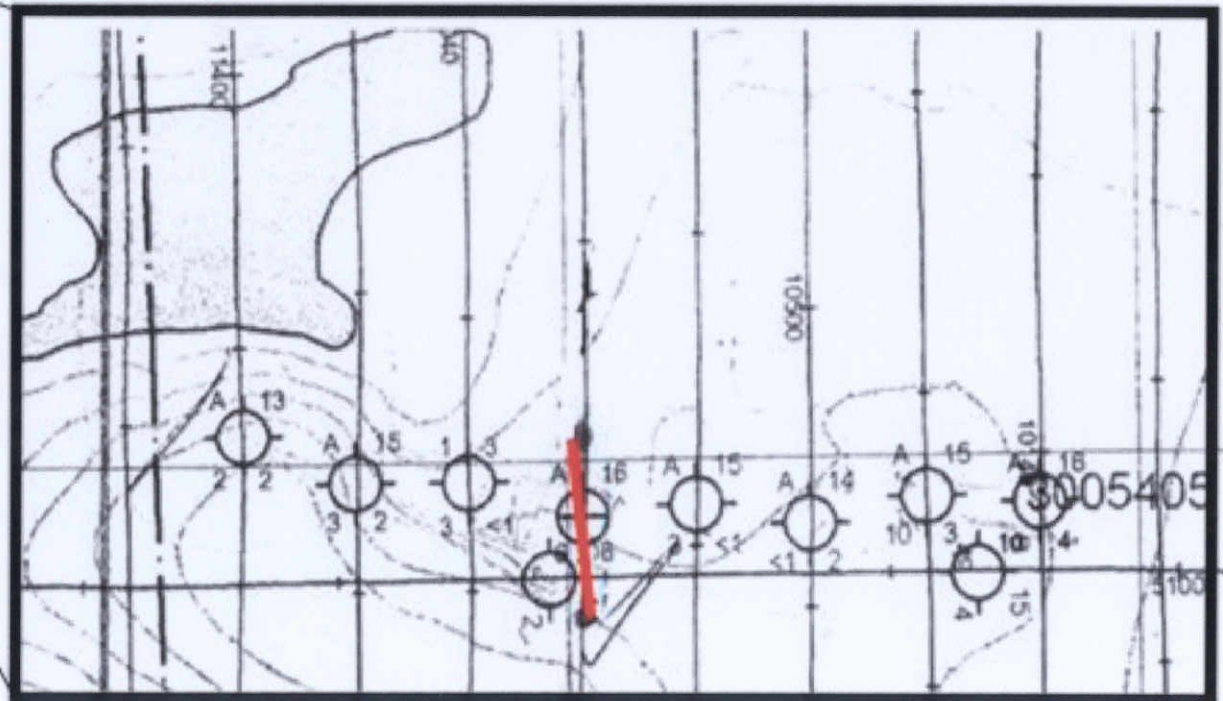
Designation	Ni AAT-7 ppm 2	Ni-Dup AAT-7 ppm 2	Co AAT-7 ppm 2	Co-Dup AAT-7 ppm 2
39619	85	82	27	26
39620	99		29	
39621	110		38	
39625	352		58	
39626	69		40	
39627	84		206	

**APPENDIX 2: LOCATION, GEOLOGY, AND SAMPLE LOCATION MAPS OF THE
TRENCH AREA (1:100)**

Study Area


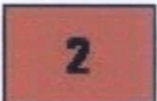



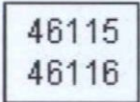




AeroTEM anomaly map with approximate location of Trench



Trench Location

LEGEND

-  Ultramafic 1a Olivine Pyroxenite adcumulate (massive)
1b Olivine Pyroxenite adcumulate (layered)
-  Gabbro 2a Coarse-grained gabbro
2b Biotite gabbro
-  Amphibolite
-  Granodiorite
-  Sample Locations / Sulfide occurrences
-  Sample numbers
-  Old Sampling Pit
-  Overburden / Vegetation

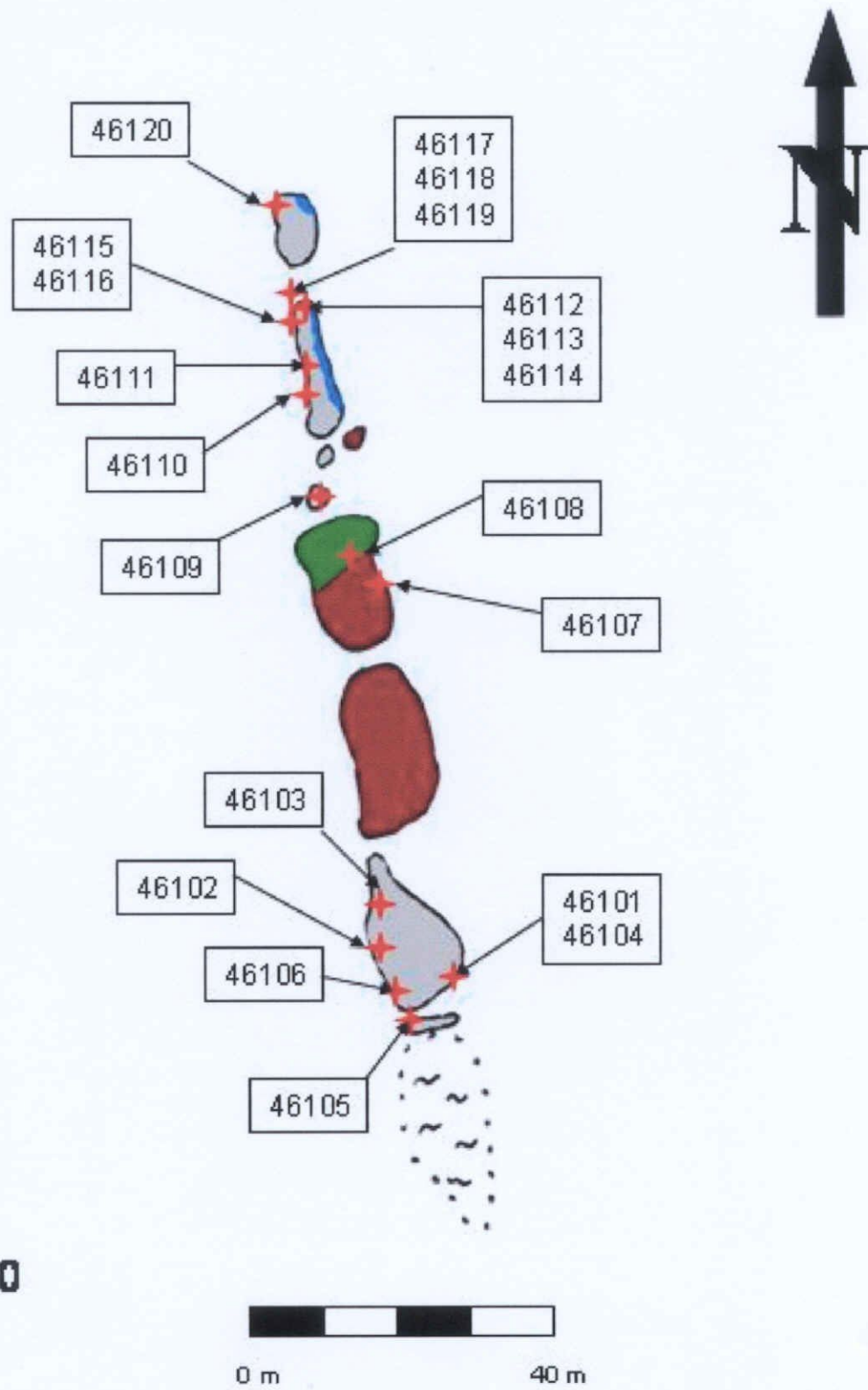
OUTCROP GEOLOGY MAP



1:100



OUTCROP GEOLOGY MAP WITH SAMPLE LOCATIONS



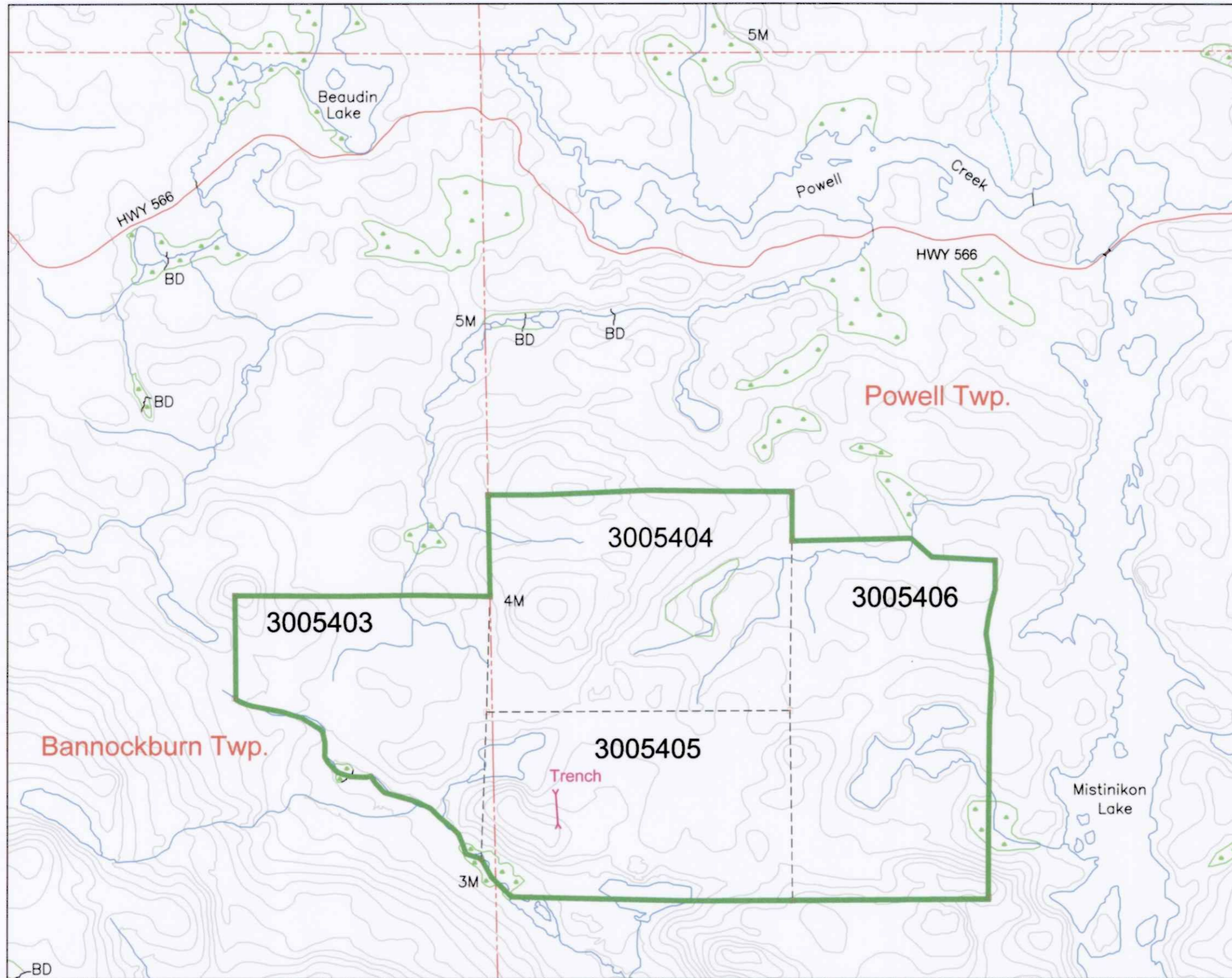
APPENDIX 4: FIELD CREW

David Benson, Geologist

Clayton Kennedy, Geologist in training

Stuart Hopkins, Geological Assistant

Patrick Hill, Geological Assistant



- SYMBOLS LEGEND**
- Claim Line
 - Claim Post (located, assumed)
 - Topographic Contour
 - Creek
 - Lake, Pond
 - Geological Contact
 - Outcrop (area, small)
 - Swamp
 - Swamp Outline

2. 29064



POWELL PROPERTY

**CLAIM AND TRENCH
LOCATION MAP**

Drawn: GMSI	Mapped: DB	Province: Ontario	NTS: 41-P/15
Date: Jan., 2005	Mapped: Sept., 2004	Scale: 1:25,000	Drawing: Powell_Loc



BD

Date: 2005-JAN-20

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

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

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

Submission Number: 2.29064
Transaction Number(s): W0580.00068

Dear Sir or Madam

Subject: Approval of Assessment Work

We have approved your Assessment Work Submission with the above noted Transaction Number(s). The attached Work Report Summary indicates the results of the approval.

At the discretion of the Ministry, the assessment work performed on the mining lands noted in this work report may be subject to inspection and/or investigation at any time.

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

Yours Sincerely,



Ron C. Gashinski
Senior Manager, Mining Lands Section

Cc: Resident Geologist

Michael John Leahy
(Claim Holder)

Mustang Minerals Corp.
(Assessment Office)

Assessment File Library

Mustang Minerals Corp.
(Claim Holder)

Date / Time of Issue: Thu Jan 20 08:58:31 EST 2005

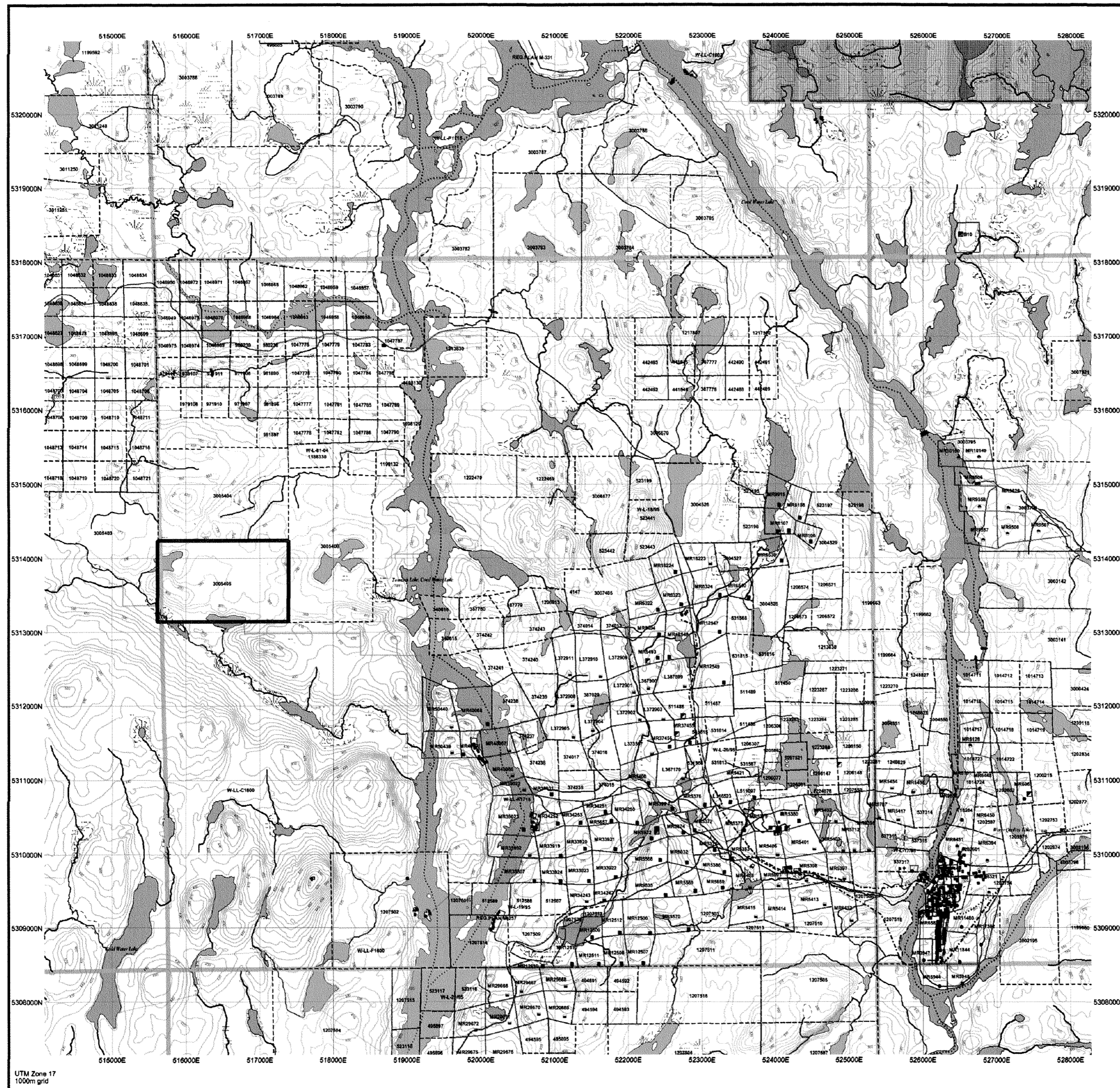
TOWNSHIP / AREA
POWELL

PLAN
G-3218

ADMINISTRATIVE DISTRICTS / DIVISIONS

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

Larder Lake
TIMISKAMING
KIRKLAND LAKE



TOPOGRAPHIC

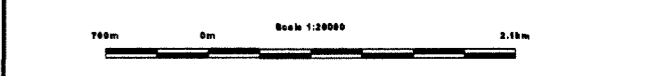
- Administrative Boundaries
- Township
- Concession Lot
- Provincial Park
- Indian Reserve
- Chf. Pt & Pile
- Contour
- Mine Shafts
- Mine Headframes
- Railway
- Road
- Trail
- Natural Gas Pipeline
- Utilities
- Tower

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
- Uses Not Specified
- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only
- Land Use Permit
- Order In Council (Not open for staking)
- Water Power Lease Agreement
- Mining Claim
- Filed Only Mining Claims

LAND TENURE WITHDRAWALS

- 1234 Area Withdrawn From Disposition
- 1234 Mining Act Withdrawal Types
- Surface And Mining Rights Withdrawn
- Surface Rights Only Withdrawn
- Mining Rights Only Withdrawn
- Order In Council Withdrawal Types
- Surface And Mining Rights Withdrawn
- Surface Rights Only Withdrawn
- Mining Rights Only Withdrawn
- 1234 IMPORTANT NOTICES



LAND TENURE WITHDRAWAL DESCRIPTIONS

Identif	Type	Date	Description
4216	Warn	Jan 1, 2001	400 FT SURFACE RIGHTS RESERVATION ALONG THE SHORES OF ALL LAKES & RIVERS
4227	Warn	Jan 1, 2001	FLOODING ELEVATION 870 FILE: 12240 V.2 L.O.7601
4447	Warn	Jan 1, 2001	FLOODING ELEVATION 870 FILE: 12240 V.2 L.O. 7601
NRV 5 SB 3	Warn	Jan 1, 2001	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-12-0185 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-102-04	Warn	Dec 10, 2004	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-102-04 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-17-85	Warn	Mar 30, 1995	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-17-85 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-18-85	Warn	Mar 30, 1995	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-18-85 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-19-85	Warn	Mar 30, 1995	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-19-85 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-20-85	Warn	Mar 30, 1995	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-20-85 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-21-85	Warn	Mar 30, 1995	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-21-85 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-24-85	Warn	Mar 30, 1995	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-24-85 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-25-04	Warn	Sep 8, 2004	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-25-04 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-81-04	Warn	Feb 12, 2002	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-81-04 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-C1-00	Warn	Feb 12, 2002	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-C1-00 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-C1-02	Warn	Feb 12, 2002	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-C1-02 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-C1-02	Warn	Feb 12, 2002	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-C1-02 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-F-18-00	Warn	Feb 12, 2002	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-F-18-00 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-F-17-15	Warn	Feb 12, 2002	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-F-17-15 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-F-17-15	Warn	Feb 12, 2002	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-F-17-15 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-F-17-15	Warn	Feb 12, 2002	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-F-17-15 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-F-17-15	Warn	Feb 12, 2002	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-F-17-15 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3
W-L-F-17-15	Warn	Feb 12, 2002	MINING AND SURFACE RIGHTS WITHDRAWN ORDER NO. W-L-F-17-15 DATED MARCH 30, 1995. PREVIOUSLY WITHDRAWN UNDER ORDER NRV 5 SB 3

2.29064 GEOL ASSAY

These mining claims should be checked with the Provincial Mining Recorder's Office of the Ministry of Northern Development and Mines for additional information on the status of the lands shown hereon. This map is not intended for navigational, survey, or other purposes as the information shown on this map is compiled from various sources. Completeness and accuracy are not guaranteed. Additional information may be obtained through the local Land Titles/Registry Office, or the Ministry of Natural Resources.

General Information and Limitations

Ontario Information: Provincial Mining Recorder's Office, 1000 Highway 104, Larder Lake, Ontario P0A 1H0
 Toll Free: 1-800-465-6645 ext. 5742 (selection: UTM 8 degree)
 Fax: 1-877-870-1444
 Map Datum: NAD 83
 Topographic Data Source: Land Information Ontario

This map may not show unregistered land parcels and interests in land (including certain patents, leases, easements, right of ways, bonding rights, leases, or other forms of disposition of rights and interests from the Crown). Also certain land parcels and interests in land that restrict or prohibit free entry to staking claims may not be illustrated.

41P15M2015 2.29064
POWELL
200