



For Immediate Release
Exchange: TSX Venture
October 26, 2017

Toronto, Ontario
Symbol:MUM
Shares Outstanding:26,148,038

Mustang Minerals Announces Completion Of Share Consolidation

Mustang Minerals Corp. (TSXV:MUM FRANKFURT:NJF) ("**Mustang**" or the "**Company**") is pleased to announce that, further to the approval by the Company's shareholders obtained on June 7, 2017, the Company has completed the consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "**Consolidation**") resulting in a total of approximately 26,147,768 common shares issued and outstanding following the Consolidation. No fractional common shares will be issued as a result of the Consolidation. All fractions of post-Consolidation common shares will be rounded to the next lowest whole number and such fractional common shares will be cancelled. Subject to the final approval of the TSX Venture Exchange (the "Exchange"), the Company's common shares are expected to commence trading on the Exchange on a post-Consolidation basis on October 26, 2017. The Company's name and trading symbols will remain unchanged.

Holders of common shares of the Company who hold uncertificated common shares (i.e. shares held in book-entry form and not represented by a physical share certificate), either as registered holders or beneficial owners, will have their existing book-entry account(s) electronically adjusted by the Company's transfer agent or, for beneficial shareholders, by their brokerage firms, banks, trusts or other nominees that hold in "street name" for their benefit. Such holders do not need to take any additional actions to exchange their pre-Consolidation common shares for post-Consolidation common shares.

Beneficial shareholders holding their common shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that have been put in place by the Company for registered shareholders. If you hold your common shares with a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Registered shareholders holding share certificates will be mailed a letter of transmittal to exchange their pre-Consolidation common shares for post-Consolidation common shares of the Company. Such registered shareholders should complete the letter of transmittal and return it, along with the share certificate(s) representing the pre-Consolidation common shares of the Company, to Trans Canada Transfer Inc. in accordance with the instructions set forth in the letter of transmittal.

Further details with respect to the Consolidation are contained in the Company's management information circular dated April 28, 2017, a copy of which is available on SEDAR at www.sedar.com.

About Mustang Minerals

Mustang owns the mineral rights to the Makwa Mayville Nickel Copper PGE Property 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 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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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 Regulations 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.