

Mustang Completes Drilling and Commences Scoping Study

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Toronto, Ontario CANADA, April 25, 2013 /FSC/ - [Mustang Minerals Corp.](#) (MUM - TSX Venture), ("Mustang" or the "Company") today announced an update to its exploration and project development activities at its Mayville and Makwa properties located in southeastern Manitoba. The Company has completed a first phase drill program testing the eastern strike extension of the Mayville Cu-Ni deposit and has initiated work on a Preliminary Economic Assessment ("Scoping Study") to assess the co-development of Makwa and Mayville deposits.

RPA Inc. Commences Work on Makwa Mayville Project Study

The Company has retained RPA Inc. to commence work on a Scoping Study for the Makwa Mayville Project. Analysis will be focused on co-development of the Makwa and Mayville Deposits which are located 35 km apart by road in the highly prospective Bird River Greenstone Belt. The initial phase of work will examine a conceptual development plan, preliminary production schedules and cost estimation for the project. Following completion of positive results from the first phase of work, RPA will proceed with preparation of a Scoping Study that will meet the requirements of National Instrument 43-101.

Drilling and Exploration Program

Mustang has recently completed approximately 3,000 meters of diamond drilling as part of its 2013 winter drill program. Primary objectives of the program were to test the potential of the eastern extension of the Mayville Deposit along with several previously untested geophysical targets in the project area. Samples from drill holes have been submitted to Accurassay Laboratories in Thunder Bay for analysis. Assay results are pending.

The Company plans further follow up exploration within its project holdings in the Mayville area over the course of the spring and summer 2013. Key elements of the program include:

- 1) Completion of a helicopter-borne geophysical survey over significant parts of its claim holdings in the Mayville area.
- 2) Follow up field mapping and sampling at Mayville in several prospective areas outlined in 2012 recon mapping. The objective of the program will be to define prospective horizons for follow up drilling later in 2013.

Company President and CEO Robin Dunbar commented "although the current environment is challenging from the perspective of market conditions and softness in commodity prices, we are positive about the ongoing prospects for delineation of increasingly high quality resources. The Makwa-Mayville project area benefits from excellent infrastructure and increasingly apparent mineral endowment and potential. We remain focused on achieving our objectives for 2013 and beyond. At the directive of the Board the Company is also looking at ways to further reduce Company overhead costs to direct more expenditure towards advancing the Makwa Mayville Project"

Current ore reserves and mineral resources at Mustang's two deposits are:

Makwa Ni-Cu Deposit

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 Cu-Ni Deposit

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.)

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.AX - News) owns a ~19% equity interest in Mustang.

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

visit our website at www.mustangminerals.com or contact:

David Black, Investor Relations

Telephone 416-955-4773

email: info@mustangminerals.com

We seek safe harbour.

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