



MUSTANG ENERGY CORP. SIGNS PURCHASE AND SALE AGREEMENT TO ACQUIRE MINERAL CLAIMS

VANCOUVER, BC – September 9, 2024 – **Mustang Energy Corp. (CSE: MEC)** (the “**Company**” or “**Mustang**”), is pleased to announce that, on September 6, 2024, it entered into a binding purchase and sale agreement (the “**Purchase Agreement**”) with two private arm’s length parties, Proton Uranium Ltd. and Electron Uranium Ltd. (together, the “**Vendors**”). Pursuant to the Purchase Agreement, the Company will acquire a 100% undivided interest in seven mineral claims (collectively, the “**Mineral Property**”), covering a total of 25,000 hectares, located in the Cluff Lake region of the Athabasca Basin of Saskatchewan (the “**Transaction**”). Closing of the Transaction (the “**Closing**”) remains subject to, without limitation, receiving all necessary consents and approvals, including the approval of the Canadian Securities Exchange (the “**CSE**”), as well as satisfaction of customary closing conditions. Mustang expects to complete the Transaction by September 15, 2024.

About the Mineral Property in the Cluff Lake Region of the Athabasca Basin

The 100% acquisition from Proton and Electron marks an exciting milestone in the Cluff Lake region of the Athabasca Basin, with the newly secured land package spanning over 25,000 hectares (250 km²). This prime positioning highlights the potential of the Cluff Lake properties, nestled within one of the world's most prolific uranium-producing areas. The extensive land package underscores the exploration potential and the opportunity to tap into high-grade uranium resources in a region renowned for its rich deposits.

Nicholas Luksha, CEO of Mustang Energy Corp stated "We are thrilled about this acquisition, as it strengthens our foothold in the Athabasca Basin, with the addition of the Cluff projects. With these seven mineral claims spanning over 25,000 hectares and two additional claims which we have recently staked spanning over 5,000 hectares, we are strategically positioned for growth. This acquisition aligns with our commitment to expanding our exploration efforts and delivering exceptional value to our shareholders. The company is in a strong position with cash of \$1.4 million and no debt."

The Transaction

Pursuant to the Purchase Agreement, Mustang has agreed to purchase the Mineral Property in exchange for issuing an aggregate of 12,000,000 common shares (the "**Shares**") in the capital of the Company at a deemed price of \$0.255 per Share, to be divided equally between the Vendors. The Shares will be subject to a hold period of four months and one day from the date of Closing. The Vendors have agreed to enter into a pooling agreement for a period of 12 months with respect to the Shares, on terms and conditions to be mutually agreed upon by the parties on or prior to the Closing. A copy of the Purchase Agreement is filed under the Company's profile at www.sedarplus.ca.

The Company also announces that Toby Lim has resigned as a director of the Company effective immediately. The Company wishes to thank Toby Lim for his services as a director of the Company and wishes him the best in his future endeavours.

Mustang Energy Corp.

Mustang is a mineral exploration and development company focused on uranium mineral projects. Mustang intends to conduct exploration for uranium on its properties located in the Eastern Athabasca Basin of Saskatchewan, Canada and, in particular, the Ford Lake Property. The Ford Lake Property consists of three claims covering an area of 7,431 hectares in the prolific Eastern Athabasca Basin near the margin of the Mudjatik and Wollaston Domains. The Cigar Lake East and Roughrider South projects consists of four claims covering a total area of 3,443 hectares in the Wollaston Domain. For more information, please visit www.mustangenergy.ca and the Company's profile on SEDAR+ at www.sedarplus.ca.

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 contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the timing for receiving all required consents, stock exchange and other approvals, and the ability of Mustang and the Vendors to close the Transaction, including entry into the pooling agreement, that the property will have exploration

potential and the opportunity to tap into high-grade uranium resources, that the Company is strategically positioned for substantial growth, and that the acquisition will deliver exceptional value to our shareholders. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it and the Vendors will obtain the required approvals for the transactions described herein and that market fundamentals will support the viability of mineral resource exploration. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. Ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and ongoing international conflicts are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.