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

November 25, 2009 and December 4, 2009

Item 3. Press Release

December 8, 2009

Item 4. Summary of Material Change

The Company increased the size of its private placement offer to up to \$1.5 million and completed two closings of its previously announced private placement offering of 3,850,000 flow-through common shares on November 25, 2009 and 5,903,499 flow-through common shares on December 4, 2009 at \$0.13 per share for gross proceeds of \$1,267,955.12.

Item 5. Full Description of Material Change

The Company has increased the size of its private placement offering to up to \$1.5 million and closed two tranches of the offering. The first closing comprised an aggregate placement of 9,753,499 flow-through common shares at \$0.13 per flow-through common share, raising aggregate proceeds of \$1,267,955.

The Company raised \$700,505 in respect of the placement of 5.38 million flow-through common shares which were issued on November 25, 2009. An additional \$567,450 was raised in respect of the aggregate placement of 4.36 million flow-through common shares which were issued on December 4, 2009.

The expanded offering consists of up to 11,538,461 flow-through common shares at 13 cents per flow-through common shares.

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 11th day of December, 2009.

"Nadim Wakeam"

Nadim Wakeam, Secretary
Mustang Minerals Corp.

MUSTANG
MINERALS CORP.

For Immediate Release
Exchange: TSX Venture
December 8, 2009

Toronto, Ontario
Symbol: MUM
Shares Outstanding: 90,981,738

MUSTANG INCREASES PRIVATE PLACEMENT FINANCING AND CLOSES FIRST TRANCHES

Mustang Minerals Corp. (TSXV:MUM) is pleased to announce that it has increased the size of its private placement offering to up to $1.5 million and closed two tranches of the offering. The first closings comprised an aggregate placement of 9,753,499 flow-through common shares at 13 cents per flow-through common share, raising aggregate proceeds of $1,267,955.

Mustang raised $700,505 in respect of the placement of 5.38 million flow-through common shares which were issued on Nov. 25, 2009. An additional $ 567,450 was raised in respect of the aggregate placement of 4.36 million flow-through common shares which were issued on December 4, 2009.

Robin Dunbar President of Mustang said "We are very pleased with the support shown by the investors in these placements. Mustang has an exciting exploration program shaping up for 2010".

The expanded offering consists of up to 11,538,461 flow-through common shares at 13 cents per flow-through common share.

The proceeds raised under the offering will be used for Canadian exploration expenses (within the meaning of the Income Tax Act) which qualify as "flow-through mining expenditures" for purposes of the act related to the corporation's exploration projects in Ontario and Manitoba, Canada. The corporation will renounce such Canadian exploration expenses with an effective date of December 31, 2009.

The offering is subject to final approval of the TSX Venture Exchange.

To find out more about Mustang Minerals Corp. (TSX-V: MUM)
visit our website at www.mustangminerals.com or contact:
David Black, Investor Relations
Telephone 416-955-4773 email: info@mustangminerals.com

We seek safe harbour.

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 in Manitoba, 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 risk, uncertainty of production and capital 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 parameters 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 most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.*