Mustang Energy Corp. Announces Results of TDEM Survey Over the 914W Property

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VANCOUVER, Nov. 05, 2025 - Mustang Energy Corp. (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang"), in connection with Skyharbour Resources Ltd. (TSX-V: SYH), is pleased to announce the results of a high resolution HTDEM survey at the 914W Uranium Project (the "Project"), totaling 136 line-kms. The Project has road access and is in a prospective region known for its mineral potential south of the Athabasca Basin. The 914W TDEM survey successfully defined a well-developed conductive zone within the Project. The geometry and strength of the anomaly are consistent with graphitic basement rocks or fault-bound alteration zones, both favorable for unconformity-type uranium mineralization.

The Xcite™ helicopter-borne Time Domain Electromagnetic (TDEM) survey was flown by *Axiom Exploration Group Ltd.* over the Project, covering approximately 136 line-km. The survey simultaneously collected electromagnetic, magnetic, and radiometric data to map conductive, magnetic, and radiometric variations related to prospective uranium-bearing structures. The survey was flown in addition to Mustang's nearby Spur project TDEM survey.

Early-time channels (0.014-0.045 ms) (figure 1) show strong, high-amplitude EM responses along the east-central portion of the 914W block, indicating shallow conductive zones near surface. This conductor persists through mid-to-late time channels (0.12-0.56 ms) and may represent graphitic horizons or fault-controlled alteration zones, a key uranium pathfinder feature in the Athabasca Basin margin setting. The intensity and continuity of the anomaly diminish slightly with later decay times, consistent with a discrete subsurface conductor rather than surficial noise.

Figure 1: Airborne HTDEM survey over 914W project showing time channels 0.045 ms with strong, high-amplitude EM responses along the east-central portion of the 914W block.

The inversion modelling from 50 m to 350 m depth shows consistent conductive features. From 50 - 150 m the depth slices (figure 2) show a strong, laterally continuous conductive zone trending east-northeast across the east-central portion of the property. The 250 to 350 m depth slices show the conductivity anomaly persists at depth.

Figure 2: Airborne HTDEM survey over 914W project showing EM responses from conductivity depth slice at 150 m showing a high response along the east-central portion of the 914W block.

2025 914W Soil Sampling Results

A one-week prospecting and soil sampling program was carried out on claim the Project in May of 2025. In total, 25 rock samples and 142 soil samples were collected. The soil sampling focused on the northwest corner of the Project immediately south of the Scurry Rainbow E Zone [1] and the Don Lake Trenches [2] where no outcrop exposure is present. Rock sampling was limited by the scarcity of exposed outcrop across the property.

Figure 3: 2025 914W Project soil and rock sample assay results - U ppm

Although the program did not identify any new significant discoveries, particularly in the southern portion of the Project, the northern soil grid returned anomalous uranium values. In this program, five soil samples from the southern portion of the grid exceeded 4 ppm U, which would be considered slightly elevated.

Prospecting efforts did not confirm elevated uranium values in the southwestern part of the grid, likely due to limited outcrop exposure. However, anomalous uranium values were identified in the northeastern portion of the soil grid, including a granitic gneiss sample that returned 42.3 ppm U.

Sampling Methods

Samples were submitted to SRC Laboratories in Saskatoon, SK, for analysis. Both rock and soil samples were tested using ICP-MS with four-acid digestion, ICP total four-acid digestion, and U?O? assays by ICP reported in weight percent.

Horizon A soil samples were collected by removing surface vegetation with a trowel and sampling the uppermost layer of topsoil. Rock samples were taken from exposed basement boulders or granitic outcrops that returned elevated counts per second (cps) readings.

About the 914W Uranium Project:

The Project consists of two claims claim covering 2,440 hectares. It is situated approximately 48 km southwest of Cameco's Key Lake Operation, offering favourable logistics and access via Highway 914. The Project is positioned within the Western Wollaston Domain, known for unconformity and basement hosted uranium mineralization. The Project is situated over favorable geology, with local graphite-bearing assemblages. Immediately to the north of the Project is the Scurry Rainbow E Zone [1], where 1,288 ppm U was encountered in drill hole ML-1, and the Don Lake Trenches [2], where surface prospecting revealed up to 0.64% U_3O_8 in a trench at Don Lake Zone E [2]. While historical exploration conducted several geophysical and geological surveys over portions of the property, most of the Project remains underexplored.

Mustang purchased an interest in the Project pursuant to an option agreement (the "Option Agreement") with Skyharbour Resources Ltd., whereby Mustang may acquire a 75% interest in the Project by satisfying certain conditions. Please refer to the Company's news release dated November 13, 2024, as filed under the Company's SEDAR+ profile, for further details regarding the Option Agreement.

The Company advises that, notwithstanding the proximity of location, discoveries of minerals on or near the Scurry Rainbow E Zone, Don Lake Trenches, and Cameco's Key Lake Operation, 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. SMDI# 1961, Drill hole ML-1 or Scurry Rainbow E Zone, retrieved from: https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1961
2. SMDI# 1983, Don Lake Radioactive Zones C, D, and E, retrieved from: https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1983

Qualifying Statement

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

About Mustang Energy Corp.:

Mustang Energy 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. For further information, please contact:

Mustang Energy Corp.

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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 mineral claims held by the Company, the results from the current phase of exploration on the Project and the completion of future work on the Project. 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 that the Company will be able to obtain its intended results from the exploration on the Project. 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.

Infographics accompanying this announcement are available at

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