



For Immediate Release
Exchange: TSX Venture
April 15, 2010

Toronto, Ontario
Symbol: MUM
Shares Outstanding: 94,498,233

MUSTANG EXPANDS RESOURCES IN PROJECT AREA

MAYVILLE RESOURCE ESTIMATE INCLUDES 9.2 MILLION TONNES INDICATED AND OPEN PITTABLE

The Board of Directors of Mustang Minerals Corp. (TSXV:MUM; Frankfurt: NJF) is pleased to announce the results of an updated National Instrument 43-101 compliant Mineral Resource estimate for the Mayville Copper Nickel Project located in southeast Manitoba. The resource update was completed by Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) and incorporated recently developed metallurgical recoveries, platinum group metals (PGM) content and updated operating costs. The purpose of the update to the resource estimate is to evaluate the prospects for economic potential of the Mayville deposit as a second open pit mine in joint development with the Makwa Nickel Project (also planned as an open pit mining operation). Mayville and Makwa are located approximately 35km apart by existing roads.

The Mayville resource update follows the recently updated reserve estimate for Mustang's nearby Makwa deposit, (see prior press release of February 17, 2010), as shown in Table 1.

Table 1- Makwa Reserve Estimate- February 2010-Micon International Limited

Reserve category	Tonnes '000	Nickel %	Copper %	Platinum g/t	Palladium g/t	Contained Nickel (t)	Contained oz Platinum + Palladium
Probable	9,855	0.541	0.113	0.094	0.339	53,276	137,194

g/t=grams per tonne Note: includes estimated mining dilution

Mayville Resource Estimate

Highlight of the Scott Wilson RPA updated resource estimate for Mayville is the **9.227** million tonnes above a cut-off value of \$CDN30.00 net smelter return (NSR) in the indicated category, within an economic Whittle pit shell, containing **0.61% copper**, 0.23% nickel and 0.17g/t palladium. Additional indicated material between NSR cut-off values of \$CDN 18.00-30.00 amounts to over 2.4 million tonnes. See following Table 2 for complete details.

Table 2 – Mayville Property Mineral Resources by Cut-off Value, March 2010

Category	Cut-off	Tonnes	Ni	Cu	Au	Pt	Pd	NSR
NSR	\$CDN	x1,000	(%)	(%)	(ppb)	(ppb)	(ppb)	(\$CDN)
<i>Indicated</i>								
	> 50	2,626	0.29	0.86	87	63	214	63
	> 30	9,227	0.23	0.61	65	55	174	46
	> 18	11,637	0.21	0.55	60	53	161	42
<i>Inferred</i>								
	> 50	33	0.25	0.75	52	37	157	54
	> 30	188	0.22	0.59	41	29	127	44
	> 18	237	0.20	0.55	41	28	121	41

Notes:

1. CIM Definition Standards have been followed for classification of Mineral Resources.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. A minimum horizontal thickness of two metres was applied.
4. Mineral Resources were constrained by a preliminary open pit shell.
5. NSR values were calculated using the metal prices and recoveries listed in Table 3, plus assumed costs.
6. Mineral Resources were estimated to a minimum NSR cut-off value of C\$18/tonne, which represents a pit discard value.
7. Totals may not add correctly due to rounding.

The updated Mayville resource estimate is based on the drilling completed at Mayville by Mustang during 2005 and 2006. Scott Wilson RPA included existing PGM values in the updated block model and developed new NSR values and operating costs (including an estimated trucking cost to the proposed Makwa mill) in order to establish the economic pit parameters for the Whittle optimization.

The reported mineral resources are contained within several shallow open pit shells covering the economic portions of mineral lenses and are comprised as noted in Table 3. The deposit is open along strike at both the east and west ends.

Table 3 – Mayville Property Mineral Resources by Lens at C\$18/t NSR cut off, March 2010

Category	Tonnes x1,000	Ni (%)	Cu (%)	Au (ppb)	Pt (ppb)	Pd (ppb)	NSR (\$CDN)
<i>Indicated</i>							
CZ_A	9,719	0.21	0.55	58	52	162	42
EZ_B	512	0.26	0.85	130	89	213	60
WZ_B	394	0.23	0.55	34	23	121	42
WZ_C	1,011	0.18	0.43	56	62	145	34
Total Indicated	11,637	0.21	0.55	60	53	161	42
<i>Inferred</i>							
CZ_A	69	0.19	0.60	52	36	128	43
WZ_B	146	0.21	0.55	33	22	116	41
WZ_C	22	0.15	0.37	54	46	127	29
Total Inferred	237	0.20	0.55	41	28	121	41

This Mineral Resource estimate comprises the near surface portion of the previous estimate, prepared by Scott Wilson RPA in January 2007 and disclosed in the NI 43-101 Technical Report filed on SEDAR. New parameters applied include a lower assumed nickel recovery (based on recent testwork results) and the application of current estimated operating costs including trucking costs to Makwa. Table 4 lists the prices and recovery estimates used in the NSR calculation.

Table 4 – Mayville Metal Price and Recovery Assumptions

Metal	Price	Recovery
Ni	US\$8.50/lb	50%
Cu	US\$ 3.00/lb	95%
Au	US\$1,000/oz	55%
Pt	US\$1,400/oz	32%
Pd	US\$400/oz	80%
Exchange Rate US\$0.90 = C\$1.00		

The drill hole database includes 72 diamond core holes totalling 15,957 metres. A set of cross sections and plan views were interpreted to construct three-dimensional wireframe models using a minimum NSR value of \$CDN 20.00/tonne as a guide and a minimum horizontal thickness of two metres. Block grades were estimated using inverse distance squared (ID^2). Blocks are 10 m by 10 m by 10 m size. A density value of 3.00 t/m³ was used to convert estimated volume to tonnes. A preliminary open pit shell using Whittle Four-X was used to constrain the open pit resources. Mineralization occurs below the pit shell but was not included as part of the Mineral Resource. Classification into the Indicated and Inferred categories was guided by the drill hole spacing, zone thickness, and the apparent continuity of the mineralized zones.

The Mayville Mineral Resource information has been read and approved by David A. Ross, M.Sc., P.Geo, Senior Consulting Geologist at Scott Wilson Roscoe Postle Associates Inc. who is a “qualified person” as defined under National Instrument 43-101.

Metallurgical Testwork

Metallurgical testwork with Mayville core sample composites, completed by Process Research Associates at the Richmond, B.C. laboratory, has produced an excellent copper concentrate in the range of 30% copper content and copper recovery of 88-90%, and shows that a separate nickel concentrate grading 9-11% nickel and containing copper for additional 5% recovery, is attainable.

Testwork to examine the characteristics of co-processing the Makwa and Mayville resources is in progress and is scheduled for completion in the coming weeks. The Company continues to evaluate the best route for development of the Makwa project for which a final feasibility study and permitting process are ready to start.

Mayville Exploration Commences

The Company has commenced an exploration program at the Mayville property. A program of linecutting, ground geophysics and drilling will not only focus on expanding the near surface resource but also will test for extensions of the higher grade mineralization at depth. The Mayville deposit is open at depth and along strike.

Grant of Incentive Options

For the fiscal 2010 year the board of directors has approved pursuant to the Company’s Stock Option Plan a total of 2,250,000 incentive options to be granted to executive officers, directors, consultants and employees of the Company. The options are subject to the approval of the TSXV.

Ian Ward P.Eng, Senior Vice President of the Company, is the Qualified Person for the Mayville and Makwa project information and this press release.

To find out more about Mustang Minerals Corp. (TSX-V: MUM)
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We seek safe harbour.

This news release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) (together, “forward-looking statements”). Such forward-looking statements may include the Company’s plans for its mineral projects in Manitoba, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risk, uncertainty of production and capital costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of nickel and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company’s Management Discussion and Analysis for the most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.