

Toronto, Ontario (FSCwire) - [Mustang Minerals Corp.](#) (TSXV:MUM) (“Mustang” or the “Company”) today provided an update with respect to its exploration and corporate activities. The Company is pleased to note it has made significant progress in resolving its obligations relating to a CRA audit of Canadian Exploration Expense.

Corporate

The Company has reached settlement agreements with certain subscribers relating to obligations relating to a Canada Revenue Agency audit (see press releases dated November 13, 2015 and May 4, 2017). A total of 5,005,075 common shares of the Company representing \$100,101.50 have been issued under the settlement agreements. Shares issued are subject to a hold period of four months and one day from the date of issuance. Hold periods for the shares issued to date expire on November 1, 2017 (1,090,875 shares); November 20, 2017 (578,607 shares) and December 23, 2017 (3,335,593 shares). No fees or commissions were payable in conjunction with the issuance. No shares were issued to insiders or non-arms length persons.

Exploration

With an improved working capital position Mustang is now poised to move forward with its core business of mineral exploration and development on its exploration properties in Manitoba.

The Company has identified targets for further drilling at both the Makwa and Mayville Property focused on the potential for high grade nickel-copper-cobalt and platinum group metals.. The discovery of further resources may enable enhancement of project economics for the Makwa-Mayville project. A 3D inversion of a surface pulse EM survey data completed in 2015 at Mayville identified two prominent geophysical targets at depth. Those targets are expected to be the focus of future drilling at the project. In addition the Company plans fieldwork to target stratiform hosted platinum group metals mineralization associated with the known chromite mineralization at various locations on its property in the Bird River Sill.

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 southeast Manitoba. The Company completed a PEA on the Makwa-Mayville Project in 2014. The Company also controls mineral rights at 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 [Mustang Minerals Corp.](#)

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

visit our website at www.mustangminerals.com or:

Telephone: 416-955-4773 email: info@mustangminerals.com

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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