



Mustang Energy Receives Exploration Permit for the Dutton Uranium Project, Saskatchewan

VANCOUVER, British Columbia, March 27, 2025 (GLOBE NEWSWIRE) -- **Mustang Energy Corp.** (CSE: MEC, OTC:MECPF, FRA:92T) (the “Company” or “Mustang”) is pleased to announce that it has received exploration permits from the Government of Saskatchewan, allowing for ground-based exploration activities at the Dutton Uranium Project (the “**Dutton Project**”) in the Athabasca Basin, Saskatchewan.

The approved permits are valid from April 1, 2025 to March 31, 2028 and authorize the Company to carry out mineral exploration activities such as trail construction, line-cutting, ground geophysical surveys, and diamond drilling. Mustang recently completed an Xcite™ TDEM survey over a portion of the Dutton project and are currently awaiting results. The Company looks to initiate further exploration activities aimed at further assessing the viability of the Dutton Project.

As part of the permit conditions, Mustang will continue to engage with local communities to address any ongoing concerns and ensure sustainable project implementation. Mustang currently holds an Exploration Agreement with English River First Nation. Consultation and environmental stewardship remains a priority, with specific measures to minimize disturbance and support reclamation efforts.

Nick Luksha, CEO, commented: “Securing these exploration permits is another step forward for the Company as we continue to advance our projects in this highly prospective region. This furthers our commitment to unlocking the property's full potential through systematic exploration. We look forward to commencing our field programs and generating valuable data to guide future work.”

About the Dutton Project

The 100% owned Dutton Project spans 7,633 hectares over three adjoining claims in the Southern Athabasca Basin, Saskatchewan. Approximately 20 kilometres to the east of the Dutton Project lies the Virgin River Shear Zone which hosts known high-grade uranium deposits such as Cameco Corp’s Centennial Deposit. The Dutton Project is positioned just west of the Cable Bay Shear Zone within the Mudjatic Domain, a major structural discontinuity which hosts several uranium occurrences. The Dutton Project encompasses a diabase dyke complex, including conductive anomalies and elevated radioactivity.² Historical exploration (1978–1981) identified several features of interest, including weakly conductive EM anomalies, biogeochemical uranium

enrichment, and radioactive dykes.³ The Dutton Project has never been drill-tested, and will benefit from additional geophysical surveys and surface sampling to aid in future drill target generation.

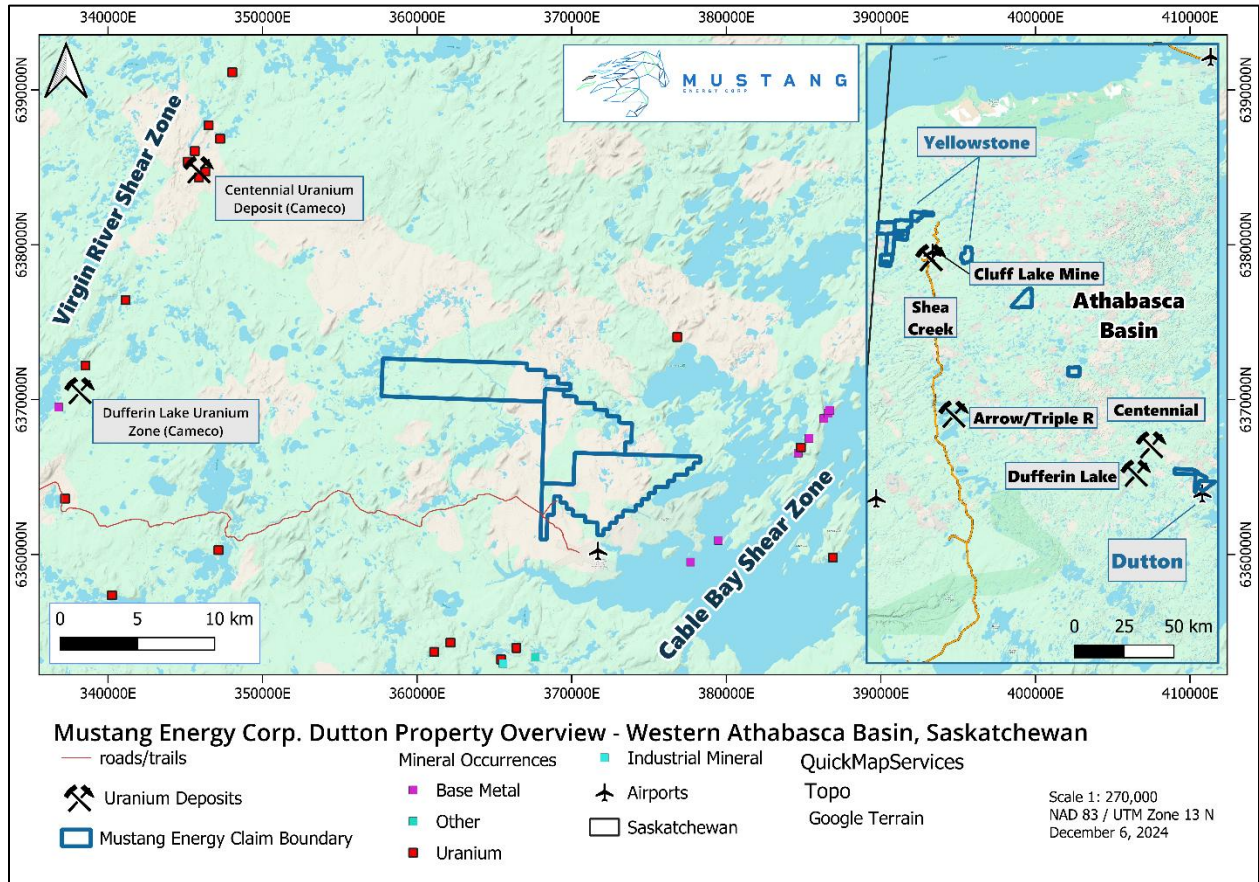


Figure 1: Overview of Mustang Energy Corp's Dutton Project¹

References:

1. Saskatchewan GeoAtlas, Retrieved from: <https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas>
2. Saskatchewan Mineral Deposits Index, SMDI# 2058, Abraham Bay Radioactive Diabase Dykes, Retrieved from: <https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/2058>
3. Saskatchewan Mineral Assessment Database, Report# 74G06-0024, Retrieved from: <http://mineral-assessment.saskatchewan.ca/Pages/BasePages/Main.aspx>

Qualifying Statement

The scientific and technical information in this release has been reviewed and approved by Lynde Guillaume, P.Geo., Technical Advisor for Mustang Energy, 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 Dutton Project, such as Cameco Corp's Centennial Deposit and deposits within the Mudjatik Domain. 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 Dutton Project, or the Company's ability to commercially exploit the Dutton Project, 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.

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:

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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.

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 Dutton Project; the completion of future work on the Dutton Project; and the results from future exploration work providing insight to the Company of the Dutton Project's

viability; 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 the Dutton Project given various environmental and economic factors outside of its control. 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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws.