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MISTANGO CLOSES NON-BROKERED PRIVATE PLACEMENT OF UNITS

For Immediate Release

CNSX: MIS

Kirkland Lake, Ontario: October 13, 2011: Mistango River Resources Inc. (CNSX: MIS) (“Mistango”) reports that it has closed its previously announced non-brokered private placement pursuant to which it has issued 6,200,000 units of securities (each, a “**Unit**”) issued on a “flow-through” basis at a price of \$0.25 per Unit for gross proceeds of \$1,550,000 (the “**Offering**”). Each Unit comprises one Class A Voting Common Share of the Corporation and one half of one Class A Voting Common Share purchase warrant of the Corporation (each whole Common Share purchase warrant, a “**Warrant**”), with each Warrant being exercisable to acquire one Class A Voting Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.35 per Warrant Share for a period of two years after the Closing Date. In addition, in connection with the Offering, the Corporation issued an additional 600,000 Units (the “**Additional Units**”) for additional proceeds of \$150,000, on a non-flow-through basis, to Queenston Mining Inc. in connection with its existing right to maintain its equity position in Mistango.

In connection with the Offering, the Corporation paid to Primary Capital Inc. (the “**Finder**”) a finder’s fee of \$91,750 in cash in respect of the sale of Units (other than the Additional Units) to subscribers introduced to the Company by the Finder. As additional compensation the Corporation issued to the Finder 367,000 non-transferable compensation options (each a “**Compensation Option**”). Each Compensation Option entitles the holder thereof to acquire one unit of securities of the Company (each, a “**Finder’s Unit**”) at a price of \$0.25 per Finder’s Unit for a period of two years after the date hereof. Each Finder’s Unit comprises one Common Share and one-half of one Warrant.

All securities issued in this Offering are subject to a statutory four (4) month hold period expiring on February 14, 2012.

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) on Mistango’s Omega gold property. Such Canadian Exploration Expenses will be renounced with an effective date of no later than December 31, 2011. Proceeds from the Additional Units will be used for general corporate purposes and for exploration activities.

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 use of proceeds from 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, Mistango's decision to cancel its exploration program on its Omega gold property.

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.

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