MATERIAL CHANGE REPORT

Section 75 of the Securities Act (Ontario)
Section 85 of the Securities Act (British Columbia)
Section 118 of the Securities Act (Alberta)

Item 1. Reporting Issuer

MUSTANG MINERALS CORP.
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Toronto, Ontario M5H 1T1

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Item 2. Date of Material Change

May 17, 2004

Item 3. Press Release

May 19, 2004

Item 4. Summary of Material Change

See attached press release.

Item 5. Full Description of Material Change

See the attached press release.

Item 6. Reasons for Confidentiality

N/A

Item 7. Omitted Information

N/A

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 302, 65 Queen Street West
Toronto, Ontario M5H 2M5

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 the 19th day of May, 2004.

"*Robin Dunbar*"

Robin Dunbar, President
Mustang Minerals Corp.

For Immediate Release | Toronto Ontario
Exchange: TSX Venture | Symbol: MUM
May 19, 2004 | Shares Outstanding: 33,497,054

MUSTANG ACQUIRING MASKWA NICKEL PROPERTY

Mustang Minerals Corp. (TSXV: MUM) today announced that it has entered into an agreement to acquire the Maskwa Nickel Property located 140 kilometers from Winnipeg, Manitoba. The property contains the Maskwa Nickel Deposit which is documented to host a measured resource of 2,929,911 tons of 1.27% nickel, 0.21% copper, 0.04% cobalt and 1.37 g/t platinum-palladium to a vertical depth of 1,100 feet. The resource was calculated prior to National Instrument 43-101. Mustang is acquiring the property both for the current resource and the excellent upside exploration potential. The transaction is subject to TSX Venture Exchange approval.

Robin Dunbar President of Mustang Minerals commented on the acquisition. "Mustang's property portfolio and growth potential will be greatly enhanced as a result of this acquisition. Mustang will be one of the very few juniors with an attractive advanced stage nickel deposit and exploration project located near existing mining infrastructure. Preliminary due diligence of the Maskwa Deposit indicates that it should be amenable to bulk mining techniques. This project is an attractive complement to Mustang's Bannockburn nickel project where a concerted exploration program will continue throughout the year. Mustang is focused on acquiring and developing nickel resources that can be profitably mined in the near term."

Consideration for the acquisition will consist of $500,000 and 6.6 million shares of Mustang payable to the shareholders of Global Nickel Inc., a private Company which owns the mineral rights to the Maskwa property. The property consists of a renewable 21 year mining lease, a surface lease and six mineral claims covering 1,249 hectares. Annual carrying costs are less than $25,000. The Property is subject to a 1% Net Smelter Royalty.

The Maskwa Nickel Property - Deposit History

The Maskwa property represents an attractive advanced stage nickel project with excellent upside exploration potential. The project is road accessible and located near existing mining infrastructure. Three phase power is supplied to the site by Manitoba Hydro and the Canadian Pacific Railway mainline is located 45 kilometers south of the property.

The Maskwa Property was partially mined from two separate deposits located on the property by a subsidiary of a major Canadian nickel producer. The Dumbarton Deposit was developed by decline and underground workings to a depth of 500 feet. A total a 1,697,000 tons containing 27,491,400 pounds of nickel (0.81%) and 10,182,000 pounds of copper (0.30%) was produced during 1969-1974. The Maskwa Deposit was developed by open pit to a depth of 150 feet. A total of 365,730 tons containing 8,484,936 pounds of nickel (1.16%) and 1,462,920 pounds of copper (0.21%) was produced during 1974-1976. Open pit mining operations ceased due to low nickel prices. Additional metals include cobalt, platinum and palladium. Both deposits remain open at depth.

Additional drilling along strike and below the Maskwa open pit in 1974-1976 and in 1996-1998 expanded the deposit to a vertical depth of 1,100 feet and along a strike length of 1,800 feet.

Property Geology.

The Maskwa property contains the layered, Archean-aged, Bird River Sill. The ultramafic sill is approximately 1.0 kilometers thick and strikes a distance of over 8.0 kilometers across the property. The Maskwa Deposit is hosted along the basal contact of the sill while the Dumbarton Deposit is hosted along the basal contact of the underlying mafic volcanic flow and coinciding sulphide facies iron formation.

Mustang Due Diligence

As part of its due diligence Mustang completed core sampling of previously drilled holes within the Maskwa Deposit. The results tabled below correlate well with historical intercepts published by previous operators. The 3 holes represent approximately 1,500 feet of strike length of the deposit.

Hole #	Intersection(ft)	Drill width(ft)	Ni-%	Cu-%	Co-%	PGE-g/t
FL-93	650.0-682.0	32.0	1.09	0.08	0.02	1.58
M-100	1046.07-1071.07	25.0	0.92	0.05	0.02	1.21
M-131	185.35-225.35	40.0	2.20	0.26	0.03	2.88
includes	205.35-225.35	20.0	3.06	0.29	0.04	4.25

Assays were completed at the Laboratoire Expert Inc. of Rouyn, Noranda.

Exploration Potential

Excellent upside exploration potential remains on the Maskwa property. Both the Maskwa and Dumbarton Deposits remain virtually untested below their known limits and remain open at depth.

During 1997/98, surface TEM geophysical surveys were completed over the property. Several high priority conductors were identified along the favourable geology that hosts both the Maskwa and Dumbarton Deposits. Reconnaissance drilling on portions of some conductors intersected nickel mineralization while the majority of the conductors are entirely untested.

Ken Lapierre, P.Geo. is the qualified person for Mustang Minerals Corp. for purposes of National Instrument 43-101. All due diligence work including quality control procedures were carried out under his supervision. Documented information on the mineral resource at Maskwa was contained in a technical report prepared for Global Nickel Inc. by Gerald Harper, Phd. P.Geo. (ON) dated December 2, 2003.

A detailed work program and schedule for the Maskwa Nickel Property will be announced shortly.

To find out more about Mustang Minerals Corp. (TSX-V: MUM) visit our website at www.mustangminerals.com

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