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.
65 Queen Street West, Suite 530
Toronto, Ontario M5H 2M5

Telephone: (416) 955-4773
Facsimile: (416) 955-4771

Item 2. Date of Material Change

December 1, 2006

Item 3. Press Release

December 1, 2006

Item 4. Summary of Material Change

The Company completed the closing of its previously announced private placement with Western Areas NL ("**Western Areas**") on December 1, 2006. The Company issued 8,571,429 common shares and 4,570,401 common share purchase warrants to Western Areas for gross proceeds of 3,000,000.

Item 5. Full Description of Material Change

The Company completed the closing of its previously announced private placement with Western Areas on December 1, 2006. The Company issued 8,571,429 common shares and 4,570,401 common share purchase warrants for gross proceeds of $3,000,000. Each warrant is exercisable for one common share in the capital of the Company at a price of $0.45 per share until November 14, 2007. The common shares and warrants issued in connection with the offering will be subject to a hold period of four months and one day from the date of closing.

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.
65 Queen Street West, Suite 530
Toronto, Ontario M5H 2M5

Telephone: (416) 955-4773
Facsimile: (416) 955-4771

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario as of the 4th day of December, 2006.

"Robin Dunbar"

Robin Dunbar, President
Mustang Minerals Corp.

MUSTANG MINERALS CORP.

For Immediate Release
Exchange: TSX Venture
December 6, 2006

Toronto Ontario
Symbol: MUM
Shares Outstanding: 61,171,615

Mustang Minerals Corp. Completes Financing with Western Areas NL

Mustang Minerals Corp. (TSXV: MUM) today announced that it has received the initial C$ 3 million from the private placement agreement announced November 15, 2006 with Western Areas NL. Western Areas is a leading Australian nickel company that is listed on both the ASX and TSX under the symbol "WSA". The principal use of funds by Mustang will be to advance the Maskwa Nickel Project towards feasibility.

The Maskwa Nickel Deposit contains a 43-101 compliant nickel resource. A large part of the Indicated Mineral Resource at Maskwa (5.2 million tonnes at 0.68% nickel and 0.15% copper) is classified as Open Pit Mineralization by independent consultants Roscoe Postle Associates Inc. in a report dated February 18, 2005. The project is located 150 km from Winnipeg, Manitoba in Canada.

Robin Dunbar, President of Mustang Minerals, commented: "we are pleased to have an important strategic shareholder with Western Areas now having invested in Mustang Minerals and the Maskwa project. Mustang will aggressively move forward to progress the Maskwa Nickel Deposit towards feasibility. In addition we are planning new exploration initiatives targeted towards expanding the sulphide nickel resource base in the Bird River project area."

Julian Hanna, Managing Director and Chief Executive Officer of Western Areas, commented: "At a time of extremely strong nickel prices and a lack of new prospective sulphide nickel projects worldwide, we believe an investment in Mustang is attractive at this time given the overall value of the Maskwa resource, the availability of infrastructure and the potential for additional discoveries in the project area. We look forward to assisting in the development of the Maskwa Nickel Project as an important strategic shareholder of Mustang."

Under the terms of the private placement agreement, Western Areas has acquired 8,571,429 common shares of Mustang at C$0.35 per share representing $3 million and an initial 14% interest in the outstanding capital of Mustang. Western Areas has also acquired 4,570,401 warrants. Each warrant will entitle Western Areas to acquire one common share of Mustang at an exercise price of C$0.45 per share until November 14, 2007. If all of the warrants are exercised, Mustang will receive additional proceeds of C$2 million and Western Areas will own a total 19.9% interest in Mustang. Under the subscription agreement Western Areas has also been granted the right to nominate a director to the Mustang Board and a right to maintain its 19.9% interest in Mustang.

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