Mustang Energy Corp. Initiates an Airborne MobileMT Survey at their Yellowstone Project

VANCOUVER, British Columbia, Oct. 30, 2024 (GLOBE NEWSWIRE) -- **Mustang Energy Corp.** (**CSE: MEC, OTC:MECPF, FRA:92T**) (the "**Company**" or "**Mustang**") is pleased to announce the commencement of a helicopter-borne Mobile Magneto Tellurics ("**MobileMT**") survey on the Yellowstone Project, located in the Western Athabasca Basin, Saskatchewan.

The survey is being completed by Expert Geophysics based out of Aurora, Ontario. A total of about 500 line-km will be surveyed at a 400 metre line spacing and will collect magnetic and very low frequency (VLF) data. The survey will be conducted over the Northern portion of the Yellowstone Project's claim package with a focus on areas that have not previously been surveyed with deep penetrating electromagnetic survey methods. This survey aims to detect conductors at depths exceeding 1000 meters, providing a more detailed resolution of these deeper structures which could potentially host uranium. Delivery is expected within eight weeks from completion of the survey from Expert Geophysics and will be interpreted for follow-up exploration.

"Initiating the MobileMT survey at our Yellowstone Project marks an important step in Mustang's exploration strategy within the Athabasca Basin," said Nicholas Luksha, CEO of Mustang Energy Corp. "This state-of-the-art technology allows us to gain insights into deep-seated geological structures, providing us with valuable data to target potentially uranium-rich zones. We are excited to work with Expert Geophysics to advance our understanding of this prospective area and to build on the region's legacy of uranium production."

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 fields (the "**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.

Yellowstone Project

The 100% owned Yellowstone Project consists of 7 adjoining claims with a total area of 21,820 hectares situated approximately 16 kilometres from the past producing Cluff Lake Mine (over 62 million pounds of uranium produced[1]) in the Western Athabasca Basin.

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 approximately 18 kilometres in diameter, which exposed basement rock that underlies the Athabasca Basin sandstone formations and hosts high grade uranium mineralization including the Cluff Lake Mine.

Multiple known conductors transect the property. One historic drill hole (SYL-1) on the Southern claims encountered alteration but missed the intended conductive target.[2]

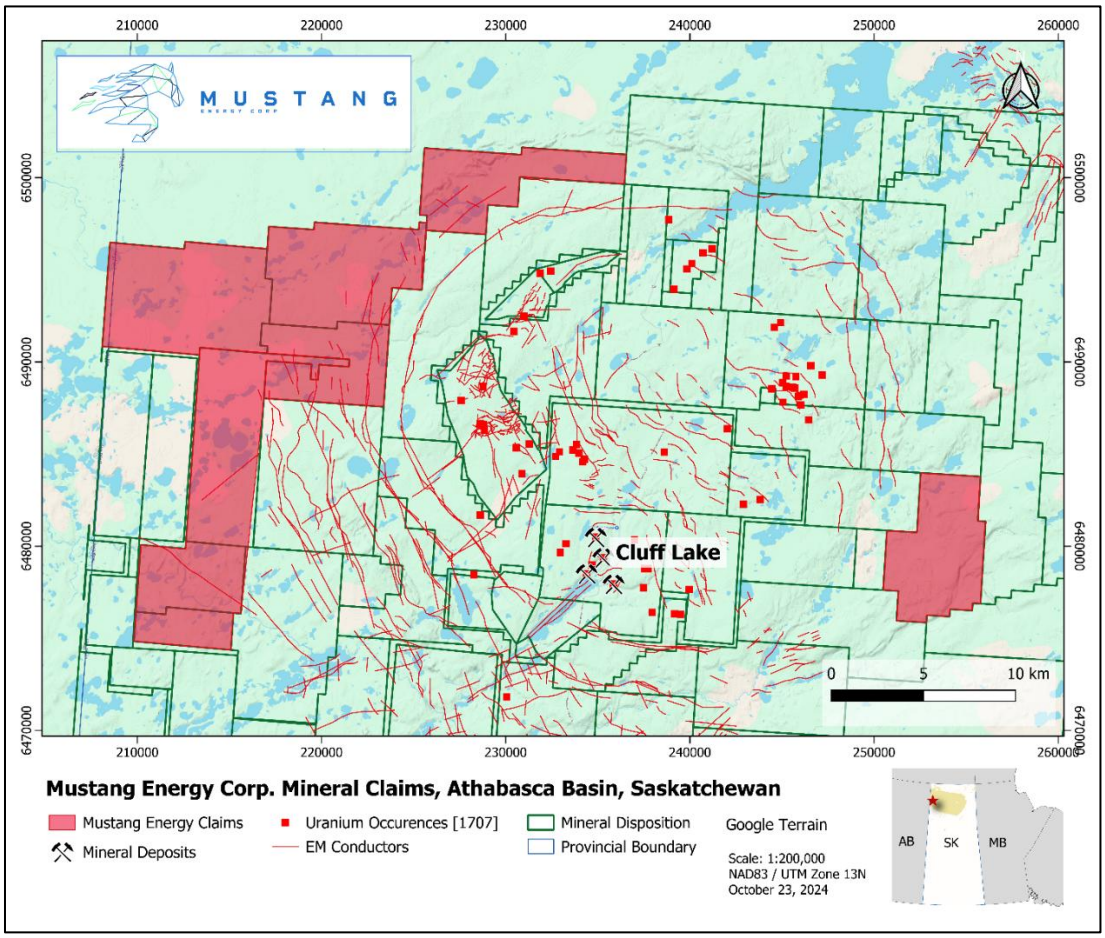

Figure 1: Mustang Energy Corp.'s Yellowstone Project in the Western Athabasca Basin, Saskatchewan

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, and a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Ms. Guillaume is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects.*

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 the Athabasca Basin of Saskatchewan, Canada. 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 2,901 hectares in the Wollaston Domain. Mustang has also established its footprint in the Cluff Lake region of the Athabasca Basin with the Yellowstone Project and further expanded its presence in the south central region of the Athabasca Basin with the Dutton Project.

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, the successful commencement and completion of the MobileMT survey, and the timely delivery of the results from the MobileMT survey. 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 complete the MobileMT survey as planned. 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.

[1] As previously disclosed in a news release issued by Orano Canada Inc. on May 11, 2023 and available at: https://www.orano.group/canada/en/news-resources/news/2023/may/cluff-lake-project-concludes-mining-life-cycle.

[2]SMAD# 74K05-0140, Drill hole SYL-1, Sylia Lake Project 1998, Cogema Resources Inc.