



MISTANGO DRILLS 24 METRES OF 2.66 g/t GOLD IN OPEN PIT AREA

For immediate release

January 23, 2012 (KIRKLAND LAKE, ONTARIO): Mistango River Resources Inc. (CNSX: MIS) (GLRAF: OTC) (the “Company”)

Drilling Highlights

Open pit area

OM-11-63 2.66 g/t gold over 24 metres (including 13.44 g/t over 4 metres)

Om-11-57 this hole includes a wide zone of gold mineralization within an envelope of 32 metres but includes three void stopes within the area of an open pit (composites in table below).

Mistango River Resources Inc.-Omega Property-2011 Diamond Drilling-Significant Composites

Table No. 1b (Jan.20, 2012)

Hole #	Section		From	To	Interval	Au g/t	Zone	Remarks
OM-11-54	850W		34.0	41.0	8.0	3.115	1-2	Open Pit
		including	34.0	37.0	3.0	3.853		
		including	35.0	37.0	3.0	4.123		
		and	55.0	59.0	4.0	5.488		
OM-11-55	850W		146.0	149.0	3.0	1.160		
		and	161.0	162.5	1.5	0.977		
			171.0	179.0	8.0	1.348	1-2	Open Pit
		including	174.0	179.0	5.0	1.684		
OM-11-56	500W		173.0	174.0	1.0	1.65		
OM-11-57	600W		80.0	91.5	11.5	0.344	1-2	Open Pit
			91.5	93.6	2.1			Stope void
		and	93.60	98.70	5.1	6.015		
			98.7	100.0	1.3			Stope void
		and	100.00	105.7	5.7	1.466		
			105.7	108.0	3.3			Stope void
		and	108.00	111.00	3.0	5.780		
OM-11-58	550W		108.0	112.0	4.0	3.59		VG at 109

		and	121.0	122.0	1.0	2.37		
OM-11-59	500W		102.0	104.0	2.0	1.66		
OM-11-60	400W		140.0	142.0	2.0	1.525		deep hole
		and	479.0	481.0	2.0	2.01		
		and	610.0	613.0	3.0	4.227		
OM-11-61	450W		36.0	37.0	1.0	1.75		
OM-11-62	550W		5.0	10.0	5.0	2.494		VG at150-152 and 154.5m
			25.0	29.0	4.0	0.968		
		and	43.0	44.0	1.0	1.37		
		and	100.0	101.0	1.0	2.780		
		and	150.0	161.0	11.0	2.601	1-2	Open Pit
		including	150.0	155.0	5.0	3.382		
		including	155.0	158.0	3.0	3.780		
OM-11-63	550W		11.0	15.0	4.0	1.720		
		and	26.0	50.0	24.0	2.66	1-2	Open Pit
		including	26.0	30.0	4.0	13.44		
		including	27.0	28.0	1.0	31.20		
		including	28.0	29.0	1.0	19.95		
*OM-11-64	600W		506.0	512.0	6.0	0.922		Deep hole
		and	540.0	542.0	2.0	9.98		
		including	540.0	541.0	1.0	19.47		
		and	554.0	557.0	3.0	3.397		
		and	611.0	630.0	19.0	1.220		
		includes	611.0	614.0	4.0	2.318		
		and	624.0	626.0	2.0	1.285	1-2	
		and	649.0	650.0	1.0	1.200	1-2	Faulted extension
		and	644.0	646.0	2.0	1.730	1-2	
		and	697.0	709.0	12.0	1.845	1-2	
		including	702.0	709.0	7.0	2.354	1-2	
		including	702.0	706.0	4.0	2.778		
		including	702.0	704.0	2.0	3.260		
OM-11-65	550W		34.0	35.0	1.0	2.16		
			75.0	91.0	16.0	1.036	1-2	Open Pit
		including	83.0	88.6	5.6	2.188		
OM-11-66	500W							Assays pending
OM-12-67	650W							Assays pending
OM-12-68	450W							Assays pending
OM-12-69	650W							Assays pending

***previously reported: all holes are uncut and over core length; core length is estimated 50-90% of true width; 1 g/t Au multiplied by 0.0291666 equals troy ounces per short ton (to convert from metres to feet multiply by 3.2808). VG: visible gold**

QA/QC was followed in sampling the core. The core is sawed in half for sampling. Standards, blanks and duplicates were inserted into the stream of core samples every 20 metres. The core was assayed at Expert Laboratory Inc. at Rouyn-Noranda, PQ using 30 gram samples. The core samples were analyzed using the fire assay method and AA finish. Assays of 1 g/t Au and greater are re-assayed using the gravimetric method. Fred Sharpley, P.Geo is the QP for the Omega Property.

Robert Kasner commenting on these results stated: The open pit area for the first 100 metres is expanding beyond our initial expectations. These new results will greatly expand the tonnage outlined so far. There are several fill-in drill holes yet to be completed in this 100 metre deep pit and assays to come from several already completed. A lot of the assays previously reported left out assays that can now safely be incorporated. For example hole Om-11-28 has been recalculated over a much greater distance and returned 1.034 g/t over 118 metres. A number of holes are now being recalculated and will be released at a later date. It is now possible to begin working on a deeper pit than 100metres

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 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.

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