Mustang Energy Corp. Receives Results from Airborne MobileMT Survey at their Yellowstone Project, Saskatchewan

VANCOUVER, British Columbia, April 17, 2025 (GLOBE NEWSWIRE) -- **Mustang Energy Corp.** (**CSE: MEC, OTC:MECPF, FRA:92T**) (the "**Company**" or "**Mustang**") is pleased to announce that it has received results from a helicopter-borne Mobile MagnetoTellurics ("**MobileMT**") survey conducted at its wholly owned Yellowstone Project, located in the western Athabasca Basin, Saskatchewan.

The survey was completed by **Expert Geophysics** of Aurora, Ontario, covering 373 line-kilometres at a 400-metre line spacing. Magnetic and Very Low Frequency ("**VLF**") data were collected over the northeastern portion of the claim block, targeting areas not previously investigated using deep-penetrating electromagnetic ("**EM**") methods. The MobileMT system is designed to detect conductors at depths greater than 1,000 metres, offering a high-resolution view of potential basement-hosted structures favorable for uranium mineralization.

SURVEY RESULTS

Analysis of the MobileMT data has outlined multiple exploration targets, characterized by strong, deep conductive anomalies coinciding with interpreted structural features, suggesting the potential for uranium hosting hydrothermal or structural zones related to unconformity type uranium deposits. These conductive zones are interpreted as being independent from the ring structures of the Carswell impact crater, suggesting a basement origin. Several of the anomalies are coincident with structurally complex corridors, possibly linked to NW-SE trending faults, and are associated with magnetic low trends—features often considered important for unconformity-type uranium systems. The VLF data reveals near-surface linear features interpreted as fault structures. These lineaments frequently align with breaks or offsets in the conductivity and magnetic datasets, as well as subtle radiometric U and Th radiometric anomalies suggesting fluid circulation from depth, adding a valuable structural layer for prioritizing targets. Geophysical surveys are not definitive, and the results are still at an early stage of interpretation, with no guarantee of a mineral discovery.

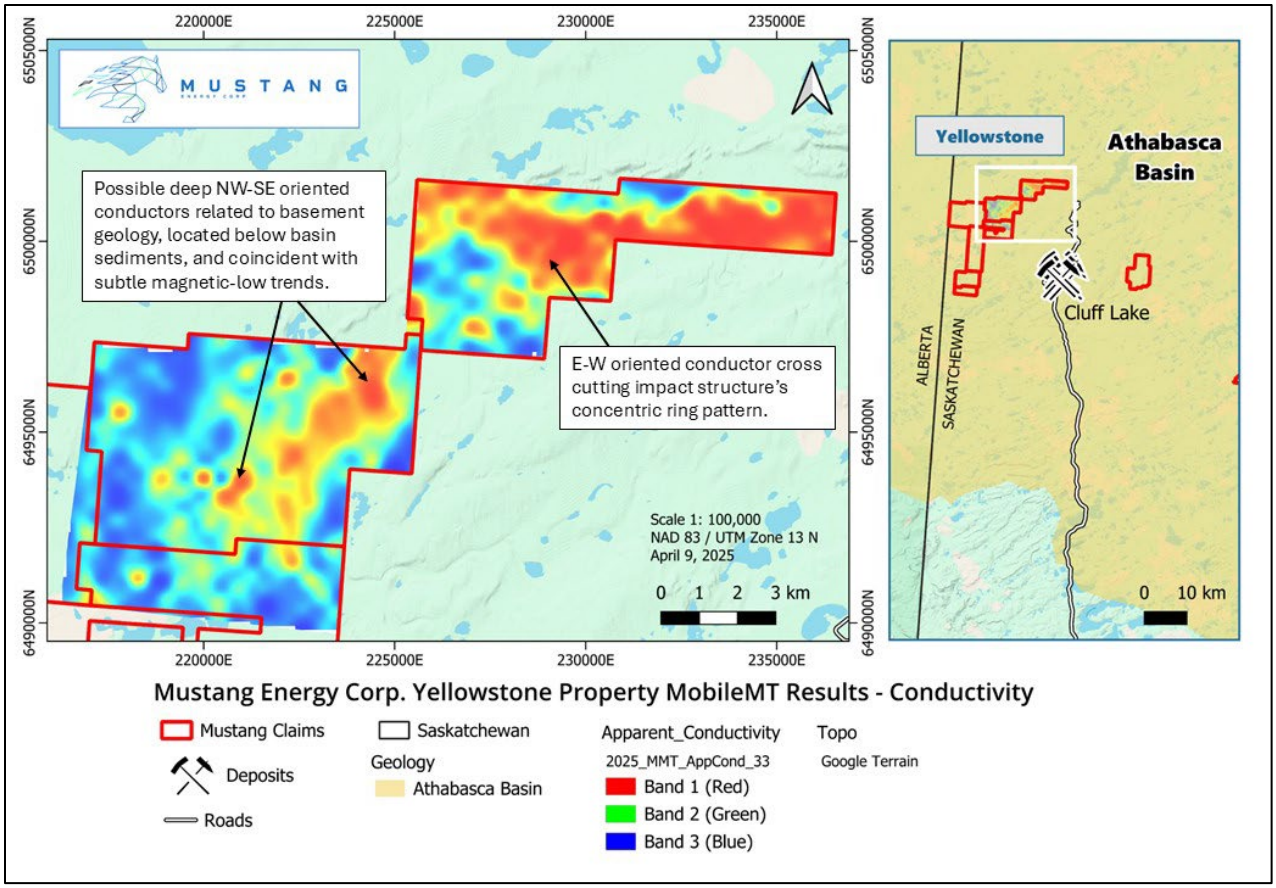

Figure 1: Mustang Energy's Yellowstone Project 2025 Mobile MT Results - showing apparent conductivity image of the lowest survey frequency (33Hz)) related to the deepest depth of investigation of the MMT survey system.

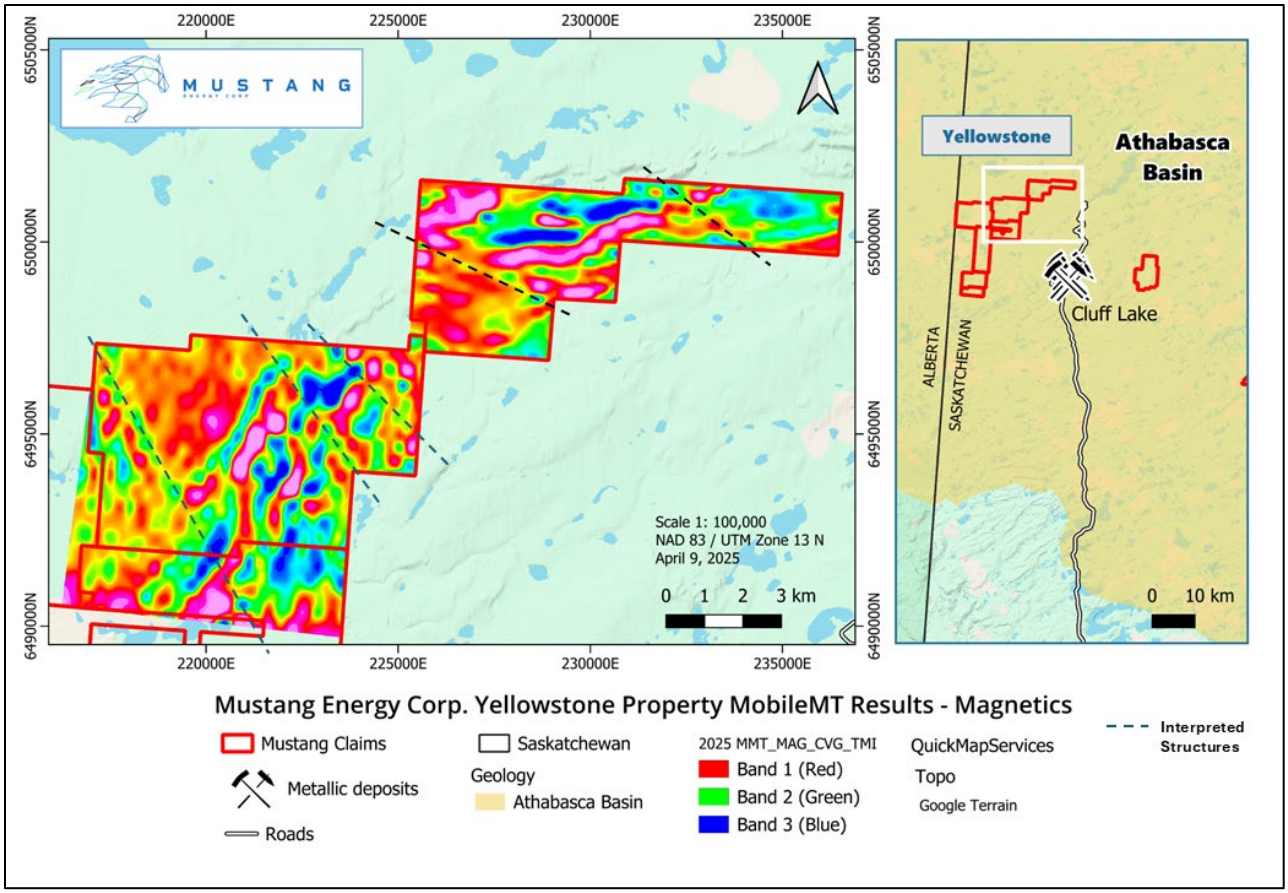

Figure 2: Mustang Energy's Yellowstone Project 2025 Mobile MT Results - showing magnetic image of the CVG and Total Magnetic Intensity.

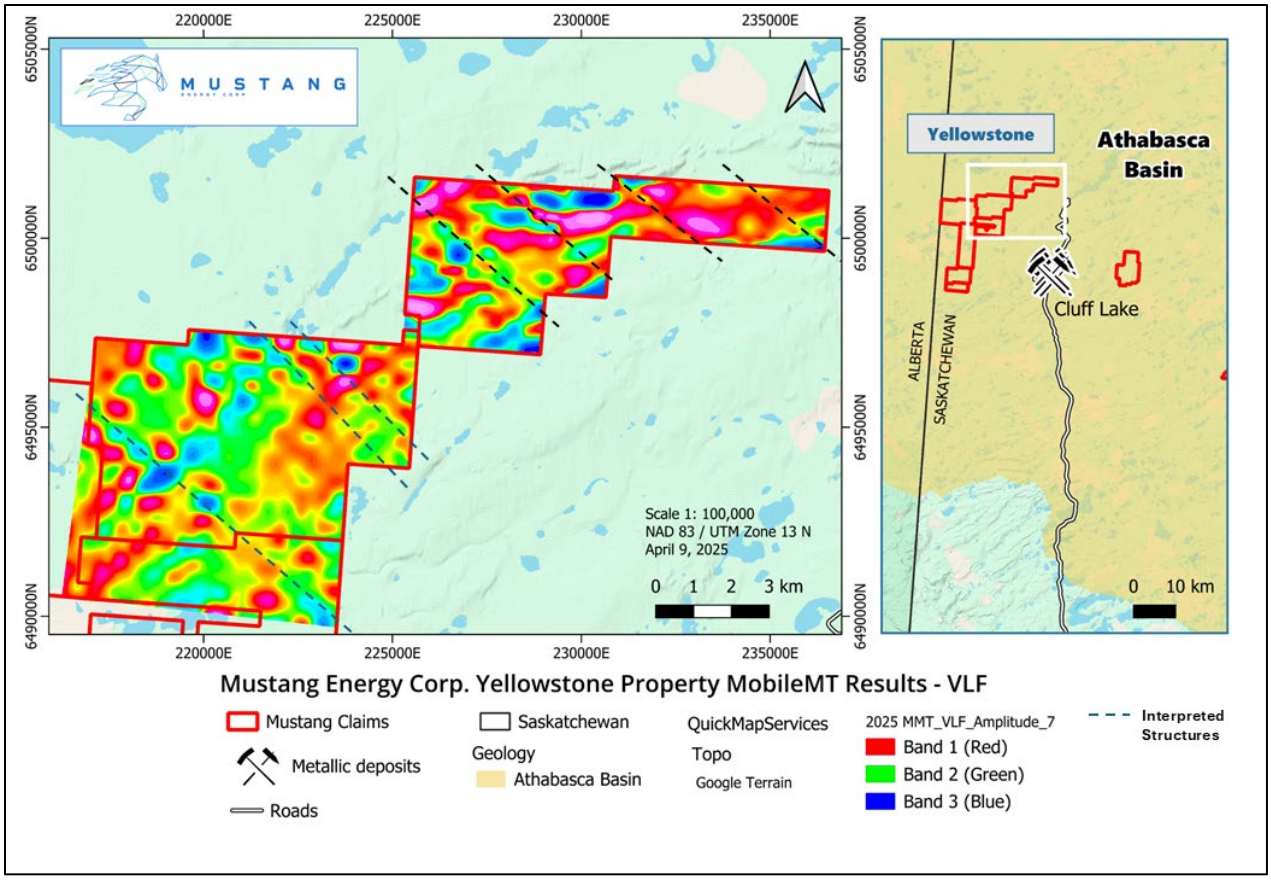

Figure 3: Mustang Energy's Yellowstone Project 2025 Mobile MT Results - showing very low frequency (VLF) image of near-surface conductor anomalies.

The recent MobileMT survey has successfully infilled a portion of the Yellowstone Project which had not previously seen deep penetrating electromagnetics testing, giving complete geophysical coverage across the property. The Company now has a robust dataset of airborne EM surveys, as well as magnetic and radiometric datasets, providing a comprehensive understanding of both shallow and deep-seated structures. This multi-layered geophysical framework enhances the ability to vector toward high-priority uranium targets with increased confidence. The Company is actively integrating these results with historical data to refine and prioritize future drill targets.

About the MobileMT System

Mobile Magnetic Tellurics (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 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 Yellowstone 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.

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 83,069 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 23,680 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 mineral claims held by the Company, including the Yellowstone Project and the completion of future exploration work on the Yellowstone Project, including identifying high-priority uranium targets. 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 Company will be able to integrate the survey results with historical data to refine and prioritize future drill targets. 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.