

Mustang Energy Corp. Initiates Exploration at Cluff Lake North Uranium Project

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VANCOUVER, June 26, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce the commencement of its field exploration activities at the Cluff Lake North Project (the "Project"), located in a prospective region known for its mineral potential in the world-renowned Athabasca Basin. The Company recently entered into an option agreement (the "Option Agreement") with [Thunderbird Resources Ltd.](#) ("Thunderbird") to acquire an undivided 80% interest in the Project. Please refer to the Company's news release dated June 4, 2025, and June 16, 2025, 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 sampling, aimed at further refining target areas and outlining mineralization and alteration. The sampling program will be carried out over ten days. Results from this phase of exploration are expected to inform further exploration efforts, including drill targeting.

"We are pleased to initiate exploration at our Cluff Lake North project. The project lies in a structurally complex and underexplored area with favorable geology for uranium discovery. We aim to generate high-quality data to guide future drilling and position Cluff Lake North as a key asset in our exploration pipeline," said Nick Luksha CEO of Mustang Energy Corp.

About Cluff Lake North Uranium Project

The Cluff Lake North Uranium Project comprises a group of five mineral claims located in a prospective area around 12 km north-east of the historical Cluff Lake uranium mine on the western flank of Canada's world-class Athabasca Basin.

Figure 1: Cluff Lake North Project Overview^{1, 2}

Thunderbird completed a MobileMT survey in 2024 which delineated several basement conductors in the Moose Lake area of the project, which are potential pathways for uranium mineralising fluids (see ASX: THB announcement dated 17th October 2024 titled "Multiple Uranium targets identified by detailed EM surveys at Cluff Lake Project").

In the Moose Lake area, three high-priority drill target areas were defined by the MobileMT survey, one of which is coincident with a previously defined gravity/EM target. These targets are located within an interpreted structural corridor which extends north-northeast from the Cluff Lake Uranium deposits. The targets (ML-01, -02, -03) in this area are both basement-hosted, similar to the Cluff Lake deposits, and unconformity-related. See Figure 1.

References:

1. Saskatchewan Mineral Deposits Index, Trench OHT-1 (U-Pb), SMDI# 2068, Retrieved from <https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/2068>
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.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 Energy Corp. is a Canadian mineral exploration company focused on the discovery and development of high-potential uranium and critical mineral assets. The company holds a portfolio of 147,153 hectares of strategically located properties in Saskatchewan's Athabasca Basin-one of the world's premier uranium districts. Mustang is advancing early-stage exploration through modern techniques and a disciplined, data-driven approach. The Company is committed to building long-term value through responsible exploration and a focus on high-impact targets in underexplored areas.

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 exploration work will produce the intended results. 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 such 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/a775361f-7d76-4bf7-a5bd-7616e7fa4a66>

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