

Mustang Energy Corp. Announces Strategic Acquisition of Brown Lake Project

Vancouver, BC – September 26, 2024 – **Mustang Energy Corp. (CSE: MEC)** (the “**Company**” or “**Mustang Energy**”) is pleased to announce that it has entered into a mineral property acquisition agreement (the “**Acquisition Agreement**”) with Standard Uranium (Saskatchewan) Ltd. (“**Standard Uranium**”), an arm’s length party, dated September 25, 2024. Pursuant to the Acquisition Agreement, the Company has agreed to acquire a 90% interest in the Brown Lake project located in the Province of Saskatchewan (the “**Property**”) and held by Standard Uranium, for aggregate consideration of 60,000 common shares (the “**Consideration Shares**”) in the capital of the Company (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 Energy expects to complete the Transaction in the coming weeks.

About the Brown Lake Project

The Brown Lake project consists of one mineral claim totalling 312 hectares, situated near the southeastern margin of the Athabasca basin, 13 kilometres northwest of the Key Lake mill facilities. The all-season highway between Key Lake and Points North is 12 km to the southeast of the Property, while the Fox Lake junction off the main highway lies within two km of the eastern property boundary. A drilling program was conducted on the Property with strong results, as further detailed in Standard Uranium’s press release dated September 26, 2024 which can be accessed at:

<https://standarduranium.ca/news-releases/standard-uranium-announces-transaction-on-brown-lake-uranium-project/>.

Nick Luksha, CEO of Mustang Energy, states “We are thrilled to announce Mustang Energy’s acquisition of a 90% stake in the Brown Lake property from Standard Uranium. This new addition, which adjoins our Ford Lake property and forms part of the Southern Horseshoe, expands our strategic footprint with an additional 312 hectares. With 2.4 kilometers of untested magnetic low and fault trends, located just four kilometers southwest of the Shift Lake uranium zone, this acquisition further strengthens our position in a highly prospective region for uranium exploration. We look forward to unlocking the potential of this new asset and advancing our growth in the sector.”

“Completing this transaction with Mustang Energy provides Standard Uranium shareholders with increased exposure to transactional and discovery upside,” said **Sean Hillacre, President & VP Exploration for Standard Uranium**. “This is yet another example of our technical team continuing to identify areas with shallow drill targets and favorable geology for uranium discovery, and we look forward to creating additional value through advancing this project with the team at Mustang.”

The Transaction

Key highlights of the Transaction include:

- Upon Closing, Standard Uranium will retain a 10% carried interest on the Property;
- Mustang Energy will be solely responsible for funding all expenses and obligations associated with maintaining, exploring and developing the Property;

- The Consideration Shares will be subject to a statutory hold period of four months and one day from the closing date (the “**Statutory Hold Period**”); and
- In addition to the Statutory Hold Period, the Consideration Shares will be subject to a voluntary hold period whereby the Consideration Shares will be released in four equal parts, with the first release occurring forthwith upon the conclusion of the Statutory Hold Period and each successive release occurring every two months thereafter.

Agreement with IR-World

Mustang Energy also announced that it has entered into a master agreement with IR-World.com Finanzkommunikation GmbH (“**IR-World**”), an arm’s length party located in Austria, dated September 24, 2024. IR-World has agreed to translate and disseminate news releases in Germany through IRW-Press. IR-World will receive a fee of EUR4,250 for every ten (10) news releases distributed on behalf of Mustang Energy. The translation and dissemination package expires five (5) years after the date of purchase. Mustang Energy will not issue any securities to IR-World as compensation for the services. As of the date hereof, to Mustang Energy’s knowledge, IR-World and its directors and officers do not own any securities of the Company and have an arm’s length relationship with the Company.

IR-World has an address at Wickepointgasse 13, 4611 Buchkirchen, Austria, and can be reached at office@ir-world.com or 43-7242-211-9300.

Mustang Energy Corp.

Mustang Energy is a mineral exploration and development company focused on uranium mineral projects. Mustang Energy owns 100% of 40,198 hectares in the Athabasca Basin and 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. The Cluff Lake and associated claims in the Athabasca Basin total 29,324 hectares consisting of 8 claims. 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 and stock exchange approvals; the ability of Mustang Energy and Standard Uranium to close the Transaction; that the Property will have exploration potential and the opportunity to tap into high-grade uranium resources; that the Company is strategically positioned for growth; that marketing campaigns led by IR-World will expand the Company's presence in Germany, and that the Company is strategically positioned for substantial growth. 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 Standard Uranium will obtain the required approvals for

the transactions described herein; that market fundamentals will support the viability of mineral resource exploration; that the marketing campaigns created by IR-World will be completed as planned; and that the marketing contracts with IR-World will have the desired impact on Mustang's presence in Germany. 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, changing 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.