



MISTANGO RIVER RESOURCES ANNOUNCES MORE RESULTS

FROM OMEGA'S LATEST DRILL PROGRAM IN THE OPEN PIT AREA

Kirkland Lake, Ontario August 7, 2012 Mistango River Resources Inc. ("Mistango")(CNSX : MIS, OTC : GLRAF) today announces the final ten drill hole results from the 11,515 m drill program at Omega. This completes the drill program at the open pit area of the Omega Project.

HIGHLIGHTS:

- OM-12-80 1.113 g/t Au over 15m and 16m of 0.959 g/t Au and 17m of 1.248 g/t Au
- OM-12-81 1.259 g/t Au over 10m and 12m of 3.808 g/t Au
- OM-12-84 1.060 g/t Au over 28m and 10m of 2.408 g/t Au
- OM-12-88 0.810 g/t Au over 44 m

These and other significant assay results are listed in the table below:

| Hole # | Section | | From | To | Interval | Au g/t | Zone | Remarks |
|----------|---------|-----------|-------|-------|----------|--------|------|------------------------------|
| OM-12-80 | 550W | | 72.0 | 73.0 | 1.0 | 1.41 | 17 | Open Pit |
| | | and | 77.0 | 78.0 | 1.0 | 18.45 | 17 | Open Pit |
| | | and | 81.0 | 88.0 | 7.0 | 0.620 | | Open Pit |
| | | and | 100.0 | 115.0 | 15 | 1.113 | | Open Pit |
| | | and | 125.0 | 141.0 | 16 | 0.959 | | Open Pit |
| | | including | 125.0 | 137.0 | 12 | 1.42 | | Open Pit |
| | | and | 228.0 | 245.0 | 17 | 1.248 | 17 | Open Pit |
| OM-12-81 | 600W | | 81.0 | 91.0 | 10.0 | 1.259 | 1-2 | Open Pit |
| | | and | 97.0 | 101.0 | 4.0 | 1.070 | 1-2 | |
| | | and | 126.0 | 138.0 | 12.0 | 3.808 | | |
| | | and | 224.0 | 228.0 | 4.0 | 1.550 | | |
| OM-12-82 | 600W | | 8.80 | 18.0 | 9.2 | 1.070 | 1-2 | Open Pit |
| | | including | 8.80 | 13.0 | 4.2 | 1.118 | | |
| | | including | 17.0 | 18.0 | 1.0 | 4.74 | | |
| | | and | 153.3 | 154.6 | 1.3 | 1.08 | 1-2 | Open Pit |
| | | and | 165.5 | 170.0 | 4.5 | 1.883 | 1-2 | Open Pit |
| OM-12-83 | 650W | | 189 | 192 | 3.0 | 3.433 | 1-2 | Open Pit |
| OM-12-84 | 700W | | 147.0 | 149.0 | 2 | 1.975 | 1-2 | Open Pit |
| | | and | 164.0 | 192.0 | 28 | 1.060 | 1-2 | Open Pit |
| | | Including | 164.0 | 165.0 | 1 | 1.57 | 1-2 | Open Pit |
| | | Including | 177.0 | 187.0 | 10 | 2.408 | 1-2 | Open Pit |
| OM-12-85 | 700W | | 10.0 | 20.2 | 10.2 | 0.553 | 1-2 | Open Pit; DDH hit stope void |
| | | and | 52.0 | 58.0 | 6 | 0.992 | 1-2 | Open Pit |
| | | and | 194.0 | 200.2 | 6.2 | 1.388 | 1-2 | Open Pit |
| | | and | 203.0 | 207.0 | 4 | 2.660 | 1-2 | Open Pit |
| | | and | 230.0 | 230.6 | 0.6 | 1.39 | 1-2 | Open Pit |
| | | and | 239.0 | 245.0 | 6 | 1.273 | 1-2 | Open Pit |

| | | | | | | | | |
|----------|------|-----------|-------|-------|------|-------|-----|----------------------------------|
| OM-12-86 | 750W | | 145.0 | 146.2 | 1.2 | 0.57 | 1-2 | Open Pit; DDH hit stope void |
| | | and | 149.0 | 152.0 | 3.0 | 4.133 | 1-2 | Open Pit |
| | | and | 155.4 | 157.0 | 1.6 | 0.984 | 1-2 | Open Pit |
| | | | 174.0 | 177.0 | 3 | 3.013 | 1-2 | Open Pit |
| OM-12-87 | 750W | | 205.0 | 216.0 | 11 | 1.098 | 1-2 | Open Pit; DDH hit stope void |
| OM-12-88 | 750W | | 75.2 | 119.2 | 44.0 | 0.810 | 1-2 | Open Pit |
| | | Including | 75.2 | 80.0 | 4.8 | 2.256 | 1-2 | Open Pit |
| | | including | 93.0 | 97.0 | 4.0 | 1.038 | 1-2 | Open Pit |
| | | including | 109.0 | 119.2 | 10.2 | 1.145 | 1-2 | Open Pit |
| | | And | 142.0 | 146.0 | 4.0 | 0.701 | 1-2 | Open Pit |
| | | including | 142.0 | 143.0 | 1.0 | 1.41 | 1-2 | Open Pit |
| | | including | 145.5 | 146.0 | 0.5 | 1.17 | 1-2 | Open Pit |
| | | And | 258.0 | 259.0 | 1.0 | 0.88 | 1-2 | Open Pit |
| OM-12-89 | 700W | | | | | | | NSV; hit stope void hole stopped |
| OM-12-90 | 800W | | 40.0 | 41.0 | 1.0 | 0.91 | 1-2 | Open Pit |
| | | And | 51.0 | 52.0 | 1.0 | 0.52 | 1-2 | Open Pit |
| | | and | 58.0 | 59.0 | 1.0 | 0.95 | 1-2 | Open Pit |
| | | and | 93.0 | 100.0 | 7.0 | 0.853 | 1-2 | Open Pit |
| | | including | 98.0 | 99.0 | 1.0 | 3.14 | 1-2 | Open Pit |
| | | and | 220.0 | 224.0 | 4.0 | 2.008 | 1-2 | Open Pit |

***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). NSV: no significant values. 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 Swastika Laboratories Ltd. at Swastika, ON using 30 gram samples. The core samples were analyzed using the fire assay method and AA finish.

Bob Kasner, President and CEO of Mistango comments: “We have now completed and received the final results of the latest drill campaign. I am very pleased with the results of the shallow drilling in the potential open pit area. We have now started a new drill program to fill in areas of the potential open pit. Approximately 3,000 m over ten holes will be completed prior to commencing a NI 43-101 resource report. A second drill will start in two weeks which will drill deeper holes while the smaller drill will be moved to the Lake Zone. The Lake Zone shows great potential from historic drilling, recent geophysics and soil sampling. The Lake Zone appears to be a NE/SW splay fault in contact with Ultra Mafic rocks and we expect positive assays back around September.”

Mistango has retained the services of AMC Consultants to complete the NI 43-101 resource at the Omega Mine site.

Fred Sharpley, P.Geo. is the Qualified Person defined by NI 43-101 and has reviewed and approved the technical information presented in this news release.

About Mistango

Mistango River Resources Inc. 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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