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## NEWS RELEASE

### Gold Resource at Lindero Increases Corporate Spin-out Proposed

Vancouver, British Columbia – Mansfield Minerals Inc. (TSX.V – MDR)  
June 25, 2008

**Mansfield Minerals Inc.** (the “Company”) announces the results of an independent resource estimate on its 100% owned Lindero heap leachable gold deposit located in Salta Province, northwestern Argentina. A mineral resource estimate to CIM standards was calculated by Golder Associates S.A. (“Golder”), an international company of mining and geological engineers. The following table summarizes the mineral resource estimate at various cut-off grades within the Measured & Indicated and Inferred categories. The effective date of the mineral resource estimate is June 20, 2008.

		Measured & Indicated		Inferred		
Cut-off (g/t)	Grade Au (g/t)	Tonnes (MT)	Au (MOz)	Grade Au g/t	Tonnage (MT)	Au (MOz)
0.40	0.67	82.3	1.79	0.55	18.9	0.33
<b>0.45</b>	<b>0.72</b>	<b>70.3</b>	<b>1.62</b>	<b>0.61</b>	<b>13.5</b>	<b>0.27</b>
0.50	0.76	59.6	1.45	0.65	10.1	0.21
0.60	0.85	42.4	1.15	0.74	5.5	0.13

The mineral resources stated above do not constitute mineral reserves as economic viability has yet to be demonstrated.

The mineral resource estimate prepared by Golder utilizes a three-dimensional block model constructed in Vulcan®. This study was completed under the supervision of Kevin Palmer, P.Geo. and Marcelo Godoy, P.Eng., the designated Qualified Persons for this resource estimate. The model is based on 116 HQ diamond drill core holes comprising 32,944 meters. Ordinary kriging was used to interpolate gold grades using a block size set at 10m by 10m by 10m. A technical report will be posted on SEDAR within 45 days of this press release.

The Company has executed internal economic modeling using metrics and costs from nearby heap leach gold operations for comparison. Using a \$650 per ounce gold price, the preliminary cash operating costs and Internal Rates of Return (“IRR”) obtained are very positive. Work is continuing on a prefeasibility study and mine plan which will more rigorously define the capital costs to put Lindero into production and estimate production rates, expected IRR and Net Present Values for the deposit at various gold prices. The scope of the ongoing work involves further metallurgical studies to determine optimal recoveries and reagent consumption and 950 metres of geotechnical drilling in four holes for pit optimization. The Company has received permitting to execute a test blast which is required to determine crusher parameters.

**Gordon P. Leask, President and CEO of Mansfield Minerals Inc. commented as follows:**

*“After fourteen years of grass roots exploration in Argentina, I am excited the day has come to announce a measured and indicated resource estimate for Lindero. Lindero has a number of operational parameters that are exceptional including higher grade near surface, access, proximity to infrastructure and low strip ratio. Costs are proving to be relatively easy to quantify given the uncomplicated nature of the project.”*

## **Corporate Spin-Out**

Concurrent with the technical release above, the Company announces its intent to re-organize its mineral properties with a view toward enhancing shareholder value. In particular, the Company proposes to transfer its Rio Grande property and remaining portfolio of early stage exploration prospects, together with a portion of its cash for working capital purposes, to a new public company ("Newco") pursuant to a plan of arrangement transaction. The Company would continue to hold the Lindero property, whose development would be its principal focus. In connection with the completion of the arrangement, Mansfield shareholders would be issued shares in Newco in proportion to the number of shares they then hold in the Company. It is expected that the shares of Newco will be listed on the TSX Venture Exchange.

The proposed reorganization is designed to improve the identification and valuation of the Company's properties and provide enhanced shareholder value in both the near-term and long-term.

The proposed reorganization is subject to shareholder approval by resolution approved by not less than 66 <sup>2</sup>/<sub>3</sub>% of the votes cast and the Company intends to present the matter to shareholders at a special meeting expected to take place in September 2008. The reorganization is also subject to court approval, negotiation of definitive agreements, acceptance by the TSX Venture Exchange and other regulatory approvals. Further details regarding the reorganization and related transactions will be announced in the coming weeks.

## **Rio Grande Update**

The Company and its joint venture partner, Antares Minerals Inc. ("Antares"), are currently executing a 15,000 metre drill program. Results from the first three drill holes of this program were released June 2, 2008. The parties are initiating metallurgical testing to characterize the various styles of mineralization encountered to date. The Company and Antares are endeavoring to announce an initial NI 43-101 compliant resource by December 2008.

This news release has been reviewed by Gordon P. Leask, P.Eng., President of the Company, and a Qualified Person ("QP") as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

**About Mansfield Minerals Inc.** *Mansfield is a mining exploration company which has focused its activities in northwestern Argentina since August 1994. The Company's current significant properties and projects consist of mineral rights covering approximately 170 square miles in three Argentine provinces and one Canadian province. The Company is currently focused on two primary projects which include Lindero (gold) and Rio Grande (copper-gold). Mansfield and Antares each own a 50% undivided interest in Rio Grande.*

On behalf of the Board of Directors,

*"Gordon P. Leask"*

Gordon P. Leask., P.Eng.  
President

For more information please visit our website at [www.mansfieldminerals.com](http://www.mansfieldminerals.com) or contact Nancy Goertzen at (604) 681-4462.

The TSX Venture does not accept responsibility for the adequacy or accuracy of this release. Caution Regarding Forward-Looking Statements - This news release contains certain forward-looking statements, including statements regarding the business and anticipated financial performance of the Company. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward looking statements, oral or written, made by itself or on its behalf.