

Mustang Energy Commences an Airborne Survey at Spur Project South of the Athabasca Basin, Saskatchewan

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VANCOUVER, June 11, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce that it has initiated an Aerial Electromagnetic Survey (Xcite™ TDEM) with Radiometrics over the Spur Project (the "Project") located south of the Athabasca Basin, Saskatchewan. The Project is located in a favorable region prospective for uranium, rare earth elements (REEs), and base metal mineralization.

The Xcite™ TDEM survey with Radiometrics will be flown by Axiom Exploration Group. The airborne survey will encompass the portion of the claim package covering approximately 10,000 hectares which has not been covered by modern day electromagnetic (EM) survey techniques. The airborne survey aims to precisely locate EM and radiometric anomalies, and aid in geological interpretations on the property advancing exploration targeting.

About Xcite™ TDEM

Xcite™ is a new generation of helicopter-borne time-domain electromagnetic (TDEM) systems developed by New Resolution Geophysics (NRG™). Axiom is an exclusive provider of this service in North America. This state-of-the-art technology provides an efficient alternative to prior TDEM technologies for mineral exploration. The system utilizes a patented inflatable transmitter loop with a diameter of approximately 20 meters, suspended about 30 meters below the helicopter. The Xcite™ system offers improved signal clarity, enabling the detection of subtle subsurface features. It features a programmable waveform with a fast turn-off time, allowing for flexibility in data acquisition and improved resolution of both shallow and deep targets.

Figure 1: Mustang Energy Corp. Spur Project Location Map¹

About the Spur Project

The Project comprises ten claims covering 23,680 hectares. It is located just south of the Athabasca Basin in northern Saskatchewan, a region globally renowned for its high-grade uranium deposits. The property is approximately 40 kilometers southeast of Cameco's Key Lake Mill Operation and 20 kilometers southwest of Skyharbour Resources/Terra Clean Energy's Fraser Lakes Zone B deposit (Figure 1). The Project's geological setting combines Proterozoic basement rocks of the Wollaston Group and uraniferous pegmatites¹, presenting potential for uranium, thorium and rare earth element (REE) exploration. The Project offers lower cost exploration due to the absence of Athabasca Sandstone cover. Adjacent properties host high-grade surface grab samples including the Pipe Lake Showing with up to 8.0% U₃O₈ (sample # R69-10)² within a hornblende-rich pegmatite 2.5 km northeast of the Project boundary.² The Red October Showing, east of the Project boundary, shows grab sample assays of up to 1.93% U (sample # JBELR063)³ within syenite, and an outcrop chip sample through semipelitic gneiss showing 1.34% U (sample # AGELR008)³ over 1 meter.

Adjacent Property Disclaimer:

This news release includes references with respect to uranium occurrences which are located near the

Project, including the Pipe Lake Showing and Red October Showing. Mustang considers this information to be relevant to exploration; however, these results have not been physically verified by Mustang's Qualified Person. 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 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.

References:

1. Saskatchewan GeoAtlas,
<https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas>
2. Saskatchewan Mineral Deposits Index. SMDI# 1005,
<https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1005>
3. Saskatchewan Mineral Deposits Index. SMDI# 5219,
<https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5219>

Qualifying Statement

The scientific and technical information in this release has been reviewed and approved by Lynde Guillaume, P.Geo., 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.

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 (23,680 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:

Mustang Energy Corp.

Attention: Nicholas Luksha, CEO and Director

Phone: (604) 838-0184

Forward-Looking Information

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, including

the Project; the timing for the commencement of the Xcite™ TDEM survey; and the potential capabilities of the Xcite™ TDEM survey. 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 results of the Xcite™ TDEM survey will provide the anticipated insights. 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/022426fb-5dae-4737-8866-33c9c343d97f>

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