



## NEWS RELEASE

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### **Mustang completes \$1,550,000 financing**

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Mustang Minerals Corp. reported today that it has completed its previously announced offerings of Flow-Through Special Warrants which were originally issued by private placement on December 27, and 29, 2000 and an offering of Units by prospectus which closed on June 21, 2001. Total gross proceeds from the combined offerings was \$1,550,000.

On June 25th the \$0.70 Flow Through Special Warrants were exchanged for 1,642,857 flow through common shares and 821,427 warrants. Each full common share warrant is exercisable at a price of \$0.90 per common share until two years from issuance. Under the terms of the public offering of Units on June 21st the Company issued 800,000 Units at a price of \$0.50 per Unit; each Unit consisting of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at \$0.90 per share until two years from issuance. Jennings Capital Inc. acted as Agent on both placements and received a 7% commission and 244,286 share purchase warrants. Proceeds of the financings will be used for exploration activities and to augment working capital.

#### **About Mustang Minerals Corp.**

Mustang is a platinum group metals exploration company active in the Sudbury, Ontario area where it has assembled the dominant land position in the East Bull Lake/River Valley belt of layered intrusions. Mustang has entered into exploration joint ventures with Falconbridge Limited and Impala Platinum Holdings Limited, two of the world's leading producers of platinum group metals.

After the proceeds of the financings the Company has approximately \$2.2 million in cash on hand.

For a complete description of the Company and its exploration programs, please access the Company website at [www.mustangminerals.com](http://www.mustangminerals.com) or contact the Company at:

Tel: (416) 955-4773 Fax: (416) 368-1539 Email: [investors@mustangminerals.com](mailto:investors@mustangminerals.com)

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy of this release.