

Mustang Minerals Updates Exploration Activities at Makwa Mayville Nickel Copper Project

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Toronto, Ontario (FSCwire) - [Mustang Minerals Corp.](#) (TSXV:MUM) (“Mustang” or the “Company”) today announced an update on corporate exploration activities at its Makwa Mayville Nickel-Copper-PGM Project (“the Project”) in southeastern Manitoba. As part of its evaluation of potential near mine sources of additional resource the Company has completed a trenching sampling program at the former producing Dumbarton Mine. This initiative is following up on a key recommendation in the recently completed PEA. Sample results are pending.

Mustang recently announced the results of a National Instrument 43-101 Preliminary Economic Assessment (the “PEA”) for the Project. The PEA, dated April 30, 2014, is posted online at [www.sedar.com](#). The PEA outlined a mining project with average annual production of 3,600 tonnes of nickel in concentrate, 8,700 tonnes of copper in concentrate and 9,800 ounces PGM over a 14 year mine life from two deposits (Makwa is considered a nickel dominant deposit with lesser contribution of copper, palladium and cobalt while Mayville is a copper dominant deposit with less contributions of nickel and palladium). Key recommendations of the PEA included that the Company complete additional near mine exploration as well as resource drilling and trade off studies to examine mine and processing production rates. The PEA also noted that the Project has significant exploration targets and that further resource drilling is warranted.

Exploration Update

Trench and Sampling Program - Makwa

One of the recommendations contained in the PEA was that Mustang evaluate the former producing Dumbarton Deposit (which is 1 km east of the Makwa Deposit) for additional resources of near surface nickel and copper bearing material that can be added to the project resource. The historical underground production at Dumbarton was 1,540,000 t grading 0.81% nickel and 0.3% copper (Harper, 2004). Mustang has now completed a mechanized trenching and sampling program on the Dumbarton Zone. Mechanical trenching (four trenches over ~1,000 meters of the prospective ~1500 m strike length) was completed and samples have been submitted for assaying. Results from this program will aid in the evaluation of the Dumbarton Zone. Favorable assay results from the trenching program will be followed up with drilling to examine the Dumbarton crown pillar and other areas of the past producing mine. Assay results are expected to be reported in approximately 2-3 weeks.

Mayville

At Mayville a significant exploration target exists at depth below the Mayville Deposit in the area of Mayville drill holes May05-16 (1.58%Cu and 0.47% Ni over 14.8m) and May12-57 (1.04% Cu and 0.45% Ni over 25.0m). Both drill holes at depth hit a wide zone of copper-nickel-pgm mineralization which included elevated gold and silver values. In order to assess the potential for mineralization with regards to an underground mining scenario, the company had completed 3D Borehole Pulse EM surveys and a ZTEM deep penetrating survey over the Mayville deposit.

Several significant EM plates were identified (both inhole and offhole) from the borehole pulse EM surveys. Follow up drilling is required to define the limits of the mineralization in this area.

The ZTEM survey was also flown over the Mayville Deposit in order to identify significant depth extensions to the deposit. 3D modelling of the survey completed in 2014 identified a significant anomaly (“the Keel Target”) extending further to depth - also in the area of hole May05-16. The plunge of the interpreted anomaly is to the northeast compared to the south dipping mineralization comprising the mineralization of the main Mayville resource. An 887m hole drilled by Mustang in this area (May12-46) in 2012 would have undercut the interpreted target anomaly.

At the Mayville Keel Target, Mustang is targeting mineralization of sufficient grade to be mined underground

which could further enhance the potential value of the Mayville Deposit.

The focus of Mustang in the coming months will be to continue value added exploration and project development activities at its Makwa Mayville Project. The exploration focus (dependent on financing to enable significant activities) will be for added high grade open pit and underground resource material to further enhance potential project economics. Development activities will focus on implementing the key recommendations included in the Preliminary Economic Assessment for the project including trade off studies to evaluate different mining and processing production rates.

The Company has posted a map of the trench locations at Dumbarton as well as a schematic showing the location of the at depth anomaly at Mayville 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. For more information online please view the Mustang website at www.mustangminerals.com

[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.

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