

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 20, 21, 29 and 30, 2011

Item 3: News Release

The news releases announcing the material change was released on December 23, 2011 and January 5, 2012 through Canadian newswires and subsequently filed on the System for Electronic Document Analysis and Retrieval. Copy of the press releases are attached hereto.

Item 4: Summary of Material Change

On December 23, 2011, Mustang Minerals Corp. (the “**Company**”) announced it has completed the initial tranches of a non-brokered private placement financing (the “**Offering**”). The Company issued 17,117,433 flow-through shares at a price of \$0.12 per share for gross proceeds of \$2,054,092.00. The Company has paid eligible finders’ fees of \$162,407.36 and issued 1,355,061 broker warrants pursuant to the Offering. The Company plans additional closing of both flow-through and non-flow through shares shortly.

On January 5, 2012, the Company announced it had completed a second closing of the Offering. The Company issued 14,358,498 flow-through shares at a price of \$0.12 per share for gross proceeds of \$1,723,019.76. The Company paid eligible finders’ fees of \$134,961.58 and issued 1,123,013 broker warrants pursuant to the second closing. To date the Company has issued an aggregate of 31,475,931 flow-through shares for gross proceeds of \$3,777,111.76.

Item 5: Full Description of Material Change

On December 23, 2011, Mustang Minerals Corp. (the “**Company**”) announced it has completed the initial tranches of a non-brokered private placement financing (the “**Offering**”). The Company issued 17,117,433 flow-through shares at a price of \$0.12 per share for gross proceeds of \$2,054,092.00. The Company has paid eligible finders’ fees of \$162,407.36 and issued 1,355,061 broker warrants pursuant to the Offering. The Company plans additional closing of both flow-through and non-flow through shares shortly.

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Proceeds from the financing will be used primarily for exploration at the Company's Mayville Cu-Ni-PGM Property. Through its exploration program focusing on the PGE and base metal potential at the Mayville Property the Company has outlined a number of high priority targets for drilling.

Please see the attached press releases 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 9, 2012

"Nadim Wakeam"

Nadim Wakeam
Secretary



For Immediate Release
Exchange: TSX Venture
December 23, 2011

Toronto, Ontario
Symbol: MUM
Shares Outstanding: 174,628,607

MUSTANG COMPLETES INITIAL FINANCING

PURCHASE OF MAYVILLE NET SMELTER ROYALTY

Mustang Minerals Corp. (TSX VENTURE:MUM)(FRANKFURT:NJF) ("Mustang" or the "Company") today announced it has completed the initial tranches of a non-brokered private placement financing (the "Offering"). The Company issued 17,117,433 flowthrough shares at a price of \$0.12 per share for gross proceeds of \$2,054,092.00. The Company has paid eligible finders fees of \$162,407.36 and issued 1,355,061 broker warrants pursuant to the Offering. The Company plans additional closing of both flowthrough and non-flow through shares shortly. Western Areas NL, which currently owns over 19 % of the equity of Mustang, will subscribe for a portion of the concurrent non-flow through offering to maintain its current ownership interest. Western Areas is the third largest nickel producer in Australia.

Proceeds from the financing will be used primarily for exploration at the Company's Mayville Cu-Ni-PGM Property. Through its exploration program focusing on the PGE and base metal potential at the Mayville Property the Company has outlined a number of high priority targets for drilling.

Acquisition of Net Smelter Return Royalty on Mayville Deposits

Mustang has reached an agreement to issue a total of 600,000 common shares to Exploratus Ltd. to purchase the effective 1.2% Net Smelter Return Royalty on claims and area of interest comprising the Mayville Property. The Agreement is subject to approval of the TSX Venture Exchange.

The Mayville Project is located approximately 35 km by road from Mustang Makwa and has a NI 43-101 Indicated Resource of 9.23 million tonnes containing 0.61% copper, 0.23% nickel and 0.174 g/t palladium. The resource remains open at depth. Mustang has identified additional drill targets identified at Mayville prospective for copper, nickel and PGM.

Carey Galeschuk P.Geo. is the National Instrument 43-101 Qualified Person for Mustang Minerals Corp.

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 5, 2012

Toronto, Ontario
Symbol: MUM
Shares Outstanding: 188,987,105

MUSTANG COMPLETES FLOW THROUGH FINANCING

Mustang Minerals Corp. (TSX VENTURE:MUM)(FRANKFURT:NJF) ("Mustang" or the "Company") today announced it has completed a second closing of a non-brokered private placement financing (the "Offering"). The Company issued 14,358,498 flowthrough shares at a price of \$0.12 per share for gross proceeds of \$1,723,019.76. The Company has paid eligible finders fees of \$134,961.58 and issued 1,123,013 broker warrants pursuant to the second closing. To date the Company has in aggregate issued 31,475,931 flowthrough shares for gross proceeds of \$3,777,111.76. Western Areas NL will subscribe for a portion of the concurrent common share offering. .

Mustang President Robin Dunbar commented that "the Company is looking ahead to completing follow up exploration on some of the exploration targets generated to date particularly at its Mayville Property. The PGM Zone at Mayville will be a priority along with the M2 Zone at depth. We continued to be encouraged by the potential of the Mayville intrusion for future discovery of copper nickel and platinum group metals. "

Carey Galeschuk P.Geo. is the National Instrument 43-101 Qualified Person for Mustang Minerals Corp.

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