



Mustang Energy Corp. Engages Resource Potentials Ltd. to Conduct Advanced Geophysical Reinterpretation to Uncover New Drill Targets

VANCOUVER, British Columbia, December 3, 2024 (GLOBE NEWSWIRE) -- **Mustang Energy Corp. (CSE: MEC, OTC:MECPF, FRA:92T)** (the “**Company**” or “**Mustang**”) is pleased to announce it has engaged Resource Potentials Ltd. (“**Resource Potentials**”), an arm’s length geophysical consulting firm based out of Perth, Australia, to conduct detailed reprocessing, analysis, interpretation, and targeting on the Company’s uranium projects located in the Athabasca Basin in Saskatchewan.

The Company recently completed a comprehensive historical compilation of previous exploration work conducted on and around its properties, including several magnetic and electromagnetic (“**EM**”) geophysical datasets and models.

The compiled datasets will be merged, processed, re-imaged, and reviewed before being integrated with additional exploration data to identify anomalies of interest. Magnetic anomalies and models will play a crucial role in determining the depths to the basin unconformity, a key structural feature associated with uranium deposits. EM conductors will also be analyzed in detail to target conductive anomalies near the unconformity, which could indicate graphitic shears which are a key reducing fluid pathway for high-grade uranium deposits.

The results from Resource Potentials’ reprocessing and analysis will provide critical insights for refining exploration targets and identifying areas for further investigation on these newly acquired properties. Mustang’s team will work closely with Resource Potentials to prioritize and develop drill targets aimed at discovering potentially high-grade uranium mineralization.

Mustang’s CEO, Nicholas Luksha, stated: “Our portfolio includes an extensive collection of recent and historical geophysical survey data, which serves as a critical resource for advancing our projects. By strategically utilizing publicly available data, we can refine existing exploration targets, uncover new opportunities, and identify areas where further work is needed. This approach allows us to enhance our understanding of the mineral potential within our properties while maintaining a cost-effective and efficient exploration strategy.”

About Resource Potentials

Resource Potentials is a consulting and contracting business specialising in geophysical survey design, acquisition, processing, modelling, inversion, data integration, interpretation and drill hole targeting. Based in Perth, Australia and established in 2001, Resource Potentials provide their clients with expertise and products that fit their requirements and budgets for exploration, drilling and mining operations. Resource Potentials is experienced in processing, interpreting and modelling potential field (magnetic and gravity) and other geophysical surveys such as radiometrics, EM, IP, GPR and seismic data in a variety of geological settings for commodities including; gold, iron, base metals, uranium, manganese, coal, diamonds, oil and gas, groundwater, etc.

About the Projects

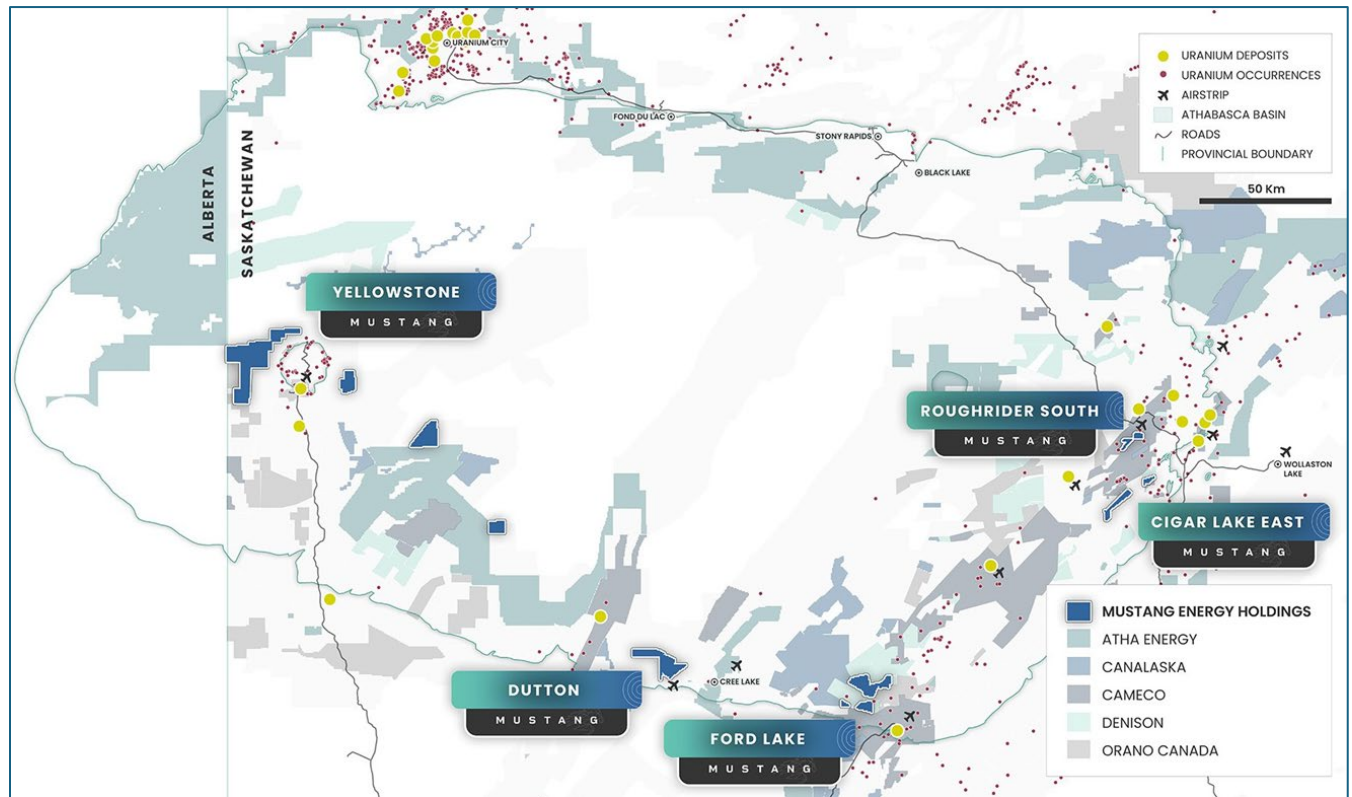


Figure 1: Mustang's Uranium Projects in the Athabasca Basin, Saskatchewan

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 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 ~18 kilometre 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 that have never been drill tested.

Dutton Project

The 100% owned Dutton Project spans 9,667 hectares over three adjoining claims in the Southern Athabasca Basin. The property is west of the Cable Bay Shear Zone within the Mudjatik Domain, which is known to host uranium anomalies in the basement rock. Approximately 20 kilometers to the east is the Virgin River Shear Zone, which hosts the Dufferin Lake zone and Centennial Deposit. The project remains underexplored for its uranium potential, with no targets drill-tested to date. Notably, numerous diabase dykes exhibiting elevated radioactivity are spatially associated with EM conductors. These features are analogous to uranium-bearing dykes identified in the Abraham Bay and Cable Bay areas, highlighting the project's promising exploration potential.

**The Company considers greater than 1.0% U₃O₈ as high-grade.*

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 includes references with respect to the uranium-bearing dykes identified in Abraham Bay and Cable Bay areas and the high grade uranium mineralization at the Cluff Lake Mine (collectively, the “**Adjacent Properties**”), which are located near the Dutton Project and the Yellowstone Project, respectively. 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 Dutton Lake Project or the Yellowstone Project, or the Company’s ability to commercially exploit the Dutton Lake Project or Yellowstone Project, 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 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:

Mustang Energy Corp.

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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 engagement with Resource Potentials, and the timely delivery of the results from the work to be conducted by Resource Potentials. 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 work planned with Resources Potentials as currently contemplated. 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.