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MUSTANG ANNOUNCES PRIVATE PLACEMENT OF UP TO \$1,200,000

Vancouver, British Columbia, February 7, 2025, Mustang Energy Corp. (CSE: MEC, OTC: MECPF, FRA: 92T) (“**Mustang**” or the “**Company**”) is pleased to announce a non-brokered private placement consisting of up to 6,000,000 units of the Company (each, a “**Unit**”), at a price of \$0.20 per Unit, for gross proceeds of up to \$1,200,000 (the “**LIFE Offering**”).

Each Unit will consist of one (1) common share in the capital of the Company (each, a “**Common Share**”) and one (1) Common Share purchase warrant (each, a “**Warrant**”). Each Warrant will be exercisable into one (1) Common Share (each, a “**Warrant Share**”, and collectively with the Common Shares and Warrants, the “**Securities**”) at a price of \$0.27 per Warrant Share for a period of eight (8) months following the date of issuance.

There is an offering document (the “**Offering Document**”) related to the LIFE Offering that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.mustangenergy.ca. Prospective investors should read the Offering Document before making an investment decision.

As disclosed in the Offering Document, the Company intends to use the net proceeds from the LIFE Offering for general corporate and administrative expenses, investor relations and communications, and general working capital, which may include exploration expenditures.

The Securities offered as a part of the LIFE Offering shall be offered to purchasers resident in all provinces of Canada, excluding Quebec, pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (the “**Listed Issuer Financing Exemption**”). Securities offered under the Listed Issuer Financing Exemption will not be subject to resale restrictions to Canadian resident investors pursuant to applicable Canadian securities laws.

The LIFE Offering is anticipated to close on or about February 21, 2025, or such later date as the Company may determine. The closing is subject to certain conditions including, but not limited to, a minimum of \$1,000,000 in gross proceeds being raised by the LIFE Offering and the receipt of all necessary regulatory and other approvals, including the Company’s completion of its filing obligations under the policies of the Canadian Securities Exchange (“**CSE**”).

As disclosed in the Offering Document, the Company may pay finder’s fees under the LIFE Offering as permitted by CSE policy and applicable securities laws.

None of the securities sold in connection with the LIFE Offering will be registered under the United States Securities Act of 1933, as amended, and none of these securities may be offered or sold in the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy

nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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:

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Forward-Looking Statements Disclaimer

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: the Company completing the LIFE Offering as planned, the intended use of proceeds of the LIFE Offering, the closing conditions of the LIFE Offering, the CSE approval of the Offering and the anticipated closing date of the LIFE Offering. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including: the Company may not complete the LIFE Offering as proposed; the CSE may not approve the LIFE Offering; the proceeds of the LIFE Offering may not be used as stated in this news release; the Company may be unable to satisfy all of the conditions to closing the Life Offering; adverse market conditions and other factors beyond the control of the parties. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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.