

Mustang Energy Corp. Enters Into Arrangement Agreement to Spin Off Ford Lake, Roughrider South and Cigar Lake East Projects

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VANCOUVER, Oct. 09, 2025 - [Mustang Energy Corp.](#) (CSE: MEC) (the "Company" or "Mustang"), announces that it has entered into an arrangement agreement dated October 9, 2025 (the "Arrangement Agreement") with its wholly-owned subsidiary, Allied Strategic Resource Corp. ("Allied"), pursuant to which the Company intends to: (i) transfer all of its rights, title and interest in and to its Ford Lake, Roughrider South and Cigar East properties (collectively, the "Properties") located in the Athabasca Basin, Saskatchewan, Canada, and (ii) spin-out all of the securities of Allied received in consideration for the Properties (the "Allied Shares") to Mustang's securityholders on a pro rata basis (the "Spin-Out"), all pursuant to a statutory plan of arrangement (the "Arrangement") to be effected under Part 9, Division 5 of the Business Corporations Act (British Columbia).

The Arrangement will result in Allied becoming a separate "reporting issuer" in each of Alberta, British Columbia and Ontario, and will allow it to focus on the development of the Ford Lake Property. The Ford Lake Property will be Allied's material property for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Upon completion of the Arrangement, the Company will retain its interests in the Brown Lake, Dutton, Yellowstone, 914W, Spur, Thunderbird and Konigsstuhl projects, with a strategic emphasis on the Yellowstone property.

Ford Lake Property

The Ford Lake Property is strategically positioned in the Eastern Athabasca Basin, and consists of three claims covering an area of 7,431 hectares. The Ford Lake Property is located 2 km off the Fox Lake road and 12 km from the all-season highway between Key Lake Mill and McArthur River Mine. The Ford Lake Property is situated near the margin of the Mudjatik and Wollaston Domains which is associated with numerous deposits. The uranium endowment of the area is proven by the significant deposits of the Key Lake Mine only 15km to the southeast, and less than 30km from Cameco Corp.'s Millennium deposit and Denison Mines Corp.'s Gryphon and Phoenix deposits. The recent [CanAlaska Uranium Ltd.](#) high-grade discovery hole at Moon Lake is only 15 km to the northeast. The depth to the unconformity on the Ford Lake Project is 100 - 400 meters.

Roughrider South and Cigar Lake East Property

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 Cigar Lake East and Roughrider South projects consist 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 significant deposits including the world class Cigar Lake Uranium Mine and Rabbit Lake Uranium Mine to the Northeast.

The Transaction

The Arrangement will include a transfer of the Properties to Allied, a share capital reorganization of Mustang, and a securities exchange whereby, among other things, Mustang's shareholders will receive Allied Shares. The existing common shares in the capital of Mustang will be renamed and redesignated as Class A common shares (each, a "Mustang Class A Share") and Mustang will create a new class of voting common

shares (each, a "New Mustang Share"). Each Mustang Class A Share will be exchanged for one New Mustang Share and such number of Allied Shares as is determined on the effective date of the Arrangement.

On completion of the Arrangement, Mustang shareholders will obtain a proportionate interest in Allied.

In connection with the Arrangement, Allied intends to seek a listing of the Allied Shares on the Canadian Securities Exchange ("CSE"). Additionally, Allied will undertake one or more offerings of securities to raise gross proceeds of approximately \$1,250,000 (the "Allied Financing"), or such other amount as the board of directors of Allied may determine, to, among other things, finance its exploration activities on the Properties and to fund its working capital requirements. Certain insiders of Mustang may participate in the Allied Financing.

The Company believes that the Arrangement is in the best interests of both the Company and its shareholders for several reasons. Currently, the capital markets tend to value the Properties as part of Mustang's broader portfolio. By completing the Arrangement, the Properties will be positioned to be valued independently, which is expected to unlock additional value for Mustang's shareholders. Furthermore, isolating the Ford Lake Property, which will be Allied's principal property, is anticipated to accelerate its development by allowing Allied to dedicate focused resources and attention. From Mustang's perspective, the separation will enable the Company to concentrate on advancing its remaining assets without the operational and financial constraints associated with managing the Properties. Finally, Mustang's shareholders will benefit from ownership in two distinct public companies, each with a clear strategic mandate, subject to the CSE's approval of Allied's listing application.

Approvals

The Company intends to obtain an interim order (the "Interim Order") from the Supreme Court of British Columbia (the "Court") to authorize the Company to call a shareholder's meeting to, among other things, approve the Arrangement, which meeting is expected to be held on November 14, 2025. The Arrangement will be subject to, among other conditions, final court approval, approval by not less than two-thirds of the votes cast at the special shareholder's meeting of Mustang shareholders (the "Meeting"), and approval of the CSE.

The Arrangement is anticipated to be completed by the end of the fourth quarter of 2025, subject to receipt of the aforementioned approvals and satisfaction of other closing conditions.

Additional details of the Arrangement, and other matters to be transacted at the Meeting, will be included in an information circular to be prepared and delivered to the Mustang shareholders in connection with the Meeting.

Mustang Energy Corp.

Mustang 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 more information, please visit www.mustangenergy.ca and the Company's profile on SEDAR+ at www.sedarplus.ca.

For further information, please contact:

Mustang Energy Corp.

Attention: Nicholas Luksha, CEO and Director

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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.

Forward-Looking Statements

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: whether or not the Company will proceed with the Spin-Out as currently proposed or at all, the anticipated timeline of the Spin-Out, the expected terms and structure of the Spin-Out, the parties' ability to satisfy closing conditions and receive necessary approvals, the Company's expectations with respect to the development of its other properties, the belief that the Spin-Out will provide value as a stand-alone asset, that Allied will complete the Allied Financing and that Allied will successfully complete and be approved for listing and trading on the CSE. 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 obtain regulatory, Court or shareholder approval, that Mustang or Allied will have the ability to complete any necessary financings, and other risks as set out in the Company's periodic disclosure documents available on SEDAR+. 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 and that the Spin-Out will occur or that, if the Spin-Out does occur, it will be completed on the terms described above, 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.

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