
Mustang provides update at Maskwa nickel project feasibility

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Mustang Minerals Corporation has announced an update of corporate and project activities from the Maskwa Nickel Project located near Lac du Bonnet in southeast Manitoba. Mustang is progressing with key activities towards completion of a feasibility study for Maskwa.

Micon International Limited has been retained to complete a National Instrument 43-101 compliant updated resource estimate as part of the feasibility study underway for the project. Priority project activities are completion of a new resource estimate for the Maskwa Deposit and continuing metallurgical test work to optimize metallurgical recoveries and concentrate grade.

For the fiscal period ended September 30th 2008, Mustang had over USD 3 million in working capital which will be utilized to fund major project activities through 2009.

Micon will be completing a revised resource estimate for the project commencing this month. The new resource estimate will include results of new drilling completed since the last resource estimate of September 1st 2007 and results from previously un sampled drill core.

Four of the new resource drill holes targeted near surface intervals from sections in the resource base where spatially limited sampling from historic drill holes drilled in the 1970's resulted in a significant narrowing of the apparent mineralized zone. These holes were completed earlier in 2008 and results are tabulated below with comparative results from the historic holes.

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