MATERIAL CHANGE REPORT
(Section 7.1 of National Instrument 51-102)

Item 1: Name and Address of Reporting Issuer

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

Item 2: Date of Material Change

December 31, 2010 and January 14, 2011

Item 3: News Release

The news release announcing the material change was released on January 7, 2011 and January 14, 2011 through Canadian newswires and subsequently filed on the System for Electronic Document Analysis and Retrieval. A copy of the press releases are attached hereto.

Item 4: Summary of Material Change

On January 14, 2011 Mustang Minerals Corp. (the "**Company**") completed its private placement offerings of flow-through common shares and non-flow-through common shares.

The Company issued a total of 60,000,000 common shares and raised gross proceeds of $6,717,235. The Company is now in position to move forward with its plans to complete a feasibility study for the Makwa Nickel Project, acquire an existing nickel concentrator plant and conduct further exploration at its Manitoba properties.

Item 5: Full Description of Material Change

Mustang Minerals Corp. (the "**Company**") completed its private placement offerings of flow-through common shares and non-flow-through common shares.

On December 31, 2010, the Company completed its flow-through common share offering and an initial tranche of its non-flow-through share offering. The Company raised aggregate gross proceeds of $3,586.175 in respect of the placement of an aggregate of 28,689,400 flow-through common shares. Finders fees of $218,200 and a total of 1,745,601 finders warrants were paid to eligible finders in connection with the flow-through offering. Each finders warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.125 per share for a period of 18 months. The Company also closed an initial tranche of 4,065,000 non-flow-through shares for gross proceeds of $406,500. Finders fees of $26,423 in cash and a total of 264,225 finders warrants were paid to eligible finders in connection with the non-flow-through offering. Each finders warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.10 per share for a period of 18 months. All securities issued under the offerings are subject to a hold period of four months and one day.

On January 14, 2011, the Company closed the final tranche of 27,245,600 non flow-through common shares for gross proceeds of $2,724,560. Western Areas NL subscribed for an aggregate of $1,762,322 of the common share private placement which brings its equity interest in the Company to 19.9% of the outstanding common shares. Finders fees of $27,635 in cash and a total of 369,100 finders warrants were paid to eligible finders in connection with the current tranche of non-flow-through offering. Each finders warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.10 per share for a period of 18 months. All securities issued under the offerings are subject to a hold period of four months and one day.

The gross proceeds of the flow-through share 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 *Income Tax Act* related to the Company's mineral projects in Ontario and Manitoba, Canada. The Company will renounce such Canadian exploration expenses with an effective date of December 31, 2010. The net proceeds from the non-flow-through offering will be used for working capital purposes.

Please see the attached press release for more information.

Item 6: Reliance of subsection 7.1(2) of NI 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information please contact Charles Gryba, President.

Item 9: Date of Report

January 18, 2011

"Nadim Wakeam"

Nadim Wakeam
Secretary

For Immediate Release
Exchange: TSX Venture
January 7, 2011

Toronto, Ontario
Symbol: MUM
Shares Outstanding: 127,352,633

MUSTANG COMPLETES FLOW-THROUGH AND INITIAL HARD DOLLAR FINANCING

Mustang Minerals Corp. (TSX VENTURE:MUM) ("Mustang" or the "Company") is pleased to announce that it has completed its private placement offering of flow-through common shares and an initial closing of its private placement offering of non-flow-through common shares.

Mustang raised aggregate gross proceeds of $ 3,586,175 in respect of the placement of an aggregate of 28,689,400 flow-through common shares. Finders fees of $218,200 and a total of 1,745,601 finders warrants were paid to eligible finders in connection with the flow-through offering. Each finders warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.125 per share for a period of 18 months.

Mustang also closed an initial tranche of 4,065,000 non-flow-through shares for gross proceeds of $406,500. Finders fees of $26,423 in cash and a total of 264,225 finders warrants were paid to eligible finders in connection with the non-flow-through offering. Each finders warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.10 per share for a period of 18 months. All securities issued under the offerings are subject to a hold period of four months and one day.

The gross proceeds of the flow-through share 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 Income Tax Act related to the Company's mineral projects in Ontario and Manitoba, Canada. The Company will renounce such Canadian exploration expenses with an effective date of December 31, 2010. The net proceeds from the non-flow-through offering will be used for working capital purposes.

Mustang recently announced that it is proceeding with a full feasibility study at its Makwa Nickel Project located east of Winnipeg, Manitoba. Mustang also will commence exploration at its Mayville Project where the focus is copper nickel platinum group metals mineralization.

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.*

For Immediate Release
Exchange: TSX Venture
January 14 , 2011

Toronto, Ontario
Symbol: MUM
Shares Outstanding: 154,598,233

MUSTANG COMPLETES FINANCING

Mustang Minerals Corp. (TSX VENTURE:MUM) ("Mustang" or the "Company") is pleased to announce that it has completed its private placement offering of common shares. Together with the previously announced financing of flow through shares, the Company issued a total of 60,000,000 common shares and raised gross proceeds of $6,717,235. Mustang is now in position to move forward with its plans to complete a feasibility study for the Makwa Nickel Project, acquire an existing nickel concentrator plant and conduct further exploration at its Manitoba properties.

In addition to the financing announcement of January 7 2011, Mustang has closed the final tranche of 27,245,600 non flow-through common shares for gross proceeds of $2,724,560. Western Areas NL subscribed for an aggregate of $1,762,322 of the common share private placement which brings its equity interest in Mustang to 19.9% of the outstanding common shares. Finders fees of $27,635 in cash and a total of 369,100 finders warrants were paid to eligible finders in connection with the current tranche of non-flow-through offering. Each finders warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.10 per share for a period of 18 months. All securities issued under the offerings are subject to a hold period of four months and one day.

Company President Robin Dunbar commented that: "we are pleased to complete this financing which will enable us to move forward with both the development of the Makwa Project and our highly prospective portfolio of exploration properties. In particular we are pleased to have Western Areas NL, an operator of two nickel sulphide mines in Australia, working with us to bring the Makwa project through feasibility and into production".

Dan Lougher Joins Mustang Board

The Company is pleased to announce that Daniel Lougher has been nominated to the board of directors. Mr Lougher is the Operations Director for Western Areas NL which owns and operates two high grade nickel mines in Western Australia. Mr. Lougher has many years of operational experience in the mining sector in Australia. Mr.Lougher will fill the board seat vacated by the resignation of Mr Brian Barr. The Board welcomes Mr. Lougher while at the same time offering its thanks to Mr. Barr for his service. Mr Barr has been a director of the Company since 1998.

Owyhee Property

The Company announced that it has entered into a one year extension on its Owyhee Property Option for consideration of 120,000 common shares of the Company. Issuance of the shares are subject to regulatory approval.

About Mustang Minerals Corp.

Mustang Minerals has two open pit deposits located in southeast Manitoba. At the Makwa Project a NI 43-101 reserve estimate completed in Feb. 2010 by Micon International Limited outlined 9.855 million tonnes in the Probable category containing 0.541% nickel, 0.113% copper and 0.433 g/t PGM. The Company's Mayville Project is located approximately 35 km by road from Makwa and has a NI 43-101 Indicated Resource of 9.227 million tonnes containing 0.61% copper, 0.23% nickel and 0.174 g/t palladium.

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