



For Immediate Release
Exchange: TSX Venture
November 27, 2017.

Toronto, Ontario
Symbol: MUM
Shares Outstanding: 38,134,980

MUSTANG ANNOUNCES FIRST CLOSING OF NEW FINANCING

Toronto, ON, November 27, 2017 Mustang Minerals Corp.. (TSX-V: MUM) ("**Mustang**" or the "**Company**") announced that is undertaking a new non-brokered private placement, of up to 11,428,572 units in the capital of the Company (each, a "**Unit**") at a price of \$0.35 per Unit for gross proceeds of up to \$4,000,000 (the "**Financing**").

Each Unit will consist of one common share in the capital of the Company and one half of one non-transferable common share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to acquire one common share at a price of \$0.45 per share for a period of three years from the closing date.

The proceeds of the Financing will be used by the Company for general corporate and working capital purposes. All securities issued in connection with the Financing will be subject to a four-month hold period under applicable Canadian securities laws. A finders fee of 7.5% cash and 7.5% broker warrants may be paid to eligible parties. The broker warrants are exercisable for a period of 3 years and are exercisable at a price of \$0.45 per warrant.

The Company also announces that it has closed today an initial tranche of the Financing of 3,687,142 units for gross proceeds of \$1,290,500. Finders fees of \$96,787 and a total of 276,536 finders warrants were paid in conjunction with the closing of the first tranche.

All securities issued on the first closing are subject to a statutory hold period of 4 months and one day from the date of issuance. The Financing is subject to the approval of the TSX Venture Exchange (the "**TSXV**").

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)
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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.

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.