

MISTANGO ANNOUNCES INITIAL RESOURCE ESTIMATE ON OMEGA MINE PROJECT

October 29, 2012 Kirkland Lake, Ontario, Mistango is pleased to report it has completed a National Instrument 43-101 resource estimate on the 100% owned Omega Project. The report was authored by AMC Mining Consultants (Canada) Ltd. (AMC) of Toronto, Ontario in accordance with the requirements of National Instrument 43-101 and describes the initial Mineral Resource estimate on the Omega Property.

The Inferred Mineral Resource estimate, at cut-offs of 0.5 g/t Au for mineralization above an elevation of 130 m above sea level (masl), representing open-pit potential and for a cut-off of 3 g/t Au below 130 masl, representing underground potential is set out in the table below. Note that 130 masl approximately corresponds to 170 m vertical depth in areas proximal to main mineralization zones.

Cut-off grade	Tonnes	Au (g/t)	Contained (Oz)
0.5 g/t above 130 masl	3,800,000	2.50	306,100
3 g/t below 130 masl	1,200,000	4.33	166,000
Total	5,000,000	2.93	472,100

Note: A constant bulk density of 2.89 t/m³ has been used.

- The Omega Gold Deposit resource estimate is based on 152 drill holes spread over 750 m of strike length. Out of the 152 drill holes, 96 are from the four phases of the ongoing 2011-2012 exploration program. The rest are from historical exploration in the 1980's. All holes are located on an approximate 50 m X 50 m grid.
- The Omega Deposit is comprised of 13 sub-parallel mineralized horizons hosted mostly in highly altered and sheared tholeiites and in metasediments and tuffs close to surface. The mineralization is structurally controlled by thrust fault planes and cross faults. These 13 mineralized horizons comprise the historical 1, 2, 14 and 21 ore zones, which were mined in the old Omega Mine. The Omega Gold Deposit is associated with pyrite conforming to an alteration zone of albitite, sericite, carbonate and leucoxene and conformable to the stratigraphy situated along the Larder Lake Break. Structure is complex, with a series of thrust faults controlling the mineralization.
- The Omega Deposit is associated with Archean volcanics and adjacent to komatiites along the Larder Lake Break. Mineralization is of Timiskaming age.



Grade Estimation Method

- All wireframes in DXF format and drill hole files were imported into CAE Datamine.
- Individual zones were identified.
- Samples within each zone were composited to 1 m intervals.
- Statistical and variogram analysis of the grades was carried out.
- A block model with blocks 25 m wide in the X and Y directions and 2 m thick in the Y direction was prepared.
- Each individual zone was filled with blocks using sub-cells down to 5 m in the east and 1 m in the north and vertical directions.
- Block grades were estimated into each parent block within the zones and outside the zones using ordinary kriging.
- The blocks located within the areas of previous mining were removed from the resource estimate.
- The individual models were combined into one final model.

Samples

A total of 14,427 composites were available with 975 composite samples selected from within the zone wireframes and these were used for the variogram analysis and estimation of the blocks within the zones.

Bulk Density

An average density of 2.89 t/m³ has been used for this estimate.

True Width of Mineralization

The orientation of the drilling is in two primary directions, approximately perpendicular to the strike of the mineralized zone. Twenty holes have been drilled from the footwall side and have an azimuth of about 145°, within the remainder having an approximate azimuth of 325°.

Using TrueDip process in CAE Datamine® and averaging the results, it was found that there is only an approximately 5% reduction of the true width for the holes drilled from the hanging wall, which represents the majority of the holes drilled. For the holes drilled from the footwall there was 68% reduction from the apparent width.

Exploration Potential

There is significant exploration potential at the Project. Parts of the zones have not been sufficiently drilled to enable their continuity to be assessed. A number of drill holes failed to penetrate to the other side of the previously mined areas. These areas will need infill drilling.

There also remains down-plunge potential for many of the zones, along with their potential extension along strike.



Technical Report Comments

Robert Kasner, President and CEO of Mistango, comments, "I am very pleased with the resource estimate in the potential open pit area. We can now build on this to bring it into the indicated category by following the suggestions of AMC. Also, the resource below the pit is very encouraging.

We are presently completing several deep holes to confirm the mineralization continues to depth and complete a work commitment on the adjoining MacGregor option. I am pleased to say the first two holes have intersected similar geology and mineralized structures contained in the upper part of the Omega mine. Upon completion of the deep drilling program a plan will be implemented to carry out the recommendations of AMC in the potential open pit area."

Literature review and sample comparison done by Mistango, indicates that the Omega Deposit has similar alteration assemblages and mineralization to the past producing Kerr-Addison Mine located 6 km east of the Omega Project site.

Qualified Person

Cath Pitman P.Geo.(Ontario) is a full-time employee of AMC Mining Consultants (Canada) Ltd., and independent of Mistango River Resources Inc. She has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which she is undertaking to qualify as a Qualified Person in accordance with NI 43-101. Cath Pitman consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

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.



For further information please contact:

Mistango River Resources Inc.

Robert J. Kasner, President & CEO

Telephone: 705-568-7540

E-mail: kasner1@ntl.aibn.com

CHF Investor Relations

Stephanie Fitzgerald

Telephone: 416-868-1079 x222

E-mail: stephanie@chfir.com

Donald Kasner, Investor Relations

Telephone: 705-570-1019

E-mail: drkkasner@yahoo.ca

Website: www.mistangoriverresources.ca

