



Mustang Energy Corp. Completes First Milestone of Option Agreement with Skyharbour Resources Ltd.

Vancouver, British Columbia, December 6, 2024, Mustang Energy Corp. (CSE:MEC, OTC:MECPF, FRA:92T) (“**Mustang**” or the “**Company**”) is excited to announce that it has completed the first milestone (the “**First Milestone**”) of the previously announced option agreement (the “**Agreement**”) with Skyharbour Resources Ltd. (TSX-V: SYH) (“**Skyharbour**”) dated November 12, 2024. Pursuant to the Agreement, Skyharbour agreed to grant the Company an option 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. For more information regarding the Agreement, please refer to the Company’s news release dated November 13, 2024.

The Company completed the First Milestone on November 27, 2024 (the “**Closing Date**”) by making a cash payment of \$15,000 and issuing 93,750 common shares in the capital of the Company (each, a “**Share**”) at a deemed price of \$0.32 per Share to Skyharbour. The Shares are subject to a customary hold period expiring on the date that is four months and one day following the Closing Date. As of the Closing Date, the Company holds the sole and exclusive right and authority to manage and carry out work programs on the 914W Project. The remaining cash payment, Share issuance and exploration expenditures required to exercise the Option in full are as follows:

Date	Cash Payments	Exploration Expenditures	Value of Shares Issued
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	\$200,000	\$150,000 ⁽¹⁾
On or before the third anniversary of Closing Date	\$200,000	\$500,000	\$200,000 ⁽¹⁾
TOTAL:	\$260,000	\$800,000	\$450,000

⁽¹⁾ Share values are based on the five-day volume-weighted average price on the Canadian Securities Exchange (“**CSE**”) prior to issuance, or such other price as required by the policies of the CSE.

About the 914W Uranium Project

The 914W Project consists of one mineral claim, comprising approximately 1,260 hectares 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 hosts 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.

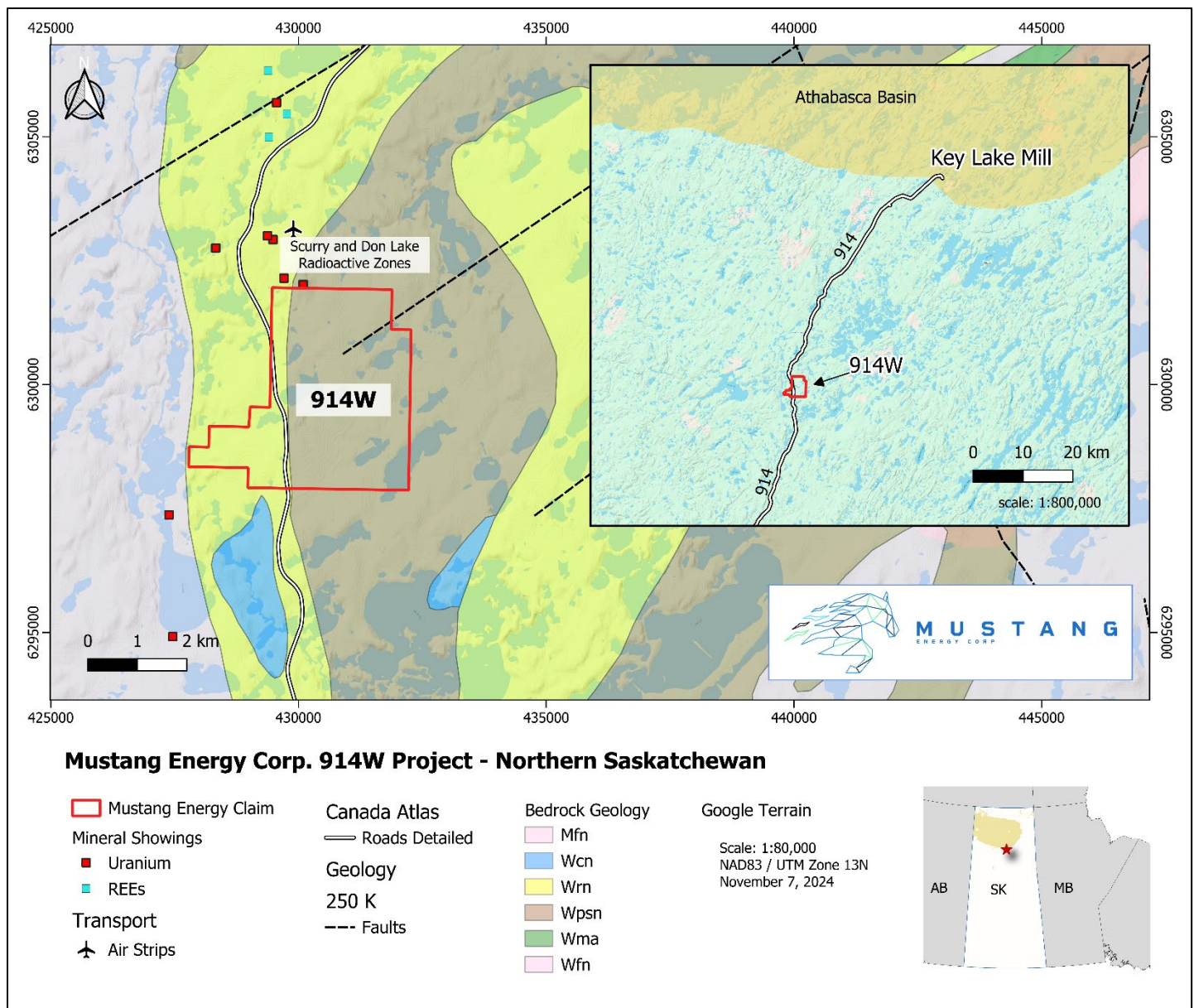


Figure 1: Mustang Energy Corp. Claim 914W Location Map³.

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

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, 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.

Update on Engagement with MCS Market Communication Service GmbH

Further to the Company’s news release dated September 16, 2024, the Company is pleased to announce that it has exercised its option to increase the budget for its promotional campaign with MCS Market Communication Service GmbH by 250,000 EUR. The initial term of the engagement will conclude on March 23, 2025, with an option to extend the term by mutual agreement between the parties.

Engagement with CEO.CA

The Company entered into an agreement, dated December 5, 2024, with CEO.CA (“**CEO.CA**”), an arm’s length party, pursuant to which CEO.CA will provide certain advertising services to the Company. The engagement commenced on December 5, 2024 and will continue for a 12 month term (the “**Advertising Term**”). The Company will pay CEO.CA an aggregate fee of \$60,000 plus taxes for the Advertising Term.

Engagement with 9466-5908 Quebec Inc.

The Company is also pleased to announce that, on December 3, 2024, it engaged 9466-5908 Quebec Inc. (the “**Service Provider**”), an arm’s length party, to provide certain investor relations services to the Company in the form of content creation on platforms including TikTok, Instagram, Youtube and Facebook.

The engagement commenced on December 3, 2024 and will continue until February 28, 2025 (the “**Term**”), unless otherwise terminated pursuant to the terms of the engagement. The Term may be extended with the written consent of both parties. The Service Provider will create a series of professionally produced videos monthly across TikTok, Instagram, Youtube and Facebook, and provide the Company with detailed monthly report with key metrics on engagement, reach and follower growth. Pursuant to the terms of the engagement, the Company will pay a cash fee of C\$20,000 per month during the Term. The payment of any fees in connection with the engagement is subject to the approval of the CSE. The Service Provider has no direct relationship with the Company, other than as contemplated in the engagement.

The Service Provider has an address at 207-7080 Rue Alexandra, Montréal, QC H2S 3J5, Canada and Adam Khatib of the Service Provider can be reached by telephone at 514.690.2750 or by email at hello@thewtk.com.

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:

Mustang Energy Corp.

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, has 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 out-look 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.