



For Immediate Release  
Exchange: TSX Venture  
February 11, 2016

Toronto, Ontario  
Symbol: MUM  
Shares Outstanding: 256,475,301

## **CRA Audit Update**

The Board of Directors of Mustang Minerals Corp. (TSXV:MUM) (“Mustang” or the “Company”) today provided a update on the Canada Revenue Agency (“CRA”) audit of Canadian Exploration Expense (“CEE”) renounced to subscribers of Mustang in prior Flow-through share issuances.

The Company has been notified by the CRA of its determination of the shortfalls for years 2010 to 2012 when CEE was renounced to subscribers. ( see November 13, 2015 press release regarding the CRA Audit – the “Audit” ). The shortfall for the three years of CEE totalled \$1.37 million vs the \$1.46 million preliminary amount announced November 13, 2015. The reductions to the amount of CEE in each of the years are as follows: 2010 – TIN# - 42090-1; 20.3% reduction; 2011 TIN#-43326-8; 9.3% reduction; 2012 TIN # - 44284-8 16.7% reduction. Subscribers of the flow-through share issuances will be contacted directly by CRA regarding a reassessment in the coming weeks. In addition, CRA has notified the Company that it is liable for Part XII.6 of \$145,000 in connection with the shortfall.

As a potential measure to deal with the liability arising from the indemnification of shareholders pursuant to the subscription agreements, the shareholders of the Company at the annual meeting held February 3, 2016 approved the issuance of common shares of the Company in order to satisfy obligations to subscribers of the flow-through share issuances of up to \$600,000. The current working capital of the Company is insufficient to repay the obligations relating to the audit.

**Annual Meeting:** The re-appointment of the current directors and the resolutions contained in the Management Information Circular dated December 23, 2015 were approved by shareholders at the annual meeting of the Company held February 3, 2016 in Toronto.

To find out more about Mustang Minerals Corp. (TSX-V: MUM)  
visit our website at [www.mustangminerals.com](http://www.mustangminerals.com) or:  
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).*

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