



Mistango Drills 12 Metres of 2.687 g/t Gold at Omega Project

Kirkland Lake, Ontario, March 2, 2012: Mistango River Resources Inc. (“Mistango” or the “Company”) (MIS: CNSX) (GLRAF: OTC) today announced the latest drill results from its 100%-owned Omega Gold Mine property in Ontario’s Larder Lake area.

Drilling Highlights

- OM-12-67: 1.787 g/t gold over 16 metres (including 2 metres of 5.84 g/t gold)
- OM-12-69: 2.687 g/t gold over 12 metres (including 8 metres of 3.706 g/t gold)
- OM-12-70: 0.997 g/t gold over 54 metres (including 10 metres of 2.421 g/t gold: Open Pit)

Omega Property 2011-12 Diamond Drilling - Significant Composites Table No. 1b (Feb.29, 2012)

Hole #	Section		From	To	Interval	Au g/t	Zone	Remarks
OM-11-66	500W		56.0	58.0	2.0	3.845	1-2	
OM-12-67	650W		261.0	265.0	4.0	1.383		
		including	261.0	263.0	2.0	1.840		
		and	290.0	303.0	13.0	1.651	1-2	
		including	292.0	294.0	2.0	3.770		
		and	310.0	326.0	16.0	1.787	1-2	
		including	317.0	319.0	2.0	5.84		
		and	402.0	405.0	3.0	2.610		
OM-12-68	450W		30.0	32.0	2.0	1.565	1-2	
OM-12-69	650W		167.0	179.0	12.0	2.687	1-2	
		including	167.0	175.0	8.0	3.706		
		including	167.0	170.0	3.0	7.213		
OM-12-70	500W		30.0	84.0	54.0	0.997	1-2	Open pit
		including	30.0	40.0	10.0	2.421		
		including	34.0	40.0	6.0	3.257		
		including	75.0	79.0	4.0	2.870		
		including	75.0	77.0	2.0	4.595		

*OM-12-71	600W		391.0	393.0	2.0	1.575		
		and	405.0	413.0	8.0	1.350	1-2	
		including	405.0	408.0	3.0	2.203		
OM-12-72	550W							Assays Pending
OM-12-73	550W							Assays Pending
OM-12-74	500W							Assays Pending
OM-12-75	500W							Assays Pending
OM-12-76	600W							Assays Pending
OM-12-77	550W							Assays Pending
OM-12-78	450W							Assays Pending

Note: 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).

Robert J. Kasner, President and CEO, commented, “The infill drilling continues to be very encouraging along with deeper drilling under the 100 metre deep open pit, which may possibly allow for a pit deeper than the proposed 100 metres. We look forward to the drilling of the LZ as this is an entirely different geological structure than the Omega Mine area. Historically these splay structures off the main Larder Lake fault have produced some excellent mineral deposits, like the Upper Canada and the deep South Mine Complex at the Kirkland Gold/Queenston JV.”

To date Mistango has drilled a total of 76 holes comprising of 21,478.9 metres. Infill drilling is continuing with three drills to establish a resource to 100 metres depth in the proposed open pit area and as well as potential below this level for an expanded open pit.

Other Areas of Interest at Omega

During the early 1980’s to mid-1980’s Lenora Explorations, now Mistango, made two surface gold discoveries known as the Lake Zone (LZ) and the South West Zone (SWZ) which deserve mentioning as they hold potential to expand the present resources.

South West Zone (SWZ)*

The South West Zone was originally discovered by local prospector Davy Lowe and acquired by Lenora Explorations (Mistango). Several holes were drilled along with geophysics, line cutting and trenching. Work was suspended in the late 1980’s due to low gold prices.

Some of the drill holes returned excellent results and can be deemed economic at today’s gold price. For example:

- SW-80-11: 0.31 oz gold over 14.0 feet (4.27 m); and
- SW-80-12: 0.107 oz gold over 35.2 feet (10.73 m).

No work has been done on the SWZ since the mid-1980’s. Mistango plans on doing deep penetrating Induced Polarization (IP) geophysical surveys this coming summer.

Lake Zone (LZ)*

The Lake Zone was discovered in 1981 by Lenora Explorations (Mistango) prospectors. Geophysics, line cutting and surface stripping was carried out, followed by diamond drilling and a bulk sample. The LZ work were suspended due to falling gold prices and the appearance that the zone was diminishing.

Examples of some the holes returned assays as follows:

- L-82-3: 0.28 oz gold over 4.1 ft (1.25 m) and 0.047 oz gold over 15 ft.
- L-83-20: 0.056 oz gold over 56.4 ft (17.20 m), including 0.189 oz gold over 9 ft (2.74 m). This hole was the deepest drilled.

One hole drilled north of the LZ known as the North LZ L-83-76 returned 0.024 oz gold over 60 ft. (18.29 m), including 0.14 oz gold over 5ft (1.52 m).

No meaningful work was carried out here after the 1980's until 2011 when Mistango conducted line cutting, Magnetometer, IP surveys including deep penetrating IP geochemical and some surface stripping.

The geophysics showed that the original discovery area has a low magnetic signature in contact with a high magnetic signature (ultramafic rocks) extending in an N/E, S/W direction for approximately 700-800 metres. Near surface IP was found on every line in contact with the low and high mag area along with excellent gold and associated minerals soil geochemistry.

The deep IP has shown a remarkable increase in conductivity under the prior drilled area directly associated with the 1980's drilling.

*Note: All references to the SWZ and LZ are historical in nature and have not been verified. For more information please see the Company website under Omega project "Omega Site Historical Report by G.J. Hinse P.Eng. dated February 22, 1984. Mr. Hinse is considered to be an expert on the Larder Lake area.

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, and Swastika Laboratories Ltd at Swastika, Ontario, using 30 gram samples. The core samples were analyzed using the fire assay method and AA finish. Fred Sharpley, P.Geo, is the QP for the Omega Property.

About Mistango River Resources

Mistango River Resources is a Canadian based exploration and development company holding several properties in Ontario and Quebec, including large land holdings in the Kirkland Lake region. Mistango specializes in precious metals and VMS hosted base metals, with recent projects centered on the Omega and Sackville properties in Ontario. Mistango brings a distinguished board and technical staff with expertise and many years in mineral exploration and mining fields. For additional information about Mistango and its mining properties, please visit Mistango's website 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 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.