

NEWS RELEASE

Implats / Mustang River Valley PGM exploration continues

Mustang Minerals Corp. (YMU: CDNX) and Impala Platinum Holdings Limited (Implats) today announced ongoing exploration plans for the River Valley PGM Property near Sudbury Ontario. Implats has agreed to provide up to \$1.5 million for exploration at River Valley under the joint venture agreement. The River Valley PGM Joint Venture property includes more than 600 mining claim units and covers 28 kilometers of prospective stratigraphy along the north and south margins of the River Valley complex. The exploration target is primary platinum group metals (PGM) mineralization.

Exploration Program update

The first phase of the current program commenced in June with the goal of further evaluating areas of interest identified in the recently completed drill program. Detailed mapping and sampling are underway to be followed by trenching in specific areas of interest. In particular, two highly prospective target areas were identified. The continuity of the olivine gabbro-norite unit in the areas around and between Hole MR-12 (1m @ 9.15g/t pgm+Au) and Hole MR-20 (2m @ 5.02 g/t pgm+Au) remains untested. A second key area is the chaotic zone in the area of Hole MR-30 (22m @ 1.47 g/t pgm+Au) and Hole MR-31(16m @ 1.77 g/t pgm+Au). Higher numbers of inclusions were noted in these holes than elsewhere along the north margin. In addition to follow up work on these areas, more detailed fieldwork will be completed on the parts of the property that to date have been mapped on a reconnaissance basis. A study to evaluate the ore mineralogy in the two distinct styles of mineralization has also been commissioned. The bulk of the planned fieldwork is expected to be completed and evaluated by the end of the summer.

Drill Program update

A total of 66 widely spaced reconnaissance drill holes totalling 17,002 meters have now been completed on the property. The 49 holes drilled on the north contact were spaced along a 4.7 km strike length. The highest values from holes 34-40 were found in MR-34 which returned 34 meters of 0.44 g/t pgm+Au. Holes MR41-49 on the north margin are pending and will be reported in the coming weeks.

Along the south margin, 17 holes (MRS-01 to MRS-17) were drilled over a strike length of approximately 2.6 kilometers. Assays from stratigraphic holes MRS1-13 contained sporadic values. The highest grade obtained was in Hole MRS-6 (2.78g/t pgm+Au over 1.5 meters). Assays from holes MRS14-17 are pending. Analytical work was performed by XRAL Laboratories in Rouyn-Noranda with check assays performed at ALS Chemex in Vancouver. Ken Lapierre, VP Exploration is the qualified person responsible for the reporting of technical results.

Mustang's systematic exploration programs at River Valley are made possible by the financial resources of Implats. Under the terms of the River Valley Joint Venture Agreement Implats can earn a 60% interest in the River Valley Property by funding \$6 million in exploration over a period of 5 years. Implats is the world's second largest primary producer of platinum group metals and is based in Johannesburg, South Africa.

Drill hole co-ordinates, a complete table of drill results and a map of the north contact area will be posted on the Mustang Minerals website.