



For Immediate Release
Exchange: TSX Venture
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Toronto, Ontario
Symbol: MUM
Shares Outstanding: 81,228,239

MUSTANG AND SAGKEENG FIRST NATION CONCLUDE MEMORANDUM OF UNDERSTANDING FOR MANITOBA NICKEL PROJECTS

The Board of Directors of Mustang Minerals Corp., (TSXV: MUM, Frankfurt: NJF, “Mustang”) today announced that Mustang and the Manitoba based Sagkeeng First Nation had concluded and signed an Agreement, in the form of a Memorandum of Understanding (MOU) dated November 18, 2009. The Agreement is modeled on the Memorandum of Understanding between the Mining Association of Manitoba and the Manitoba Keewatinowi Okimakanak, Inc., a Manitoba First Nation organization.

The Agreement is the first step in the process of engagement between Mustang and the Sagkeeng to promote greater participation in the mineral industry by the Sagkeeng First Nation as well as greater understanding and co-operation between the Sagkeeng First Nation and Mustang Minerals Corp. – a mineral exploration and development Company focused on responsible and sustainable mineral development. The Memorandum of Understanding is intended to enhance and support the recognition and an enhanced mutual understanding of constitutionally established aboriginal and treaty rights and economic development processes and opportunities within the current regulatory framework for both parties.

Mustang’s most advanced project is the Maskwa Nickel project for which a prefeasibility study was completed in May 2008. Since that time Mustang has continued exploration and project development activities at the project. An updated resource estimate was announced October 26, 2009 for the project. Mustang will henceforth call the project the “Makwa” Nickel Project to reflect the Ojibway pronunciation for the word “bear”.

Mustang’s other exploration interests in southeast Manitoba which are within the Sagkeeng FN traditional land area are the Mayville copper-nickel project and the Irgon lithium-rare earths project.

Ian Ward P.Eng. is the Qualified Person for Mustang Minerals for this release under National Instrument 43-101.

To find out more about Mustang Minerals Corp. (TSX-V: MUM)
visit our website at www.mustangminerals.com or contact:
David Black, Investor Relations
Telephone 416-955-4773 email: info@mustangminerals.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the contents of this press release.

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.