

Mustang Energy Receives Exploration Permit for the Roughrider South and Cigar Lake East Project, Saskatchewan

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VANCOUVER, Jan. 24, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce it has received exploration permits from the Saskatchewan Government, allowing for ground-based exploration activities at the Roughrider South and Cigar Lake East Project (the "Projects") in the Athabasca Basin, Saskatchewan.

The permit authorizes Mustang to carry out mineral exploration activities such as trail construction, line-cutting, ground geophysical surveys, and diamond drilling. The approved permits are valid until September 30, 2027.

As part of the permit conditions, Mustang will continue to engage with local communities, including the Ya'thi Néné Lands and Resource Office, to address any ongoing concerns and ensure sustainable project implementation. Consultation and environmental stewardship remains a priority, with specific measures to minimize disturbance and support reclamation efforts.

About the Roughrider South and Cigar Lake East Project:

Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan, situated near the highly prospective Wollaston-Mudjatik transition zone. The Projects consists of four claims covering a total area of 3,443 hectares and are in close proximity to all-season roads and electrical transmission lines. The uranium endowment of the area is proven by the surrounding deposits including the world class Cigar Lake Uranium Mine (138.4 million pounds produced)¹ and Rabbit Lake Uranium Mine to the Northeast.

An airborne magnetics/VTEM survey was conducted in 2023 by [Stallion Uranium Corp.](#), the previous holder of the Projects, highlighting structural features on the Projects. Mustang has engaged Resource Potentials Ltd. to reinterpret these data sets in an effort to develop additional drill targets within the project boundaries.

Figure 1: Overview of Mustang Energy's Roughrider South and Cigar Lake East Project.²

References

1. <https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake#:~:text=Total%20packaged%20prod>
2. 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.Geol., Technical Advisor for Mustang, 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 deposits which are located near the Projects.

The Company advises that, notwithstanding their proximity of location, discoveries of minerals on nearby properties and any promising results thereof are not necessarily indicative of the mineralization of, or located on the Projects, or the Company's ability to commercially exploit the Projects, 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.

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 to the north and the Spur Project to the south covering 17,929 hectares. 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:

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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 minerals claims held by the Company, including the Projects; the completion of future work on the Projects, including trail construction, line-cutting, ground geophysical surveys, and diamond drilling; 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. 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/afef8b29-d080-4fc3-8fa0-04d343d41ae1>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/17ee273c-c92c-4b3e-949c-588899b4b49f>

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