

**FORM 51-102F3
Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1(2) OR (3) OF
NATIONAL INSTRUMENT NO. 51-102**

Item 1.

Reporting Issuer

**Mistango River Resources Inc.
4 Al Wende Avenue
P.O. Box 546
Kirkland Lake, ON
P2N 3J5**

Item 2.

Date of Material Change

A material change took place on **October 4, 2011**

Item 3.

Press Release

On **October 4, 2011**, a news release in respect of the material change was disseminated through Canada Stockwatch, Market News and Stocknetwork, Canadian Disclosure Network.

Item 4.

Summary of Material Change

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated herein.

Item 5.

Full Description of Material Change

No information other than that provided in Item 4 above is presently available.

Item 6.

Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7.

Omitted Information

No information has been omitted.

Item 8.

Executive Officer

Robert J. Kasner, President & CEO

Item 9.

Date of Report

DATED at Kirkland Lake, in the Province of Ontario, this **4th** day of **October 2011**

“ROBERT J. KASNER”

Per: Robert J. Kasner

President & CEO

Schedule A

MISTANGO ANNOUNCES PRIVATE PLACEMENT FINANCING

For Immediate Release

CNSX: MIS

Kirkland Lake, Ontario: October 4, 2011: Mistango River Resources Inc. (CNSX: MIS) (“**Mistango**”) is pleased to announce a proposed non-brokered private placement of up to 6,200,000 units of securities issued on a “flow-through” basis at a price of \$0.25 per unit (each, a “**Unit**”) for gross proceeds of up to \$1,550,000 (the “**Offering**”). Each Unit comprises one Class A voting common share of the Corporation (“**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”), with each Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.35 per share at any time within 2 years after the issuance of the Warrant.

The gross proceeds from the sale of the Units will be used to incur Canadian Exploration Expenses for the purposes of the Income Tax Act (Canada). Such Canadian Exploration Expenses will be renounced with an effective date of no later than December 31, 2011

In connection with the Offering, Mistango has entered into a finder’s agreement with Primary Capital Inc. (the “**Finder**”) pursuant to which the Finder may introduce to Mistango persons who wish to participate in the Offering. Mistango has agreed to pay to the Finder a cash finder’s fee equal to, in the aggregate, 6.5% of the gross proceeds of the Offering raised from subscribers introduced to Mistango by said Finder. In addition to the cash fee, the Finder will be entitled to receive, on closing of the Offering, non-transferable compensation options (each a “**Compensation Option**”) equal to, in the aggregate, 6.5% of the number of Units sold. Each Compensation Option will entitle the holder thereof to acquire one unit of securities of Mistango (each, a “**Finder’s Unit**”) at a price of \$0.25 per Finder’s Unit for a period of 2 years after the issuance of the Compensation Option. Each Finder’s Unit will comprise one Common Share and one-half of one Common Share purchase warrant, with each such warrant entitling the holder thereof to acquire one Common Share at a price of \$0.35 per share for a period of 2 years after the date of issuance of the Compensation Options.

It is anticipated that the Offering will close on or about October 13, 2011. The Offering is subject to the receipt of all regulatory or other approvals that may be necessary in order to complete the transactions contemplated herein. All securities to be issued pursuant to this Offering will be subject to a statutory four (4) month hold period.

Mistango is a Canadian-based junior mining and exploration company focused on existing projects in Ontario and Quebec. For additional information about Mistango and its mining properties, please visit Mistango's regulatory filings at www.sedar.com or at www.cnsx.ca.

This news release contains certain "forward-looking information". All statements, other than statements of historical fact, that address activities, events or developments that Mistango believes, expects or anticipates will or may occur in the future including, without limitation, statements relating to Mistango's anticipated closing of the Offering, are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of Mistango based on information currently available to Mistango. Forward-looking statements are subject to a number of significant risks and uncertainties and other factors that may cause the actual results of Mistango to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Mistango. Factors that would cause actual results or events to differ materially from current expectations include, but are not limited to, general business and economic uncertainties, future mineral prices and the inability of Mistango to close the Offering in a timely manner as contemplated herein.

Any forward-looking statement speaks only as at the date on which it is made and, except as may be required by applicable securities laws, Mistango disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Mistango believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

*For further information please contact
Robert J. Kasner, President and CEO*

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