

Update on Drilling Program at Mistango's Kirkland West Project

TORONTO, May 4, 2021 /CNW/ - Mistango River Resources Inc. ("Mistango" or the "Company") (CSE: MIS) is pleased to share an update on progress with the 10,000 metres diamond drilling campaign on its 100% owned Kirkland West Project, in Kirkland Lake, Ontario.

Progress and Pause in drilling

A total of 7,014 metres of drilling have now been completed of the planned 10,000 metres, representing 18 drill holes. The drill holes are widely spaced and were planned as a greenfields exploration program to test for mineralization potentially hosted by newly interpreted structures within the Baldwin Zone at the Kirkland West Project. The first 9 of 18 drill holes explored structures proximal to, and along strike of the historical Baldwin Mine within the Larder-Cadillac Fault Zone (LCFZ) that bounds the Kirkland Lake mining camp on its southern side and that hosts the former Kerr Addison Mine 35 km to the east of Kirkland Lake, near Virginiatown. The drill holes 10 through 18, and also the drill holes yet to be completed, are located within the same geological environment as the Kirkland Lake gold deposits, including the Macassa Mine.

A total of 4,889 samples have been submitted for assay. Assays have been returned for 3,254 of the submitted samples including all samples from the first 9 holes that were drilled within the LCFZ and partial results from several holes drilled within the Kirkland Lake-style geological environment to the north. All outstanding results will also represent samples collected from the Kirkland Lake-style geological environment. Roughly 60 samples remain at the drill core logging facility and will be submitted to the assay lab within a few days. Therefore, assays returned thus far represent about 65% of all assays expected for the drill holes thus far completed. The drill holes have intersected several fault structures that have associated hematitic alteration, veining and disseminated sulphide minerals. So far, no significant results have been received.

"With 35% of our assay results still outstanding, we are hopeful to deliver new gold mineralized intersections. Our team understands that this is a grassroots exploration program aimed at finding a brand-new discovery. Given how mature the Kirkland Lake District is, we must target structures at depth, which is one of the reasons why we are very pleased to bring in Kirkland Lake Gold (Inc.) as partners on this project to benefit from their detailed knowledge of the gold-bearing structural trends in the Kirkland Lake camp. We will be back drilling on this project shortly, and we are looking forward to getting Kirkland Lake Gold's technical input for future drill programs," said Stephen Stewart, Mistango's Director.

Drilling was paused on April 30 due to exceedingly difficult ground conditions in the locally rugged terrain arising from an early and rapid spring thaw. The drill rig has been demobilized while the Company waits for field conditions to improve which will allow for drilling to be re-started and the remainder of the 10,000 metre drilling program to be completed in a more efficient and safe manner.

Drilling Program at the Baldwin Zone – Overview

The focus of the present drilling campaign at the Kirkland West Project is the Baldwin Zone, which includes approximately 2,600 metres of strike-length of the LCFZ in its most southerly part and that shares a similar geological context with the Kirkland Lake mining camp throughout the remainder of the zone where there is potential for extensions of the gold-bearing Main Break Fault and subsidiary structures. Target areas for the drill program were identified based mainly on geological and structural interpretations of geophysical map products that were generated from a public-domain data set and on a newly commissioned LIDAR survey that was used to generate a high-resolution digital elevation model (DEM). The target areas include the historical Baldwin Mine and surrounding areas as well as several complex structural domains, each of which are located on, or associated with fault systems thought to be similar to those that host much of the gold endowment of the

Kirkland Lake Camp.

A total of 10,000 metres of diamond drilling was planned to explore the identified target areas.

[Click here to view a webinar on Mistango's Drill Targeting on its Kirkland West Project](#)

About the Kirkland West Project

The Kirkland West Project is adjacent to Kirkland Lake Gold's (KL:TSX) Macassa Mine and includes two main zones, the Baldwin Zone and the Eby Zone that are distinguished by different geological settings. The Baldwin Zone includes land holdings in western Teck township as well as in Grenfell and Eby townships. The Baldwin Zone shares a similar geological context with the Kirkland Lake mining camp. The Eby Zone is 3KM to the southwest within Eby township and is likely to feature a somewhat different although a highly prospective geological setting.

QP Statement

The technical information contained in this news release has been reviewed and approved by Dr. Keith Benn, P. Geo., Vice President Exploration for Mistango, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

About Mistango River Resources Inc.

Mistango is a Canadian-based exploration and development company focused on its Eby-Baldwin and Omega projects in the Kirkland Lake District of Ontario's Abitibi Greenstone Belt. The Company is listed on the Canadian Securities Exchange (CSE) under the symbol MIS.

Neither Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release. Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Mistango assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Mistango. Additional information identifying risks and uncertainties is contained in filings by Mistango with Canadian securities regulators, which filings are available under Mistango profile at www.sedar.com.

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For further information: To Speak to the Company directly, please contact: Stephen Stewart, Director, Phone: 416.644.1567, Email: sstewart@minvestpartners.com

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