MATERIAL CHANGE REPORT

Section 75 of the *Securities Act* (Ontario)
Section 67 of the *Securities Act* (British Columbia)
Section 118 of the *Securities Act* (Alberta)

Item 1. Reporting Issuer

MUSTANG MINERALS CORP.
Suite 514, 120 Adelaide Street West
Toronto, Ontario M5H 1T1

Telephone: (416) 955-4773
Facsimile: (416) 368-1539

Item 2. Date of Material Change

November 14, 2000

Item 3. Press Release

November 14, 2000

Item 4. Summary of Material Change

The Corporation entered into an Option and Joint Venture Agreement with Falconbridge Limited on November 14, 2000 and in conjunction therewith completed a private placement for $1,000,000 with Falconbridge Limited.

Item 5. Full Description of Material Change

See attached Press Release.

Item 6. Reasons for Confidentiality

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officer

Inquiries in respect of the material change referred to herein may be made to:

Robin Dunbar
President
Mustang Minerals Corp.
Suite 514, 120 Adelaide Street West
Toronto, Ontario M5H 1T1

Telephone: (416) 955-4773
Facsimile: (416) 368-1539

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario as of the 14th day of November, 2000.

"Nadim Wakeam"
Nadim Wakeam, Secretary
Mustang Minerals Corp.

NEWS RELEASE TRANSMITTED BY CCN DISCLOSURE

FOR : Mustang Minerals Corp.
CDNX SYMBOL: YMU

November 15, 2000

Falconbridge/Mustang Sign Equity and Joint Venture Agreement: $1 Million Private Placement in Mustang Completed

TORONTO, ONTARIO-Mustang Minerals Corp and Falconbridge Limited today announced the closing of a C$6 million equity and joint venture agreement. Falconbridge has funded a $1 million private placement in Mustang. The private placement consists of 800,000 shares at $1.25 per share and 800,000 common share warrants exercisable at $1.50 per common share for 12 months from closing and $1.75 in the second year from closing. By making the private placement and by funding $5 million in exploration expenditures over 4 years Falconbridge will have the option to earn a 50% interest in and form a joint venture covering the East Bull Lake PGM Property.

"Falconbridge currently mines, mills and smelts platinum group metals including custom feed at their integrated nickel operations in Sudbury located within 90 km of East Bull. Our joint exploration objective is to find open pit deposits of PGM rich ore that can be processed at their Sudbury operations. Falconbridge is contributing capital, world class exploration skills and industry expertise to the project that will further the goal of mining platinum group metals at East Bull" said Robin Dunbar, President of Mustang.

The East Bull Lake PGM Property covers 90% of the East Bull Lake gabbro-anorthosite intrusion, part of a rift related belt of early proterozoic layered intrusions near Sudbury Ontario. Ongoing research by Laurentian University and the Ontario Geological Survey has confirmed that the East Bull Lake suite of layered intrusions are similar in composition to those elsewhere in the world that host deposits of platinum group metals. Palladium is the dominant metal credit found in the belt.

The principal exploration target is bulk tonnage open pit deposits of contact style mineralization occurring in a layer at or near the margin of the East Bull Lake intrusion. Approximately 20 km of favourable horizon has been identified along the southern margin of the intrusion and fieldwork completed by Mustang in the recent field season has identified multiple drill targets. A total of 31 drill holes have been completed to date on the property. The most significant intercepts achieved to date are 2.5 g/t pgm+gold over 12 meters in hole 19 and 1.6 g/t pgm+gold over 20 meters in hole 17.

The exploration budget for the period October 2000 to Nov. 2001 is C$850,000. Work will include an airborne high resolution mag-EM survey, additional ground geophysics and sampling, stripping and washing and a winter drill program. Mustang will be the project operator working with staff seconded from Falconbridge.

The project area has been further enlarged by the addition of 155 unpatented mining claims currently owned by Falconbridge located in Gerow and Lockeyer Township. Mustang will issue 100,000 common shares to Falconbridge over an 18 month period to earn a 50% interest in these claims.

Mustang Minerals Corp. is focused on exploring for platinum group metals in the Sudbury, Canada area and has the dominant land position in the layered intrusions around Sudbury. In addition to the Falconbridge equity and joint venture agreement, Mustang has a $6.2 million joint venture agreement on its River Valley PGM Property with Impala Platinum Holdings Limited of South Africa, the world's second largest producer of platinum group metals. A 17,000 meter drill program at River Valley began November 10, 2000.

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FOR FURTHER INFORMATION PLEASE CONTACT :
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