



## MUSTANG ENERGY CORP. SHARES 2024 YEAR-END RECAP AND MILESTONE ACHIEVEMENTS

VANCOUVER, British Columbia, January 3, 2024 -- **Mustang Energy Corp.** (CSE: MEC, OTC: MECPF, FRA:92T) (the “Company” or “Mustang”) is pleased to share a summary of its accomplishments since the commencement of trading in mid-2024. The Company has made significant strides in its mission to develop high-potential uranium and critical mineral assets in the Athabasca Basin, Saskatchewan, solidifying its position as a growing leader in the resource exploration sector.

### Key Highlights of 2024:

- **Land Acquisitions:** Expanded land holdings to an impressive **77,318 hectares**, strategically located in and around the Athabasca Basin, a notable uranium district.
- **Capital Raised:** Successfully secured over **\$4.2 million** in gross proceeds, providing a robust financial foundation for ongoing and upcoming 2025 operations.
- **Exploration Advancements:** Launched Phase One Work Plan to identify and develop high-priority drill targets across Mustang’s portfolio.
- **Strategic Collaborations:** Partnered with industry leaders, including **Red Cloud Securities Inc., Axiom Group, Dahrouge Geological Consulting Inc.,** and **Skyharbour Resources Ltd.**
- **Key Additions to the Team:**
  - **Jordan Trimble**, President and CEO of Skyharbour Resources, joined as a **Strategic Advisor**, bringing invaluable industry expertise.
  - **Lynde Guillaume** joined the team, further strengthening Mustang’s leadership with her significant experience and dynamic contributions.

### Notable Project Developments:

Mustang’s properties are strategically positioned near known uranium assets, including:

- **Ford Lake:** 12 km from Cameco’s Key Lake Mill and 15 km southwest of the Millennium Deposit.
- **Cigar Lake East & Roughrider South:** 20 km east of the world-class Cigar Lake Mine, and 10 km south of the Roughrider Deposit.
- **Yellowstone Property:** Surrounding the Carswell Impact Structure, 16 km from the historic Cluff Lake Mine.
- **Dutton Project:** Located approximately 20 km from Cameco’s Dufferin Lake and Centennial Deposits.

### 2024 Milestone Recap:

- **Dec 27:** Closed financing exceeding expectations, raising **\$3.5 million**.
- **Dec 20:** Expanded land portfolio with **17,929 hectares** south of the Athabasca Basin.

- **Dec 6:** Achieved the first milestone of an option agreement with **Skyharbour Resources Ltd.**, securing an option to acquire 75% of the 914W Uranium Project.
- **Nov 25:** Announced strategic financing of **up to \$3 million** and engaged **Red Cloud Securities Inc.** for corporate advisory services.
- **Nov 13:** Entered an option agreement to acquire Skyharbour's 914W Uranium Project and welcomed **Jordan Trimble** as Strategic Advisor.
- **Oct 30:** Initiated an airborne **MobileMT survey** at the Yellowstone Project, targeting conductors at depths exceeding up to 1,000 meters.
- **Sept 27:** Acquired 90% of **Brown Lake**, expanding Ford Lake holdings.
- **Sept 16:** Welcomed **Lynde Guillaume** to the team, marking a pivotal moment in building Mustang's leadership strength.
- **June 7:** Relaunched trading on the Canadian Securities Exchange under the name Mustang Energy Corp.

### **CEO's Statement**

Nicholas Luksha, CEO of Mustang, expressed confidence in the Company's trajectory: *"2024 has been a transformative year for Mustang. We have built a solid foundation with strategic land acquisitions, innovative exploration initiatives, and strong financial backing. Our partnerships with leading industry players position us to unlock the potential of our assets. As we look ahead to 2025, we anticipate being in a great position to succeed and deliver results to our esteemed shareholders. We remain committed to advancing our projects with precision, purpose, and a clear vision for growth."*

### **Adjacent Property Disclaimer:**

This news release includes references with respect to known uranium occurrences at Cameco's Key Lake Mine, the Millennium Deposit, the Cigar Lake Mine, Roughrider Deposit, the area surrounding the Carswell Impact Structure, Cluff Lake Mine, and Cameco's Dufferin Lake and Centennial Deposits (collectively, the "**Adjacent Properties**"), which are located near the Company's various properties. 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 Company's properties, or the Company's ability to commercially exploit its properties, 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.

### **Qualifying Statement**

The scientific and technical information in this release has been reviewed and approved by Lynde Guillaume, P.Geo., Technical Advisor for Mustang, a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Ms. Guillaume is a Qualified Person as defined by National Instrument 43-101.

## **About Mustang Energy Corp.**

Mustang is a resource exploration company dedicated to acquiring and developing uranium and critical mineral assets in the Athabasca Basin, Saskatchewan. With **77,318 hectares** of promising properties, Mustang aims to advance its flagship Ford Lake, Yellowstone, Cigar Lake East, Roughrider South, Dutton, and Spur projects, while leveraging strategic partnerships to accelerate exploration.

The Company's commitment to innovation, collaboration, and sustainable development underscores its vision to become a leading player in the global energy transition.

### **On behalf of the board of directors**

*"Nicholas Luksha"*

Nicolas 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:** *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 mineral claims held by the Company and the completion of future work on its projects. 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 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.**