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 24, 2012

Item 3: News Release

The news releases announcing the material change was released on January 3 and January 24, 2013 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 24, 2013, Mustang Minerals Corp. (the "**Company**") announced that it completed the final tranche of its private placement (see press release announced December 21, 2012). For the final closing, with Western Areas Limited subscribed for 5,000,000 common shares of the Company at an issue price of $0.06 per share for gross proceeds of $300,000. On January 3, 2013, Mustang announced completion of the first tranche of the private placement, raising aggregate proceeds $1,720,650 from the placement of 26,379,237 flow-through common shares and 100,000 common shares.

Item 5: Full Description of Material Change

On January 24, 2013, the Company announced that it had completed the final tranche of its private placement (see press released announced December 21, 2012).

On January 3, 2013, the Company announced it had 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 (the "**Offering**"). The Company raised aggregate gross proceeds of $ 1,714,650.41 in respect of the placement of an aggregate of 26,379,237 flow-through common shares. Finders' fees of $ 73,952.03 and a total of 1,137,724 finders' warrants were paid to eligible finders in connection with the flow-through offering. Each flow-through share finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.065 per share for a period of 18 months.

The Company also closed an initial tranche of 100,000 non-flow-through shares for gross proceeds of $6,000.00. Finders' fees of $ 480.00 in cash and a total of 8,000 finders' warrants were paid to eligible finders in connection with the non-flow-through offering. Each finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.06 per share for a period of 18 months.

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, 2012. The net proceeds from the non-flow-through offering will be used for working capital purposes.

On January 24, 2013, the Company announced that it completed an additional tranche of its private placement (see press release announced December 21, 2012) with Western Areas Limited.

Western Areas has subscribed for a total of 5,000,000 common shares of the Company at an issue price of $0.06 per share for gross proceeds of $300,000. Western Areas is the largest shareholder in the Company and after completing the placement will hold a 19% equity interest in the Company. Western Areas is an ASX listed nickel mining company with a market cap of approximately A$850 million and ranks second in nickel sulphide production in Australia. The shares issued to Western Areas are subject to a 4 month hold period.

The proceeds from the recent capital raisings are planned to be used to finance Mustang's exploration and potential early development activities, particularly around the 100% owned Mayville Copper/Nickel/PGE deposit in Manitoba.

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 28, 2013

"Nadim Wakeam"

Nadim Wakeam
Secretary

For Immediate Release
Exchange: TSX Venture
January 3, 2013

Toronto, Ontario
Symbol: MUM
Shares Outstanding: 224,639,894

MUSTANG FINANCING ANNOUNCEMENT

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 $ 1,714,650.41 in respect of the placement of an aggregate of 26,379,237 flow-through common shares. Finders' fees of $ 73,952.03 and a total of 1,137,724 finders' warrants were paid to eligible finders in connection with the flow-through offering. Each flow-through share finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.065 per share for a period of 18 months.

Mustang also closed an initial tranche of 100,000 non-flow-through shares for gross proceeds of $6,000.00. Finders' fees of $ 480.00 in cash and a total of 8,000 finders' warrants were paid to eligible finders in connection with the non-flow-through offering. Each finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.06 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, 2012. The net proceeds from the non-flow-through offering will be used for working capital purposes.

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.*

Neither the TSX Venture Exchange nor it Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

For Immediate Release | Toronto, Ontario
Exchange: TSX Venture | Symbol:MUM
January 24, 2013 | Shares Outstanding:229,639,894

MUSTANG ANNOUNCES COMPLETION OF ADDITIONAL FINANCING AND 2013 STRATEGY

Mustang Minerals Corp. (TSX VENTURE:MUM) (FRANKFURT:NJF) ("Mustang" or the "Company") today announced that it completed an additional tranche of its private placement (see press release announced December 21, 2012) with Western Areas Limited. On January 3, 2013, Mustang announced completion of the first tranche of the private placement, raising aggregate proceeds $1,720,650 from the placement of 26,379,237 flow-through common shares and 100,000 common shares.

Western Areas has subscribed for a total of 5,000,000 common shares of Mustang at an issue price of $0.06 per share. Western Areas is the largest shareholder in Mustang and after completing the placement will hold a 19% equity interest in the Company. Western Areas is an ASX listed nickel mining company with a market cap of approximatelyA$850 million and ranks second in nickel sulphide production in Australia. The shares issued to Western Areas are subject to a 4 month hold period.

The proceeds from the recent capital raisings are planned to be used to finance Mustang's exploration and potential early development activities, particularly around the 100% owned Mayville Copper/Nickel/PGE deposit in Manitoba.

During 2012 Mustang conducted resource definition drilling at the Mayville deposit located approximately 30km north of the 100% owned Makwa Nickel/Copper deposit. Results announced in 2012 were encouraging and generally confirmed the continuity of the widths and grade of the Mayville sulphide mineralisation and the potential for a resource upgrade. The Company has engaged RPA Associates to complete an updated NI 43-101 compliant mineral resource estimate for Mayville anticipated to be completed in early 2013.

Importantly, a step out drill hole (MAY12-143) drilled 250 meters east of the Mayville deposit intersected a wide zone of Mayville type Copper/Nickel mineralization. This drill hole opens up the potential for significant extensions to the mineral resource at Mayville and requires follow up drilling as a high priority.

"Mustang has a clear strategy for 2013 and now has funds available to conduct this program", said Robin Dunbar President and CEO of Mustang. This program will involve three main activities:

1 Testing for potential near surface extensions along strike from the Mayville resource
2 Completing a revised mineral resource estimate for the Mayville deposit
3 Conducting a scoping study for a mining operation combining Mayville and Makwa deposits

"We are focussed on increasing the resource inventory at the Mayville and Makwa deposits and progressing the combined project towards production as soon as possible", added Mr Dunbar.

Mr Dan Lougher, Managing Director of Western Areas said: "Western Areas' investment in Mustang represents a continued commitment to a junior exploration and development company with an impressive land position in a highly prospective geological terrain. Canada is a favourable exploration and mining jurisdiction with excellent potential for discovering and developing significant new nickel, copper and PGM deposits. Despite challenging financial markets, Mustang continues to raise the capital required to progress its projects and as such we are pleased to maintain our equity interest in Mustang" he added.

Current ore reserves and mineral resources at Mustang's two 100% owned deposits are:

Makwa Ni-Cu Deposit

NI 43-101 Probable Ore Reserve estimate: 9.86 million tonnes containing 0.541% nickel, 0.113% copper 0.433 g/t combined PGM. (ore reserve estimate completed February 2010 by Micon International Limited)

Mayville Cu-Ni Deposit

NI 43-101 Indicated Mineral Resource estimate: 9.23 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 or contact:
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We seek safe harbour.

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