

Mustang Minerals Corp

Code of Business Ethics

This code applies to all the operations of Mustang Minerals Corp, wherever they may be, and is intended to supplement the legislative and regulatory framework.

The Management of Mustang is responsible for ensuring that the provisions of this Code are complied with. All employees and affiliates of Mustang are specifically hereby requested to communicate any concerns regarding the applicability of this Code to the President directly, or to the Company's legal counsel.

This Code affirms Mustang's commitment to high moral and ethical standards, as well as basic behavioural standards required of those furthering Mustang's goals.

Overzealousness, good intentions or failure to seek timely legal advice are not justifications for violations of this Code. The Company always expects its business to be conducted with honesty, integrity and fairness.

Compliance with legal requirements Mustang and its employees will comply with all legal requirements applicable.

As ignorance of the law is not a defense, it is the Company's policy that in the event of a particular situation being unclear, Company personnel should seek the advice of the Company's counsel prior to taking any action which is, or might be an infringement of the law. Company personnel should also in no circumstances engage in conduct which they would hesitate to have fully and publicly disclosed.

Dealings with public and private officials It is Company policy that no unlawful or otherwise improper payment or gift is to be made or offered with a view to facilitating or obtaining favourable treatment.

The value of any gift made as a social courtesy should not exceed that which is appropriate in the circumstances and should never be of such value as to be of monetary significance to the recipient.

Conflicts of interest Company personnel should not seek to obtain personal gain from their position with the company. Personnel should deal with suppliers, customers and others doing or seeking to do business with the Company in an impartial manner, and should not base themselves on considerations other than the best interests of the Company.

Company personnel are prohibited from soliciting or accepting gifts or favours from suppliers or other entities with which the Company does business, other than accepting gifts of no material value made as a social courtesy. Company personnel may accept gifts of greater value if they are a prize in a contest or competition of a public nature. Such gifts, if they are of material value, shall be considered the property of the Company, and must be surrendered to the Company.

Nothing in this policy shall be interpreted so as to prevent the Company from establishing programs to aid the local community where it operates, from providing scholarships, research assistance or other similar programs.

Records The Company shall keep records of all its transactions. The Company's books, records and accounts shall reflect in an accurate, timely, and realistic manner, all of the Company's transactions. Records shall be kept according to generally accepted accounting principles. Payments shall not be approved without adequate justification.

Frank and full disclosure of transactions shall be made to the Company's auditors.

Share trading While Company personnel, management and directors are encouraged to purchase shares of the Company, they shall not do so while in possession of material information not generally available to the public.

More specifically, trading on confidential information that includes information concerning a significant mineral discovery, unpublished sales or earning figures, a proposed financial transaction, an upcoming dividend, a change in operations of economic significance, or other favourable or unfavourable information, not generally disclosed to the investing public, is covered by this policy, and such trading is prohibited to personnel, management and directors, even if not already illegal.

Confidentiality of information Unless it has been previously disclosed to the investing public, or is otherwise generally available, the Company's technical, commercial and financial information is proprietary and confidential and Company personnel are prohibited from revealing such information without authorization, except as necessary in the ordinary course of business.

Company personnel are prohibited from using confidential Company information for personal gain.

Conflicts of interest Company personnel shall disclose promptly to the Company any personal situation or transaction which puts or may put them in a conflict of interest situation, as defined in this Code. Personnel should seek the advice of management prior to knowingly and voluntarily entering into any situation which may be considered to be in violation of this Code.

If a conflict exists, and there is no evidence of abuse or bad faith by the person involved, the Company will allow for a reasonable amount of time for the situation to be corrected, in order to prevent undue hardship or loss. The parameters of such a decision, however, shall be at the discretion of the Company's management in the case of employees, and at the discretion of the unrelated directors in any other case, excluding from the decision panel any person concerned, if such may be the case.