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Mustang Minerals Advances Nickel Potential at Bannockburn

TORONTO ONTARIO, Jun 14, 2004 (CCNMatthews via COMTEX) --

Mustang Minerals (TSXV: MUM) is pleased to announce further exploration results and progress from the Bannockburn Property. Drilling has intersected and confirmed the nickel potential of a second channel of nickel mineralization (the "F Zone") located approximately 2 kilometers from previously released results at the C-Zone/C-Zone Offset. Also, a promising interval of 4.0 meters grading 2.21% nickel and 0.05% cobalt was also intersected at the C-Zone Offset. In the future drilling at these two zones will be focused on establishing the continuity of the mineralization in the channels from surface to an approximate depth of 400 meters.

#### C Zone/C Zone Offset

Drilling of the C Zone and C Zone Offset continues to intersect encouraging Kambalda nickel mineralization. Drilling has now identified blebby to net textured massive sulphides along a favourable ultramafic/dacite contact across a potential strike length of 250 meters and to a vertical depth from surface to 235 meters. Drill hole MBC-31 is located approximately 60 meters west of C-Off-26 (see press release dated April 26, 2004). From the drilling completed to date the interpretation is that nickel mineralization at the C-Zone Offset is plunging to the east.

Recent drill results are tabulated below.

Drill Hole	Location	Az./Dip	Intersection (m)	Width (m) (i)	Ni-%	Co-%
C-Off-27	7445E/12150N	160/-50	74.0-74.55	0.55	0.97	0.03
C-Off-31	7540E/10207N	156/-65	147.0-151.0	4.00	2.21	0.05
	includes		148.9-151.0	2.10	3.13	0.07

(i)- apparent width, Az.-azimuth, (m)-meters, Ni-nickel, Co-cobalt, Holes 28, 29, 30 were drilled above and below the potential plunge of the zone.

#### F Zone (Thalweg)

Two holes have been completed on the F Zone (MBF-01 and 02). Down hole probing of F-01 identified an off-hole conductor interpreted as the down dip extension of the Thalweg Zone identified by Outokumpu in the 1990s. F-02 intersected and identified the off-hole conductor as a zone of Kambalda style net texture sulphides across 3.75 meters. Drill results from F-02 and Outokumpu's drilling (BN series) are tabulated below.

Drill Hole	Location	Az./Dip	Intersection (m)	Width (m)	Ni-%	Co-%
MBF-02	10120N/6790E	86/-62	441.25-445.00	3.75	1.15	0.05
BN97-12	9950N/7181E	250/-58	414.62-425.20	10.58	1.07	0.05

BN96-05	10000N/7063E	250/-65	263.74-265.94	2.20	1.20	0.07
BN97-08	10000N/6802E	70/-50	288.95-291.19	2.24	1.23	no assay
	includes		290.94-291.19	0.25	4.54	no assay
BN96-03	10000N/7063E	250/-50	161.80-163.00	1.20	3.17	0.16

### Additional Drilling and Ongoing Exploration

The exploration program has now confirmed the existence of two Kambalda style mineralized channels on the Bannockburn Property. Further drilling of these two zones will be conducted to test their limits and potential. The Company is also initiating exploration for additional mineralized zones within the 7 properties comprising the Timmins - Matachewan property holdings.

Twenty high priority AeroTem geophysical conductors have been identified on 6 of the 7 properties held by the Company. Geological mapping and sampling has now been initiated on these targets. It is anticipated that drilling will be ready to commence on the first of the new targets sometime in July.

### Quality Control

Assays were completed at Expert Laboratories in Rouyn-Noranda Quebec using conventional fire assay techniques. Ken Lapeirre P.Geo is the qualified person for Mustang Minerals for purposes of National Policy 43-101.

A long section showing drill intercepts in the C-Zone/C-Offset can be accessed by clicking on the following link:

<http://www2.cdn-news.com/database/fax/2000/mum0614.gif>

To find out more about Mustang Minerals Corp. (TSX-V: MUM) visit our website at [www.mustangminerals.com](http://www.mustangminerals.com)

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