

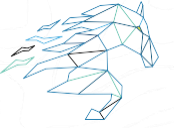
October 2024

M U S T A N G
ENERGY CORP



Uranium Exploration Investor Deck

CSE:MEC OTC:MECPF FRA:92T



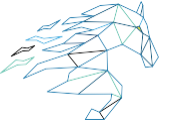
Our business is shaped around empowering yours.

With a large variety of specialized backgrounds and experienced professionals focused jointly on a singular goal – to move the world energy industry forward.



NICK LUKSHA
Chief Executive Officer

Confidential Disclaimer



Rights of Action for Damages or Rescission

This presentation is considered to be an “offering memorandum” in certain provinces of Canada. Securities legislation in certain provinces of Canada in which an offering of securities of Mustang Energy Corp “MEC” is being made provides purchasers, in addition to any other rights they may have at law, with a remedy for rescission or damages, or both, where an offering memorandum or any amendment thereto, contains a misrepresentation. A “misrepresentation” is generally defined under applicable securities laws as an untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limit prescribed, and are subject to the defences contained, in the applicable securities legislation. Canadian purchasers should refer to the applicable provisions of the securities legislation of their respective provinces for the particulars of these rights or consult with a legal advisor. The following is a summary of the rights of rescission or rights to damages available to purchasers. In this regard it is not intended that this presentation is to be made to residents of any jurisdictions outside of Canada and thus the following summary does not address any rights of rescission or rights to damages available to purchasers in any other jurisdictions outside of Canada.

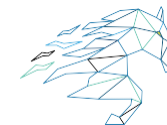
Ontario

Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum (including this presentation) during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against MEC or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the

date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against MEC or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, MEC and any selling security holder will have no liability. In the case of an action for damages, MEC and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are not available in connection with a distribution made in reliance on the “accredited investor exemption” from the prospectus requirements contained under section 2.3 of National Instrument 45-106 - Prospectus Exemptions (“NI 45-106”) for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 - Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser.

This summary is subject to the express provisions of the Securities Act (Ontario) and the regulations and rules made under it, and prospective purchasers should refer to the complete text of those provisions.



Saskatchewan, Manitoba, New Brunswick, Northwest Territories, Newfoundland and Labrador, Nunavut, Nova Scotia, Prince Edward Island, Yukon and Quebec

Purchasers in Saskatchewan, Manitoba, New Brunswick, Northwest Territories, Newfoundland and Labrador, Nunavut, Nova Scotia, Prince Edward Island, Yukon and Quebec are entitled to certain statutory rights in the event the Presentation: (i) constitutes an “Offering Memorandum” in such jurisdictions; and (ii) contains a misrepresentation. Purchasers should refer to the applicable provisions of the securities legislation of their respective provinces or territories for the particulars of these rights or consult with a legal advisor.

British Columbia, and Alberta

Purchasers in British Columbia and Alberta are not entitled to the statutory rights described above.

General

The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the purchaser and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein. The foregoing summaries are subject to the express provisions of the applicable securities law in the relevant jurisdictions, and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences on which MEC may rely, including limitations and statutory defences not described herein. Canadian purchasers should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and consult with their own legal advisors.

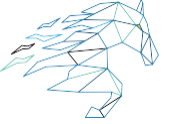
United States

Securities will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from registration. In the United States, this presentation is for delivery only to “accredited investors” as defined in Regulation D promulgated under the Securities Act. The information contained in this presentation has not been reviewed or approved by the U.S. Securities and Exchange Commission or any state securities regulatory authority. Any representation to the contrary is unlawful. This presentation does not include a complete description of the Company or any offering. Any offer of securities of the Company will be made in the United States only pursuant to a placement letter or subscription agreement and the provisions of applicable law. Copies of the placement letter or subscription agreement and related subscription documents will be provided to prospective investors by the Company. Any securities to be offered for sale by the Company are not expected to be registered in the United States under the Securities Act or under any state securities laws and it is anticipated that any such securities offered or sold in the United States will be exempt from registration pursuant to Section 4(a)(2) and Regulation D promulgated under the Securities Act. As a result, such securities cannot be resold unless subsequently registered under applicable securities law or unless an exemption from such registration is available. Further, each person to which any securities of the Company are offered in the United States will be required to represent, among other things, that such person is an “accredited investor” as that term is defined in Regulation D promulgated under the Securities Act.



Committed to Providing Uranium Discoveries for a More Sustainable Nuclear Energy Future

A lot of Canada's reserves are located in the Athabasca Basin of Northern Saskatchewan, which hosts some of the largest high-grade deposits mined elsewhere in the world.



NICK LUKSHA

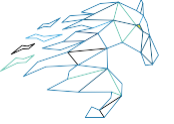
CEO

Nick is the managing partner of Tesoro Capital Partners and has over 20 years of business experience as an owner, senior management, and in capital markets as a Director, President, and Executive Vice President of private and publicly traded companies. Mr. Luksha was the president of a Canadian mining company that IPO'd in 2021 on the CSE. This company has raised over \$12 Million dollars to date, and had a market cap exceeding \$60 Million during his tenure. Throughout his career, Nick has been a leader in numerous sectors including mining, real estate development, investment, asset management, technology, franchising, and building management teams to help small to medium-sized businesses achieve controlled growth. He has considerable experience providing access to capital for high-growth businesses worldwide. Nick's vast network of value-add capital sources includes High Net Worth retail investors, family offices, institutional investors, and broker/dealers. Having operated across Canada, the USA, and Latin America, Nick has cultivated a sophisticated approach to a diverse range of professional environments.

LYNDE GUILLAUME

Technical Advisor

Ms. Guillaume has been actively involved in the mineral exploration industry for over a decade, including multiple years working on unconformity and basement-hosted uranium projects. She began her career working for companies such as Cameco and Denison Mines, where she gained valuable insight working under some of the most experienced uranium geologists in the industry responsible for major discoveries. More recently, she has been employed as an exploration manager for Axiom Exploration Group, a company involved in and specializing in uranium exploration consulting in Saskatchewan. Ms. Guillaume has been involved in projects across Canada, including within the Athabasca basin (Saskatchewan), the Caribou mining district (British Columbia), the La Ronge gold belt (Saskatchewan), the Bird River greenstone belt (Manitoba) and the Cobalt mining district (Ontario). Ms. Guillaume received her BSc from the University of Saskatchewan in geological sciences. She is registered as a professional geologist with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), Professional Geoscientists Ontario (PGO), and Engineers Geoscientists Manitoba.



TERESA CHERRY

CFO

Ms. Cherry has been the CFO and Corporate Secretary of Mustang Energy Corp. (formerly Glorious Creation Limited) since July 1, 2022. Ms. Cherry works as a consultant through her own private consulting company acting for venture issuers in the mining sector in such capacities as CFO, director and/or Corporate Secretary. Ms. Cherry also works for a private company that services public companies in the mining, resources, and oil and gas industries acting as Controller, Accountant, CFO and Corporate Secretary. In addition, She obtained her CPA, CGA from Certified General Accountants Association of British Columbia and Chartered Professional Accountants of British Columbia in September 2014.

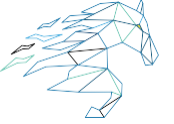
Ms. Cherry has worked with public companies in the mining, exploration, and oil and gas production for 16 years and during this time, holding many positions including CFO, Director, Secretary, and consultant.

CONSTANTINE CARMICHEL

Director

Constantine Carmichel is a businessman with over twenty five years' experience in corporate finance, including consulting private and public companies, spearheading multiple initial public offerings, and helping facilitate mergers and acquisitions.

For the past 20 plus years he has operated Caelum Finance Ltd. (<https://caelum-finance.com>) as a merchant bank and business development consulting company, helping clients achieve their goals. Connecting capital, offering fast access to sales channels, product consulting and rollout, data procurement and management, business process outsourcing (BPO), and corporate restructuring are some of the services offered by Mr. Carmichel's company. Mr. Carmichel received his Bachelor's Degree in Political Science from the University of British Columbia, Canada.



TERESA RZEPczyk

Director

Teresa Taylor, has over 15 years of experience in Capital markets and accounting in both public and private companies. She spent over 10 years with First Merit Group, a Vancouver based boutique venture capital firm, assisting in the financing and go public transactions of numerous companies. Ms Rzepczyk's corporate experience includes: Currently Board Member and a Director (since 2019) of WPD Pharmaceuticals Inc., a Biotech research and development company, operating in Europe.

Former, CFO and Director of Arco Resources Corp., now Cannex Capital Holdings Inc, a US based real estate holdings company serving the cannabis industry. Controller and Corporate Secretary for Atom Energy, a junior resource company exploring for Uranium in Saskatchewan. Controller of Worldwide Resources Corp, developing copper-nickel deposit in Quebec.

JORDAN TRIMBLE

Strategic Advisor

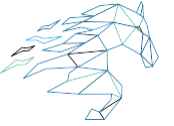
Jordan Trimble is the President and Chief Executive Officer as well as a Director of Skyharbour Resources Ltd. By background, he is an entrepreneur and has worked in the resource industry in various roles with numerous companies specializing in management, corporate finance and strategy, shareholder communications, business development and capital raising. Previous to Skyharbour, he was the Corporate Development Manager for Bayfield Ventures, a gold company with projects in Ontario which was successfully acquired by New Gold (TSX: NGD) in 2014. Bayfield made a high grade gold and silver discovery at its Burns Block property in the Rainy River district which is now a part of the producing Rainy River Mine.

Improving Sustainable Everyday Energy



CANADA'S URANIUM MARKET

At Mustang Energy Corp, we are a team dedicated to providing our clients with uranium available on the market. Our company was founded by a group of passionate individuals in the industry, who recognized the demand for safe, sustainable production.



THE GEOLOGIST

About Dahrouge

Since 1971 Dahrouge has taken its eye for discovery and provided both our clients and the collective mineral exploration industry with the very best in geological and project management services.

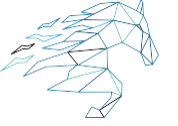
Built on the experience and diversity of the company's people, Dahrouge continues to count their successes all around the globe. Fundraising and project generation to exploration and active mine operations. Embracing and learning from each and every challenge, our team has continued to grow and expand to cater and serve projects, mines, and disciplines at any position within the mining value chain from fundraising and project generation to exploration and mine site operations.

Success through partnership and collaboration. Drawing from our core teamwork values, our team at Dahrouge are further complimented by our extensive network of internationally renowned preferred vendors allowing us to collaborate, integrate, and take on any project of any size and scope.

Social responsibility and ethics to all peoples. Our team are committed to conducting our business in a safe, ethical, and sustainable manner and remaining accountable to our clients, communities and employees.

We recognize our responsibility to the peoples and environments around us and take pride in relating and working with numerous societies and indigenous peoples.

Location, Location, Location. Driven by dedication and passion for the mineral exploration industry, our services transcend boundaries. Originating in western Canada, our company's roots run deep, with our headquarters in Edmonton, Alberta. Additionally, we maintain offices in Montreal, Quebec, and the renowned mining hub of Denver, Colorado, USA, showcasing our international presence.

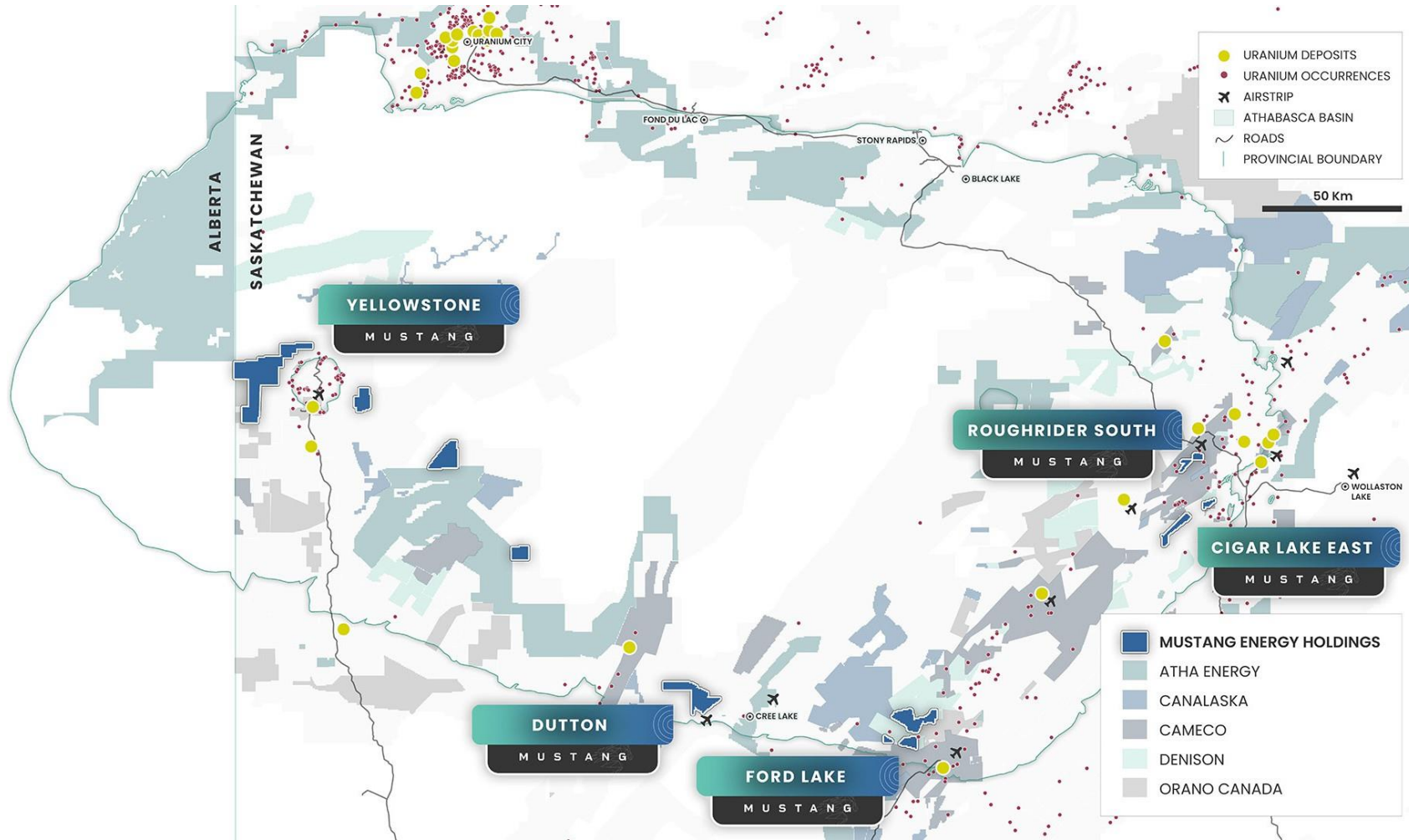
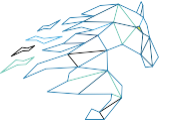


Our Projects

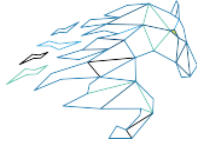
ABOUT THE ATHABASCA BASIN

SASKATCHEWAN, CANADA

The Athabasca Basin is a region in the Canadian Shield of Northern Saskatchewan and Alberta, Canada. It is known as one of the world's leading source of high-grade uranium.



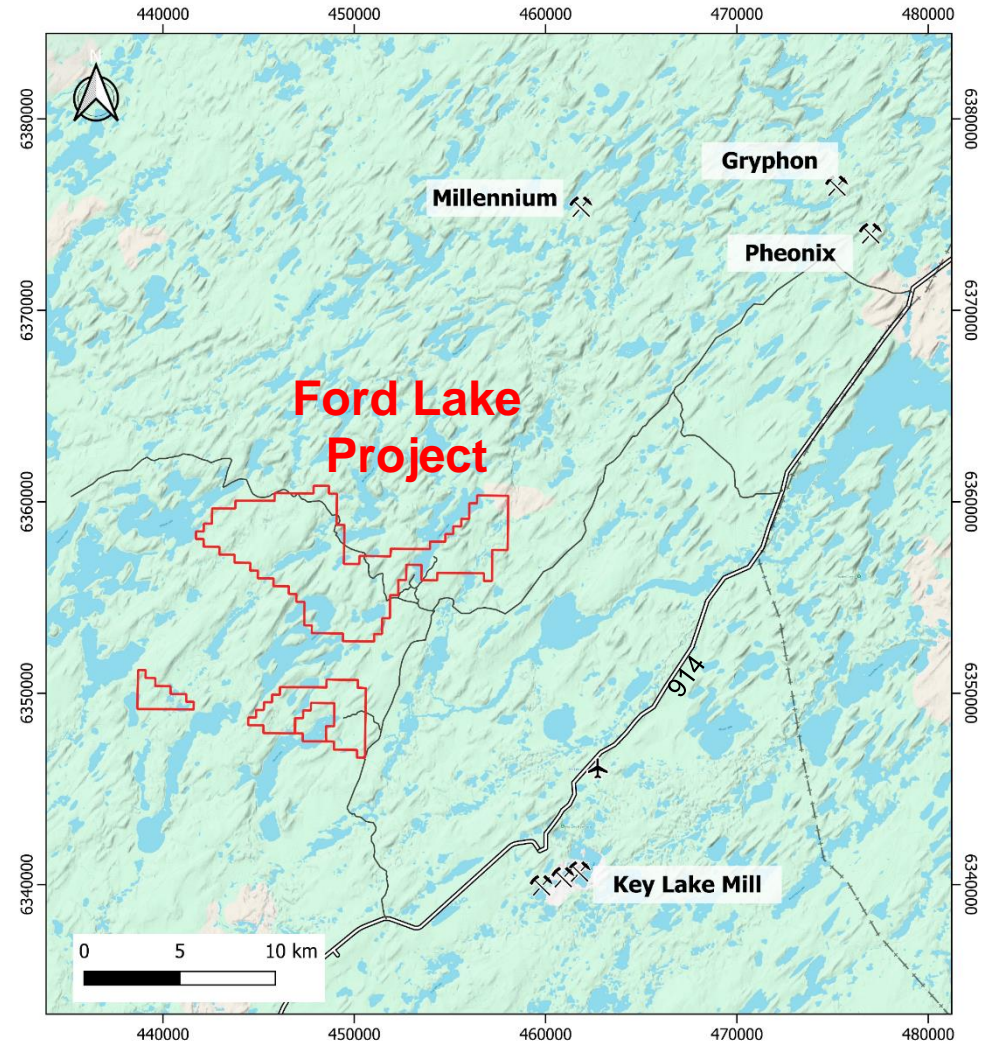
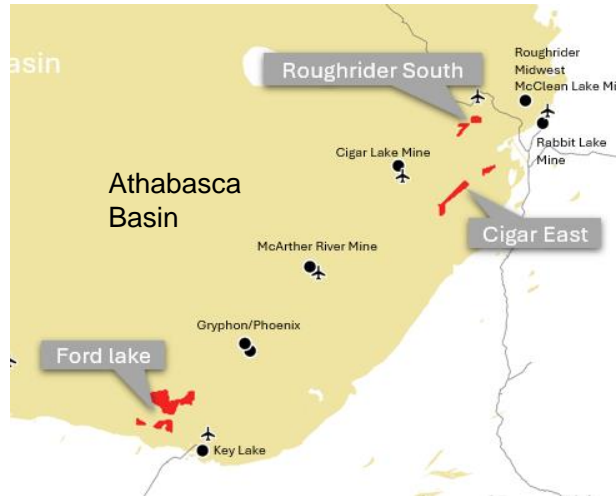
Ford Lake



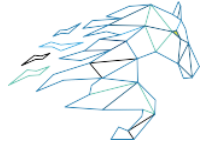
LOCATION AND INFRASTRUCTURE

The Ford Lake project consists of four claims covering an area of 7,743 hectares in the prolific Eastern Athabasca Basin.

- Close proximity to all-season roads and electrical transmission lines.
- 2 km off the Fox Lake road and 12 km from the all-season highway between Key Lake Mill and McArthur River Mine.
- Located 30-40 km south of Cameco Corp.'s Millennium deposit and Denison Mines Corp.'s Gryphon and Phoenix deposits.

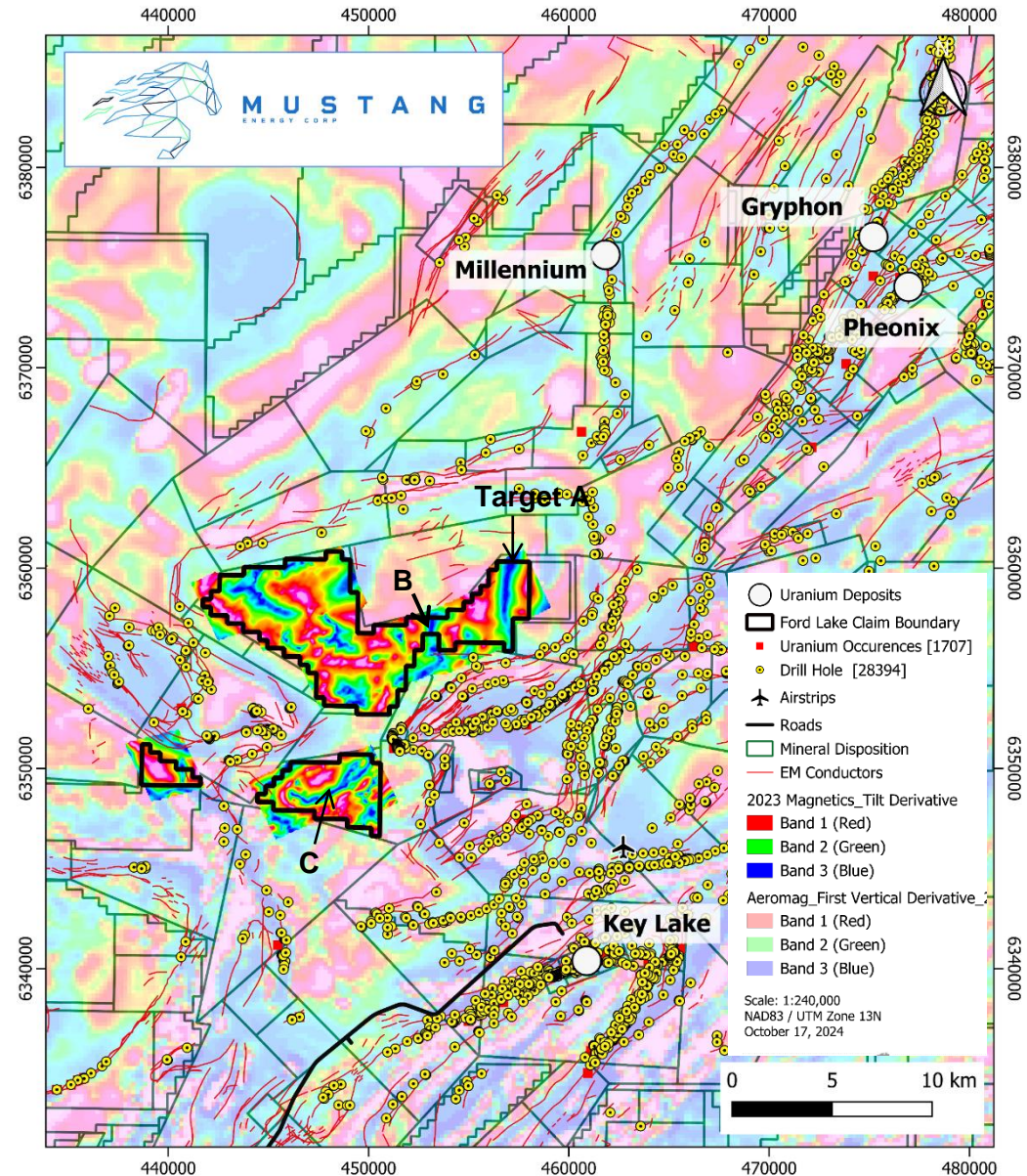


Ford Lake

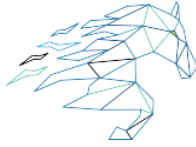


PROJECT HIGHLIGHTS

- Project is situated near the margin of the Mudjatik and Wollaston Domains which is associated with numerous deposits.
- The uranium endowment of the area is proven by the significant deposits of the Key Lake Mine only 15km to the southeast, and less than 40km from Cameco Corp.'s Millennium deposit and Denison Mines Corp.'s Gryphon and Phoenix deposits.
- Recent CanAlaska Uranium Ltd. high-grade discovery hole at Moon Lake only 10km to the northeast.
- Airborne Magnetics/VTEM survey was conducted in 2023 highlighting the structural features.
- The depth to unconformity across the property is estimated to be about 100 to 400 meters.
- 3 year exploration permits have been received.

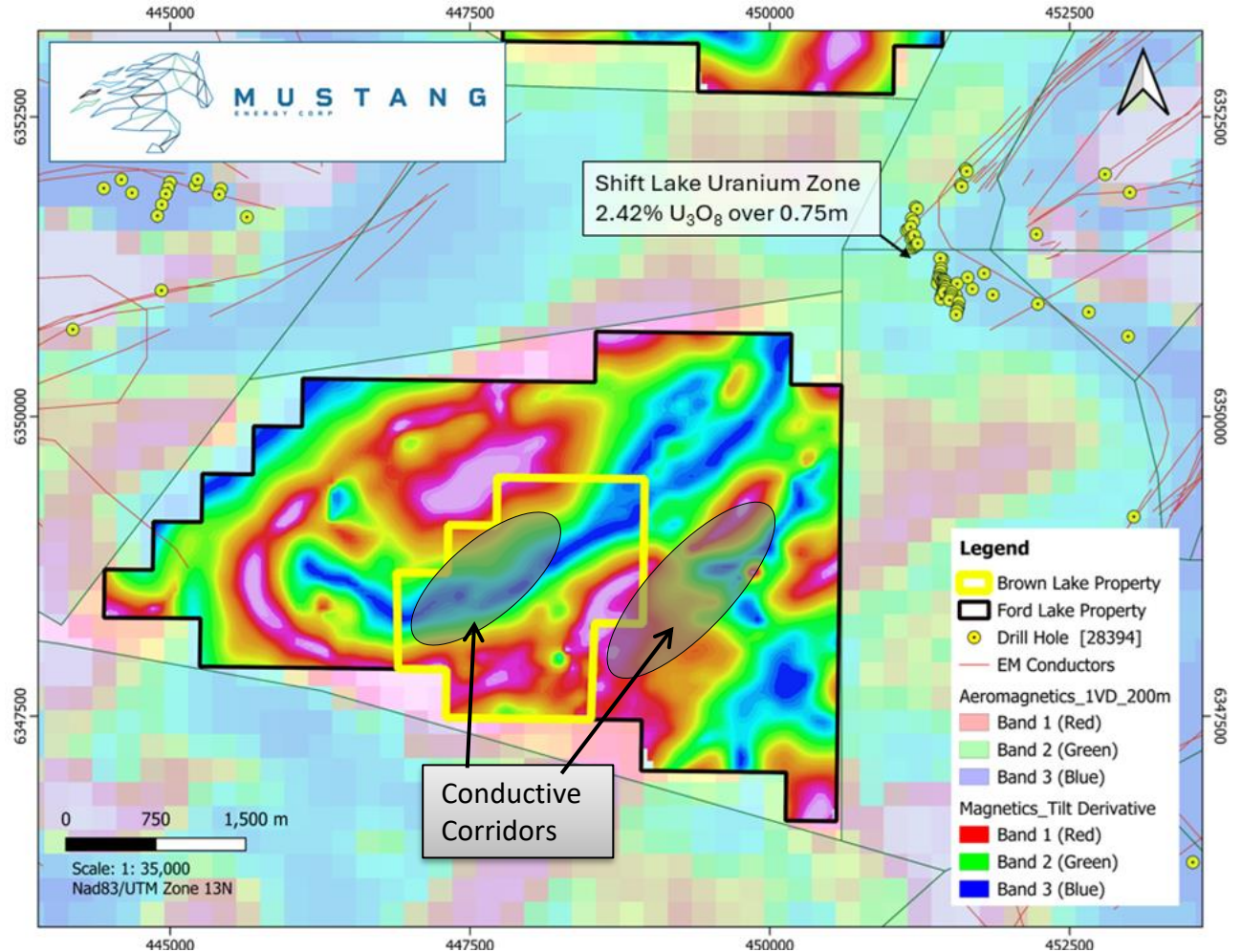


Ford Lake

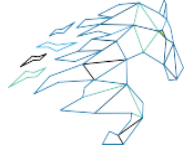


TARGET HIGHLIGHTS

- >3 km of an unexplored structural magnetic low.
- The magnetic low lies along trend of the Shift Lake Uranium Zone which hosts mineralized drill hole intercepts.
- Drill hole 79-17 hosts 0.62% U_3O_8 over 2.75 m and up to 2.42% U_3O_8 over 0.75 m. (SMDI# 2031, Union Carbide Exploration, 1979).
- Associated conductive zones.
- Shallow depths of ~100 - 200 m to the unconformity.



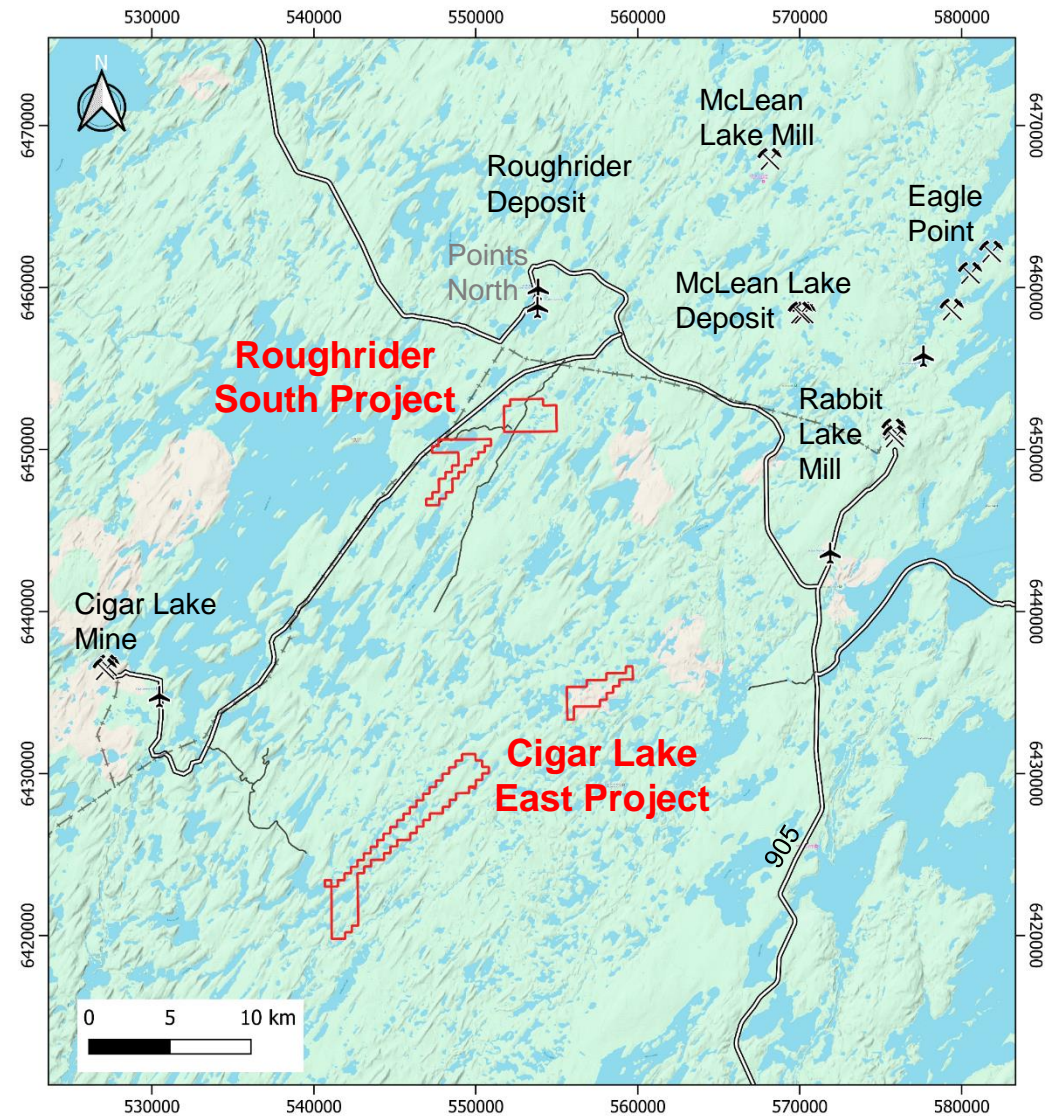
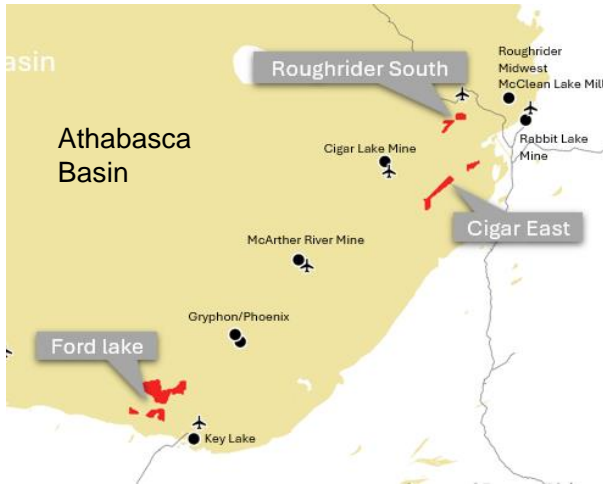
Roughrider South & Cigar Lake East



LOCATION AND INFRASTRUCTURE

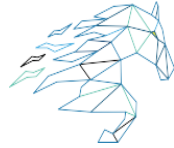
Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan. The Cigar Lake East and Roughrider South projects consists of four claims covering a total area of 3,443 hectares in the Wollaston Domain.

- Close proximity to all-season roads and electrical transmission lines.
- Nearby state-of-the-art McClean Lake Mill.



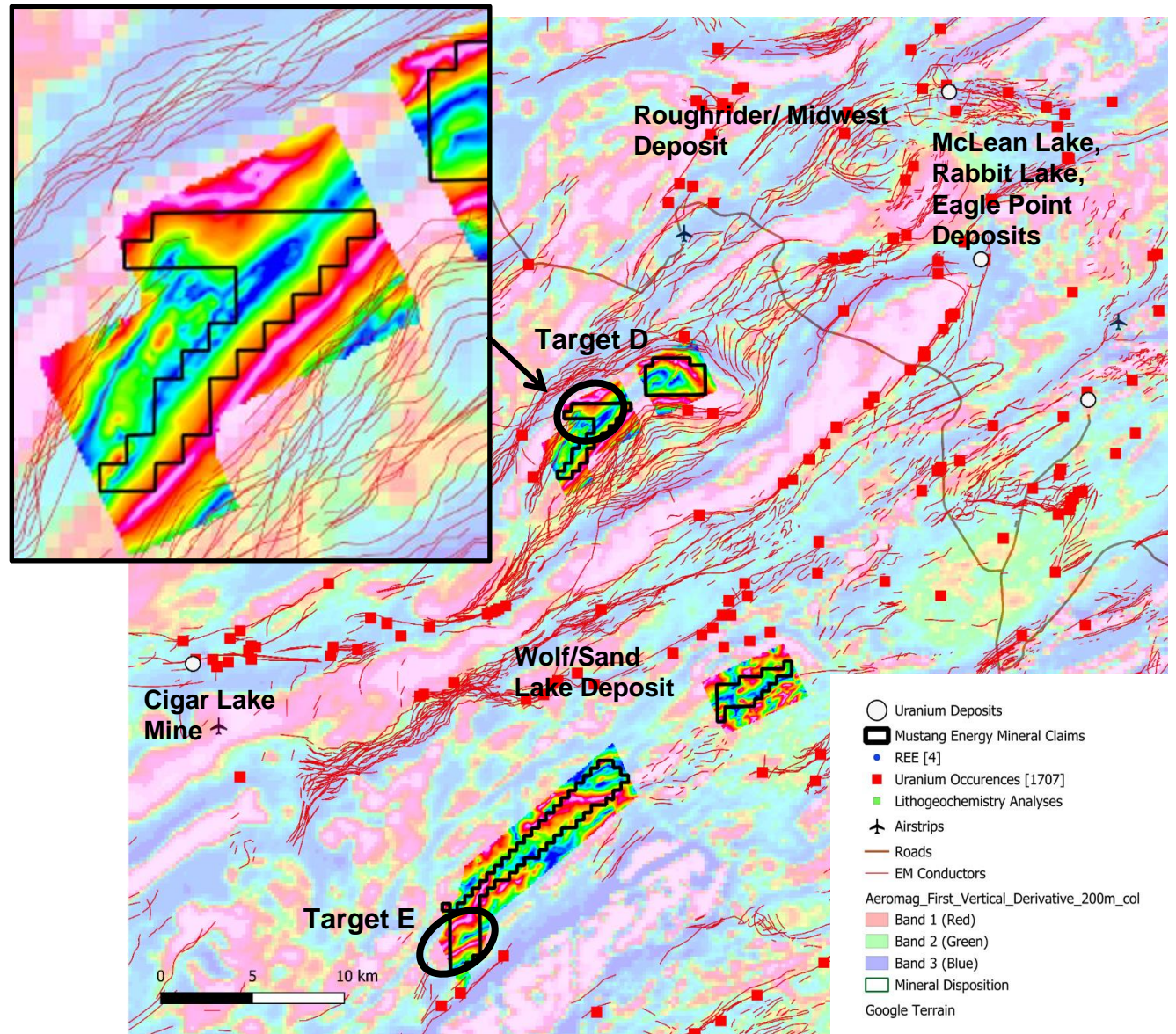
Mustang Claims	Air Strips	Topo	Scale: 1:300,000
Uranium Deposits	Trails	Google Terrain	NAD83 / UTM Zone 13N
Power Line	Roads		Nov 10, 2024

Roughrider South & Cigar Lake East

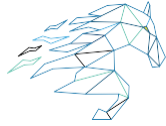


PROJECT HIGHLIGHTS

- The projects are situated near the highly prospective Wollaston-Mudjatik transition zone.
- Along trend of the world class Cigar Lake Deposit (Annual Production 18 million lbs U_3O_8) and Rabbit Lake Mine to the Northeast.
- Airborne Magnetics/VTEM survey was conducted in 2023 highlighting structural features.
- Depth to unconformity of 100 - 300 meters.
- Exploration permits expected to be received shortly.



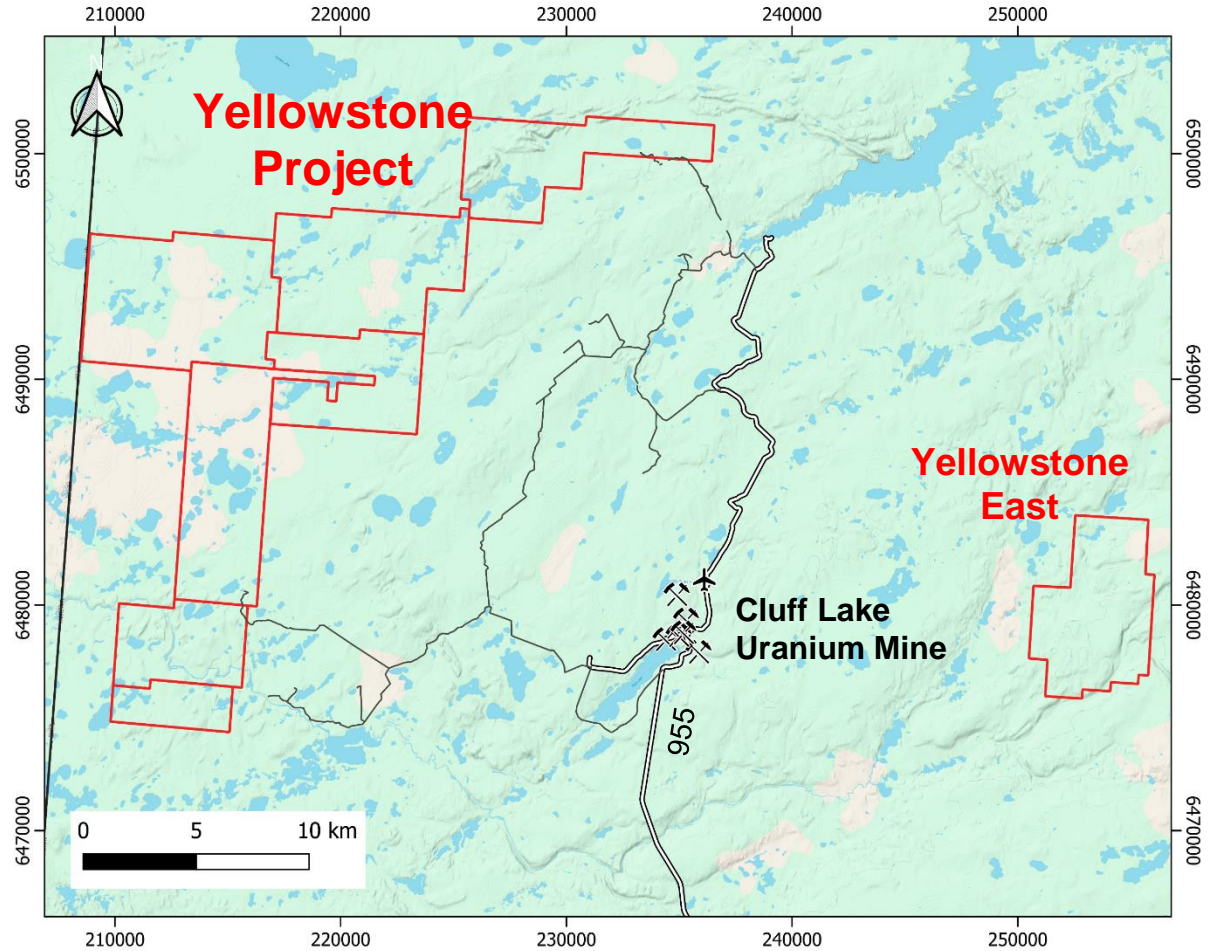
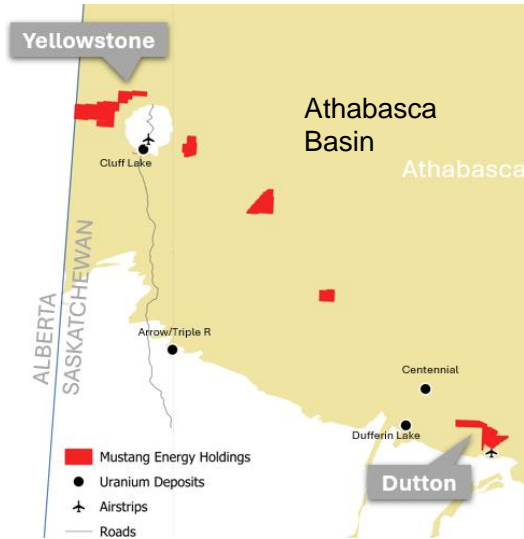
Yellowstone



LOCATION AND INFRASTRUCTURE

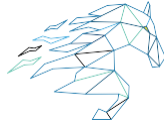
The 100% owned Yellowstone Project is situated approximately 16 kilometres from the past producing Cluff Lake Mine (over 62 million pounds of uranium produced - Orano) in the Western Athabasca Basin.

The project consists of seven adjoining claims totaling 21,820 hectares.



Scale: 1:300,000
 NAD83 / UTM Zone 13N
 Nov 10, 2024

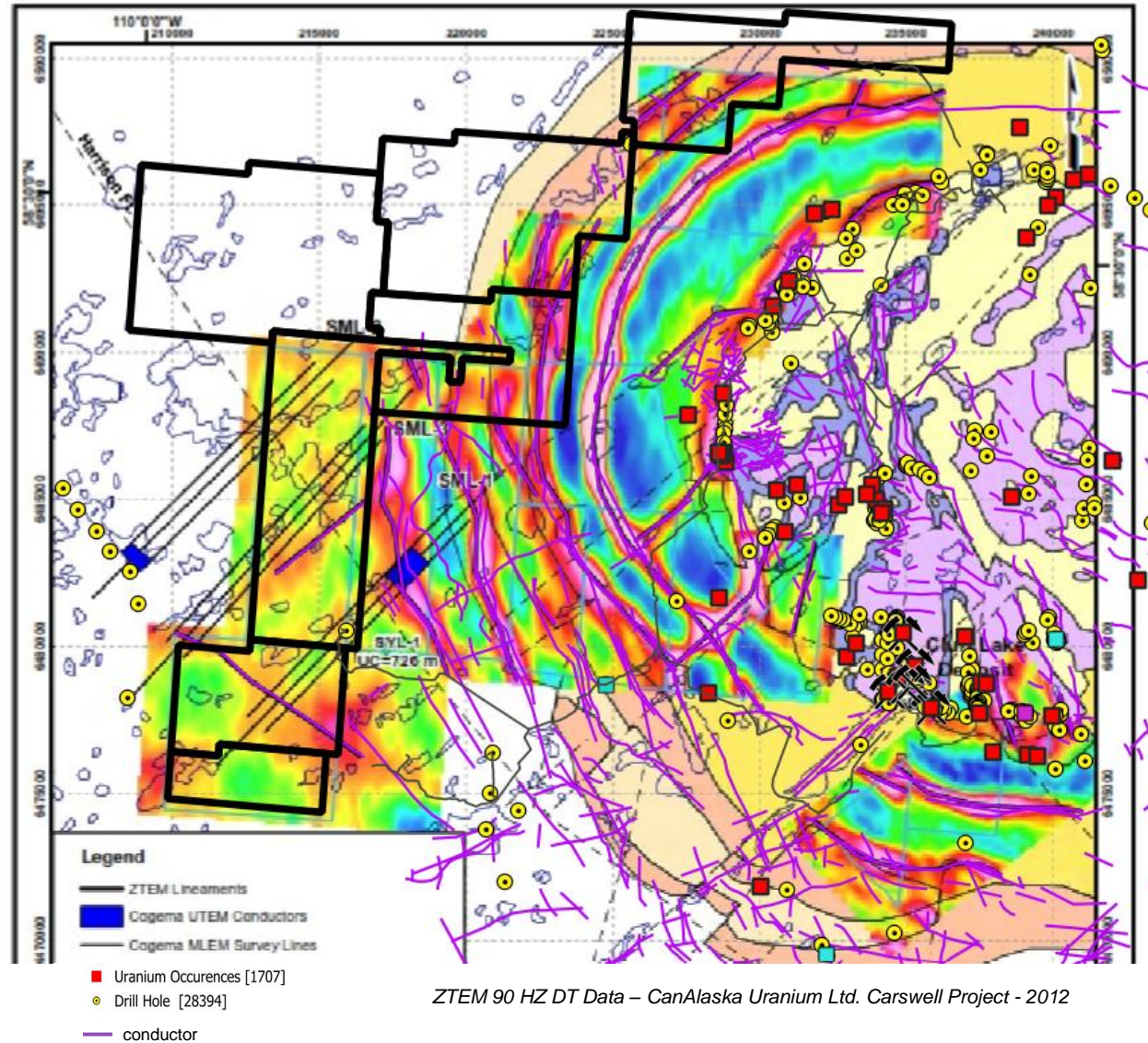
Yellowstone



PROJECT HIGHLIGHTS

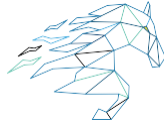
The property surrounds the exterior of the Carswell Impact Structure and is adjacent to Fission Uranium's West Cliff Project. The Carswell Impact Structure is thought to be related to a meteorite impact measuring ~18 kilometer in diameter, which exposed basement rock that underlies the Athabasca Basin sandstone formations and hosts high grade uranium mineralization including the Cluff Lake Mine.

- The property is transected by multiple conductors which are yet untested.
- One historic drill hole (SYL-1, SMAD# 74K05-0140) encountered alteration but missed the intended conductive target.
- Exploration permit application has been submitted.
- MobileMT survey over northern portion of the project will be executed early December.



ZTEM 90 HZ DT Data – CanAlaska Uranium Ltd. Carswell Project - 2012

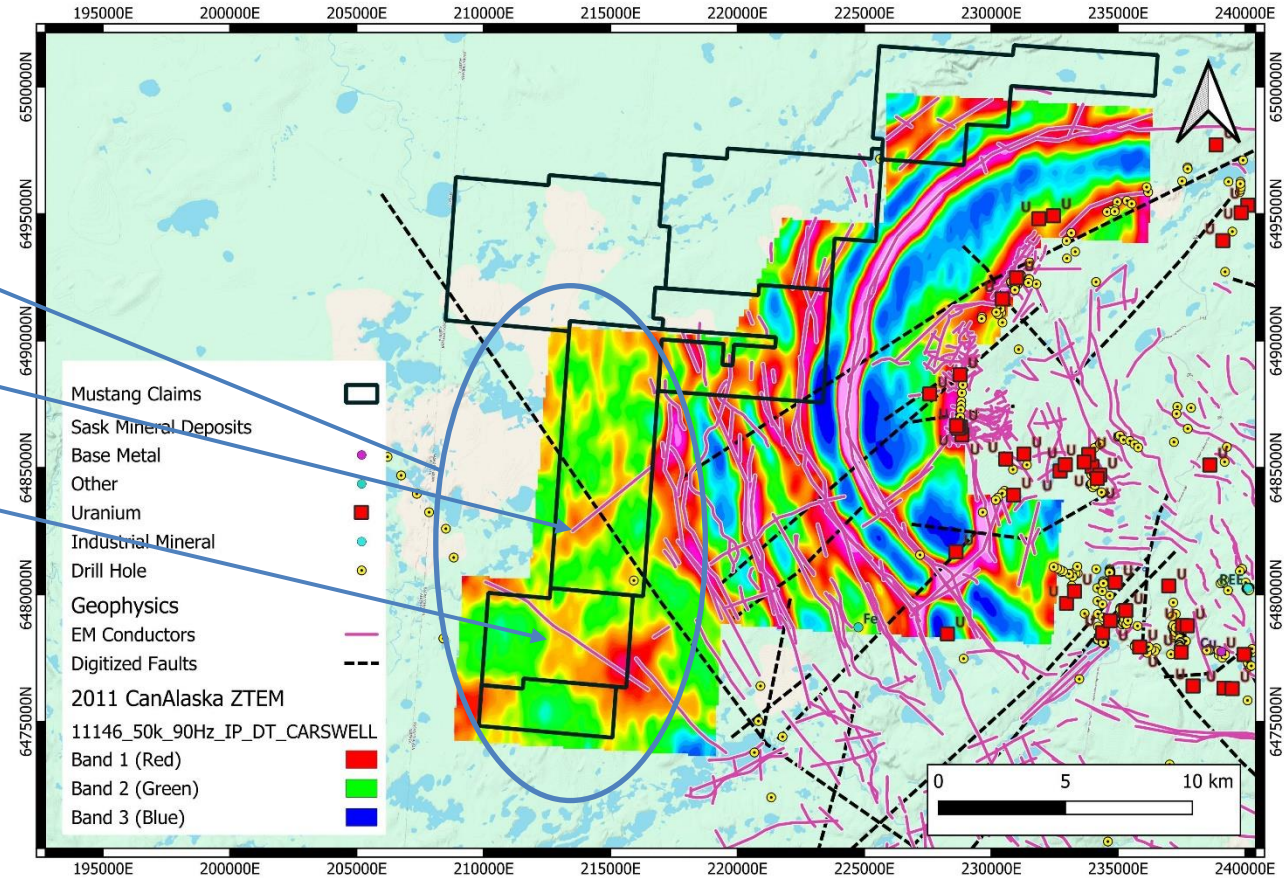
Yellowstone



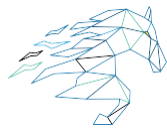
PROJECT TARGETS

Sylvia Lake Area

- Identified as a “Priority 1” area by CanAlaska (2012)
- Harrison Faut Structure: Significant NE-SW trending conductor cross-cutting Harrison fault may localize mineralization
- NW-SE trending ZTEM conductor that is analogous to the Saskatoon Lake Conductor which hosts the Shea Creek Uranium Deposit (Indicated Resource - 68.1 million lbs U_3O_8 at 1.48% (UEX Corp. & Orano)



Yellowstone East



PROJECT TARGETS

Overall Property:

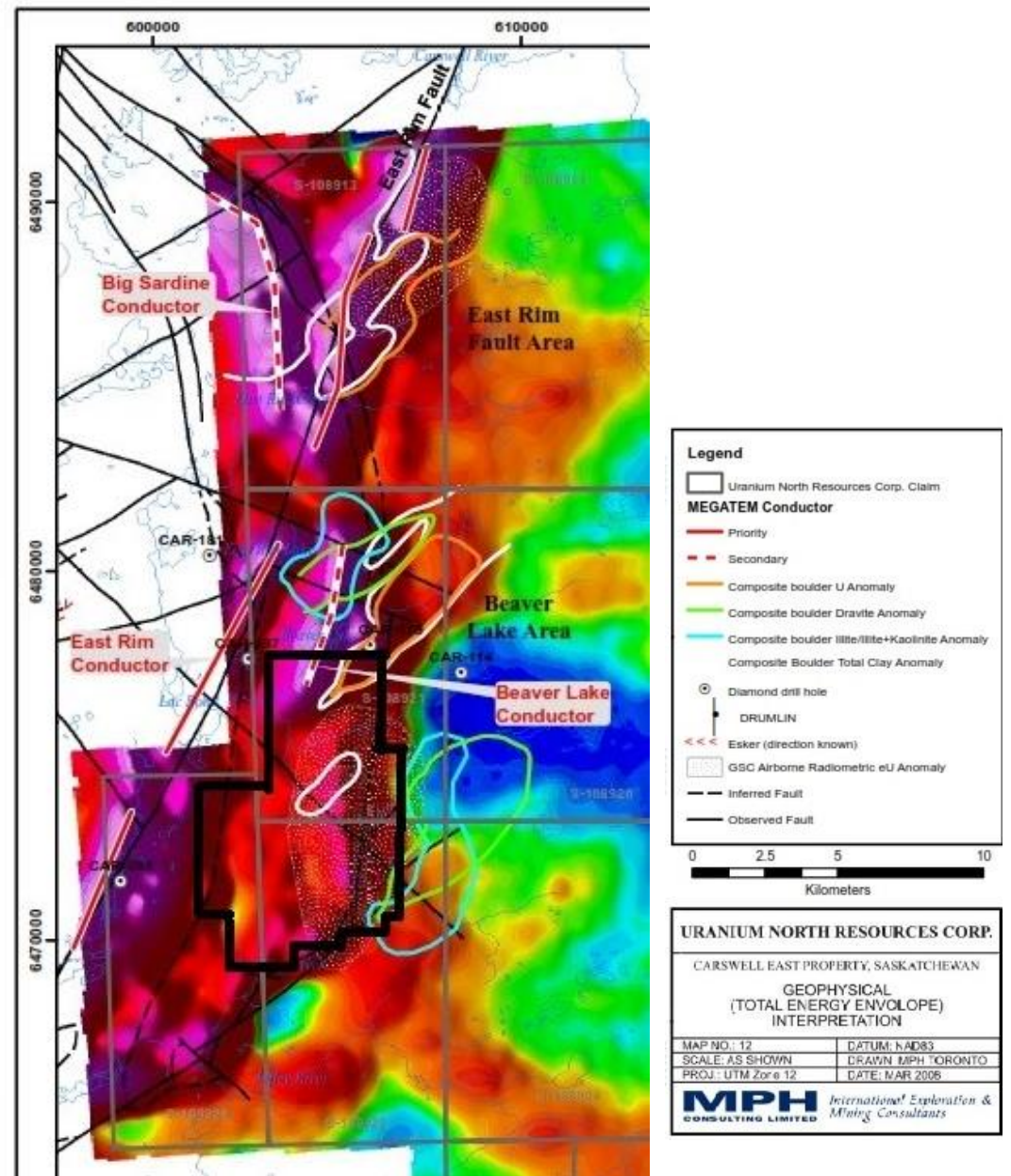
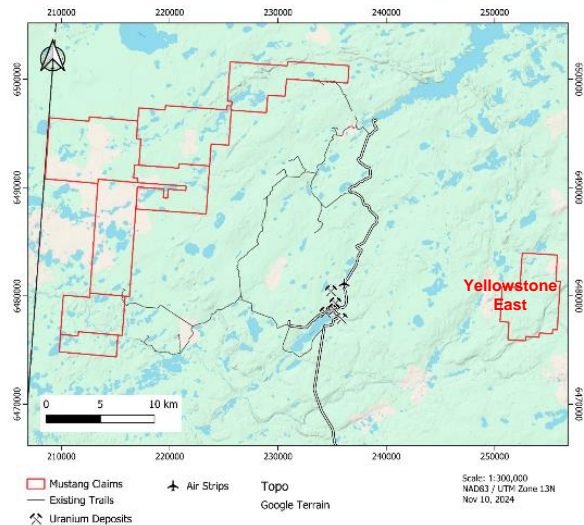
- Numerous conductive anomalies associated with known faults and lithological structures
- Centralized Airborne Radiometric eU Anomaly (GSC)
- Anomalous levels of radon, radium-226, sodium, and barium were identified down ice of property from stream water sampling on the Grayling river.

East Rim Fault Area (NW of project area):

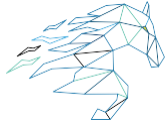
- Anomalous total clay and uranium concentrations in composite boulder samples.
- Illite and chlorite alteration observed in boulder samples.

Beaver Lake Area:

- Area associated with radial faults and an arcuate MEGATEM conductor
- Significant total clay, uranium, and boron values from composite boulder sampling.



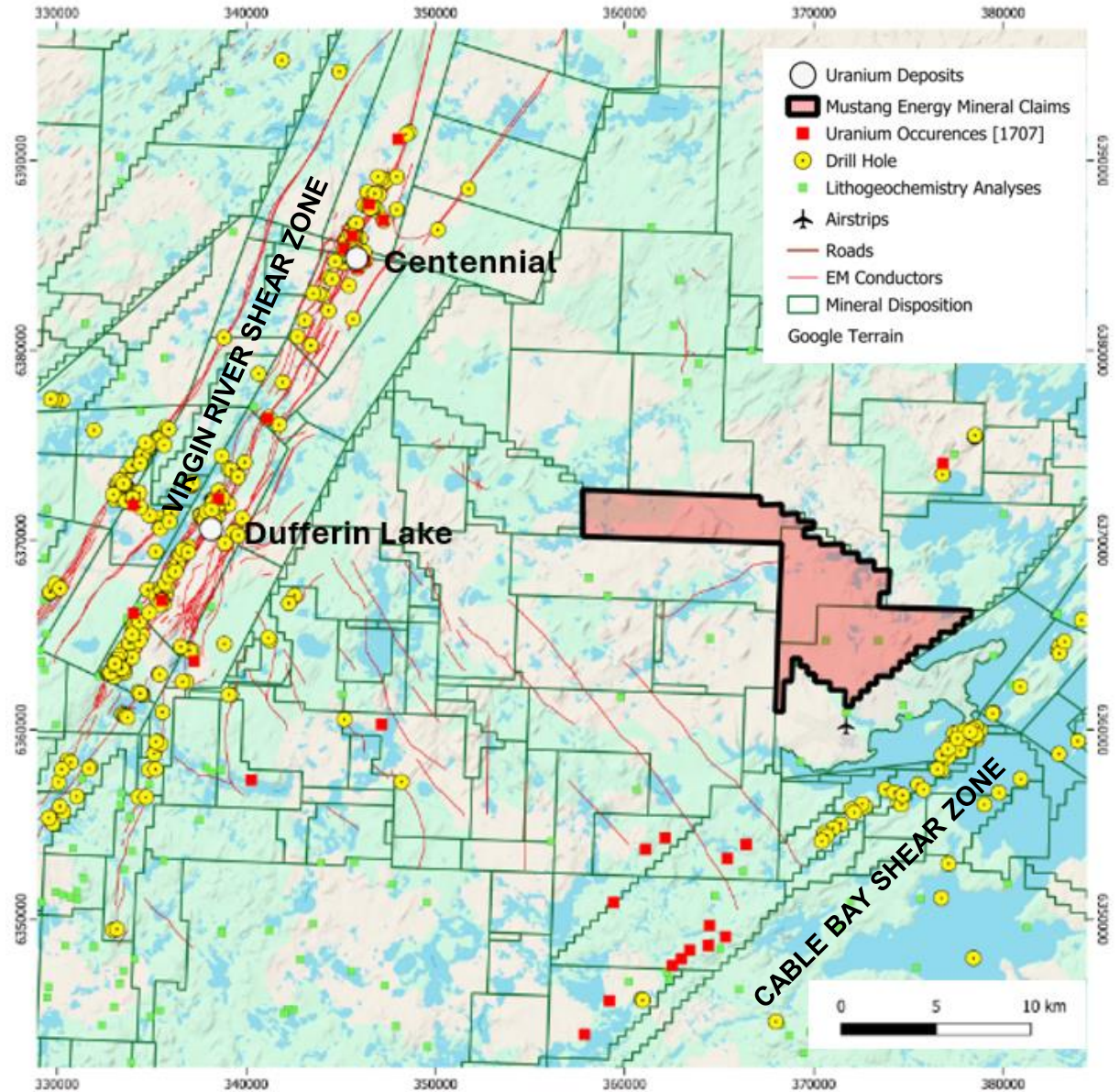
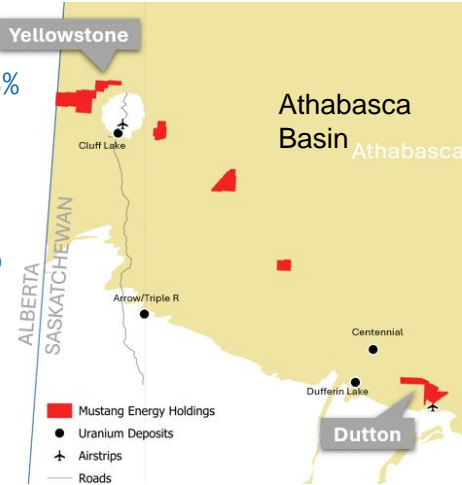
Dutton



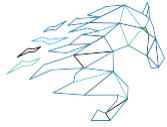
LOCATION AND INFRASTRUCTURE

The 100% owned Dutton Project spans 9,667 hectares over three adjoining claims in the Southern Athabasca Basin, Saskatchewan. The property lies just west of the Cable Bay Shear Zone and the underlying basement rock is hosted in the Mudjatik Domain. Approximately 20 kilometres to the East of the project lies the Virgin River Shear Zone which hosts known high-grade uranium mineralization:

Cameco Corp.'s Dufferin Lake zone approximately 13 kilometres to the north (highlight drill results of 1.73% U_3O_8 over 6.5 metres) and Cameco Corp.'s Centennial deposit approximately 25 kilometres to the north (includes drill intersections up to 8.78% U_3O_8 over 33.9 meters) (SMDI# 2758, SMDI# 2056).



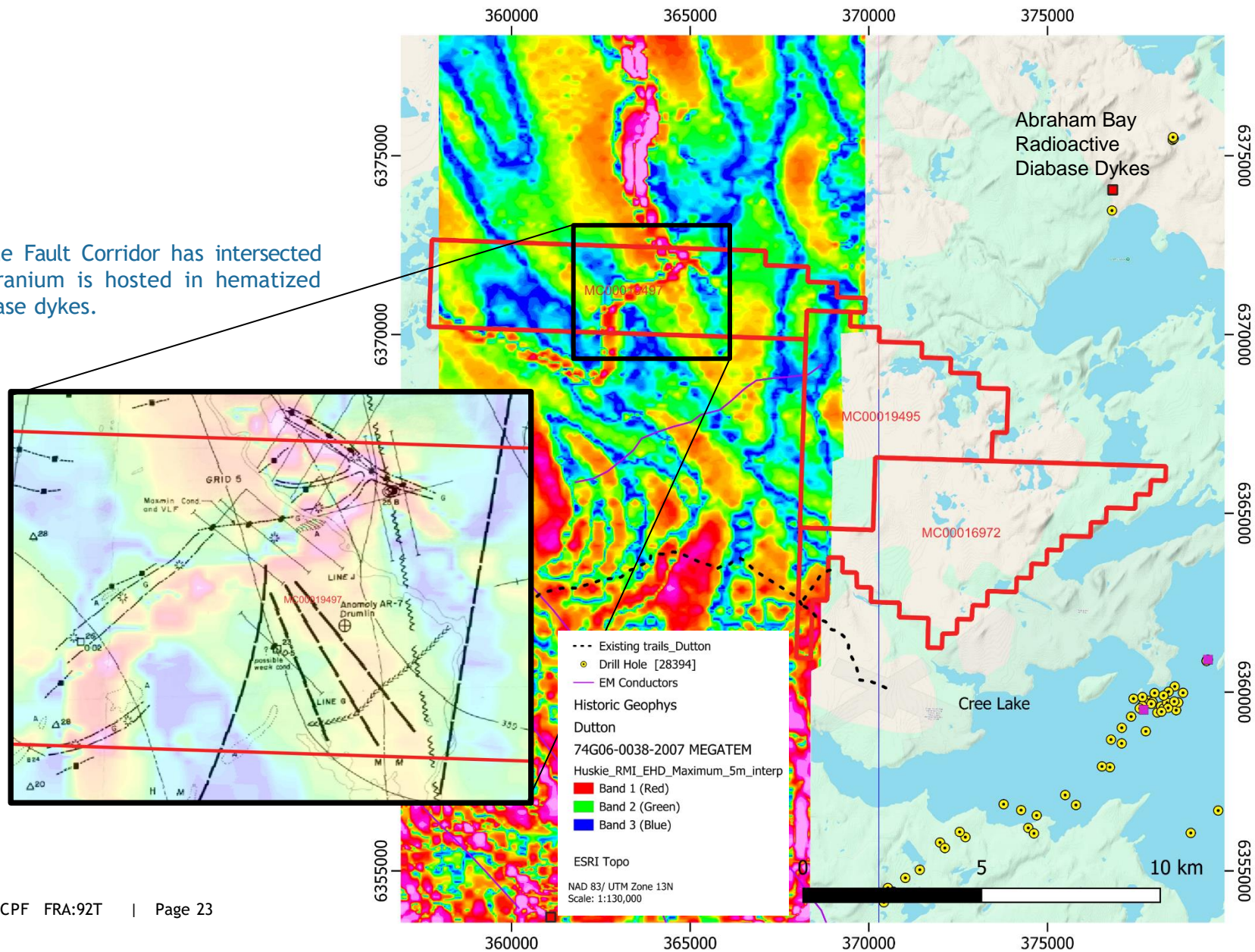
Dutton



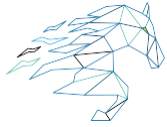
PROJECT HIGHLIGHTS

Exploration within the nearby Cable Fault Corridor has intersected anomalous uranium values. The uranium is hosted in hematized fractures associated with the diabase dykes.

- The project remains underexplored for uranium potential. To date no targets have been drill tested.
- Shallow depths of ~100 - 500 metres to the unconformity.
- Abundant diabase dykes with elevated radioactivity have been identified throughout the property (AR - 74G06-022)
- 3 year exploration permit applications have been submitted.
- Planned VTEM survey over eastern half of project area.



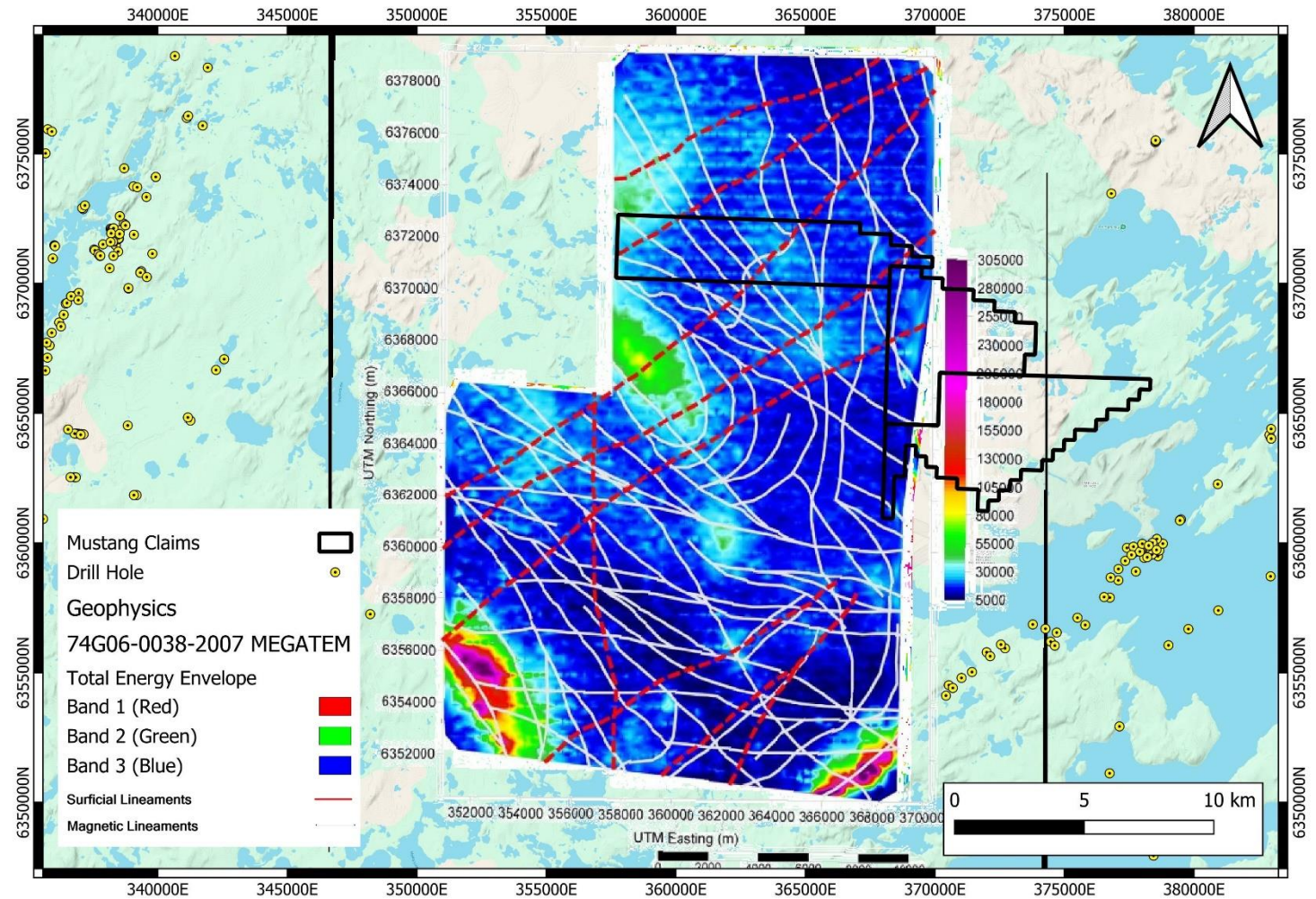
Dutton



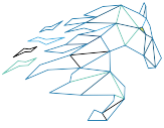
PROJECT TARGETS

The Dutton property contains numerous diabase dykes with anomalous radioactivity and coincident EM conductors that have not been drill tested and are analogous to the uranium-bearing diabase dykes in the Cable Bay Shear Zone to the SE.

- 2007 MEGATEM survey identified numerous conductive anomalies (Yellow Ellipses).
 - Assessment Report 74G06-0038
- 1978 -1981 Historical Work identified a series of prospective diabase dykes
 - Conductors identified by VLF-EM, ground EM, and Horizontal Loop Surveys.
 - Biogeochemical sampling indicated an area of uranium enrichment coincident with diabase dykes
 - Prospecting revealed alteration in joints and dyke contacts associated with radioactivity.

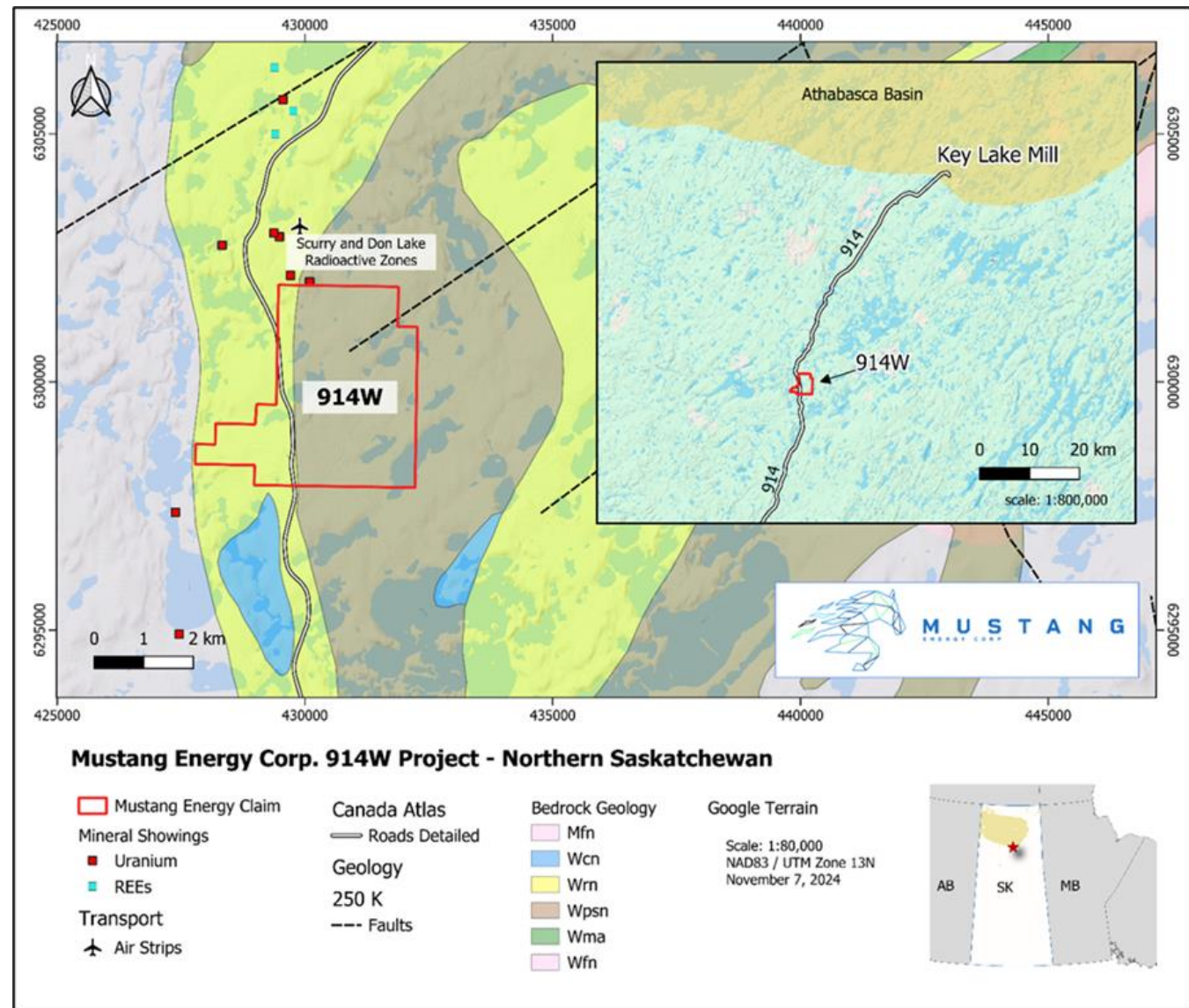


914W

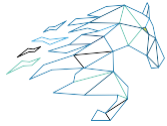


LOCATION AND INFRASTRUCTURE

- The 914W Project is one claim covering 1,260 hectares
- Situated approximately 48 km southwest of Cameco's Key Lake Operation, offering excellent logistics and access via Highway 914.
- The project is strategically positioned within the Western Wollaston Domain, known for unconformity-related and pegmatite-hosted uranium mineralization.



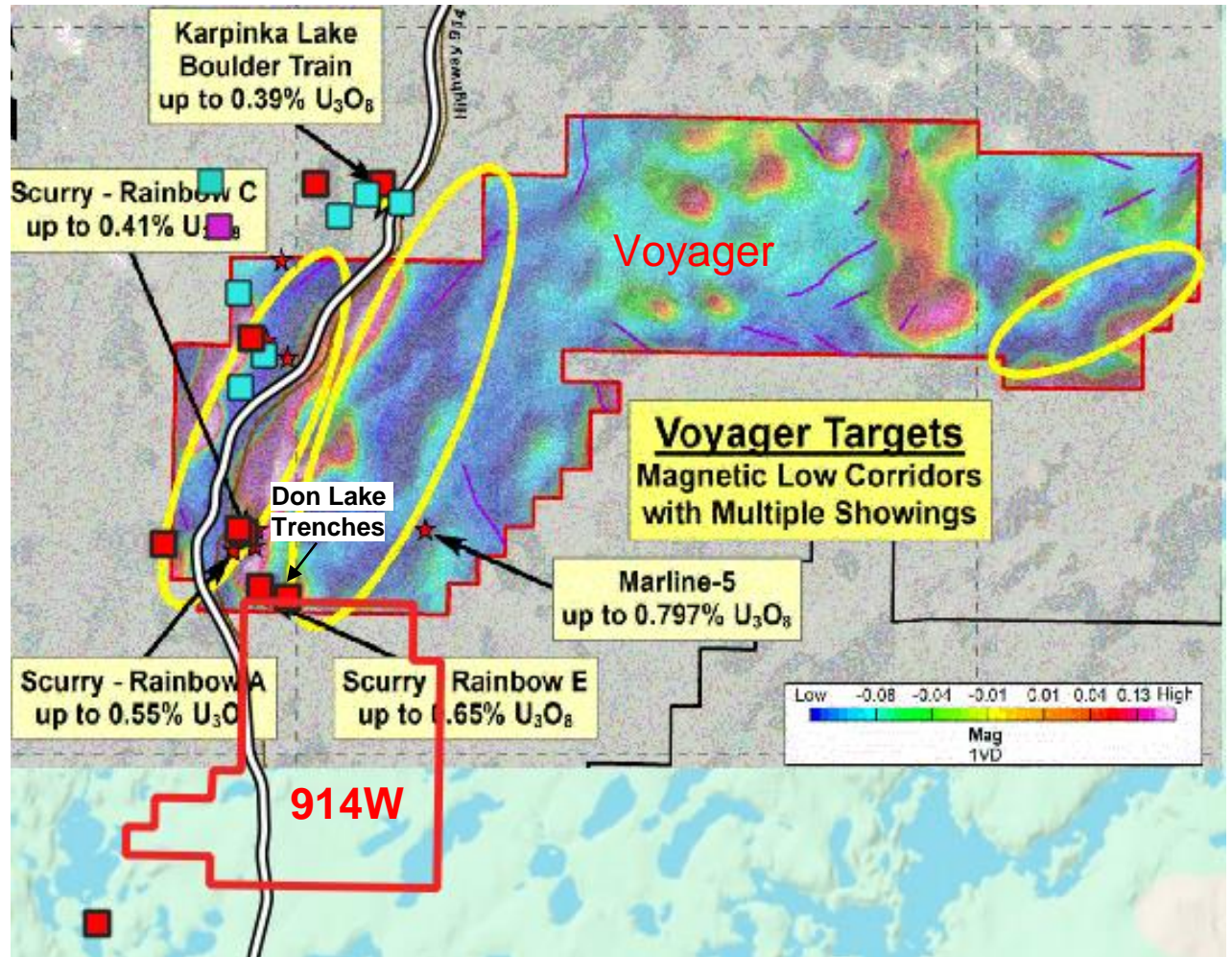
914W



PROJECT HIGHLIGHTS

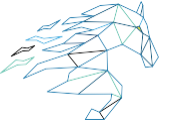
The project host favorable geology with local graphite bearing assemblages. Immediately to the north of the 914W property is the Scurry Rainbow Zone E1 and the Don Lake Trenches, where up to 1,288 ppm U was encountered in drill hole ML-11, and surface prospecting revealed up to **0.64% U_3O_8** in a trench at **Don Lake Zone E** (SMDI# 1961, SMDI# 1983). The uranium is disseminated and hosted in calc silicates lenses.

While historical exploration conducted several geophysical and geological surveys over portions of the property, most of the project remains underexplored. Mustang sees substantial potential for advancing uranium and rare earth element (REE) exploration on this property.



Map Reference: CanAlaska Uranium Ltd. – Voyager Project north of the 914W Project showing 1VD airborne magnetics with surface mineralization showings and magnetic low target areas (yellow): <https://www.canalaska.com/2023/06/08/canalaska-stakes-voyager-project-in-eastern-athabasca-basin/>

Anticipated Exploration & Drilling Plan Phase 1-2



Phase 1 (Fall 2024 – Spring 2025):

•**Main Focus:** Geophysics, refining targets using MobileMT/ ZTEM and VTEM/ TDEM with reinterpretations of historic geophysical surveys that covering portions of the projects.

•**Expenditures:**

- **Yellowstone:** MobileMT over areas of the property not covered by previous surveys and reinterpretation of historic geophysics grids.
- **Dutton:** VTEM/TDEM over portion of the project not covered by previous surveys which will be reevaluated.
- **Ford:** Reinterpretation of VTEM survey completed in 2023 including newly acquired Brown Project.
- **914W:** VTEM/TDEM over portion of the project not covered by previous surveys which will be reevaluated.

Phase 2 (Spring 2025 – Fall 2025):

•**Main Focus:** Ground geophysics will be executed to define targets outlined by the aerial EM surveys. Ground truthing of targets through field work programs will be carried out on the projects located south of the Athabasca Basin. Drilling program to follow in the later months of the year.

•**Expenditures:**

- **Ford:** Ground geophysics and drilling.
- **Dutton:** Ground geophysics and drilling.
- **914W:** Ground geophysics and fieldwork.
- **Other projects:** Drilling Program planning for phase 3 based on phase 1-2 results.



Capital Structure



47,517,945
Shares Issued & Outstanding

As of October 1, 2024

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