

Mustang Energy Acquires Additional Land Holdings in the Eastern Athabasca Basin, Saskatchewan

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VANCOUVER, Jan. 10, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce the acquisition of the Königsstuhl Project, a 5,228 hectare property located in the Eastern Athabasca Basin in northern, Saskatchewan. Secured through cost-effective staking, the Königsstuhl Project adds five 100% owned mineral claims to Mustang's expanding portfolio of promising uranium assets in one of the world's premier mining districts.

Project Highlights:

- Location: The project is located approximately 25 kilometers northwest of Cameco's McArthur River Mine and 45 kilometres southwest of Cameco's Cigar Lake Mine.
- Adjacent property mineralization (see Figure 1):
 - Drill hole WMA-010 intersected 0.29% U₃O₈ over 0.5 m from 881.3-881.8 m, with anomalous Pb, V, Co, Ni, As, in a bleached, clay-altered fault in graphitic pelite¹. (SMDI# 3553)
 - Drill hole WMA-004 intersected 0.28% U₃O₈ over 0.2 m from 1016.0 - 1016.2 m four metres below the Athabasca unconformity associated with a clay-filled fracture in hematite-chlorite paleoweathered semi-pelite². (SMDI# 3551)
 - Drill Hole CL-138 intersected 547 ppm U(partial) over 0.5 m from 609.3-609.8 m in pelite below the unconformity at 606.6 m³. (SMDI# 3549)
- Previous Exploration: The property benefits from extensive high-resolution geophysical coverage including a 2011 ZTEM survey over the southern claim area⁴, a 2005 MEGATEM survey across the northern claim block⁵, and a 2005 Radiometric survey covering the entire property⁶.

Figure 1: Overview of Mustang Energy's newly acquired claims Königsstuhl Project^{7,1}

"We are pleased to add the Königsstuhl Project to our growing portfolio of uranium assets in the Athabasca Basin," said Nick Luksha, CEO of Mustang Energy Corp. "By strategically claim-staking, we continue to secure 100% ownership of promising properties while keeping costs low. With a strong technical team and access to an exceptional geophysical dataset, we are looking to advance exploration efforts and generate new opportunities for discovery on this underexplored property."

Project Geology and Mineralization

The Königsstuhl Project is underlain by basement rocks consisting of Archean granitoids and Lower Proterozoic (Trans Hudson) Wollaston and Mudjatik Group metamorphic rocks. These metamorphic rocks are composed of supracrustal rocks such as psammites, pelites, and minor greenstones, along with associated intrusions. Overlying these basement rocks are an estimated 700 to 900 meters of flat-lying Athabasca sandstones and conglomerates⁷.

The geological setting of the Königsstuhl Project demonstrates potential for the discovery of unconformity-style and basement-hosted uranium mineralization similar to that found at Cigar Lake and McArthur River. The property features potential EM conductors and mapped faults identified through previous exploration^{3,4}, which serve as both conduits and traps for uranium mineralization.

Strategic Importance

The acquisition of the Königsstuhl Project aligns with Mustang's vision of building a robust portfolio of uranium assets in the Athabasca Basin, a region known for its high-grade uranium deposits. As global energy markets shift toward low-carbon solutions, nuclear energy remains a cornerstone of sustainable power generation, driving demand for uranium resources.

Mustang remains committed to executing its exploration strategy responsibly, contributing positively to local communities, and ensuring environmental sustainability in all its operations.

References

1. SMDI# 3553, <https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/3553>
2. SMDI# 3551, <https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/3551>
3. SMDI# 3549, <https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/3549>
4. SMAD# 74H-0061, <http://mineral-assessment.saskatchewan.ca/Pages/BasePages/Main.aspx>
5. SMAD# 74H14-0056, <http://mineral-assessment.saskatchewan.ca/Pages/BasePages/Main.aspx>
6. SMAD# 74H-0061, <http://mineral-assessment.saskatchewan.ca/Pages/BasePages/Main.aspx>
7. Saskatchewan GeoAtlas, <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.

Adjacent Property Disclaimer:

This news release includes references with respect to uranium occurrences as well as references to geological favourability of "Adjacent Properties", which are located near the Königsstuhl Project. The Company advises that, notwithstanding their proximity of location, discoveries of minerals on the Adjacent Properties and any promising results thereof are not necessarily indicative of the mineralization of, or located on the Königsstuhl Project, or the Company's ability to commercially exploit the Königsstuhl 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.

Update on Engagement with MCS Market Communication Services GmbH

Further to the Company's news release dated September 16, 2024 and December 6, 2024, and pursuant to the independent marketing service contract (the "MCS Agreement") dated September 12, 2024 with MCS Market Communication Service GmbH ("MCS"), the Company has increased its promotional campaign budget from EUR500.000 to EUR750.000, effective January 9, 2025. Pursuant to the MCS Agreement, the Company agreed to an initial budget of EUR250.000, with an option (the "Option") to increase the budget during the term of the engagement, which Option was first exercised on November 29, 2024 to increase the budget to EUR500.000. Pursuant to the MCS Agreement, MCS agreed to create a promotional campaign for Mustang consisting of text materials, advertisements, keyword research for search term optimization, and other such online marketing activities. The promotional campaign is for a period of six months ending on

March 23, 2025. The Company will not issue any securities to MCS as compensation for the services. As of the date hereof, to the Company's knowledge, MSC and its directors and officers do not own any securities of the Company and have an arm's length relationship with the Company. This partnership will focus on building brand recognition and investor outreach in the European markets, further complementing the Company's recent Frankfurt listing.

MCS is an independent company which will, as appropriate, provide project management and consulting for an online marketing campaign, coordinate marketing actions, maintain and optimize AdWords campaigns, adapt AdWords bidding strategies, optimize AdWords ads, and create and optimize landing pages. The promotional activity will occur by email, Facebook, and Google.

MCS Marketing has an address at Rheinproimendate 13, 40789 Monheim am Rhein, NRW, Germany, and can be reached at info@mcsmarket.de or 49-160-99032182

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 77,318 hectares in around the Athabasca Basin. Mustang's flagship property, Ford Lake, covers 7,743 hectares in the prolific eastern Athabasca Basin, while its Cigar Lake East and Roughrider South projects span 3,442 hectares in the Wollaston Domain. Mustang has also established its 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:

Mustang Energy Corp.

Attention: Nicholas Luksha, CEO and Director
Phone: (604) 838-0184

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 minerals claims held by the Company, including the Königsstuhl Project; the completion of future work on the Königsstuhl Project; that marketing campaigns led by MCS will expand the Company's presence in Europe; and that the Company is strategically positioned for substantial growth. 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; that the marketing campaigns created by MCS will be completed as planned; and that the marketing engagement with MCS will have the desired impact on Mustang's presence in Europe. 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/69b53c74-126d-4abe-95ca-9cd24f42ea1d>

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