



Mustang Energy Signs Exploration Agreement with English River First Nation

VANCOUVER, British Columbia, January 20, 2025 (GLOBE NEWSWIRE) -- **Mustang Energy Corp. (CSE: MEC, OTC:MECPF, FRA:92T)** (the “**Company**” or “**Mustang**”) is pleased to announce the signing of an Accommodation Agreement (the “**Agreement**”), dated January 13, 2025, with the English River First Nation (“**ERFN**”), outlining the Company’s commitment to responsible and sustainable mineral exploration. The Agreement, covering exploration activities within the traditional territory of ERFN, lays the foundation for a collaborative relationship between the two parties and establishes a framework for responsible mineral exploration that respects ERFN’s cultural, environmental, and economic interests.

The Agreement acknowledges ERFN's constitutionally protected Aboriginal and Treaty Rights, with Mustang committed to conducting exploration activities in a manner that is culturally sensitive and environmentally responsible. Through this partnership, Mustang aims to foster an inclusive approach to resource development that benefits both the company and the local communities.

Key elements of the agreement include:

- **Collaboration on Exploration Activities:** Mustang will conduct mineral exploration within ERFN’s traditional territory in consultation with ERFN, ensuring that all exploration activities respect the social, cultural, and environmental values of the Nation.
- **Environmental and Cultural Oversight:** The Agreement includes the appointment of an ERFN Land Guardian (the “**Guardian**”) who will monitor environmental conditions and cultural sites during the exploration process. The Guardian's role is integral in ensuring that the exploration activities meet ERFN's standards for environmental and cultural protection.
- **Employment and Training Opportunities:** Mustang is committed to creating opportunities for ERFN members by prioritizing local hiring for exploration work. Additionally, the company will offer on-the-job training to help develop valuable skills in the mining sector.
- **Economic Benefits for ERFN:** The Agreement outlines a commitment to providing ERFN businesses with access to procurement opportunities arising from exploration activities. This will create economic benefits for the local community and contribute to the growth of ERFN-owned businesses.

The Agreement demonstrates Mustang commitment to building strong, mutually beneficial partnerships with local communities and integrating environmental and social considerations into its exploration practices. The signing of the Agreement ensures that Mustang's exploration activities will be aligned with the principles of sustainable development and respect for the rights and interests of ERFN.

Mustang CEO, Nick Luksha, stated "We are honored to partner with the English River First Nation and to work collaboratively on a framework that prioritizes environmental stewardship, cultural respect, and community empowerment. This agreement underscores Mustang's unwavering commitment to responsible resource exploration and sustainable development. By integrating the values and insights of ERFN into our exploration activities, we aim to create shared benefits and foster a strong, enduring relationship built on trust and mutual respect."

About English River First Nation (ERFN)

ERFN is located within Treaty 10 Territory. ERFN comprises multiple reserves throughout Saskatchewan, such as Porter Island, Cree Lake, Elak Dase, Knee Lake, Dipper Rapids, Wapachewunak and La Plonge. Their head office and main settlement is located in Patuanak, which is on the shores of the Churchill River.

ERFN is a multilingual community with various combinations of Dene, Cree, Michif, English and French spoken by over 1,400 members. The "people of the river" are known for their bold and collaborative spirit and trusting and humble nature. They are dedicated to stewardship of the land and the education of future generations.

An industrious and entrepreneurial group, ERFN has led the way in efficient economic relationship building through its support and advancement of community development partnerships. These relationships have been instrumental in advancing community support and understanding across northern Saskatchewan.

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, one of the world's premier uranium-producing regions. The Company's portfolio includes key projects in the Eastern Athabasca Basin such as Ford Lake (7,743 hectares), Roughrider South, Cigar Lake East, Spur (17,929 hectares), and 914W projects, with a strategic emphasis on proximity to infrastructure and previously identified uranium occurrences. Mustang has also established a 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). Driven by a leadership team with an expertise in resource development and capital markets, the Company is positioned to support the growing global demand for clean energy by responsible critical mineral exploration.

For further information, please contact:

Mustang Energy Corp.

Attention: Nicholas Luksha, CEO and Director

Phone: (604) 838-0184

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 relationship with ERFN and the completion of future work on the Company's projects in collaboration with the ERFN. 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 partnership with ERFN will continue on an ongoing basis, as currently contemplated. 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 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.