Mustang Energy Advances Option with Skyharbour at the 914W Uranium Project and Announces Other Corporate Updates

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Mustang Energy Corp. (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce that it has completed the second tranche of milestone payments to Skyharbour Resources Ltd. ("Skyharbour") under the option agreement between Mustang and Skyharbour dated November 12, 2024 (the "Option Agreement") regarding the 914W Uranium Project. Pursuant to the Option Agreement, Mustang paid Skyharbour $20,000 in cash, issued 1,098,901 common shares (each, a "Share") in the capital of Mustang at a deemed price per Share of $0.091, and completed $100,000 in exploration expenditures on the 914W Uranium Project to satisfy the second tranche of milestone payments. The Shares are subject to a customary hold period expiring on the date that is four months and one day following the date of issuance. For more information regarding the Option Agreement and the next set of milestone payments, please refer to the Company's news release dated November 13, 2024 and December 6, 2024, as filed under the Company's profile on www.sedarplus.ca.

The Company also announces that all resolutions presented at the Company's annual general and special meeting (the "Meeting") held on Friday, November 14, 2025, including the following: (i) the setting of the number of directors of Mustang at three (3); (ii) the election of Nicholas Luksha, Teresa Rzepczyk and Constantine Carmichel as directors of Mustang; (iii) the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditors of Mustang for the fiscal year ending December 31, 2025 and to authorize the directors of Mustang to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025; (iv) the approval of a plan of arrangement (the "Arrangement") under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), involving, among others, Mustang and its wholly-owned subsidiary, Allied Strategic Resource Corp. ("Allied"), in accordance with the terms of the arrangement agreement dated October 9, 2025 between Mustang and Allied (as it may be amended, supplemented or otherwise modified from time to time); (v) the adoption by Allied of an omnibus equity incentive plan; and (vi) the approval of a special resolution authorizing the Company to consolidate the issued and outstanding common shares of the Company on the basis of up to thirty (30) pre-consolidation common shares of Mustang for one (1) post-consolidation common share, were approved at the Meeting.

The Company further announces that, on November 24, 2025, the British Columbia Supreme Court rendered a final order approving the Arrangement. The closing of the Arrangement remains subject to the satisfaction or waiver of customary closing conditions, as well as Allied obtaining approval from the Canadian Securities Exchange for listing its common shares.

About Mustang Energy Corp.:

Mustang Energy 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:

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 contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-Looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future, the Company's plans to close the Arrangement and obtain the required approvals, and the satisfaction of future milestone payments under the Option Agreement. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Arrangement will be completed as planned, that the common shares of Allied will be approved for listing by the Canadian Securities Exchange, and that the Option Agreement will remain effective and in good standing. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward?looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

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