



For Immediate Release
Exchange: TSX Venture
October 2, 2017.

Toronto, Ontario
Symbol: MUM
Shares Outstanding: 261,480,376

MUSTANG ANNOUNCES FINANCING AND SHARE CONSOLIDATION

Toronto, ON, October 2, 2017 Mustang Minerals Corp.. (TSX-V: MUM) (" **Mustang** " or the "**Company**") announced today that it intends to undertake a non-brokered private placement, on a post-Consolidation basis (as defined below), of up to 8,000,000 units in the capital of the Company (each, a "**Unit**") at a price of \$0.125 per Unit for gross proceeds of up to \$1,000,000 (the "**Financing**").

Each Unit will consist of one post-Consolidation common share in the capital of the Company and one non-transferable common share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to acquire one post-Consolidation common share at a price of \$0.15 per share for a period of three years from the closing date.

The proceeds of the Financing will be used by the Company for general corporate and working capital purposes. All securities issued in connection with the Financing will be subject to a four-month hold period under applicable Canadian securities laws. A finders fee of 8% cash may be paid to eligible parties.

Closing of the Financing is subject to the approval of the TSX Venture Exchange (the "**TSXV**").

Proposed Share Consolidation

In addition, and in conjunction with the proposed Financing, the Company intends to amend its share structure by consolidating its issued and outstanding common shares on the basis of one (new) post consolidation share for each ten (old) pre-consolidation shares (the "**Consolidation**").

The board of directors of the Company believes that the Consolidation is necessary due to market and regulatory conditions that have made it challenging to raise capital under the current share structure of the Company. Upon completion of the financing the Company will have a significantly improved working capital position to advance its mineral properties and other corporate initiatives. There will be no name change in conjunction with the Consolidation and the Consolidation is subject to the approval of the TSXV.

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.

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 its 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.