

Mustang Minerals Shareholder Update

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Toronto, Ontario CANADA, February 06, 2014 /FSC/ - [Mustang Minerals Corp.](#) (MUM - TSX Venture), ("Mustang" or the "Company") today provided an update on corporate activities for 2014. Key items include the timing of its NI 43-101 Preliminary Economic Assessment (PEA) for its Makwa and Mayville Properties and an update of the Company's exploration initiatives.

Preliminary Economic Assessment (PEA)

The PEA will evaluate the economic potential of the Makwa (Ni-Cu-PGM) and Mayville (Cu-Ni) Deposits as a combined mining operation. Work on the study is well advanced and is planned for release in the first quarter of 2014. The mining operation being evaluated is the co-development of the two deposits with a common concentrator facility sited at the Mayville Property. Contained resources being evaluated as part of the study and previously published by the Company are as follows:

Makwa - NI 43-101 Probable Ore Reserve Estimate of 9.86 million tonnes containing 0.541% nickel, 0.113% copper 0.433 g/t combined PGM. (reserve estimate completed February 2010 by Micon International Limited)

Mayville - NI 43-101 Indicated Mineral Resource estimate is 24.3 million tonnes containing 0.45% copper, 0.19% nickel. Inferred mineral resource estimate is 4.1 million tonnes containing 0.45% copper and 0.18% nickel. (Feb.2013 RPA Inc.)

Exploration

At the Mayville Property during the 2013 field season, mapping and sampling were conducted in an area 5 km east of the Mayville Deposit. The program focused on historically known areas of mineralization and geophysical targets outlined by the 2013 VTEM survey. Several of the geophysical and surface anomalies identified are planned to be the focus of future drilling.

In addition the Mayville Deposit remains open to depth as well as having on strike potential.

At the Makwa Property key targets include mineralization associated with the former producing Dumbarton Mine. The Dumbarton Mine horizon outcrops approximately 1 km east of the Makwa Deposit. It was mined as an underground operation from 1969 to 1973 during which time it produced 1,539,000 tonnes at an average grade of 0.81% nickel and 0.30% copper down to the 500 foot level (152.5 metres). The crown pillar of the former producing mine, remnant ore and the strike extension of Dumbarton remain to be drill tested as a potential source of additional resource.

The Company has received all drilling permits required to commence drill activities at both properties.

At the Tanco Property a large coincident ZTEM and ground TEM anomaly was not adequately explained in several 2013 drill holes. Further geophysical investigation (downhole EM) is required to explain the source of the anomaly. The Tanco Property is located south of the Mayville Property.

The Company also noted that nickel prices have recently firmed with the recent announcement of the nickel export ban in Indonesian and that copper prices have remained relatively strong. Many analysts are forecasting stable to improving supply/demand fundamentals globally for base metals moving forward. This backdrop of improved market dynamics would be of substantial benefit for Mustang Minerals.

Updated information regarding the exploration activities of the Company have been posted on the Mustang website.

Geological Research in the Bird River Greenstone Belt

The exploration potential of the Bird River area has been given greater impetus by co-operative research and recent publication of papers by the Geological Survey of Canada, the Manitoba and Ontario Geological Surveys and others. This work has linked the magmatic event in the Bird River greenstone belt (host of the Makwa, Dumbarton and Mayville Deposits) to other domains in the Superior province that

host Ni-Cu-(PGE), Cr-PGE, and Fe-Ti-V deposits. (notably including deposits in the Ring of Fire) As part of a newly defined "superdomain" (that has been defined as fundamentally different from other areas in the Superior province) - the geological potential of the Bird River domain is enhanced. Mustang remains an active mineral explorer in the 75 km magmatic horizon that comprises the Bird River domain. A recent Geological Survey of Canada paper has been posted on the Mustang website.

Carey Galeschuk P.Geo. is the National Instrument 43-101 Qualified Person for [Mustang Minerals Corp.](#) and has approved the contents of this release.

[Western Areas Ltd.](#) (ASX:WSA) owns a ~19% equity interest in Mustang.

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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