

Mustang Minerals Announces Financing Western Areas Ltd to Subscribe

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Toronto, Ontario (FSCwire) - [Mustang Minerals Corp. \(TSXV:MUM\)](#) (**Mustang**; or the **Company**;) today announced that the Company will raise a total of up to \$650,000 by way of concurrent non-brokered private placements of common shares and FlowThrough shares in two tranches (the **Offering**). An initial tranche of 1,602,411 shares priced at \$0.03 per share (Tranche 1) will be subscribed for by [Western Areas Ltd.](#) A second tranche of shares (Tranche 2) will be priced at \$0.015 per share and will be offered as widely as possible to all existing shareholders of Mustang pursuant to applicable securities laws. Western Areas will subscribe for shares to maintain a 19.9% interest in Mustang through the Offering by way of Tranche 1 and Tranche 2. [Western Areas Ltd.](#) is Australia's third largest nickel sulphide producer.

Offering Terms

A maximum of \$650,000 will be offered in two Tranches. Tranche 1 will be priced at \$0.03 per share and will be comprised of non-flowthrough shares. Tranche 2 will be priced at \$0.015 per share and will be available by way of a flowthrough share or non-flowthrough Common Shares. The Offering will be conducted by the Company utilizing the "existing shareholder exemption" as described in Multilateral CSA Notice 45-313 - *Prospectus Exemption for Distributions to Existing Security Holders* (published March 13, 2014) (the "Existing Shareholder Exemption"), under the "accredited investor" exemption of National Instrument 45-106 - *Prospectus and Registration Exemptions* ("NI 45-106") as well as under other applicable exemptions available to the Company in NI 45-106. Shares issued under the Offering will be subject to a hold period of four months and one day from date of closing. The offering is being made pursuant to the grant of a discretionary waiver of the TSXV's minimum \$0.05 pricing requirement and is subject to final acceptance by the TSXV.

Mustang will make the offering available to all shareholders of the Company as at the date hereof (the "Record Date") who are eligible to participate under the Existing Shareholder Exemption and who will have notified the Company by no later than 4:30 PM (Eastern time) on December 5, 2014 of their intention to participate in the Offering. Orders will be processed by the Company on a first come, first served basis such that it is possible that a subscription received from a shareholder may not be accepted by the Company if the Offering is over subscribed. Any person who becomes a shareholder of Mustang after the Record Date shall not be entitled to participate in the Offering under the Existing Shareholder Exemption.

The Offering is expected to close on or around December 19, 2014 and is subject to regulatory approval. Commission or finders' fee of up to 7% cash and 7% shares will be paid by the Company in connection with the Offering to applicable persons. The proceeds from this financing will be used for general and administrative expenses and non-flowthrough eligible expenses (up to \$150,000) and for applicable exploration expenses (up to \$500,000).

The Company will focus its exploration activities on advancing the Mayville Makwa Nickel Copper Project through prefeasibility as well as high potential exploration targets in the project area.

Amendment to Public Disclosure of Mustang

Mustang will be relying on existing public disclosure for the purposes of the Offering. As a result of a review of the disclosure by staff of the Ontario Securities Commission the following amendment to the public disclosure of the Company has been completed. A disclaimer to the Investor Presentation on the Company website has been added noting that the PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the PEA will be realized.

Economics relating to the downside base case (utilizing US\$6.80 nickel) as well as After tax outcomes for NPV and IRR (added to Pre tax outcomes) have also been added to the Investor Presentation on the Company website. These amendments harmonize the disclosure on the Company website with the disclosure concerning the National Instrument 43-101 Preliminary Economic Assessment (the PEA) for the Mayville Makwa Nickel Copper Project contained in the Mustang press release dated May 26, 2014.

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.

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

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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