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**MUSTANG COMMENCES GEOPHYSICAL PROGRAM
TARGETING HIGH GRADE NICKEL SULPHIDE AT MAKWA PROPERTY**

Toronto, CANADA January 29, 2018 **Mustang Minerals Corp.** (TSX-V: MUM) (" **Mustang** " or the "**Company**") announced that it has commenced an exploration program at its Makwa Nickel Property located in southeastern Manitoba. Exploration activities in this phase will consist of linecutting and geophysics. The Company recently closed \$ 2.6 million financing in a non-brokered private placement.

Mustang has two open pit deposits with National Instrument 43-101 resources comprising the Makwa Mayville Project. The Company completed a Preliminary Economic Assessment (PEA) of the project in April 2014 (see [Mustang Minerals Website – RPA Technical Report](#)) which was authored by RPA Inc. Among the recommendations to advance the project to the prefeasibility study stage was additional exploration drilling at both deposits.

Drilling last occurred at Makwa in 2009 at which time several drill holes were completed to the east of the Makwa Deposit. Three holes at locations over one kilometer in strike length intersected nickel-copper-cobalt-platinum group metals (PGM) values of economic interest. The values and locations of the drill holes are tabled below (Table 1). To follow up on this promising mineralization and potential for deeper mineralization a ground electromagnetic (EM) survey will be carried out by Abitibi Geophysics. The EM survey will be completed along the trend of the Makwa Mine horizon. As well downhole pulse borehole EM will be completed on the drill holes in Table 1.

Table 1: High Grade Metal Drill Intercepts – East of the Makwa Nickel Deposit Area

| Hole ID | UTM North | UTM East | Sample | | Interval (m)* | Nickel (%) | Copper (%) | Cobalt (%) | PGM g/t |
|----------|-----------|----------|----------|--------|---------------|-------------|-------------|-------------|------------|
| | | | From (m) | To (m) | | | | | |
| MM09-137 | 5593263 | 327256 | 270.6 | 271.2 | 0.6 | 1.95 | 2.65 | 0.15 | 0.1 |
| MM09-139 | 5593393 | 326380 | 141.7 | 144.7 | 3.0 | 0.85 | 0.23 | 0.04 | 3.2 |
| MM09-142 | 5593034 | 326179 | 368.8 | 369.3 | 0.5 | 1.84 | 0.41 | 0.08 | 2.1 |

*True width not determined.

A work permit has been applied for and approved by Manitoba Conservation for the linecutting and ground geophysics. The geophysical survey will commence once the linecutting is complete.

The objective of the planned geophysical program is to look for quality drill targets that have the potential for discovery of additional nickel-copper-PGM-cobalt resources at the Makwa Nickel Project. Historically, some important nickel discoveries have been made by following up prospective geological environments at depth utilizing the latest geophysical surveys.

“Additional resources at the Makwa-Mayville Project have the potential to further improve project economics “ said Robin Dunbar, President of Mustang. “ We look forward to the result of this program and the potential for a follow up drill program ahead. ”

About Mustang Minerals

Mustang owns the mineral rights to the Makwa Nickel Property and the Mayville Property both located in the Bird River Greenstone Belt in southeast Manitoba. The Company completed a PEA 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.

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.

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