

EagleRidge Minerals Acquires REE/Lithium Pegmatite Field in Southeast Manitoba

February 9th, 2010 - Pinawa, Manitoba,

EagleRidge Minerals Ltd. ("ERM" or the "Company") is pleased to announce that it has signed an option agreement with Mustang Minerals Corp. (TSX Venture: MUM) to earn a 100% interest in a pegmatite project. The option agreement covers 20 contiguous claims (4547 hectares) in the Greer Lake area, in southeast Manitoba. The property has potential for significant rare earth element (REE) and lithium (Li) mineralization.

The Silverleaf Project is located approximately 130 kilometres northeast of Winnipeg, Manitoba and along the Winnipeg River in the Greer Lake area. Historically the area is well known for the presence of numerous surface pegmatites. To date more than 20 pegmatites have been identified in the historic records from the Greer Lake area. Several of the surface pegmatites have been reported to be well zoned and have been traced for over 150 metres in length and 30 metres in width. Dimensions of the pegmatites vary. Past exploration in the region has focused on the lithium, beryllium and tantalum potential of the pegmatites. The REE potential of the pegmatite field has not been previously evaluated, despite the presence of REE-bearing minerals as indicated in the historical and academic literature on the pegmatites. Bulk samples, for testing purposes, were removed from the pegmatites in the 1930's for beryllium, lithium, rubidium, gallium and germanium but no large scale mining was undertaken.

An exploration program is planned by ERM for the summer of 2010 that will consist of prospecting, geological mapping and geochemistry. The company will focus on completing an evaluation study of the REE and lithium potential of the known surface pegmatites while exploring for new pegmatite resources on the property. Work will be supervised by Carey Galeschuk who has over a decade of pegmatite exploration experience in the region.

Carey Galeschuk, P. Geo, is the Qualified Person under the definition of NI 43-101 for EagleRidge Minerals Limited.

Ian Ward P. Eng. is the Qualified Person under the definition of NI 43-101 for Mustang Minerals Corp.

Terms of Option Agreement

Under the terms of the option agreement EagleRidge will make a \$25,000 cash payment to Mustang and issue 300,000 common shares of EagleRidge. Mustang will retain a 2% NSR on mineral production from the Silverleaf Project and will retain a

back-in right to earn up to a 60% interest in the event that a base metal discovery is made.

About EagleRidge Minerals Ltd.

Eagleridge Minerals is presently a private junior Canadian mineral exploration company. The Company has been focused on gold and base metal mineral exploration in the provinces of Manitoba and Newfoundland and Labrador.

About Mustang Minerals Corp

Mustang Minerals is a junior Canadian mining exploration company that is exploring for nickel, cobalt and PGE in Manitoba and Ontario. The company is focused on the development of the Maskwa Nickel Project in Manitoba, Canada.

Caution Concerning Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable US and Canadian securities laws. Assumptions that have been made still require to be proven from field investigations. Management believes there is strong potential with regard to economic mineralization being found on their mineral exploration properties however this can only be proven through progressive field exploration and geological investigations. The statements in this release contain information that has known and unknown risks, uncertainties and other factors that may cause actual results to be different from those presented in this release. All investments carry a certain level of risk that cannot be considered to be under the control of EagleRidge Minerals Ltd.