

Mustang Energy Corp. Applies for Exploration Permits on Yellowstone and Dutton Projects

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VANCOUVER, Nov. 06, 2024 - [Mustang Energy Corp.](#) (CSE: MEC, OTC: MECPF, FRA: 92T) (the "Company" or "Mustang") is pleased to announce that it has applied for exploration permits on its Yellowstone and Dutton projects in northern Saskatchewan. The applications, recently submitted to the Saskatchewan Ministry, represent Mustang's commitment to advancing these uranium projects located within the Athabasca Basin, Saskatchewan. With these permit applications, Mustang aims to initiate exploration activities aimed at further assessing the viability of the projects.

In addition to the Yellowstone and Dutton permit applications, Mustang is also expecting imminent exploration permits for its Cigar Lake East and Roughrider South projects located in the eastern Athabasca Basin region. Forthcoming permits for these two projects will enable Mustang to begin ground-based exploration activities. With the successful approval of exploration permits, Mustang looks forward to launching ground-based exploration activities in 2025.

"We are excited to take this significant step forward with the permit applications for our Yellowstone and Dutton projects in the Athabasca Basin. These projects, along with our Cigar Lake East and Roughrider South properties, are central to Mustang's strategy of building a robust portfolio in one of the world's premier uranium-producing regions. Pending permit approvals, we look forward to advancing exploration efforts across these sites to unlock their potential and move closer to becoming a leading explorer in the Canadian uranium sector." - Lynde Guillaume, Technical Advisor, Mustang Energy Corp.

Figure 1: Mustang Energy Corp.'s Projects Map in the Athabasca Basin, Saskatchewan.

Preliminary Exploration Plan 2024-2025:

Phase 1 (fall 2024 - spring 2025) is expected to focus on geophysical surveys, refining targets using MobileMT/ ZTEM and VTEM/ TDEM with reinterpretations of historic geophysical surveys that covering portions of the projects. Infill MobileMT will be conducted over areas of the Yellowstone property not covered by previous surveys and a reinterpretation of historic geophysics grids. VTEM/TDEM is planned over portions of the Dutton and Spur Projects not covered by previous surveys which will be reevaluated. There will be a reinterpretation of VTEM surveys completed in 2023, including the newly acquired Brown project.

Phase 2 (spring - fall 2025) is expected to focus on ground geophysics and ground truthing targets which will be executed to define drill targets outlined by the aerial EM surveys in Phase 1. Ground truthing of targets through field work programs is anticipated be carried out on the projects located south of the Athabasca Basin. Ground geophysics is planned over Ford Lake with subsequent drilling of identified targets. Targets identification on other projects will follow with drill planning for a potential Phase 3 will based and contingent upon the results of phases 1 and 2.

Yellowstone Project

The 100% owned Yellowstone Project consists of 7 adjoining claims with a total area of 21,820 hectares situated approximately 16 kilometres from the past producing Cluff Lake Mine in the Western Athabasca Basin. The property surrounds the exterior of the Carswell Impact Structure and is adjacent to Fission Uranium's West Cluff Project. The Carswell Impact Structure is thought to be related to a meteorite impact

measuring ~18 kilometre in diameter, which exposed basement rock that underlies the Athabasca Basin sandstone formations and hosts high grade uranium mineralization including the Cluff Lake Mine. Multiple known conductors transect the property that have never been drill tested.

Dutton Project

The 100% owned Dutton Project spans 9,667 hectares over three adjoining claims in the Southern Athabasca Basin. The property is west of the Cable Bay Shear Zone within the Mudjatik Domain, which is known to host uranium anomalies in the basement rock. Approximately 20 kilometers to the east is the Virgin River Shear Zone, which hosts the Dufferin Lake zone and Centennial Deposit. The Dutton Project area remains underexplored, offering significant potential for uranium discoveries.

Qualifying Statement:

The scientific and technical information in this release has been reviewed 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*.

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

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the Company intentions to initiate exploration activities aimed at further assessing the viability of its Yellowstone and Dutton properties following receipt of their respective exploration permits; the anticipated launch of ground-based exploration activities in 2025 on its Cigar Lake East and Roughrider South projects; the Company's ability to advance exploration efforts in general across its Athabasca Basin properties and, in connection therewith, unlock any perceived potential;

the contents of the expected 2024-2025 preliminary exploration plan on the Dutton and Spur projects; and Mustang's ability to become a leading explorer in the Canadian uranium sector. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will support the viability of mining exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of its project, the availability of the financing required for the Company to carry out its planned future activities, and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. The ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflicts in Ukraine and Palestine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3190673d-e509-412d-9860-16061056ce41>

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