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MISTANGO ANNOUNCES A REVISED PROPOSED NON-BROKERED PRIVATE PLACEMENT OF UNITS

For Immediate Release

CNSX: MIS

Kirkland Lake, Ontario: May 24, 2011: Mistango River Resources Inc. (CNSX: MIS) ("Mistango" or the "Corporation") reports that further to an announcement made April 25, 2011, it intends to file an Amended Form 9 with CNSX to amend the terms of its previously announced placement. The Corporation now intends to complete, a non-brokered private placement of up to 2,200,000 units of securities of the Corporation (each a "Unit") at a price of \$0.25 per Unit, for aggregate gross proceeds of up to \$550,000 (the "Offering"). Each Unit, to be issued on a flow-through basis, comprises one Class A voting common share of the Corporation and one half of one Class A voting common share purchase warrant of the Corporation (each whole warrant, a "Warrant"), with each Warrant being exercisable to acquire one Class A voting common share (each, a "Warrant Share") at an exercise price of \$0.35 per Warrant Share for a period of twelve months after the Closing Date, and at an exercise price of \$0.45 per Warrant Share for the next ensuing twelve months.

The gross proceeds from the Units will be used for eligible flow-through exploration expenses on Mistango's Omega property in Ontario and will be renounced for the 2011 taxation year.

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.

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.

For further information please contact

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