



Mistango Provides Exploration and Investment Update

Toronto, Ontario – January 25, 2023 – Mistango River Resources Inc. ("Mistango" or the "Company") (MIS: CSE) is pleased to provide shareholders with an update on its investments, exploration activities and corporate strategy.

- **Drilling Update on Ledden Copper-Gold Project in Quebec**
- **Drilling Update on Goldie Gold Project in Ontario**
- **15% Ownership of Metal Energy's Manibridge Nickel Mine**
- **Update on Mistango's option arrangement with Agnico Eagle**
- **Newly Disclosed Strategic Investment worth over \$2 million**
- **Strong working capital position of \$6.8 million**

"Mistango had a busy second half of 2022 as it drilled both of its newly acquired Goldie and Ledden projects, giving the Company exposure beyond its Kirkland Lake portfolio. Beyond that, Mistango made strategic investments to acquire a 15% interest in Metal Energy's Manibridge Nickel Mine in the Thompson Nickel Belt, as well as a newly disclosed strategic position in an arm's-length publicly traded company with a fair market value of over \$2 million. In 2023, we will continue exploring our existing land portfolio and expect to make additional creative and accretive transactions that provide shareholders with exposure to gold and other commodities where we see material upside potential," said Stephen Stewart, Mistango's Chairman.

Metal Energy Investment – Mistango now Owns 15% of Manibridge Nickel Mine

In December, Metal Energy (MERG:TSXV) and Mistango announced the closing of an exploration option agreement to acquire a 15% interest in Metal Energy's Manibridge Nickel Project ("Manibridge"), located in the prolific Thompson Belt, Manitoba. Metal Energy recently completed a 10,000-metre drill program at Manibridge with highlights including:

- **85.7 composite metres of 0.67% NiEq (57.6 GT) starting at 156 m vertical depth**
- **79.8 composite metres of 0.65% NiEq (51.7 GT) starting at 215 m vertical depth**
- **47.6 composite metres of 0.82% NiEq (39.1 GT) starting at 273 m vertical depth**

Results from 9 drill holes closer to the old mine workings are still pending. For more information, please see [Metal Energy's news release of January 23, 2023](#).

Drilling Update on the Ledden Copper-Gold Project in Quebec

Mistango recently completed a 5,400-metre drilling program at Ledden, located adjacent to the southeast boundary of QC Copper and Gold's (QCCU: TSXV) Opemiska Project. Drilling focused

on the northeast trending magnetic anomalies and tested for near surface bulk tonnage copper-gold mineralization. Results confirm the presence of mineralization in the northeast trending magnetic anomaly and along the southern contact of the Chibougamau Pluton.

The core has been sent to the lab and assays are pending.

Drilling Update on the Goldie Gold Project in Northwest Ontario

Mistango owns a 100% interest in the Goldie Project, which straddles the Trans-Canada highway 50 km west of Thunder Bay and is adjacent to Delta Resources' (DLTA: TSXV) Delta-1 Project. Delta-1 reported multiple holes of visible gold, including an intersection of 11.9 metres of 14.8 g/t gold within a broader interval of 31.0 metres of 5.92 g/t gold.

Mistango recently completed a 30-hole, 3,000-metre drill program; assay results are pending.

\$2 million Strategic Investment

Mistango's most recent financial statements on November 29 disclosed that Mistango acquired a strategy equity position in an arms-length publicly traded exploration company. This position was obtained on the market at a cost of \$1.71 million, which has since increased to a fair market value of over \$2 million. Mistango will provide more details on this strategic investment in due course.

Update on Option Arrangement with Agnico Eagle

As previously disclosed, Mistango and Agnico Eagle Mines Limited ("Agnico Eagle") entered into an exploration option agreement dated April 19, 2021 (the "Option Agreement") pursuant to which Agnico Eagle has the right to earn up to a 75% interest in Mistango's Kirkland West and Omega properties (the "Optioned Properties"). The Option Agreement is designed to explore these two properties located in the world-class gold district of Kirkland Lake, Ontario while preserving Mistango's treasury. Agnico Eagle also owns approximately 9.9% of the issued and outstanding common shares of Mistango.

Pursuant to the Option Agreement, Agnico Eagle may earn a 50% interest in the Optioned Properties by spending \$10 million over a five (5) year period. Thereafter, Agnico Eagle has a further right to acquire an additional 25% interest in the Optioned Properties by spending an additional \$50 million on the Optioned Properties. During the first two years of the Option Agreement, Agnico Eagle has spent approximately \$1 million and \$1.5 million, respectively, which represent the minimum commitments provided under the Option Agreement. In order to keep the Option Agreement in good standing and earn the initial 50% interest, Agnico Eagle will need to spend a minimum of \$7.5 million over the next approximately three (3) years. For further information on the Option Agreement, see the Company's news release dated April 21, 2021.

Mistango has a Strong Balance Sheet

As per Mistango's most recent financial statements, the Company has a strong balance sheet, with a cash position of \$5.1 million and a positive working capital of \$6.8 million.

QP Statement

The technical information in this news release has been reviewed and approved by Jared Beebe, P.Geo., a Qualified Person as defined in "National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*"

Neither the Canadian Securities Exchange nor its Regulation Services Provider accept 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's profile at www.sedar.com.

All dollar amounts set out in this press release are in Canadian dollars.

For the latest updates, please contact or follow us on Twitter [@mistango](https://twitter.com/mistango)

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