

Mustang Announces Closing of Second Tranche of Non-Brokered Private Placement

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VANCOUVER, July 22, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC: MECPF, FRA: 92T) ("Mustang" or the "Company") is pleased to announce that, further to its news release dated June 24, 2025 and July 9, 2025, it has closed the second tranche (the "Second Tranche") of its previously announced \$3,000,000 non-brokered private placement (the "Offering"), which Second Tranche consisted of aggregate gross proceeds of C\$976,843.40, pursuant to which it sold the following:

- 125,000 non-flow through units (each, a "NFT Unit") at a price of C\$0.14 per NFT Unit for gross proceeds of C\$17,500.00 from the sale of the NFT Units;
- 814,200 Flow Through Units (each, a "FT Unit") at a price of C\$0.165 per FT Unit for gross proceeds of C\$134,343.00 from the sale of the FT Units; and
- 3,510,640 FT Units sold to charitable purchasers (each, a "Charity FT Unit") at a price of C\$0.235 per Charity FT Unit for gross proceeds of C\$825,000.40 from the sale of the Charity FT Units.

The NFT Units, FT Units, and Charity FT Units are hereinafter collectively referred to as the "Offered Securities".

Each NFT Unit consists of one (1) common share in the capital of the Company (each, a "Share") and one Share purchase warrant (each, a "Warrant") and each FT Unit and Charity FT Unit consists of one Share to be issued as a "flow-through share" (each, a "FT Share") within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Income Tax Act") and one Warrant. Each Warrant will entitle the holder thereof to purchase one non-flow through Share (each, a "Warrant Share") at a price of C\$0.21 for a period of 36 months following the issue date of the Offered Securities.

Each FT Share is issued as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act"). The Company intends to use the proceeds of the Second Tranche for the exploration of the Company's uranium projects in the Athabasca Basin in Saskatchewan as well as for general working capital purposes. The gross proceeds from the issuance of the FT Shares will be used to incur resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through critical mineral mining expenditures" as defined in subsection 127(9) of the Tax Act, which will be renounced with an effective date no later than December 31, 2025 to the purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

The securities issued under the Second Tranche are subject to a hold period expiring on November 23, 2025.

In connection with the Second Tranche, the Company paid finder's fees to Red Cloud Securities Inc., as lead finder, of C\$62,440.48 in cash and 281,599 share purchase warrants (each, a "Finder's Warrant") and Research Capital Corporation received C\$4,713.10 in cash and 29,890 Finder's Warrants. Each Finder's Warrant is exercisable into one Share (each, a "Finder's Warrant Share") at a price of C\$0.175 per Finder's Warrant Share until July 22, 2028 and are subject to a hold period expiring on November 23, 2025. In addition, Raymond James Ltd. received a cash finder's fee of C\$1,225.46.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Mustang Energy Corp.

Mustang Energy Corp. is a Canadian mineral exploration company focused on the discovery and development of high-potential uranium and critical mineral assets. The company holds a portfolio of 147,153 hectares of strategically located properties in Saskatchewan's Athabasca Basin-one of the world's premier uranium districts. Mustang is advancing early-stage exploration through modern techniques and a disciplined, data-driven approach. The Company is committed to building long-term value through responsible exploration and a focus on high-impact targets in underexplored areas.

On behalf of the board of directors

"Nicholas Luksha"

Nicholas Luksha
CEO and Director

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Forward-Looking Statements Disclaimer

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the expectations of management regarding the use of proceeds of the Second Tranche. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including that the proceeds of the Second Tranche may not be used as stated in this news release and those additional risks set out in the Company's public documents filed on SEDAR+ at www.sedarplus.ca. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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