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.
(the "Company")
65 Queen Street West, Suite 530
Toronto, Ontario M5H 2M5

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

Item 2. Date of Material Change

July 17, 2008

Item 3. Press Release

July 17, 2008

Item 4. Summary of Material Change

The Company completed the closing of its previously announced brokered private placement of flow-through shares on July 17, 2008 subject to final regulatory approval. The brokered private placement financing was increased to 8,820,812 flow-through shares at a price of $0.44 per share for gross proceeds of $3,881,157.28.

Item 5. Full Description of Material Change

The Company completed the closing of its previously announced brokered private placement of flow-through shares on July 17, 2008 subject to final regulatory approval. The brokered private placement financing was increased to 8,820,812 flow-through shares at a price of $0.44 per share for gross proceeds of $3,881,157.28. The Company paid cash commissions totalling $269,231.61 to the agents involved in the Offering. In addition, compensation warrants were granted to the lead agent, Research Capital Corporation, equal to 7% of the number of flow-through shares issued pursuant to the financing (617,456 compensation warrants). Each compensation warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.44 per share until July 17, 2010.

Proceeds of the offering will be used to finance exploration activities of the Company at its Canadian mineral properties. The securities issued are 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 21st day of July, 2008.

"*Nadim Wakeam*"

Nadim Wakeam, Secretary
Mustang Minerals Corp.

For Immediate Release | Symbol: MUM

Toronto, Ontario | Exchange: TSX Venture

July 17, 2008 | Shares Outstanding: 81,228,239

Mustang Announces Closing of Oversubscribed, Increased Financing

Mustang Minerals Corp. **(TSX-V: MUM)** (the "Company") is pleased to announce that it has completed its previously announced brokered private placement financing of flow-through shares (the "Offering"). Due to investor demand the over-allotment option was increased and exercised by the Agent and the Company realized gross proceeds of $3,881,157.

Research Capital Corporation (the "Agent") acted as lead agent in the Offering. A total of 8,820,812 flow-through shares were issued at a price of $0.44 per flow-through share. The Company paid cash commissions totaling $$269,231.61to the agents involved in the Offering; $257,156.62 of which was paid directly to the Agent. In addition, compensation warrants were granted to the Agent to acquire common shares of the Company equal to 7% of the number of flow-through shares issued pursuant to the Offering (617,456 compensation warrants) exercisable at a price of $0.44 per warrant until July 17, 2010.

The proceeds of the Offering will be used to incur Canadian Exploration Expense and will be used to fund further exploration primarily at the Maskwa/Mayville Property in Manitoba as well as the Company's Ontario exploration properties.

The flow-through shares issued will be subject to a hold period of four months and one day from date of closing

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

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T: 416-955-4773
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The TSX Venture Exchange has not reviewed and does not accept responsibility for the contents of this press release. This news release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) (together, "forward-looking statements"). Such forward-looking statements may include the Company's plans for its *mineral projects , the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risks involving the Company's operations, uncertainty of production and costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of nickel and other metals, completion of economic evaluations, changes in project parametres as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Management Discussion and Analysis for the year ended December 31, 2007 and thereafter and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.*