Toronto, Ontario (FSCwire) - (TSXV:MUM) (“Mustang” or the “Company”) today provided a corporate update on its activities in the Bird River Greenstone Belt (BRGB), including additional assay results for chromite from its Mayville Property. Significant chromite mineralization proximal to the previously identified PGE mineralization was assayed in the drill holes. Based on the initial results of the chromite analysis the Company has commenced further assaying and analysis of drill core for chromite.

Background

Drill core from three drill holes May11-05 to May11-07 were analyzed and assays compiled for chromite values. The chromite horizons encountered in May11-06 and May11-07 were stratigraphically approximately 60 meters lower in the drill holes from the PGM Zones. Notably the values from May11-07 assays were the highest recorded over a 5 meter width of any historical chromite intercept in the BRGB.

PGE and chromite values from the three drill holes are presented below.

Table 1: Chromite Intervals – Mayville Project (not previously reported)

Drill hole	From (meters)	To (meters)	Interval (meters)	Cr2O3 %
May11-05	31.0	34.4	3.4*	13.19
and	50.9	55.2	4.3	9.03
May11-06	99.2	100.6	1.4*	24.09
May11-07	120.6	126.5	5.9*	20.83

Table 2: PGE Intervals – Mayville Project – (previously reported March 2011)

Drill hole	From (meters)	To (meters)	Interval (meters)	Pt (g/t)	Pd (g/t)	Pt+Pd (g/t)
May11-06	31.1	38.7	7.6*	0.4	1.2	1.6
May11-07	34.1	86.0	51.9*	0.8	1.7	2.5
including	55.5	64.6	9.1	2.8	6.8	9.6

* True width of the mineralization has not been determined at this time.

May11-05 drilled at East 316508; North 5612150 Azimuth 350 deg. Dip -45 deg

May11-06 drilled at East 316621; North 5612172 Azimuth 340 deg. Dip -45 deg

May11-07 drilled at East 316621; North 5612172 Azimuth 340 deg. Dip -65 deg

Discussion

The Bird River Greenstone Belt hosts significant nickel – copper – PGE- chromite (Ni-Cu-PGE-Cr) mineralization. In recent years the BRGB has been the subject of the Targeted Geoscience Initiative 4 (a joint initiative of the Geological Survey of Canada and the Geological Survey of Manitoba) focused on determining the mineral potential of the area and its relationship to the Ring of Fire. Mustang encountered significant PGE mineralization in drilling beginning in 2011, one kilometer south of the Mayville Cu-Ni deposit. Elsewhere in the BRGB there is a well-defined stratigraphic relationship between the chromite layers and PGE mineralization. In the Mayville area (the north limb of the BRGB) this relationship is not as well defined. Mustang recently commenced a review of the relationship between the PGE mineralization discovered in 2011 (News Release March 22 nd, 2011) and the chromite mineralization. As such, a first pass evaluation of the chromite mineralization at Mayville encountered in Mustang drill holes was commenced.

Given the significant results for both PGE and chromite in MAY11-05 to MAY-11-07, Mustang is expanding the review of drill

core to assay for chromite mineralization. Several holes drilled by Mustang on both the north limb of the BRGB (Mayville PGE Zone) and the south limb of the BRGB (Makwa area) will be evaluated for chromite and the relationship to PGE mineralization This program will be incorporated into the planned 2017 field program – a low cost program focused on detailed mapping of surface geology for Ni-Cu-PGE-Cr mineralization and follow up of geophysical targets.

Chromite ore is mined and concentrated and then smelted into ferrochrome and used in stainless steel which typically contains ~12-18% chrome. There are a limited number of global suppliers and the manufacture of ferrochrome is energy intensive.

The geoscientific knowledge base of the BRGB has been greatly augmented by the work of the Targeted Geoscience Initiative 4 (TGI-4) and other academic work. The TGI-4 has linked the BRGB to the McFauld’s Lake (Ring of Fire) and other domains in the Superior Province as a distinct metallotect prospective for Ni-Cu-PGE and PGE-Cr mineralization. The Company has posted on its website some related publications on the BRBG which are applicable to the current work being undertaken by Mustang.

QA/QC

The chromite was assayed by Accurassay Laboratories using XRF and a lithium borate flux glass disc.

The PGE assays were also completed at Accurassay Laboratories in Thunder Bay, Ontario in 2011. Analysis was completed for nickel, copper, cobalt and silver using an Aqua Regia digestion followed by AAS/ICP finish. For gold, platinum and palladium, fire assay of 30g aliquots followed by combination fire assay and AAS finish was employed. As part of the Mustang QAQC program, drill core was logged and split on site at the Makwa site with half the core retained and stored.

Mustang used a QA/QC program on drill core including inserting blanks, duplicates and standards at regular intervals with all sample submissions to the laboratory.

Mustang holds a significant mineral tenure in the BRGB through unpatented mining claims and a Mineral Lease. The project is located 145 km northeast of Winnipeg in an area with excellent infrastucture.

About Mustang Minerals

Mustang owns the mineral rights to the Makwa Nickel Property and the Mayville Property both located in the Bird River Greenstone Belt in southeastern Manitoba. The Company completed a PEA on the Makwa-Mayville Project in 2014. The Company also controls the East Bull Lake Property west of Sudbury prospective for PGM and the Bannockburn Nickel Property near Matachewan.

Carey Galeschuk P.Geo is the Qualified Person for purposes of this press release.

To find out more about Mustang Minerals Corp. (TSX-V: MUM)

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We seek safe harbour.

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