



Mustang Energy Corp. Enters Option Agreement to Acquire Skyharbour's 914W Uranium Project and Welcomes Jordan Trimble as Strategic Advisor

Vancouver, British Columbia, November 12, 2024, Mustang Energy Corp. (CSE:MEC, OTC:MECPF, FRA:92T) ("**Mustang**" or the "**Company**") is excited to announce that it has entered into a strategic option agreement (the "**Agreement**") with Skyharbour Resources Ltd. (TSX-V: SYH) ("**Skyharbour**") dated November 12, 2024 to acquire an undivided 75% interest (the "**Option**") in Skyharbour's 914W Uranium Project (the "**914W Project**"), located in the Athabasca Basin of Northern Saskatchewan. The Option marks an important step for Mustang as it seeks to expand its presence in a promising uranium district. Additionally, Mustang is pleased to welcome Jordan Trimble, President and CEO of Skyharbour, as a Strategic Advisor to the Company, bringing valuable industry insights and expertise to Mustang's growing portfolio.

"Being granted the Option to acquire a majority interest in the 914W Uranium Project is an exciting milestone for Mustang as we look to expand our footprint in and around the Athabasca Basin, a promising uranium district," commented Nick Luksha, CEO of Mustang. "With Jordan Trimble joining as a Strategic Advisor, we are gaining invaluable expertise that will strengthen our exploration efforts and help us unlock the potential of the 914W Project. This partnership aligns with our commitment to building a robust portfolio of high-impact assets while supporting sustainable development practices in the region."

"The 914W Project's accessible location, combined with promising geological indicators similar to those seen in the nearby uranium occurrences at Scurry Rainbow Zone E¹ and the Don Lake Trenches², underscores the potential for discovery. With much of the 914W Project remaining underexplored, we see an opportunity to unlock further value through targeted exploration," said Lynde Guillaume, Technical Advisor for Mustang.

Jordan Trimble, President and CEO of Skyharbour stated "As Skyharbour becomes a shareholder and project partner alongside Mustang at the 914W Project under the Agreement, I am looking forward to working with the Mustang team to advance the asset over the coming years. We believe there is a strong discovery upside potential at the early-stage project, and we are optimistic that Mustang will be able to unlock value at the property."

About the 914W Uranium Project

The 914W Project is situated approximately 48 km southwest of Cameco's Key Lake Operation, offering excellent logistics and access via Highway 914. The 914W Project is strategically positioned within the Western Wollaston Domain, known for unconformity-related and pegmatite-hosted uranium (or "**U**") mineralization.

The project host favorable geology with local graphite bearing assemblages. Immediately to the north of the 914W Project is the Scurry Rainbow Zone E¹ and the Don Lake Trenches², where up to 1,288 ppm U was encountered in drill hole ML-1¹, and surface prospecting revealed up to 0.64% U₃O₈ in a trench at Don Lake Zone E².

While historical exploration conducted several geophysical and geological surveys over portions of the property, most of the 914W Project remains underexplored. Mustang sees substantial potential for advancing uranium and rare earth element exploration on the 914W Project.

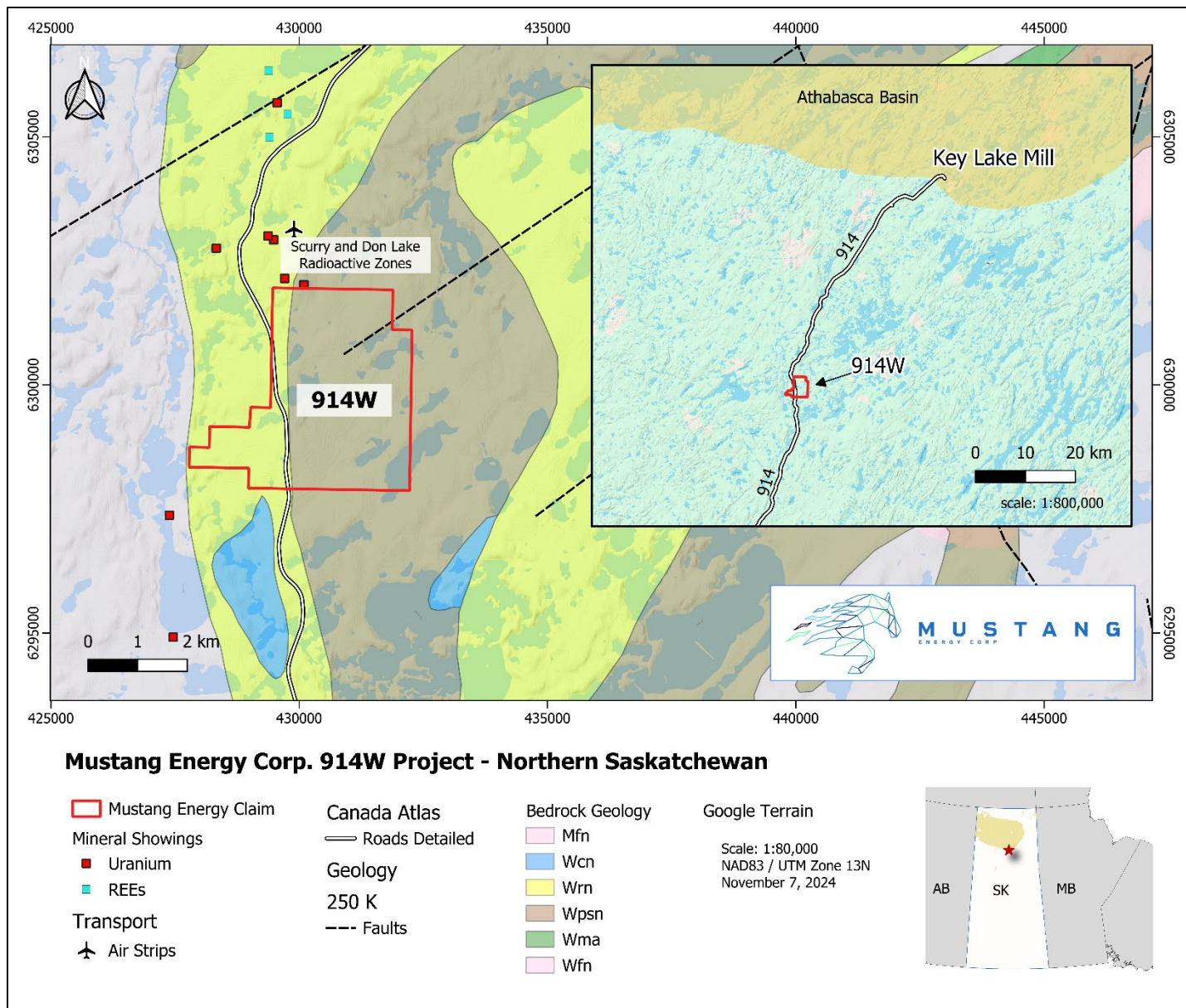


Figure 1: Mustang Energy Corp. Claim 914W Location Map³.

Bedrock Geology (Sask GeoAtlas): Mfn - felsic gneiss, Wcn - calc-silicate rock, marble, Wm - psammitic meta-arkosic gneiss, Wpsn - pelitic, psammopelitic gneiss, Wma - amphibolite (Archean), Wfn - felsic gneiss

Welcoming Jordan Trimble as Strategic Advisor

In conjunction with the Option, Mustang is thrilled to welcome Jordan Trimble, a respected leader in the uranium sector and the President and CEO of Skyharbour, as a Strategic Advisor to Mustang. Mr. Trimble brings years of industry experience, particularly in uranium exploration and development, which will be invaluable as Mustang expands its exploration activities in the Athabasca Basin. By background, Mr. Trimble is an entrepreneur and has worked in the resource industry in various roles with numerous companies specializing in management, corporate finance and strategy, shareholder communications, business development and capital raising. Previous to Skyharbour, he was the Corporate Development Manager for Bayfield Ventures Corp. (“**Bayfield**”), a gold company with projects in Ontario which was successfully acquired by New Gold Inc. (TSX: NGD) in 2014. Bayfield made a high grade gold and silver discovery at its Burns Block property in the Rainy River district which is now a part of the producing Rainy River Mine. Skyharbour’s strategic partners include Denison Mines Corp., Rio Tinto Limited & Orano Canada Inc.

Terms of the Agreement

Under the Agreement, Mustang can acquire a 75% interest in the 914W Uranium Project, which spans a total of 1,260 hectares, by satisfying the following conditions:

- **Share Issuance:** Mustang will issue common shares (each, a “Share”) with a total value of CAD\$480,000.
- **Cash Payments:** Mustang will make aggregate cash payments of CAD\$275,000 over three years.
- **Exploration Expenditures:** Mustang will commit CAD\$800,000 towards exploration on the 914W Project over the same three year period.

The cash payment, Share issuance and exploration expenditure schedules for the consideration noted above is as follows:

Date	Cash Payments	Exploration Expenditures	Value of Shares Issued
On the dates the 6 th business day following the filing by Mustang of a Form 9 with the CSE (the “Closing Date”)	\$15,000	N/A	\$30,000 ⁽¹⁾
On or before the first anniversary of Closing Date	\$20,000	\$100,000	\$100,000 ⁽¹⁾
On or before the second anniversary of Closing Date	\$40,000	\$150,000	\$150,000 ⁽¹⁾
On or before the third anniversary of Closing Date	\$200,000	\$500,000	\$200,000 ⁽¹⁾
TOTAL:	\$275,000	\$800,000	\$480,000

⁽¹⁾ Share values are based on the five-day volume-weighted average price on the Canadian Securities Exchange (“CSE”) prior to issuance.

Skyharbour will retain a 2% Net Smelter Return (“NSR”) royalty on the 914W Project, with Mustang holding an option to purchase back 1% for CAD\$1,000,000, thereby reducing the NSR to 1%.

About Skyharbour Resources Ltd.

Skyharbour is a uranium exploration company with an extensive portfolio in the Athabasca Basin, including interests in numerous high-grade uranium projects and joint ventures with major industry partners such as Denison Mines Corp. and Rio Tinto Limited. Skyharbour’s projects span over 580,000 hectares and are positioned to benefit from strengthening uranium market fundamentals.

References:

1. SMDI# 1961, https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1961
2. SMDI# 1983, https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1983
3. Saskatchewan GeoAtlas, <https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas>

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*.

Adjacent Property Disclaimer

This news release also includes references with respect to the Scurry Rainbow Zone E and the Don Lake Trenches deposits (collectively, the “**Adjacent Properties**”), which are located near the 914W Project in the Athabasca Basin. The Company advises that, notwithstanding their proximity of location, discoveries of minerals on the Adjacent Properties and any promising results thereof are not necessarily indicative of the mineralization of, or located on the 914W Project or the Company’s ability to commercially exploit the 914W Project or to locate any commercially exploitable deposits therefrom.

All technical information contained in this press release with respect to Adjacent Properties, was provided by the sources noted in the references above without independent review and investigation by the Company, and the Company has relied on the information contained in the respective sources exclusively in providing the information about the Adjacent Properties and any 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 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 acquisition of the Yellowstone Project and further expanded its presence in the south central region of the Athabasca Basin with the Dutton Project.

On behalf of the board of directors,

“Nicholas Luksha”

Nicholas Luksha
CEO and Director

For further information, please contact:

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Attention: Nicholas Luksha, CEO and Director

Phone: (604) 838-0184

Forward-Looking Statements Disclaimer

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 exercise of the Option by the Company, the expected benefits of the various transactions contemplated herein and the future potential of the minerals claims acquired pursuant to the Agreement as contemplated herein. 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 exercise the Option and, in connection therewith, received all required third party approvals, to receive expected benefits and achieve

anticipated integration post-transaction and continue exploring the various projects and surrounding minerals claims optioned to the Company pursuant to the transactions contemplated herein. 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.

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.