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Mustang Minerals Corp.: Additional Funding for Platinum Exploration Closes

TORONTO, ONTARIO—Mustang Minerals Corp. (the Company) is pleased to announce that it has completed an arm's length private placement with shareholder approval, of one unit for gross proceeds of $1,086,957. The unit consists of 2,587,992 common shares at forty two cents ($0.42) and 603,865 share purchase warrants at sixty cents $0.60 exercisable for 3 years from the date of closing.

The private placement, representing 29.9% of the outstanding shares at the date of issuance, was subscribed by a institutional investor for investment purposes. No changes to the management of the Company or Board of Directors will occur as a result of this transaction.

Proceeds will be used for exploration at the Company's East Bull Lake Platinum Group Metals Property and for working capital.

Mustang Minerals Corp. has two important platinum group metals properties under development. At the East Bull Lake Property a drill program is ongoing. At the River Valley Property the Company has a joint venture with Impala Platinum Holdings Limited, the world's second largest primary producer of platinum group metals.

- 30 -

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