



Mustang Energy Corp. Completes Airborne MobileMT Survey at their Yellowstone Project, Saskatchewan and Provides Corporate Update

VANCOUVER, British Columbia, February 25, 2025 (GLOBE NEWSWIRE) -- **Mustang Energy Corp. (CSE: MEC, OTC: MECPF, FRA:92T)** (the “Company” or “Mustang”) is pleased to announce the completion of a helicopter-borne Mobile MagnetoTellurics (“**MobileMT**”) survey on the Company’s Yellowstone Project, located in the Western Athabasca Basin, Saskatchewan.

The MobileMT survey was completed by Expert Geophysics based out of Aurora, Ontario. A total of 373 line-kms was surveyed at a 400-metre line spacing to collect magnetic and VLF data. The survey was conducted over the Northeastern portion of the Yellowstone Project’s claim package with a focus on areas that have not previously been surveyed with deep penetrating electromagnetic (EM) survey methods. This MobileMT survey aims to detect conductors at depths exceeding 1000 meters, providing a more detailed resolution of these deeper structures which could potentially host uranium.

The Expert Geophysics team overcame challenging weather conditions, and successfully adapted to ensure a high-quality survey while prioritizing safety and data integrity. To optimize efficiency, the survey area was strategically adjusted to focus on high-priority zones. This proactive approach allowed for the collection of valuable data, which will be analyzed by Expert Geophysics. Results are expected within eight weeks of survey completion and will guide the next phase of exploration.

“We greatly appreciate the Expert Geophysics team for navigating through rough weather and look forward to receiving the results to advance exploration efforts on our Yellowstone project,” said Nick Luksha, CEO of Mustang.

About the MobileMT System

MobileMT is the latest innovation in airborne electromagnetics and one of the most advanced generation of airborne AFMAG technologies. The MobileMT technology utilizes naturally occurring electromagnetic (EM) fields in the frequency range of 25 – 20,000 Hz. Thunderstorms release energy, some of which is converted into EM fields that propagate through the ionosphere-Earth interspace. The EM fields and currents induced by these EM fields in the subsurface are used in MobileMT to identify variations in subsurface electrical resistivity.

The MobileMT technology is the product of extensive experience in developing equipment and signal/data processing algorithms for natural EM fields measurement. MobileMT combines the latest advances in electronics, airborne system design, and sophisticated signal processing

techniques. The advanced noise processing technique of both electronic and signal processing levels ensures high data quality even for low natural EM fields.

The MobileMT survey system can effectively identify deep seated structures that may be associated with feeder fault systems to uranium mineralization, and is capable of detecting both the basement-hosted electromagnetic conductors and sandstone-hosted zones of anomalous resistivity commonly associated with Athabasca Basin uranium deposits.

MobileMT is capable of resolving resistivity contrasts to depths exceeding 1000 metres, and notably, previous MobileMT surveys have successfully identified basement conductors and alteration zones in the sandstone formations of prominent uranium deposits across the Athabasca Basin.

About the Yellowstone Project

The 100% owned Yellowstone Project is situated approximately 16 kilometres from the past producing Cluff Lake Mine in the Western Athabasca Basin. The project consists of seven adjoining claims totaling 21,820 hectares. The property surrounds the exterior of the Carswell Impact Structure and is adjacent to Fission Uranium's West Cluff Project. The Carswell Impact Structure is thought to be related to a meteorite impact measuring ~18 km in diameter, which exposed basement rock that underlies the Athabasca Basin sandstone formations and hosts high grade uranium mineralization including the Cluff Lake Uranium Mine. The Yellowstone Project is transected by multiple conductors which are yet untested.

Qualifying Statement

The scientific and technical information in this release has been reviewed and approved by Lynde Guillaume, P.Geo., Technical Advisor for Mustang, a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Ms. Guillaume is a Qualified Person as defined by National Instrument 43-101.

Adjacent Property Disclaimer:

This news release includes references with respect to uranium deposits which are located near the Yellowstone Project, including the Cluff Lake Uranium Mine and Fission Uranium's West Cluff Lake Project. The Company advises that, notwithstanding their proximity of location, discoveries of minerals on nearby properties and any promising results thereof are not necessarily indicative of the mineralization of, or located on the Yellowstone Project, or the Company's ability to commercially exploit the Projects, or to locate any commercially exploitable deposits therefrom. The Company cautions investors on relying on this information as the Company has not confirmed the accuracy or reliability of the information.

Corporate Advisor Agreement

The Company is pleased to announce that it has entered into an amendment agreement (the "**Agreement**"), dated February 24, 2025, to the corporate advisor agreement dated September 23, 2024 with Jason Sundar (the "**Advisor**"), whereby the parties have agreed to extend the term of the engagement by 12 months until September 23, 2026. In addition to securing a longer-term engagement, the Advisor has agreed to provide an expanded scope of services to the Company that includes advising and assisting with potential partnerships abroad, conducting

market analysis to provide insights into industry trends, monitoring the Company's competitive position, and advising on corporate governance matters. As consideration for the extended term and additional services, the Company has agreed to pay a cash fee of \$150,000 to the Advisor, payable on or before March 1, 2025, and issue an aggregate of 600,000 common shares (each, a "**Share**") in the capital of the Company as follows: (i) 300,000 Shares on March 5, 2025; (ii) 100,000 on March 23, 2025; (iii) 100,000 Shares on April 23, 2025; and (iv) 100,000 Shares on May 23, 2025. The issuance of the Shares remains subject to the approval of the Canadian Securities Exchange and the Shares will be subject to a four month hold period.

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).

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 future potential of the minerals claims held by the Company, including the Yellowstone Project; the issuance of the Shares being approved by the Canadian Securities Exchange; the timing for the completion of the analysis of the MobileMT survey results; and the potential capabilities of the MobileMT technology. 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 results of the MobileMT survey will provide the anticipated insights. 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.