Mustang Energy Continues to Build Land Portfolio with Acquisition of 17,929 Hectares South of the Athabasca Basin, Saskatchewan

VANCOUVER, British Columbia, December 20, 2024 (GLOBE NEWSWIRE) -- **Mustang Energy Corp.** (**CSE: MEC, OTC: MECPF, FRA:92T**) (the "**Company**" or "**Mustang**") is pleased to announce the acquisition of a 100% interest in the Spur Project, located just south of the Athabasca Basin in northern, Saskatchewan. The Spur Project was acquired through low-cost staking and consists of nine dispositions, or mineral claims, totaling 17,929 hectares, further enhancing Mustang's growing portfolio. The project is situated in an area with potential for uranium and rare earth element (REE) exploration.

Project Highlights:

- **Large Land Package:** The Spur Project spans 17,929 hectares across nine mineral claims.
- **Proximity to infrastructure:** Located approximately 40 kilometers southeast of Cameco's Key Lake Mill.
- **Adjacent to High-grade Uranium Occurrences:** Notable results from adjacent areas (see figure 1) include:
    - 4.4% U_3O_8 from Trench Lake area "C" (Rath, 1969 – sample R69-10)[1];
    - 8.0% U_3O_8 and 2.00% ThO_2 from sample (R69-17) containing uraninite at North Pipe Lake (SMDI 1005)[5]; and
    - 2.01% U_3O_8 from Vee Lake trench (SMDI 1003).[3]
- **Underexplored Potential:** The property's geology suggests potential for basement-hosted uranium and REE mineralization but remains underexplored.
- **Geological Favourability:**
    - 20 kilometers southwest of Skyharbour Resources/Terra Clean Energy's Fraser Lakes Zone B deposit (2015 NI 43-101 inferred resource: 6.96 million lbs U_3O_8 @ 0.03% and 5.34 million lbs ThO_2 @ 0.023%).[8]
- **Diverse Mineralization:** In addition to potential basement-hosted uranium deposits, the region features uraniferous granitic pegmatites that exhibit Rössing-type mineralization.[2]

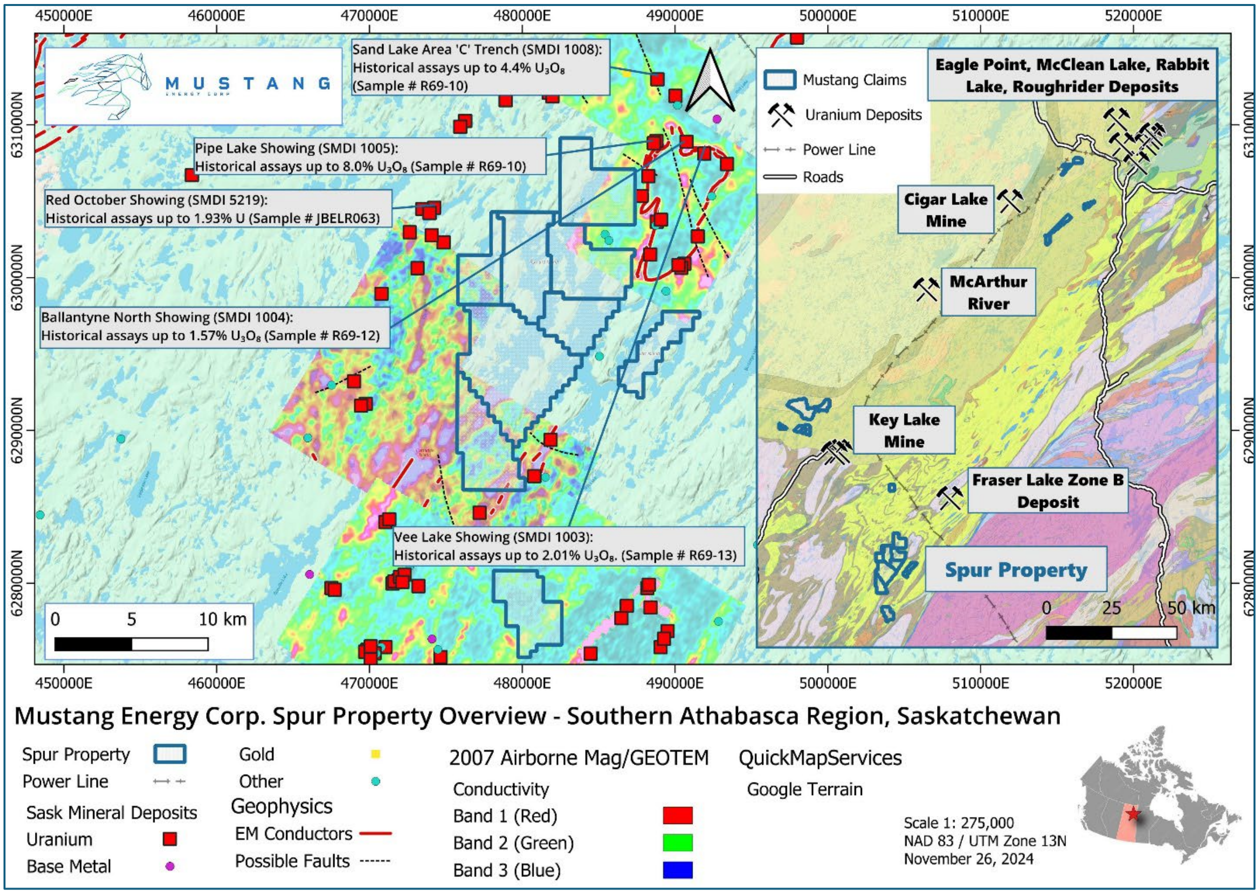

Figure 1: Mustang Energy's newly acquired claim Spur Project

"We are excited to announce the expansion of our project portfolio with the acquisition of the 100%-owned Spur Property, situated in a premier uranium district just 40 km from Cameco's Key Lake Mine," **said Nick Luksha, CEO of Mustang Energy**. "This project further strengthens our position in key uranium regions while providing additional opportunities for REE exploration. We look forward to advancing our exploration efforts and unlocking the potential of this exciting asset."

Project Geology and Mineralization

The Spur Project lies within the Wollaston Domain, just south of the Athabasca Basin, a region globally recognized for its uranium deposits. The property is underlain by Proterozoic basement rocks, comprising Wollaston Group metasedimentary gneisses, predominantly psammitic to meta-arkosic, with folded lenses of pelitic to psammopelitic gneisses. This geological setting provides a conduit for both pegmatite-related and basement-hosted uranium, thorium, and REE mineralization.

Uranium and thorium mineralization within the region is frequently associated with highly anomalous concentrations of rare earth elements (REEs), base metals, and other pathfinder elements. This mineralization style aligns with "Rössing-type" deposits, named after the iconic Rössing Mine in Namibia, one of the largest and longest-operating open-pit uranium mines globally.[2]

Geophysical surveys in the area indicate EM conductor trends associated with graphitic pelitic gneisses and uraniferous granitic pegmatites, suggesting a fertile system and highlighting the potential for basement-hosted uranium deposits. These features are analogous to high-grade uranium deposits, including Eagle Point, Millennium, and Key Lake, all of which have significant resources derived from Wollaston Group basement lithologies.

Next Steps

Mustang Energy is committed to advancing exploration at the Spur Project through a systematic approach:

- **Re-Processing Geophysical Data:** Existing airborne EM datasets are being reinterpreted to better refine exploration targets.
- **High-Resolution VTEM Survey:** An in-fill airborne EM survey will further enhance conductor mapping and prioritize targets.
- **Ground-Based Exploration:** Detailed sampling and prospecting will follow to validate anomalies and refine drill targets.
- **Drill Targeting:** A maiden drill program will target coincident geophysical and geochemical anomalies, focusing on high-grade uranium, thorium, and REE potential.

Strategic Importance

The acquisition of the Spur Project aligns with Mustang Energy's vision of building a robust portfolio of uranium and REE assets in the Athabasca Basin, a region known for its high-grade uranium deposits. As global energy markets shift toward low-carbon solutions, nuclear energy remains a cornerstone of sustainable power generation, driving demand for uranium resources.

Mustang Energy remains committed to executing its exploration strategy responsibly, contributing positively to local communities, and ensuring environmental sustainability in all its operations.

References

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

Adjacent Property Disclaimer:

This news release includes references with respect to high-grade uranium occurrences in the Trench Lake area, North Pipe Lake, Vee Lake trench, Millennium, and Key Lake as well as references to geological favourability at Skyharbour Resources/Terra Clean Energy's Fraser Lakes Zone B deposit and the Eagle Point Uranium Mine (collectively, the "**Adjacent Properties**"), which are located near the Spur Project. 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 Spur Project, or the Company's ability to commercially exploit the Spur 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 Northern Saskatchewan, Canada and holds 77,318 hectares in and around the Athabasca Basin. 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 3,442 hectares in the Wollaston Domain. Mustang has also established its footprint in the Cluff Lake region of the Athabasca Basin with the Yellowstone Project (21,820 hectares) and further expanded its presence in the south central region of the Athabasca Basin with the Dutton Project (7,633 hectares).

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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, including the Spur Project, and the completion of future work on the Spur Project, including re-processing geophysical data, conducting a high-resolution VTEM Survey, conducting sampling and prospecting to validate anomalies and refine drill targets, and conducting a drill program. 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. 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.