

MUSKRAT MINERALS INCORPORATED

NEWS RELEASE

HALIFAX, May 30, 2014 /CNW/ - Muskrat Minerals Incorporated (CSE: YZR) (the “**Corporation**”) is pleased to announce that it has filed its third quarter unaudited financial statements and management's discussion and analysis for the period ended March 31, 2014. The documents are available for viewing under the Corporation's profile on SEDAR at www.sedar.com and on the Corporation's website at www.muskratminerals.ca.

The Corporation is also pleased to announce that it has entered into a binding letter of intent (the “**LOI**”) wherein the Corporation will acquire all of the issued and outstanding common shares of Grand River Ironsands Incorporated, a private Nova Scotia company. The parties to the LOI have agreed to negotiate a definitive agreement by September 1, 2014. The final terms remain to be negotiated and the transaction is expected to take the form of amalgamation, arrangement, share purchase, or similar form of business combination. The terms of the LOI require the completion of certain conditions precedent, including among other things, satisfactory due diligence, execution of a definitive agreement and receipt of all necessary regulatory, director and shareholder approvals.

About the Corporation

The Corporation's principal focus is the investment in mineral projects of interest. It indirectly owns a 40.2% interest in Grand River Ironsands Incorporated (“GRI”). GRI owns 67.2% of NAIC, a manufacturing investment that has access to its own iron ore resource. 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 ironsands 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 ironsands 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.

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