



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 CLOSES NON-BROKERED PRIVATE PLACEMENT WITH QUEENSTON MINING

For Immediate Release

CNSX: MIS

Kirkland Lake, Ontario: June 8, 2012: Mistango River Resources Inc. (CNSX: MIS) (“Mistango”) reports that it has closed the previously announced non-brokered private placement with Queenston Mining Inc. (“Queenston”), pursuant to which it has issued 10,500,000 units of securities of Mistango of which 8,000,000 such units were 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, with the remaining 2,500,000 units of securities (each a “Unit”) sold at a price of \$0.20 each 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 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.

As a result of the closing of the Offering, Mistango has 37,871,481 Common Shares outstanding of which 11,850,000 Common Shares are held by Queenston. In addition, Queenston holds 5,925,000 Common Share purchase warrants to acquire up to 5,925,000 Common Shares. The securities of Mistango held by Queenston represent approximately 40.59% of the issued and outstanding Common Shares on a partially diluted basis. Queenston has the right to nominate one director to be appointed to the board of directors of Mistango, subject to any required regulatory approvals and has the right to participate in any future financings to maintain its current holding position.

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, 2013. The gross proceeds from the sale of the Units will be used for general corporate purposes.

All securities issued in this Offering are subject to a statutory four-month hold period expiring on October 9th 2012.

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.





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

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 the expected use of proceeds, 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, the failure of the Company to spend the proceeds of the Offering as indicated herein, general business and economic uncertainties and future mineral prices.

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
Telephone: 1 705 567 5351
E-mail: kasner1@ntl.aibn.com

CHF Investor Relations
Stephanie Fitzgerald, Assoc. Account Manager
Telephone: 1 416 868 1079 x 222
E-mail: stephanie@chfir.com

