

Mustang Energy Corp. Commences Field Program at 914W Uranium Project

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VANCOUVER, May 23, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce the commencement of its 2025 field exploration program at the 914W Project (the "Project"), located in a prospective region known for its mineral potential south of the world-renowned Athabasca Basin. The Company purchased an interest in the Project pursuant to an option agreement (the "Option Agreement") with [Skyharbour Resources Ltd.](#) whereby the Company may acquire a 75% interest in the Project by satisfying certain conditions. Please refer to the Company's news release dated November 13, 2024, as filed under the Company's SEDAR+ profile, for further details regarding the Option Agreement.

The field program at the Project will involve surface prospecting activities, including detailed rock and soil sampling, aimed at identifying zones of mineralization and alteration across target areas. The sampling program will be carried out over nine days. Results from this phase of exploration are expected to inform further exploration efforts, including geophysical surveys or drilling in future phases. The program marks a step forward in Mustang's strategy to advance projects through systematic exploration.

"We're excited to launch our first field program of the summer at 914W," said Nick Luksha CEO of Mustang Energy Corp. "The project area has shown encouraging geological features, and our upcoming work is designed to generate meaningful results that will guide the next phases of exploration."

About the 914W Uranium Project

The Project is situated approximately 48 km southwest of Cameco's Key Lake Operation, offering favourable logistics and access via Highway 914. The Project is strategically positioned within the Western Wollaston Domain, known for unconformity-related and pegmatite-hosted uranium mineralization.

The Project hosts favorable geology with local graphite bearing assemblages. Immediately to the north of the Project is the Scurry Rainbow Zone E¹ and the Don Lake Trenches², where up to 1,288 ppm U was encountered in drill hole ML-11, and surface prospecting revealed up to 0.64% U₃O₈ in a trench at Don Lake Zone E².

The Company advises that, notwithstanding the proximity of location, discoveries of minerals on or near the Scurry Rainbow Zone E, Don Lake Trenches, and Cameco's Key Lake Operation, and any promising results thereof are not necessarily indicative of the mineralization of, or located on the Project, or the Company's ability to commercially exploit the Project, or to locate any commercially exploitable deposits therefrom. The Company cautions investors on relying on this information as the Company has not confirmed the accuracy or reliability of the information.

While historical exploration conducted several geophysical and geological surveys over portions of the property, most of the Project remains underexplored. Mustang sees potential for advancing uranium and rare earth element (REE) exploration on this property.

Figure 1: Location Map for the 914W Uranium Project, Northern Saskatchewan.³

References

1. SMDI# 1961, Drill hole ML-1 or Scurry Rainbow E Zone, retrieved from:
<https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1961>

2. SMDI# 1983, Don Lake Radioactive Zones C, D, and E, retrieved from:
<https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1983>

3. Saskatchewan GeoAtlas, retrieved from:
<https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas>

Qualifying Statement

The scientific and technical information in this release has been reviewed and approved by Lynde Guillaume, P. Geo., Technical Advisor for Mustang Energy, a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Ms. Guillaume is a Qualified Person as defined by National Instrument 43-101.

About Mustang Energy Corp.:

Mustang is a resource exploration company focused on acquiring and developing high-potential uranium and critical mineral assets. The Company is actively exploring its properties in Northern Saskatchewan, Canada and holds 92,211 hectares in around the Athabasca Basin. Mustang's Ford Lake project covers 7,743 hectares in the prolific eastern Athabasca Basin, while its Cigar Lake East and Roughrider South projects span 3,442 hectares, and the south-east region with the Spur Project (17,929 hectares). Mustang has also established a footprint in the Cluff Lake region of the Athabasca Basin with the Yellowstone Project (21,820 hectares) and further expanded its presence in the south-central region of the Athabasca Basin with the Dutton Project (7,633 hectares).

For further information, please contact:

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Neither the CSE nor the Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "believes" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the future potential of the mineral claims held by the Company and the completion of future work on the Project. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation the assumption that the Company will be able to continue exploring its properties given various environmental and economic factors outside of its control and that the Company will be able to integrate the Project into its existing business. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such

information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ee3f3063-69e4-47dd-90c2-569f060c6d95>

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