

# MULTIMEDIA UPDATE – Mustang Energy Expands Spur Project South of the Athabasca Basin, Saskatchewan and Enters Marketing Services Agreements

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VANCOUVER, April 10, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce the expansion of its Spur Project with the acquisition of a 100%-owned mineral claim comprising 5,751 hectares. The new claim is located directly south of the Athabasca Basin in northern Saskatchewan and was secured through strategic, cost-effective staking. This addition further strengthens Mustang's land position in a geologically favorable region prospective for uranium, rare earth elements (REEs), thorium (Th), and base metal mineralization. A previous version of this news release disseminated on April 7, 2025 inadvertently contained an outdated Figure 1, which has been corrected in this news release.

The new claim extends the Spur Project southward and lies approximately 70 km southeast of Cameco's Key Lake Mill and within 45 km of all-season road access and a power transmission corridor. The property is situated within an underexplored area of the Wollaston Domain and encompasses a magnetic low trending south from the Burbidge Lake Shear Zone—a notable regional reverse fault. This structural corridor also lies adjacent to Forum Energy Metals' Janice Lake Sediment-hosted Copper Project. The newly acquired claim includes a historically identified zinc showing, Grand Rapids Zinc Occurrence, where surface grab samples returned up to 0.4% Zn<sup>4</sup>.

This area is considered prospective for a range of mineralization styles, including basement-hosted uranium, Rössing-type uranium-REE-bearing granitic pegmatites<sup>2</sup>, and base metals. Its strategic location along trend of Forum Energy Metals' Janice Lake Sedimentary Copper Project<sup>5</sup> and directly east of Searchlight Resources' Kulyk Lake Uranium and REE Project<sup>6</sup>, further underscores its promising exploration potential.

"With this acquisition, Mustang continues to strengthen and diversify its portfolio to include uranium and critical mineral assets in the Athabasca region, a globally recognized jurisdiction for high-grade uranium deposits," said Nicholas Luksha, CEO and Director. "We are committed to unlocking the mineral potential of the Spur project. Our technical team is currently compiling available datasets with the expectation of initiating a reconnaissance-level exploration program over the newly staked area during the upcoming field season."

*Figure 1: Overview of Mustang Energy's newly acquired claim south of the Athabasca Basin, Saskatchewan<sup>1</sup>*

## Spur Project Geology and Mineralization

The Spur Project is situated within the Wollaston Domain, just south of the Athabasca Basin, a region recognized for hosting some of the world's highest-grade uranium deposits. The property is underlain by Proterozoic basement rocks, comprising Wollaston Group metasedimentary gneisses, predominantly psammitic to meta-arkosic, with folded lenses of pelitic to psammopelitic gneisses. This geological setting is favourable for both structurally controlled basement-hosted uranium and pegmatite-related uranium, REE's and thorium mineralization.

Mineralization in this region commonly includes anomalous concentrations of REEs and base metals associated with uranium and thorium, indicative of Rössing-type systems. These deposit types are named after the Rössing uranium mine in Namibia, one of the world's largest open-pit uranium mines, known for its

## REE-enriched granitic pegmatites.<sup>2</sup>

To the northeast lies the Janice Lake area, known for its sediment-hosted, stratiform copper mineralization. Over 20 copper occurrences have been documented there, primarily situated northwest of the Burbidge Lake Shear Zone in more proximal sedimentary facies of the Janice Lake and Rafuse Lake formations. The southern extension of this mineralized corridor, where Mustang's new claim is located, remains underexplored.<sup>3</sup>

## Strategic Importance

This expansion aligns with Mustang's broader corporate strategy of building a diversified portfolio of uranium and critical mineral assets in politically stable, infrastructure-rich jurisdictions. As global interest in nuclear energy and clean technologies accelerates, Mustang remains well-positioned to contribute meaningfully to the evolving energy landscape.

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

## References

1. *Saskatchewan GeoAtlas*, Retrieved from: <https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas>
2. Rossing Uranium Limited. (n.d.). *Press Bulletin 64*. Retrieved from <https://www.rossing.com/bullet/bulletpress64.htm>
3. Delaney, G.D., et. al, (1995): Geological setting of sediment hosted copper mineralization in the Janice Lake area, Wollaston Domain; in Summary of Investigations 1995, Saskatchewan Geological Survey. Sask. Energy Mines, Misc. Rep. 95-4.
4. Saskatchewan Mineral Deposits Index. (n.d.). *Grand Rapids Zn Occurrence (Deposit ID: 0987)*. Retrieved from: <https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/0987>
5. [Forum Energy Metals Corp.](#) Retrieved from: <https://forumenergymetals.com/projects/janice-lake-sedimentary-copper-project/>
6. [Searchlight Resources Inc.](#) Retrieved from: <https://searchlightresources.com/projects/uranium-projects/kulyk-lake-south-uranium/>

## 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 Spur 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 Spur Project, or the Company's ability to commercially exploit the Spur 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.

## Engagement with MCS Market Communication Service GmbH

Pursuant to an independent marketing services agreement dated April 1, 2025 (the "MCS Agreement"), the Company has engaged MCS Market Communication Service GmbH ("MCS") to provide certain online marketing activities including technical solutions to map those activities and investor relations services to the Company for a term of six months in consideration for an initial budget for the marketing campaign of

220.000 EUR, of which MCS will charge an agency fee of 35.200 EUR (approximately CDN\$54,517,76). The Company has an option to increase the budget in the future upon mutual agreement of both parties. The services to be conducted by MCS will include creation of test materials, creation of campaigns, ad groups, text ads, display ads, detailed keyword research, setup and management of remarketing campaigns within an individual website visitor approach, permanent dynamic optimization of the keywords set, ongoing bid management of campaigns, ad groups and keywords, optimization of keyword options, control and optimization for different devices, placing display advertisements, using relevant targeting options as demographic, geographic, interest, topics or keywords, coordinating online advertiser and marketers corresponding to the online marketing targets and creation of landing pages for ad campaigns. The payment of any fees in connection with the engagement is subject to the approval of the CSE. The Contractor has no direct relationship with the Company, other than as contemplated in the engagement.

MCS and its principals are arm's length to the Company. MCS's contact information is as follows: Rheinpromenade 13, 40789 Monheim am Rhein, NRW, Germany, attention: Monika Woeste, Chief Executive Officer, email: info@mcsmarket.de, telephone: 49-177-2481220.

Engagement with 9466-5908 Quebec Inc.

Pursuant to an agreement dated April 1, 2025 (the "Agreement"), the Company has engaged 9466-5908 Quebec Inc. (the "Contractor") to provide certain investor relations services to the Company. The engagement commenced on April 1, 2025 and will continue until May 31, 2025 (the "Term"), unless terminated pursuant to the terms of the Agreement. The Term may be extended with the written consent of the Company and the Contractor. The Contractor will provide 15 professionally produced videos monthly, repurposed for optimal reach across TikTok, Instagram, YouTube and Facebook and detailed monthly reports with key metrics on engagement, reach and follower growth. Pursuant to the terms of the Agreement, the Company will pay a cash retainer of \$17,400 per month. The payment of any fees in connection with the engagement is subject to the approval of the CSE. The Contractor has no direct relationship with the Company, other than as contemplated in the engagement.

The Contractor has an address at 207 - 7080 Rue Alexandra, Montreal, QC H2S 3J5 and Adam Khatib of 9466-5908 Quebec Inc. can be reached by telephone at 514.690.2750 or by email at hello@thewtk.com.

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 83,069 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 Spur Project; the completion of future work on the Spur Project; that marketing campaigns led by MCS and the Contractor will expand the Company's presence target markets; 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 and the Contractor will be completed as planned; and that the marketing engagement with MCS and the Contractor will have the desired impact on Mustang's presence in target markets. 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.*

An infographic accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/dac4329a-1c8f-4be4-ba19-848696929096>

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