

# Mustang Announces Closing of First Tranche of Non-Brokered Private Placement

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VANCOUVER, July 09, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC: MECPF, FRA: 92T) ("Mustang" or the "Company") is pleased to announce that, further to its news release dated June 24, 2025, it has closed an initial tranche (the "Initial Tranche") of its previously announced \$3,000,000 non-brokered private placement (the "Offering"), which Initial Tranche consisted of aggregate gross proceeds of C\$1,172,292.99, pursuant to which it sold the following:

- 1,980,000 non-flow through units in the capital of the Company (each, a "NFT Unit") at a price of C\$0.14 per NFT Unit for gross proceeds of C\$277,200 from the sale of the NFT Units; and
- 5,424,806 Flow Through Units in the capital of the Company (each, a "FT Unit") at a price of \$0.165 per FT Unit for gross proceeds of \$895,092.99 from the sale of the FT Units

Each NFT Unit and FT Unit collectively refer to as the "Offered Securities").

Each NFT Unit consists of one (1) common share in the capital of the Issuer (each, a "Share") and one Share purchase warrant (each, a "Warrant") and each FT Unit consists of one Share to be issued as a "flow-through share" (each, a "FT Share") within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Income Tax Act") and one Warrant. Each Warrant will entitle the holder thereof to purchase one non-flow through Share (each, a "Warrant Share") at a price of C\$0.21 for a period of 36 months following the issue date of the Offered Securities.

Nicholas Luksha, the Chief Executive Officer of Mustang, stated "We are very excited to be closing the first tranche of the financing. This capital raise provides us with resources to engage the various contractors required to complete our phase one work plan as we endeavor to prove up numerous prospective drill targets."

Each FT Share is issued as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act"). The Company intends to use the proceeds of the Initial Tranche for the exploration of the Company's uranium projects in the Athabasca Basin in Saskatchewan as well as for general working capital purposes. The gross proceeds from the issuance of the FT Shares will be used to incur resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through critical mineral mining expenditures" as defined in subsection 127(9) of the Tax Act, which will be renounced with an effective date no later than December 31, 2025 to the purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

The securities issued under the Initial Tranche are subject to a hold period expiring on November 10, 2025.

The Company intends to close a second tranche for the remainder of the Offering in the coming weeks.

In connection with the Initial Tranche, the Company paid finder's fees to Red Cloud Securities Inc., as lead finder, of \$79,875.46 in cash and 571,312 share purchase warrants (each, a "Finder's Warrant") and Haywood Securities Inc. received \$784.00 in cash and 5,600 Finder's Warrants. Each Finder's Warrant is exercisable into one Share (each, a "Finder's Warrant Share") at a price of \$0.175 per Finder's Warrant Share until July 9, 2028 and are subject to a hold period until November 10, 2025. In addition, Canaccord Genuity Corp. received a cash finder's fee of \$350.00 and Leede Financial Corp. received a cash finder's fee \$1,051.05.

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities*

*Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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).

On behalf of the board of directors

*"Nicholas Luksha"*

Nicolas Luksha  
CEO and Director

For further information, please contact:

Mustang Energy Corp.

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Forward-Looking Statements Disclaimer

*This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the expectations of management regarding the use of proceeds of the Initial Tranche and the closing of a subsequent tranche of the Offering. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including that the proceeds of the Initial Tranche may not be used as stated in this news release, that the Company may not be able to close a subsequent tranche of the Offering and those additional risks set out in the Company's public documents filed on SEDAR+ at www.sedarplus.ca. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.*

*Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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