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MISTANGO CLOSES NON-BROKERED PRIVATE PLACEMENT OF UNITS

For Immediate Release

CNSX: MIS

Kirkland Lake, Ontario: December 21, 2011: Mistango River Resources Inc. (CNSX: MIS) (GLRAF: OTC) (“Mistango”) reports that it has closed its previously announced non-brokered private placement pursuant to which it has issued 1,666,666 units of securities (each, a “Unit”) issued on a “flow-through” basis at a price of \$0.30 per Unit for gross proceeds of \$500,000 (the “Offering”). Each Unit comprised one Class A Voting Common Share of the Corporation and one-half of one Class A Voting Common Share purchase warrant of the Corporation (each such whole purchase warrant, a “Warrant”), with each Warrant being exercisable to acquire one Class A Voting Common Share (each, a “Warrant Share”) at an exercise price of \$0.35 per Warrant Share for a period of two years after the Closing Date, subject to acceleration, at the option of the Company, in the event that the closing price of the Class A Voting Common Shares on the Canadian National Stock Exchange equals or exceeds \$0.50 for a period of 10 consecutive trading days at any time after the date hereof.

In connection with the Offering, the Corporation paid a cash finder’s fee equal to, in the aggregate, 5% of the gross proceeds of the Offering. In addition to the cash finder’s fee, Mistango issued 83,333 non-transferable finder’s warrants (each a **Finder’s Warrant**) equal to, in the aggregate, 5% of the number of Units sold. Each Finder’s Warrant will entitle the holder thereof to acquire one Class A Voting Common Share at a price of \$0.35 per share for a period of 2 years after the date hereof.

All securities issued in this Offering are subject to a statutory four (4) month hold period expiring on April 22, 2012.

The gross proceeds from the sale of the Units will be used to incur Canadian Exploration Expenses for the purposes of the Income Tax Act (Canada). Such Canadian Exploration Expenses will be renounced with an effective date of no later than December 31, 2011.

Mistango is a Canadian based exploration and development company focussing on its Omega Mine project, with other properties in Ontario and Quebec. For additional information about Mistango and its mining properties, please visit Mistango’s web site www.mistangoriverresources.ca

This news release contains certain “forward-looking information”. All statements, other than statements of historical fact, that address activities, events or developments that Mistango believes, expects or anticipates will or may occur in the future including, without limitation, statements relating to Mistango’s anticipated use of the proceeds of the Offering, are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of Mistango based on information currently available to Mistango. Forward-looking statements are subject to a number of significant risks and uncertainties and other factors that may cause the actual results of Mistango to differ materially from those discussed in the forward-



looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Mistango. Factors that would cause actual results or events to differ materially from current expectations include, but are not limited to, Mistango's decision to cancel its exploration program on its Omega gold property, general business and economic uncertainties, future mineral prices and the inability of Mistango to close the Offering in a timely manner as contemplated herein.

Any forward-looking statement speaks only as at the date on which it is made and, except as may be required by applicable securities laws, Mistango disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Mistango believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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