

MUSTANG MINERALS CORP.

PROXY

**PROXY SOLICITED BY MANAGEMENT FOR
THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 7, 2017.**

The undersigned Shareholder of **MUSTANG MINERALS CORP.** (the "Corporation") hereby nominates, constitutes and appoints **ROBIN E. DUNBAR** or, failing him, **THOMAS W. MEREDITH**, or, instead of any of the foregoing, _____ as nominee of the undersigned, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the Annual and Special Meeting of Shareholders of the Corporation to be held at Blaney McMurtry LLP, 2 Queen Street East, Suite 1500, Toronto, ON M5C 3G5, at 11 a.m., Toronto time, on June 7, 2017 and at any adjournment thereof, to the same extent with the same power as if the undersigned was personally present at the said Meeting or such adjournment or adjournments thereof and, without limiting the generality of the power hereby conferred, the nominees are specifically directed to vote the shares represented by this Proxy as follows:

1. **VOTE FOR** or **WITHHOLD FROM VOTING ON** the appointment of UHY McGovern, Hurley, Cunningham LLP, Chartered Accountants, as auditors of the Corporation and the authorization of the Directors to fix the remuneration of the auditors;
2. **VOTE FOR** or **WITHHOLD FROM VOTING ON** the election of Robin E. Dunbar, Director as identified in the Management Information Circular;
3. **VOTE FOR** or **WITHHOLD FROM VOTING ON** the election of Edward J. Munden, Director as identified in the Management Information Circular;
4. **VOTE FOR** or **WITHHOLD FROM VOTING ON** the election of Thomas W. Meredith, Director as identified in the Management Information Circular;
5. **VOTE FOR** or **AGAINST** (and if no designation is made, to vote for) the resolution, the full text of which is set out in the Management Information Circular accompanying the Notice of Meeting, approving the Stock Option Plan of the Corporation;
6. **VOTE FOR** or **AGAINST** (and if no designation is made, to vote for) the resolution, the full text of which is set out in the Management Information Circular accompanying the Notice of Meeting, ratifying, confirming and approving all acts, deeds and things done by the directors and officers of the Corporation since the last annual general meeting of the Corporation; and
7. **VOTE FOR** or **AGAINST** (and if no designation is made, to vote for) the special resolution, the full text of which is set out in the Management Information Circular accompanying the Notice of Meeting authorizing the consolidation of the common shares of the Corporation up to a ratio of ten for one (10:1).
8. **VOTE FOR** or **AGAINST** (and if no designation is made, to vote for) the resolution, the full text of which is set out in the Management Information Circular accompanying the Notice of Meeting, authorizing the issuance of common shares of the Corporation for debt (up to \$120,000) to management and directors.
9. **VOTE FOR** or **AGAINST** (and if no designation is made, to vote for) the resolution, the full text of which is set out in the Management Information Circular accompanying the Notice of Meeting, authorizing the issuance of common shares of the Corporation for contingent debt (up to \$600,000).
10. **VOTE** at the discretion of the proxy nominee on any amendments to the foregoing and on such other matters as may properly come before the Meeting or any adjournments thereof.

Where no choice is specified above, this Proxy is to be voted for each of the matters enumerated above.

This Proxy confers discretionary authority as to any amendments proposed at the Meeting in respect of matters identified in the Notice of Annual and Special Meeting of Shareholders dated April 28, 2017 and as to any other matters that may properly come before the Meeting or any adjournment thereof. As of the date hereof, the management of the Corporation knows of no such amendment or other matters. The common shares

represented by this Proxy will be voted or withheld from voting in accordance with the specification, if any, of the undersigned in respect of any ballot that may be called for at the Meeting or any adjournment thereof. **The undersigned hereby revokes all prior proxies given with respect to the common shares of the undersigned and authorizes the person voting this Proxy to inform holders of any prior proxy of such revocation.**

DATED the ____ day of _____, 2017.

Per: _____
Signature of Shareholder

Proxies to be used at the Meeting must be deposited by mail or personal delivery at the Corporation's registrar and transfer agent, Trans Canada Transfer Inc., 25 Adelaide Street East, Suite 1301, Toronto, ON M5C 3A1, or at the registered office of the Corporation, Suite 305, 3335 Yonge Street, Toronto, Ontario, M4N 2M1, not later than 11:00 a.m. on June 5, 2017 or, if the Meeting is adjourned, not later than the close of business on the business day immediately preceding the day fixed for any adjournment thereof. Please sign your name exactly as it appears on your share certificate in respect of shares of the corporation. Unless this proxy is dated in the space above provided for that purpose, it shall be deemed to bear the date on which it was mailed by management of the Corporation, namely, **A shareholder may appoint a proxyholder (who need not be a shareholder) other than the persons designated in this form of proxy to attend and act on his or her behalf at the Meeting. To exercise this right, the shareholder should either (i) insert such person's name in the space provided; or (ii) submit another appropriate proxy.** This form of proxy must be signed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Reference is made to the accompanying Management Information Circular for further information regarding completion and use of this Proxy and other information pertaining to the Meeting.