

## Muskrat Minerals Retracts Economic Disclosures

HALIFAX, May 20, 2014 /CNW/ - Muskrat Minerals Incorporated (CSE: YZR) (the "**Corporation**") today announces that as a result of a review by the Ontario Securities Commission, it issues this news release to retract certain disclosures made pertaining to the economic analyses of mineral resources of the Corporation's affiliated entity, North Atlantic Iron Corporation ("**NAIC**") of its property located in Goose Bay, Newfoundland and Labrador (the "**Property**").

Certain economic disclosures relating to the Property disclosed by the Corporation in investor materials and publicly available documentation do not comply with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**"). In addition, NAIC's joint venture partner Petmin Limited ("**Petmin**"), a South Africa based public corporation, also made economic disclosures in news releases and investor relations documentation. Petmin is governed by the SAMREC code for standards of disclosure and Petmin's disclosure may not be compliant with Canadian securities requirements and Petmin has indicated it will continue to disclose information as required pursuant to the SAMREC code. The Corporation retracts all economic information that was previously disclosed in a quarterly or annual management discussion and analysis, as well as in any publicly available presentations and documents referencing the Property that are not strictly compliant with NI 43-101 standards.

The Corporation intends to file a NI 43-101 compliant technical report within 21 days of the date hereof to correct the above. All financial statement information filed on a quarterly and annual basis is not subject to this retraction and remains as filed.

### About the Corporation

The Corporation is a resource based corporation with a principal focus on industrial minerals and investment in mineral projects of interest. It indirectly owns a 40.31% interest in Grand River Ironsands Incorporated ("GRI"). GRI owns 67.48% of North Atlantic Iron Corporation ("NAIC"), an iron sands project based in Newfoundland and Labrador. NAIC is an industrial company with two distinct components to its business model, one being a natural resource and the second a smelter business. NAIC's iron sands are assessed as a low cost feedstock in making a high purity pig iron for sale to steel mills and foundries. GRI also owns a 100% interest in Forks Speciality Metals Inc. ("FSM"), which owns and operates two electric arc smelting furnaces in Pennsylvania, USA. FSM is used as a testing facility for the iron sands of NAIC.

The Corporation will continue to seek potential joint ventures and partnerships to enhance the value of its existing properties. The Corporation has issued and outstanding 17,251,015 common shares.

*Neither CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

### The Corporation seeks Safe Harbour.

SOURCE Muskrat Minerals Incorporated

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