

# Mustang Energy Corp. Provides Update on Proposed Spin Out of Ford Lake Property

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## By way of Plan of Arrangement and Announces Share Distribution Record date of March 26, 2026

[Mustang Energy Corp.](#) (CSE: MEC, OTC: MECPF, FRA: 92T) ("Mustang" or the "Company") announces that, further to its News Releases of October 9, 2025 and November 27, 2025, it is proceeding to complete its previously announced plan of arrangement (the "Arrangement") to be effected under Part 9, Division 5 of the Business Corporations Act (British Columbia) (the "BCBCA") with its wholly-owned subsidiary, [Allied Strategic Resource Corp.](#) ("Allied").

On October 14, 2025, the Company obtained an interim order from the British Columbia Supreme Court (the "Court") authorizing the Company to call a shareholder's meeting to, among other things, approve the Arrangement. Shareholders of the Company approved the Arrangement at a meeting held on November 14, 2025. On November 24, 2025, the Court rendered a final order approving the Arrangement.

The Company has determined March 26, 2026 to be the share distribution record date (the "Record Date") with respect to the Arrangement. The Arrangement is expected to be effective on March 27, 2026. Under the terms of the Arrangement, the Company will: (i) transfer all of its rights, title and interest in and to its Ford Lake property (the "Ford Lake Property"), Roughrider South and Cigar East properties (collectively, the "SpinCo Properties") located in the Athabasca Basin, Saskatchewan, Canada in exchange for 6,400,000 common shares in the capital of Allied (the "Allied Spinout Shares") at a deemed price of \$0.05 per Allied Spinout Share, and (ii) spin-out all of the Allied Spinout Shares received in consideration for the SpinCo Properties to Mustang's securityholders on a pro rata basis, and (iii) undertake a capital reorganization which will include the renaming and re-designation of Mustang's common shares (the "Mustang Shares") and the creation of a new class of common shares of Mustang (the "New Mustang Shares"). Shareholders of Mustang at the close of business on the Record Date will receive one New Mustang Share and such number of Allied Spinout Shares equal to one (1) multiplied by the distribution fraction, which is calculated by dividing the total number of Allied Spinout Shares by the number of common shares of Mustang issued and outstanding prior to the effective time of the Arrangement, in exchange for each existing Mustang Share that is held by such Mustang shareholder.

On the effective date of the Arrangement, Allied will become a separate unlisted "reporting issuer" in each of British Columbia, Alberta, and Ontario. Upon completion of the Arrangement, Allied will own the SpinCo Properties. The Ford Lake Property will be Allied's material property for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. The Company will focus on the development of its Brown Lake, Dutton, Yellowstone, 914W, Spur, Thunderbird and Konigsstuhl projects, with a strategic emphasis on the Yellowstone property.

The directors of Allied are Nicholas Luksha, Constantine Carmichel and Teresa Rzepczyk. Allied's Chief Executive Officer and President is Nicholas Luksha and its Chief Financial Officer and Secretary is Teresa Cherry.

Allied is in the process of an application to list its securities on the Canadian Securities Exchange (the "CSE") and has received conditional approval. The listing remains subject to Allied satisfying the remaining conditions for final approval.

## About Mustang Energy Corp.

Mustang Energy Corp. is a Canadian mineral exploration company focused on the discovery and development of high-impact uranium and critical mineral assets. With a strategic portfolio of properties in Saskatchewan's Athabasca Basin and emerging projects in Newfoundland and Labrador, Mustang is positioned to capitalize on growing global demand for nuclear fuel and essential minerals critical to the energy transition.

On behalf of the board of directors,

"Nicholas Luksha"

Nicholas Luksha  
CEO and Director

**For further information, please contact:**

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**Forward-Looking Statements Disclaimer**

*Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the completion of the Arrangement as proposed, or at all, Allied being approved for listing on the CSE, and the business focus of each of Mustang and Allied following the Arrangement. Important factors that could cause actual results to differ materially from the Company's expectations include unanticipated market, economic and other conditions which may adversely affect the Company's ability to complete the Arrangement on the terms set out in the Arrangement Agreement with Allied, or at all, and other risks detailed from time to time in the filings made by the Company with the securities regulatory authorities. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.*

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