

**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**

January 19, 2012

**Item 3: News Release**

The news releases announcing the material change was released on January 23, 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 January 23, 2012, Mustang Minerals Corp. (the “**Company**”) announced it has completed the final closing of a non-brokered private placement financing (the “**Offering**”) raising a total of \$4,631,467. The Company issued 8,543,552 common shares at a price of \$0.10 per share to Western Areas NL (TSX:ASX-“**WSA**”) for gross proceeds of \$854,355. No finders’ fees or commissions were paid in connection with the WSA placement. In addition to the current tranche of common shares, the Company issued 31,475,931 flow-through shares for gross proceeds of \$3,777,112. The Company has paid eligible finders’ fees of \$297,369 and issued 2,478,074 finders’ warrants pursuant to the Offering. All securities issued under the Offering are subject to a hold period of four months and one day from date of issuance.

**Item 5: Full Description of Material Change**

On January 23, 2012, Mustang Minerals Corp. (the “**Company**”) announced it has completed the final closing of a non-brokered private placement financing (the “**Offering**”) raising a total of \$4,631,467. The Company issued 8,543,552 common shares at a price of \$0.10 per share to Western Areas NL (TSX:ASX-“**WSA**”) for gross proceeds of \$854,355. No finders’ fees or commissions were paid in connection with the WSA placement. In addition to the current tranche of common shares, the Company issued 31,475,931 flow-through shares for gross proceeds of \$3,777,112. The Company has paid eligible finders’ fees of \$297,369 and issued 2,478,074 finders’ warrants pursuant to the Offering. All securities issued under the Offering are subject to a hold period of four months and one day from date of issuance.

WSA is Australia’s 2nd largest nickel sulphide producer with its two operating mines being the highest grade and lowest cash cost in the country. Outside Australia, WSA has

active exploration and development interests in Finland and Canada. After issuance of the current tranche of financing, WSA will maintain its 19.9% ownership of the outstanding common shares of the Company.

With the fund raising now complete, the Company has re-commenced an exploration drilling at its Mayville Property which is located in southeast Manitoba. Mayville has a NI 43-101 Cu-Ni open pit resource at the M2 Zone and hosts the PGM Zone where in 2011 it announced significant intercepts of platinum- palladium mineralization. Over the last 8 months the Company has completed extensive geological mapping, geochemical and geophysical surveys at Mayville and based on the results has recently commenced a 30 hole - 7500m drill program to test the down-dip and on-strike extents of the PGM Zone, Hititrite Cu-Ni Zone, Copper Contact and several deep targets on the M2 Cu-Ni Zone.

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 Robin Dunbar, President.  
Telephone: (416) 955-4773.

**Item 9: Date of Report**

January 30, 2012

*“Nadim Wakeam”*

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Nadim Wakeam  
Secretary



For Immediate Release  
Exchange: TSX Venture  
January 23, 2012

Toronto, Ontario  
Symbol: MUM  
Shares Outstanding: 197,530,658

**MUSTANG COMPLETES FINANCING WITH WESTERN AREAS**  
**7500m DRILL PROGRAM UNDERWAY AT THE MAYVILLE PROPERTY**

Mustang Minerals Corp. (TSX VENTURE:MUM)(FRANKFURT:NJF) ("Mustang" or the "Company") is pleased to announce it has completed the final closing of a non-brokered private placement financing ( the "Offering") raising a total of \$4,631,467.

The Company issued 8,543,552 common shares at a price of \$0.10 per share to Western Areas NL (TSX:ASX-"WSA") for gross proceeds of \$854,355. No finders fees or commissions were paid in connection with the WSA placement. In addition to the current tranche of common shares the Company issued 31,475,931 flow-through shares for gross proceeds of \$3,777,112. The Company has paid eligible finders fees of \$297,369. and issued 2,478,074 finders warrants pursuant to the offering. All securities issued under the Offering are subject to a hold period of four months and one day from date of issuance.

WSA is Australia's 2<sup>nd</sup> largest nickel sulphide producer with its two operating mines being the highest grade and lowest cash cost in the country. Outside Australia, Western Areas has active exploration and development interests in Finland and Canada. After issuance of the current tranche of financing, Western Areas will maintain its 19.9% ownership of the outstanding common shares of Mustang.

With the fund raising now complete, Mustang has re-commenced an exploration drilling at its Mayville Property which is located in southeast Manitoba. Mayville has a NI 43-101 Cu-Ni open pit resource at the M2 Zone and hosts the PGM Zone where in 2011 it announced significant intercepts of platinum- palladium mineralization. Over the last 8 months Mustang has completed extensive geological mapping, geochemical and geophysical surveys at Mayville and based on the results has recently commenced a 30 hole - 7500m drill program to test the down-dip and on-strike extents of the PGM Zone, Hititrite Cu-Ni Zone, Copper Contact and several deep targets on the M2 Cu-Ni Zone.

Robin Dunbar President of Mustang commented "through the excellent work of our geological team we have significantly increased our knowledge and database of the Mayville Property which covers much of the Mayville Intrusive Complex. We anticipate a productive exploration program at Mayville in 2012."

**About Mustang Minerals**

Mustang Minerals has two open pit deposits located in Southeast Manitoba.

1, The Makwa Project has 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.

2. 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

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](http://www.mustangminerals.com) or contact:  
David Black, Investor Relations  
Telephone 416-955-4773 email: [info@mustangminerals.com](mailto: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](http://www.sedar.com).*