

Mistango Expands Goldie Project with 8,000 Hectare Acquisition Along Shebandowan

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Toronto, May 8, 2023 - [Mistango River Resources Inc.](#) (CSE: MIS) ("Mistango" or the "Company") is pleased to announce that it has agreed to purchase a 100% interest in 350 claim units over 7,447 hectares ('Goldie Expansion') that extend the Goldie Project over a total of 89 square kilometres along the Shebandowan Greenstone Trend.

The Goldie Expansion is contiguous to Mistango's existing Goldie Project and Delta Resources Limited's Delta 1 Project and straddles the Trans-Canada Highway.

Maps of Goldie Project in Shebandowan

"The recent success within the Shebandowan has resulted in a rush to acquire good properties along with the trend. As such Mistango is pleased to acquire such a large and prospective land package with the Goldie Expansion. Our understanding of geology within this emerging district is growing, and we look forward to our follow-up drilling and exploration program on Goldie, which is permitted and now funded with the closing of our recent financing," said Stephen Stewart, Mistango Chair.

About the Goldie Project

The structure of interest on the Goldie project is a shallow dipping flat laying zone close to the surface and drilled over a broad strike length with a mineralized corridor open in multiple directions. Goldie is within the Shebandowan Greenstone Belt, which also hosts [Goldshore Resources Inc.](#)'s low-grade, high-tonnage Moss Lake gold deposit, 50 km to the west. Goldie is also adjacent to [Delta Resources Ltd.](#) Delta 1 Gold Property.

The Goldie claims are located on the southern contact of the Timiskaming type Shebandowan Assemblage with the metavolcanics (felsic to ultrabasic) of the older Greenwater assemblage. The local geology consists of intercalated marine sediments (greywackes, arenites, and shales) cut by trachyte to trachyandesite low level dikes or sills. Previous exploration programs have referred to the trachytes as syenites. Gold mineralization is usually found in the volcanics associated with silicification, quartz veins or stringers and cubic pyrites. Associate alteration minerals are chlorite and ankerite as indicated by previous work.

Regional geophysics (GDS1037-REV) shows a series of parallel to sub-parallel magnetic lows. All the better values on the Goldie Property as well as on the Delta Property to the south of the Goldie Property, show the better gold values to be in the troughs of the magnetic lows. It's possible these lows indicate detachment structures, either faults (subduction) or folds (accretion) associated with the rotating contact between the Shebandowan assemblage to the north and the Greenwater assemblage to the south. The Magnetics and the Second Vertical Derivative show the same arcuate patterns, corresponding to the local topography.

Terms of the Acquisition

Mistango will issue 3 million shares, 1.5 million warrants exercisable at \$.10 for period of two years, and \$50,000 cash upon closing of the acquisition to arms length parties. The Goldie Expansion is royalty-free except for two claims, which have a 1% NSR with a right to buy back 3/4 thereof. The Goldie Expansion acquisition is conditional upon on CSE approval.

To learn more about Mistango, the Ore Group, and all things mining, please go to our YouTube Chanel: youtube.com/@theoregroup.

QP Statement

The technical information in this news release has been reviewed and approved by Jared Beebe, P.Geo.

and géo., a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." In addition, the vendor analyzed the mineralized intervals reported in this news release. Although all the certificates are available for the reported intersections, Mistango is only considering these results to indicate the presence of significant mineralization and will implement a comprehensive QAQC program in its sampling programs.

About Mistango River Resources Inc.

Mistango is a Canadian-based exploration and development company focused on its Kirkland Lake West and Omega projects in the Kirkland Lake District of Ontario's Abitibi Greenstone Belt. The Company is listed on the Canadian Securities Exchange (CSE) under the symbol MIS.

[Agnico Eagle Mines Ltd.](#) holds an option to acquire up to a 75% interest in Mistango's Kirkland West and Omega projects (the "Projects") in exchange for spending \$60 million on the Projects.

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For the latest updates, please contact or follow us on Twitter @mistango.

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