

Mustang Energy Engages Axiom Exploration for Airborne Geophysical Survey over the Dutton Project

05.02.2025 | [GlobeNewswire](#)

VANCOUVER, Feb. 04, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce that it has engaged Axiom Exploration Group ("Axiom") to conduct an Aerial Electromagnetic Survey ("Xcite™ TDEM") over its Dutton Project (the "Project") in the southern Athabasca Basin, Saskatchewan.

The Xcite™ TDEM survey is planned to commence in February 2025 and cover the eastern portion of the claim package which has not been previously surveyed for electromagnetic (EM) conductors. The airborne survey will precisely locate EM anomalies and aid in structural interpretations on the Project for future drill targeting.

Xcite™ is a new generation of helicopter-borne time-domain electromagnetic (TDEM) systems developed by New Resolution Geophysics (NRG™). Axiom is an exclusive provider of this service in North America. This state-of-the-art technology provides an efficient alternative to all prior TDEM technologies for mineral exploration. The system utilizes a patented inflatable transmitter loop with a diameter of approximately 20 meters, suspended about 30 meters below the helicopter. The Xcite™ system offers exceptional signal clarity, enabling the detection of subtle subsurface features. It features a programmable waveform with a fast turn-off time, allowing for flexibility in data acquisition and improved resolution of both shallow and deep targets.

About the Dutton Project

The Dutton Project, wholly owned by the Company, spans 7,633 hectares over three adjoining claims in the Southern Athabasca Basin, Saskatchewan. Approximately 20 kilometres to the East of the Project lies the Virgin River Shear Zone which hosts known high-grade uranium deposits such as [Cameco Corp.](#)'s Centennial Deposit. The property lies just west of the Cable Bay Shear Zone, a major structural discontinuity which is host to several uranium occurrences, and the underlying basement rock is hosted in the Mudjatik Domain. The project encompasses a diabase dyke complex, including conductive anomalies and elevated radioactivity.² Historical exploration (1978-1981) identified several features of interest, including weakly conductive EM anomalies, biogeochemical uranium enrichment, and radioactive dykes.³ The Project has never been drill-tested, and will benefit from additional geophysical surveys and surface sampling to aid in future drill target generation.

Figure 1: Overview of Mustang's Dutton Project¹

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2f77d603-77b0-44d1-ba37-d2dde5de6662>

References:

1. Saskatchewan GeoAtlas, Retrieved from:

<https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas>

2. Saskatchewan Mineral Deposits Index, SMDI# 2058, Abraham Bay Radioactive Diabase Dykes, Retrieved from:

<https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/2058>

3. Saskatchewan Mineral Assessment Database, Report# 74G06-0024, Retrieved from:
<http://mineral-assessment.saskatchewan.ca/Pages/BasePages/Main.aspx>

Figure 2: Mustang Energy Project Map, Athabasca Basin Saskatchewan¹
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3b24217c-26ba-44ba-b234-79e9323d3f2b>

References:

1. Saskatchewan GeoAtlas, Retrieved from:
<https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas>

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.

Adjacent Property Disclaimer:

This news release includes references with respect to uranium deposits which are located near the Dutton Project, including Cameco Corp.'s Centennial Deposit and the Cable Bay Shear Zone. 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 Dutton Project, or the Company's ability to commercially exploit the Projects, 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.

Engagement with Gold Standard Media, LLC

The Company entered into an advertising agreement dated February 4, 2025 (the "Agreement"), whereby the Company has engaged Gold Standard Media, LLC ("Gold Standard") to provide advertising services. The engagement commenced on February 4, 2025 and will continue until May 5, 2025, unless otherwise terminated in accordance with the terms of the Agreement. Gold Standard is in the business of providing financial publishing and digital marketing services to publicly traded companies. Gold Standard will provide advertising services to the Company including creating landing pages, digital marketing, email marketing and influencer marketing services through various online channels. Pursuant to the terms of the Agreement, the Company has agreed to pay a one-time fee of US\$400,000 to Gold Standard due on or before February 10, 2025. The payment of the fee in connection with the engagement is subject to the approval of the Canadian Securities Exchange. Gold Standard has no direct relationship with the Company, other than as contemplated in the engagement.

Gold Standard has an address at 723 W University Ave, Georgetown TX 78626 and Kenneth Ameduri of Gold Standard can be reached by telephone at (512) 846-1723 or by email at CEO@goldstandardir.com.

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 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 to the north and the Spur Project to the south covering 17,929 hectares.

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).

For further information, please contact:

Mustang Energy Corp.

Attention: Nicholas Luksha, CEO and Director
Phone: (604) 838-0184

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.

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, the completion of the advertising services by Gold Standard, the successful commencement and completion of the Xcite™ TDEM survey, and the timely delivery of the results from the Xcite™ TDEM survey. 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 and complete the Xcite™ TDEM survey as planned. 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.

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