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MUSTANG ACQUIRES LITHIUM AND RARE METALS MINERAL RIGHTS FROM TANTALUM MINING CORPORATION OF CANADA

HIGHLIGHTS

- **Acquisition of neighbouring, significant lithium project expands battery metal portfolio**
- **Significant historical resource of 3.95 million tons @ 1.28% Li₂O**
- **Mustang's portfolio now includes all key battery metals: Lithium, Nickel, Copper & Cobalt**
- **Company will change name to reflect battery metals focus subject to shareholder approval**

TORONTO, CANADA - **Mustang Minerals Corp.** (TSX-V: MUM) (“**Mustang**” or the “**Company**”) today announced that it has acquired the mineral rights to several lithium and rare metal bearing pegmatites located immediately adjacent to its Mayville claims which are part of the Makwa Mayville Nickel-Copper-Cobalt- PGM property in south eastern Manitoba. Mustang has optioned 100% of the mineral rights from Tantalum Mining Corporation of Canada Ltd. (“Tanco”) in return for a 2% net smelter royalty and a commercial right retained by Tanco to purchase products produced from the property. The acquisition expands Mustang’s exposure to the principal battery metals required for electric vehicles and the clean energy grid. With this acquisition Mustang’s project portfolio spans all the key battery metals, i.e. Lithium, Nickel, Copper and Cobalt. There is no cash, share consideration or work commitments due by Mustang under the terms of the acquisition agreement.

The mineral rights have been held by Tanco since the 1970s. There are four known pegmatites on the property with a total historical resource of 3.95 million tons at a grade of 1.28% Li₂O¹. Historical exploration indicates that at least two of the pegmatite dykes are the highly evolved LCT (lithium-cesium-tantalum) bearing type. The Company believes that the exploration potential in the area is high.

“We remain committed to progressing our Makwa-Mayville Nickel-Copper-Cobalt project but are delighted to add another key battery metal project to our portfolio “stated Robin Dunbar, President of Mustang. “The exploration target is the high value LCT type pegmatites similar to the Bernic Lake Pegmatite that has been mined by Tanco (next to our Makwa Property) for many years. All our

¹ Source Manitoba Mineral Inventory File #229. Resources are historical in nature and not NI 43-101 compliant. Mustang does not consider the historical resource estimate as a current resource estimate and is not relying on the historical resource estimate as a current resource estimate until such time as a Qualified Person has reviewed and confirmed the data.

Manitoba projects are located near infrastructure in south eastern Manitoba, a mining friendly jurisdiction” he added.

Nickel-Copper-Cobalt Exploration

Mustang is currently undertaking a ground geophysical program adjacent to the nickel-copper-cobalt deposit at the Makwa Property targeting high grade nickel sulphide. Electromagnetic (EM) surveying is expected to commence around the end of February following the completion of line-cutting.

Corporate Name Change

To better reflect the Company’s focus on battery metals Mustang is planning to change the name to **Grid Metals Corp.** A shareholder meeting will be held in Toronto on March 9, 2018 to vote on the name change.

About Tantalum Mining Corporation of Canada Ltd.

Tantalum Mining Corporation of Canada Ltd. is a wholly owned subsidiary of **Cabot Corp. (NYSE:CBT)** It operates the Tanco Mine located at Bernic Lake which produces cesium formate from the Tanco Pegmatite. The Tanco Mine property adjoins Mustang Minerals Corp. mineral rights covering the Makwa Nickel-Copper-Cobalt Deposit.

About Mustang Minerals

Mustang owns the mineral rights to the Makwa Nickel-Copper-Cobalt Property and the Mayville Copper-Nickel Property both located in the Bird River Greenstone Belt in southeast Manitoba. The Company completed a Preliminary Economic Assessment on the Makwa-Mayville Project in 2014. The Company also controls mineral rights at the East Bull Lake Property west of Sudbury prospective for PGM and the Bannockburn Nickel Property near Matachewan Ontario.

Carey Galeschuk P. Geo is the Qualified Person for Mustang Minerals Corp.

To find out more about Mustang Minerals Corp. (TSX-V: MUM)
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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.

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