

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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Item 2. Date of Material Change

February 24, 2005

Item 3. Press Release

February 24, 2005

Item 4. Summary of Material Change

The Company announced the initial results of a Mineral Resource estimate prepared by Roscoe Postle Associates Inc. for the Company's 100% owned Maskwa Nickel Project located 140 kilometres from Winnipeg, Manitoba.

Item 5. Full Description of Material Change

The Company announced the initial results of a Mineral Resource estimate prepared by Roscoe Postle Associates Inc. for the Company's 100% owned Maskwa Nickel Project located 140 kilometres from Winnipeg, Manitoba.

See also 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

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Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario as of the 1st day of March, 2005.

“Robin Dunbar”

**Robin Dunbar, President
Mustang Minerals Corp.**



For Immediate Release
Toronto, Ontario
February 24, 2005

Symbol: MUM
Exchange: TSX Venture
Shares Outstanding: 43,807,673

NEW NICKEL RESOURCE AT MANITOBA PROPERTY
Indicated Open Pit Nickel Resource of 5.2 Million Tonnes and Indicated
Underground Resource of 790,000 Tonnes Estimated
Additional 43-101 Inferred Resources Also Outlined

Mustang Minerals Corp. (TSX-V: MUM) today announced the initial results of a Mineral Resource estimate prepared by Roscoe Postle Associates Inc. (RPA) for the Company's 100% owned Maskwa Nickel Project located 140 kilometers from Winnipeg Manitoba. **Open pit resources of which 5.23 million tonnes grading 0.68% nickel and 0.15% copper are classified as Indicated** and 0.32 million tonnes grading 0.54% nickel and 0.09% copper are classified as Inferred, **are located from surface to a depth of 200 meters. In addition, the underground resources of which 790,000 tonnes grading 1.11% nickel and 0.14% copper are classified as Indicated** and 230,000 tonnes grading 1.04% nickel and 0.14% copper are classified as Inferred, **are located immediately below the open pit resources to a depth of 350 meters.** The Mineral Resource estimate was completed by RPA on February 18, 2005 and is in accordance with National Instrument 43-101 (NI 43-101).

The Maskwa Deposit Mineral Resource estimate as of February 2005 is tabulated below.

Resource Classification	Tonnes	%Ni	%Cu	Nickel (lbs)	Copper (lbs)
Indicated					
Open Pit Mineralization	5,230,000	0.68	0.15	78,750,000	17,060,000
Underground Mineralization	790,000	1.11	0.14	19,310,000	2,460,000
Total Indicated	6,020,000	0.74	0.15	98,060,000	19,520,000
Inferred					
Open Pit Mineralization	320,000	0.54	0.09	3,810,000	650,000
Underground Mineralization	230,000	1.04	0.14	5,270,000	720,000
Total Inferred	550,000	0.75	0.11	9,080,000	1,370,000

The definitions for resource categories used by RPA are consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards as of August, 2000 which is incorporated, by reference, in NI 43-101. Note: Mineral Resources which are not Mineral Reserves have not demonstrated economic viability.

RPA Resource Estimate Notes

1. A preliminary open pit shell using Whittle Four-X was used to constrain the open pit mineralization.
2. The underground resources are situated immediately below the preliminary open pit shell.
3. Open pit resources are reported at a 0.2% nickel block cut-off grade.
4. Underground resources are reported at 0.8% nickel block cut-off grade.
5. Minimum horizontal thickness of 3 meters and a 3.05 tonnes/m³ tonnage factor were used.
6. Cobalt, platinum and palladium grades were not estimated.
7. Gemcom Software International Inc. Resource Evaluation Edition Version GEMS 5.42 was used.

8. Primary search radii of 40 m (130 ft.) down dip (158°/-80°), 34 m (110 ft.) along strike (068°), and 11 m (35ft.) across strike used to estimate Indicated. Secondary search radii of 80 m (260 ft.) down dip, 68 m (220 ft.) along strike, and 22 m (70 ft.) across strike used to estimate Inferred.
9. Blocks are 25 ft. by 25 ft. by 25 ft. Ordinary kriging grade interpolation was used for the nickel open pit mineralization and inverse distanced was used square for copper and the nickel underground mineralization.
10. Mineral Resource Estimate by RPA Qualified Person Luke Evans, M.Sc., P.Eng.

The Maskwa Deposit Mineral Resource Estimate is supported by 91 diamond drill holes including 23 holes drilled by Mustang in 2004 with the remainder drilled by Maskwa Nickel Chrome Mines Ltd and Canmine Resources. Drill hole intersections are generally on sections spaced at approximately 30 m apart and are 30 m to 60 m apart vertically. The Gemcom Database comprises 142 drill holes and 2,282 assays. Database verification work was completed by Mustang and RPA. RPA concluded that the Maskwa Deposit Gemcom database is valid and acceptable for supporting resource estimation work.

Other Findings of RPA Report

- RPA considers that the Maskwa Deposit block models are valid, reasonable and appropriate for supporting the Mineral Resource estimate.
- The Maskwa deposit exhibits good nickel and copper grade and thickness continuity. The open pit resources extend continuously for 550 meters along strike, from surface to a depth of 200 meters, and have an average horizontal thickness of 24 meters. The underground resources begin immediately under the open pit and extend to a maximum depth of 350 meters and have an average horizontal thickness of 12 meters.
- A significant amount of the Mineral Resources at Maskwa are classified as Indicated. The open pit Indicated Mineral Resource accounts for 94% of the contained open pit nickel-copper mineralization while the underground Indicated Mineral Resource accounts for 77% of the contained underground nickel-copper mineralization.
- Nickel and copper are the major elements of value with nickel the main element of value. RPA did not utilize cobalt, platinum and palladium as part of the evaluation as most historical drill holes did not have results for these elements. Mustang intends to complete additional investigation into the potential recoverability of these metals.
- RPA concluded that the Maskwa Deposit area has the best potential to define new nickel-copper resources on the property and the property has excellent exploration potential for nickel, copper and gold mineralization.

Comparison with the 1998 Historical Resource

RPA's current February, 2005 resource estimate is a combination of open pit and underground resources and as such is not directly comparable to the 1998 historical underground resource. The number of pounds of nickel in the RPA Resource Estimate increased to 107 million pounds of nickel from 74 million pounds in the 1998 historical resource estimate. The historical resource estimate completed in 1998 did not evaluate the resource potential based on open pit mining methods. RPA concluded the 1998 resource estimate did not conform to current NI 43-101 standards.

Assay Quality Control/Quality Assurance Program

Mustang adheres to a strict QC/QA program which was in effect on the Maskwa drill programs carried out by Mustang. Secured drill core was examined, diamond sawed at lengths between 0.8 and 6.0 feet, with the majority of all samples at 5.0 feet. One half of the core was then bagged, tagged, stapled and completely sealed before being transported by bus to commercial laboratory, Laboratoire Expert in Rouyn-Noranda, Quebec for analytical work according to standard industry practice and analyzed for Ni, Cu, Co, Au, Pt, and Pd. The insertion of blanks and four commercial nickel sulphide reference standards was used as part of the QC/QA program on the samples. Additionally, rejects were sent to SGS Lakefield and ALS Chemex respectively as external checks on Laboratoire Expert analysis.

RPA concluded that Mustang implemented proper security procedures at the Maskwa property and that the Laboratoire Expert assays are reasonable, acceptable and Laboratoire Expert's procedures meet standard industry practice.

Additional drill samples by Canmine Resources in the 1990s were shipped to TSL Laboratories in Saskatoon. Individual re-assays or check assays were also completed. Maskwa Nickel, in the 1970s analyzed core for nickel and copper.

RPA concluded that the Canmine and Maskwa Nickel assays are based on sample preparation and analytical protocols that meet standard industry practice and are reasonable and acceptable. RPA also noted that the grades reported by Mustang were in line with historical production grades from the Maskwa Deposit.

Maskwa Nickel Property

The Maskwa Deposit is located within peridotite at the base of the Bird River Sill. The property is accessible by an all-season road and is approximately a 90 minute drive from Winnipeg, Manitoba. Overall, there are excellent mining services in close proximity to the project including three phase power directly to the site. Exploration activities can be completed on a year round basis. Exploration drilling is currently ongoing to locate additional resources of nickel near the Maskwa Deposit.

Robin Dunbar, President of Mustang commented on the resource estimate. He noted that each tonne of the Indicated open pit resource contains 15 pounds of nickel and over 3 pounds of copper and that "the resource calculation highlights the potential to access the bulk of the resource at Maskwa through cost efficient open pit mining methods. In addition, the potential to enhance project economics by capturing the platinum, palladium and cobalt credits will also be addressed. The initial resource calculation marks an extremely positive initial development as we advance this nickel deposit"

The full Resource Estimate report will be posted at www.sedar.com with a link from the Mustang website. Ken Lapierre P.Geo. (ON) is the Qualified Person for Mustang and has reviewed the contents of this press release.

43-101 Resource Definitions Used

The CIM classification of an Indicated Minerals Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from location such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. An Indicated Mineral Resource estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource for which quantity and grade or quality, based on geological evidence can be reasonably assumed.

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

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

We seek safe harbour.