



4 Al Wende Avenue
Kirkland Lake, Ontario
Canada P2N 3J5
Telephone: (705) 567 5351
Facsimile: (705) 567 5557
E-mail: kasner1@ntl.aibn.com

MISTANGO ANNOUNCES PRIVATE PLACEMENT FINANCING

For Immediate Release

CNSX: MIS OTC:GLRAF

Kirkland Lake, Ontario: December 14, 2011: Mistango River Resources Inc. (CNSX: MIS) (GLRAF: OTC) (“Mistango”) is pleased to announce a proposed non-brokered private placement of up to 1,666,666 units of securities issued on a “flow-through” basis at a price of \$0.30 per unit (each, a “Unit”) for gross proceeds of up to \$500,000 (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, subject to acceleration in the event that the closing price of the Common Shares on the Canadian National Stock Exchange equals or exceeds \$0.50 for a period of 10 consecutive trading days after closing of the Offering.

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 agreed to pay a cash finder’s fee equal to, in the aggregate, 5% of the gross proceeds of the Offering. In addition to the cash finder’s fee, Mistango has agreed to issue on closing of the Offering, non-transferable finder’s warrants (each a **Finder’s Warrant**) equal to, in the aggregate, 5% of the number of Units sold. Each Finder’s Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.35 per share for a period of 2 years after the issuance of the Finder’s Warrant.

It is anticipated that the Offering will close on or about December 20, 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 exploration and development company focussing on its Omega Mine project, with other properties in Ontario and Quebec. For additional information about Mistango and its mining properties, please visit Mistango’s web site www.mistangoriverresources.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 & CEO
Telephone: 705-568-7540
Fax: 705-567-5557*

The CNSX has not reviewed and does not accept responsibility for the adequacy of this release

