



MISTANGO RIVER RESOURCES INC.

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MISTANGO ANNOUNCES A PROPOSED NON-BROKERED PRIVATE PLACEMENT OF UNITS

For Immediate Release

CNSX: MIS

Kirkland Lake, Ontario: April 25, 2011: Mistango River Resources Inc. (CNSX: MIS) (“Mistango” or the “Corporation”) is pleased to announce a proposed non-brokered private placement of up to 3,500,000 units of securities of the Corporation (each a “Unit”) at a price of \$0.16 per Unit, for aggregate gross proceeds of up to \$560,000 (the “Offering”). Each Unit comprises one Class A voting common share of the Corporation (“Common Share”) and one half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”), with each Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.30 per share at any time within 2 years after the issuance of the Warrant (the “Expiry Date”), subject to acceleration of the Expiry Date at the option of the Corporation if the closing price per Common Share on the CNSX equals or exceeds \$0.50 for 30 consecutive trading days (the “Acceleration Right”).

The gross proceeds from the sale of the Units will be used for exploration work on Mistango’s Omega property in Ontario and for general working capital purposes. Mistango has agreed to pay to certain eligible persons (each, a “Finder”) a cash finder’s fee equal to, in the aggregate, 8% of the gross proceeds of the Offering raised from subscribers introduced to Mistango by such Finders. In addition to the cash fee, such Finders will be entitled to receive, on closing of the Offering, non-transferable broker warrants (each a “Broker Warrant”) equal to, in the aggregate, 10% of the number of Units sold. Each Broker Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.16 per share for a period of 2 years after the issuance of the Broker Warrant, subject to the Acceleration Right.

The Offering is subject to the receipt of all regulatory or other approvals that may be necessary in order to complete the transactions contemplated herein.. All securities issued pursuant to this Offering will be subject to a statutory four (4) month hold period.

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.

This press release shall not constitute an offer to sell or solicitation of an offer to buy securities in any jurisdiction. The Common Shares and the Warrants comprising the Units, or any shares issuable upon the exercise of the Warrants, will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent an applicable exemption from the registration requirements.

www.mistangoriverresources.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 Offering and in particular Mistango's expected use of the proceeds to be raised in the Offering, 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 could cause actual results or events to differ materially from current expectations include, but are not limited to, the failure to close the Offering, if at all, in a timely manner.

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.

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