



For Immediate Release
Exchange: TSX Venture
December 20, 2017.

Toronto, Ontario
Symbol: MUM
Shares Outstanding: 41,534,334

MUSTANG RAISES ADDITIONAL FINANCING

Toronto CANADA December 20, 2017 **Mustang Minerals Corp.** (TSX-V: MUM) (" **Mustang** " or the "**Company**") announced that pursuant to its non-brokered private placement (the "Financing") announced November 27, 2017 it has closed a second tranche of \$1,189,774 . The Financing will be used for general corporate purposes including activities at its highly prospective properties located in Manitoba. Mustang has now raised gross proceeds of \$2,480,274 in conjunction with the current Financing

The second tranche consists of an additional 3,399,354 units at a price of \$0.35 per unit for gross proceeds of \$1,189,774. Each unit consists of one common share and one half common share purchase warrant exercisable at \$0.45 for a period of three years from closing. Finders fees of \$50,121 cash and a total of 143,202 finders warrants were paid in conjunction with the second closing. The finders warrants are exercisable for a period of three years at an exercise price of \$0.45.

All securities issued in connection with the Financing subject to a statutory hold period of four (4) months and one day from the date of issuance. The Financing is subject to the final approval of the TSX Venture Exchange.

" Mustang has significant mineral resources and the largest mineral rights holding in the Bird River Sill area in southeastern Manitoba. The area is seeing substantially increased exploration activity in response to developing interest in the battery metals sector of which nickel will play a big part. The demand for nickel is anticipated to steadily improve over the coming years in response to the expected shift to EV's (electric vehicles) " said Robin Dunbar, President of Mustang.

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.

Neither the TSX Venture Exchange nor its Regulatory Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.