

**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 **June 1, 2012**

**Item 3.                    Press Release**

On **June 1, 2012**, 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 **1st** day of **June, 2012**

**“ROBERT J. KASNER”**

Per:     Robert J. Kasner

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President & CEO

Schedule A

**MISTANGO ANNOUNCES PRIVATE PLACEMENT  
FINANCING WITH QUEENSTON MINING**

**For Immediate Release**

**CNSX: MIS**

**Kirkland Lake, Ontario: June 1, 2012: Mistango River Resources Inc. (CNSX: MIS)** (“**Mistango**”) today announced a proposed non-brokered private placement with Queenston Mining Inc. (“**Queenston**”), of 10,500,000 units of securities of Mistango of which 8,000,000 such units will be issued on a “flow-through” basis pursuant to the *Income Tax Act* (Canada) (each, a “**FT Unit**”) at a price of \$0.25 per FT Unit and the remaining 2,500,000 units of securities (each a “**Unit**”) will be sold at a price of \$0.20 per Unit for aggregate gross proceeds of \$2,500,000 (the “**Offering**”). Each FT Unit and Unit comprises one Mistango Class A voting common share (each a “**Common Share**”) and one-half of one warrant (each whole warrant, a “**Warrant**”), with each Warrant exercisable to acquire one Common Share at a price of \$0.35 per Common Share for a period of two years after issuance of the Warrant, subject to acceleration in the event the closing price of the Common Shares on the CNSX equals or exceeds \$0.50 for a period of ten consecutive trading days.

Mistango currently has 27,371,481 Common Shares outstanding. Queenston currently owns 1,350,000 Common Shares representing approximately 4.93% of the voting stock of Mistango. Queenston also owns 675,000 Common Share purchase warrants to acquire up to 675,000 Common Shares. Following the closing of the Offering, Queenston will own 11,850,000 Common Shares and 5,925,000 Common Share purchase warrants to acquire up to 5,925,000 Common Shares, representing approximately 40.59% of the issued and outstanding Common Shares on a partially diluted basis.

In connection with the Offering, it is expected that the subscription agreement to be entered into between Mistango and Queenston will provide Queenston with the right to nominate one director to be appointed to the board of directors of Mistango, subject to any required regulatory approvals.

The gross proceeds from the sale of the FT 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, 2012. The gross proceeds from the sale of the Units will be used for general corporate purposes.

It is anticipated that the Offering will close on or about June 8, 2012. The Offering is subject to the receipt of all regulatory or other approvals that may be necessary in order to complete the Offering. All securities to be issued pursuant to this Offering will be subject to a statutory four-month hold period.

The annual meeting of shareholders of Mistango is scheduled for Thursday, June 14, 2012 at 9:00 a.m. (Toronto time) and will be held at 4 Al Wende Avenue, Kirkland Lake, Ontario, P2N 3J5. The notice of meeting, management information circular and form of proxy in connection

with such meeting have been mailed to shareholders and are also filed under Mistango's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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](http://www.sedar.com) or at [www.cnsx.ca](http://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, the expected use of proceeds and the right of Queenston to nominate a director, 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*

**Mistango River Resources Inc.**

Robert J. Kasner, President and CEO

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