

Mustang Energy Corp. Receives Exploration Permit for the Spur Project, Saskatchewan

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VANCOUVER, June 18, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce it has received exploration permits from the Saskatchewan Government, allowing for ground-based exploration activities at the Spur Project (the "Project") south of the Athabasca Basin, Saskatchewan.

The permit includes Crown Land Work Authorization, Aquatic Habitat Protection Permit, Forest Product Permit and Temporary Work Camp Permit. This authorizes Mustang to carry out mineral exploration activities such as trail construction, line-cutting, ground geophysical surveys, and diamond drilling. The approved permits are valid until April 30, 2028.

As part of the permit conditions, the Company will continue to engage with local communities to address any ongoing concerns and ensure sustainable project implementation. Consultation and environmental stewardship remain a priority, with specific measures to minimize disturbance and support reclamation efforts.

About the Spur Project

The Project comprises ten claims covering 23,680 hectares. It is located just south of the Athabasca Basin in northern Saskatchewan, a region globally renowned for its high-grade uranium deposits. The property is approximately 40 kilometers southeast of Cameco's Key Lake Mill Operation and 20 kilometers southwest of Skyharbour Resources/Terra Clean Energy's Fraser Lakes Zone B deposit. The Project's geological setting combines Proterozoic basement rocks of the Wollaston Group and uraniferous pegmatites¹, presenting potential for uranium, thorium and rare earth element (REE) exploration. The Project offers lower cost exploration due to the absence of Athabasca Sandstone cover. Adjacent properties host high-grade surface grab samples including the Pipe Lake Showing with up to 8.0% U₂O₅ (sample # R69-10)² within a hornblende-rich pegmatite 2.5 km northeast of the Project boundary. The Red October Showing, east of the project boundary, shows grab sample assays of up to 1.93% U (sample # JBELR063)³ within syenite, and an outcrop chip sample through semipelitic gneiss showing 1.34% U (sample # AGELR008)³ over 1 meter.

Adjacent Property Disclaimer:

This news release includes references with respect to uranium occurrences which are located near the Project including the Pipe Lake Showing and Red October Showing. The Company considers this information to be relevant to exploration; however, these results have not been physically verified by the Company's Qualified Person. The Company advises that, notwithstanding their proximity of location, discoveries of minerals on nearby properties and any promising results thereof are not necessarily indicative of the mineralization of, or located on the Project, or the Company's ability to commercially exploit the 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.

References:

1. Saskatchewan GeoAtlas, <https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas>
2. Saskatchewan Mineral Deposits Index. SMDI# 1005, <https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1005>
3. Saskatchewan Mineral Deposits Index. SMDI# 5219, <https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5219>

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 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 92,211 hectares in around the Athabasca Basin. Mustang's Ford Lake project covers 7,743 hectares in the prolific eastern Athabasca Basin, while its Cigar Lake East and Roughrider South projects span 3,442 hectares, and the south-east region with the Spur Project (23,680 hectares). Mustang has also established a 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). For further information, please contact:

Mustang Energy Corp.

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