



For Immediate Release  
Exchange: TSX Venture  
November 13, 2015

Toronto, Ontario  
Symbol: MUM  
Shares Outstanding: 256,457,301

## CRA Audit of Mustang

Mustang Minerals Corp. (“Mustang” or the “Company”) (TSX-V: MUM) today announced the initial results of an ongoing tax audit conducted by Canada Revenue Agency (“CRA”) relating primarily to flowthrough tax expenditures. CRA is conducting an audit of the Company’s flowthrough expenditures incurred for the calendar years 2011, 2012 and 2013. The flowthrough expenditures have been renounced to subscribers of the financings of the Company which closed at the end of the 2010, 2011 and 2012 calendar years. During this period Mustang raised a total of \$9.1 million in flowthrough financings.

Based on its findings CRA has proposed a reduction to the amount of qualifying expenses (CEE) that were renounced by the Company to subscribers by way of the flowthrough financings for the years 2011 to 2013. CRA has made an initial determination that there was a total shortfall for the three years of eligible Canadian Exploration Expense (CEE) of approximately \$1.46 million. The Company is currently reviewing the amounts identified by CRA as not being flowthrough eligible and has a period of time to review the amounts with CRA.

Upon final determination of amounts CRA will review the T101 forms used by the Subscribers to claim their share of CEE on their tax returns, with the tax return for each Subscriber being re-assessed accordingly.

The Company will be liable to CRA for adjusted Part XII.6 tax of approximately 10% of the shortfall and will be liable to Subscribers for the tax reassessed as a result of the audit. The Company will include a provision in its financial statements for the period ending September 30, 2015.

To find out more about Mustang Minerals Corp. (TSX-V: MUM) visit our website at [www.mustangminerals.com](http://www.mustangminerals.com) or:

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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](http://www.sedar.com).*

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