NI 43-101 Technical Report on the

Ford Lake Property

Saskatchewan, Canada

Prepared For: **Mustang Energy Corporation**
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ABBREVIATIONS

Abbreviations	Definition
°	degree
°C	degrees Celsius
ha	hectare
km	kilometre
m	metre
CAD	Canadian Dollars

1 EXECUTIVE SUMMARY

Mustang Energy Corporation ("Mustang") has retained John Gorham (the "Author") of Dahrouge Geological Consulting Ltd., to prepare an independent Technical Report on the Ford Lake Property (the "Property"), located in Saskatchewan, Canada. This report has been prepared in compliance with regulatory disclosure and reporting requirements as outlined in Canadian National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("NI 43-101"), companion policy NI 43-101CP and Form 43-101F1 – *Technical Report*.

The purpose of this report is to provide an evaluation of historical work and the results of a VTEM survey conducted in 2023 by Stallion Uranium Corp. ("Stallion") on the Property and to provide recommendations for future work. The report will be used by Mustang to fulfill the requirements of listing on the Canadian Securities Exchange ("CSE").

1.1 PROPERTY DESCRIPTION

The Ford Lake Property is situated in north-central Saskatchewan at the southern edge of the Athabasca Basin, between 12 and 25 km northwest of the Key Lake Mine and airstrip (Figure 4-1). The Property is in NTS map sheets 74H05 and 74G08. It is about 470 km north of Prince Albert, Saskatchewan.

1.2 MINERAL TENURE

The Property consists of three mineral claims MC00014551, MC00014552, and MC00014553 covering an aggregate area of 7,430.70 ha registered to Stallion which has entered into a sale agreement with Mustang, granting Mustang the right to acquire 100% interest in Stallion's three Eastern Basin Projects of which Ford Lake is one,

1.3 GEOLOGY AND MINERALIZATION

The Property lies a few kilometers north of the outcrop edge of the Athabasca Basin straddling the subcrop boundary between the northeast-southwest trending Wollaston and Mudjatik domains, two of the main lithotectonic subdivisions of the Precambrian basement in north-central Saskatchewan. The contact between the Paleoproterozoic graphitic pelitic gneiss lithologies of the Wollaston Group and the overlying Athabasca Group is the site of numerous unconformity-type uranium deposits in the area including Key Lake, about 20 km to the southeast, McArthur River, Cigar Lake, and the Millenium deposit, which is about 30 km to the northeast. This type of mineralization is the chief target on the Property, which is almost completely covered in glacial drift.

1.4 EXPLORATION

Uranium exploration began in the area in 1969 under a joint venture between Uranerz Exploration and Mining Ltd. with Inexco Mining Ltd. and seven other companies with Uranerz as operator. Lake water anomalies found in regional exploration were followed up with the discovery of radioactive boulders in glacial sediments in 1971. Tracing these back to source lead to discovery of the Gaertner orebody at Key Lake in 1975, and the Deilmann orebody along strike in 1976, resulting in development of the Key Lake uranium mine which opened in 1983 and operated till 1997. Subsequently, Cameco has operated the mill to process uranium ore from the McArthur River mine.

Historical exploration on the property has been mainly airborne geophysics, with some boulder prospecting, lake and stream waters and soil sample surveys and very limited drilling. Stallion carried out a property-wide helicopter-borne VTEM™ survey in 2023.

1.5 Mineral Resource & Mineral Reserve Estimates

The Ford Lake Project is an early-stage project. There have been no mineral resources or reserves determined for the Property.

1.6 Development & Operations

The Ford Lake Property is an early-stage project and there has been no development work, nor have there been any operations on the Property.

1.7 Conclusions & Recommendations

The Property is mainly covered by glacial drift, so geophysics has been a primary tool for exploration. Although the project area has had historical regional exploration, the Property has seen limited exploration. The geological setting and proximity to the Key Lake deposits indicate that it is prospective for structurally controlled, basement-hosted and unconformity-related uranium deposits such as the Key Lake and Millenium deposits. There is also a possibility of finding a "Rossing Type" deposit, similar to that at the Fraser Lakes B Zone near Way Lake, Saskatchewan. The Property has yet to be adequately explored for the presence of either type of mineralized system. The Author considers the Ford Lake Property to be worthy of further exploration.

A two-phase exploration program is recommended, assuming the interpretation of the 2023 VTEM survey has been completed and the recommendations of the Geotech report (EM anomaly picking, Maxwell plate modelling, and a magnetic CET structural and lineament analysis as well as 3D MVI magnetic inversions to assist in mapping structure, alteration, and lithology in 2D and 3D space. The subsequent implementation of Phase 2 would be contingent upon the successful conclusion and results of Phase 1:

Phase 1 would consist of an airborne gravity survey and a stepwise moving-loop ground TDEM survey as follow-up on targets from the 2023 airborne survey and gravity survey. An estimated total cost for Phase 1 is $ 285,000.

Phase 2 would be contingent upon the successful conclusion and results of Phase 1 and would consist of a drill program of up to 1500 m to test targets from Phase 1. This would be approximately 20-day helicopter-supported program, based out of Points North Landing. The estimated cost for Phase 2 would be about $900,000.

1.8 Risks

The Author is not aware of any environmental liabilities on the Property. The region is prone to wildfire activity in the summer months which can hamper exploration activities. Proposed changes to the Saskatchewan Mineral Resources Act announced in 2023 in the wake of the federal Critical Minerals Strategy met with criticism from the Federation of Sovereign Indigenous Nations (FSIN). Discussion includes possible restructuring of resource revenue sharing. This may have future impact

on exploration and development. The Author is not aware of any additional significant factors or risks that may affect access, title, or the right or ability to perform work on the Ford Lake Property.

This is an early-stage exploration project and there is no guarantee that current or future exploration activities will result in the delineation of an economic orebody. Risks can be somewhat mitigated by adhering to a multi-phase exploration program as outlined above in Section 1.7.

2 INTRODUCTION

Mustang Energy Corporation ("Mustang") has retained John Gorham, P. Geol. of Dahrouge Geological Consulting Ltd., to prepare an independent Technical Report on the Ford Lake Property (the "Property"), located in north-central Saskatchewan, Canada (Figure 4-1). The Property consists of three (3) contiguous mineral claims covering 7431 ha. Mustang has entered into a property purchase and sale agreement with Stallion Uranium Corp. ("Stallion") to acquire 100% ownership of the Property (see Section 4).

This Technical Report has been prepared in compliance with regulatory disclosure and reporting requirements as outlined in Canadian National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("NI 43-101"), companion policy NI 43-101CP and Form 43-101F1 – *Technical Report*. The Qualified Person responsible for this report is John Gorham, BSc., P.Geol.

The purpose of this report is to provide an evaluation of historical work and the results of a VTEM survey conducted in 2023 on the Property and to provide recommendations for future work. The report will be used by Mustang to fulfill the requirements of listing on the Canadian Securities Exchange ("CSE").

Information, conclusions, and recommendations contained within this report are based on field observations, as well as published and unpublished data (Section 27: References) available to the Author at the time of preparing this report.

A site visit to the Property has been deferred due to current winter conditions and will be undertaken when access and exposure are optimal.

3 RELIANCE ON EXPERTS

This report has been prepared by John Gorham, P. Geol. of Dahrouge Geological Consulting Ltd. The information, conclusions, opinions, and estimates contained herein are based on available published reports and information provided by Stallion.

The statements in this report regarding ownership of the Property which are made in Sections 1, 2, and 4.2 are made with reliance on ownership information provided by Stallion. Mineral claim information was verified on 2024-02-13, through the Saskatchewan Government interactive mineral claim map system titled "Mineral Disposition Map" (MARS). While the title documents discussed above were reviewed for this report, this report does not constitute, nor is it intended to represent, a legal, or any other opinion as to title.

The Author has no reason to believe that the information used in the preparation of this report is false or purposefully misleading and have relied on the accuracy and integrity of the data referenced in Section 27 of this report. These include government publications, peer-reviewed reports, and assessment reports posted to the Saskatchewan Mineral Assessment Database (SMAD).

The information, conclusions, and recommendations contained in this report are consistent with the data and information available at the time of preparation, and the assumptions, conditions, and qualifications set forth in this report. Except for the purposes legislated under provincial securities law, any use of this report by any third party is at that party's sole risk.

As of the date of this report, the Author is not aware of any material fact or material change with respect to the subject matter of this report, in its entirety, that is not presented herein, or which the omission to disclose could make this report misleading. The Author has no reason to believe that the information used in the preparation of this report is false or purposefully misleading and has relied on the accuracy and integrity of the data referenced in Section 27 of this report.

4 PROPERTY DESCRIPTION & LOCATION

4.1 PROPERTY LOCATION

The Ford Lake Property is situated in north-central Saskatchewan at the southern edge of the Athabasca Basin, between 12 and 25 km northwest of the Key Lake Mine and airstrip (Figure 4-1). The Property is in NTS map sheets 74H05 and 74G08. The Property is about 470 km north of Prince Albert, Saskatchewan.

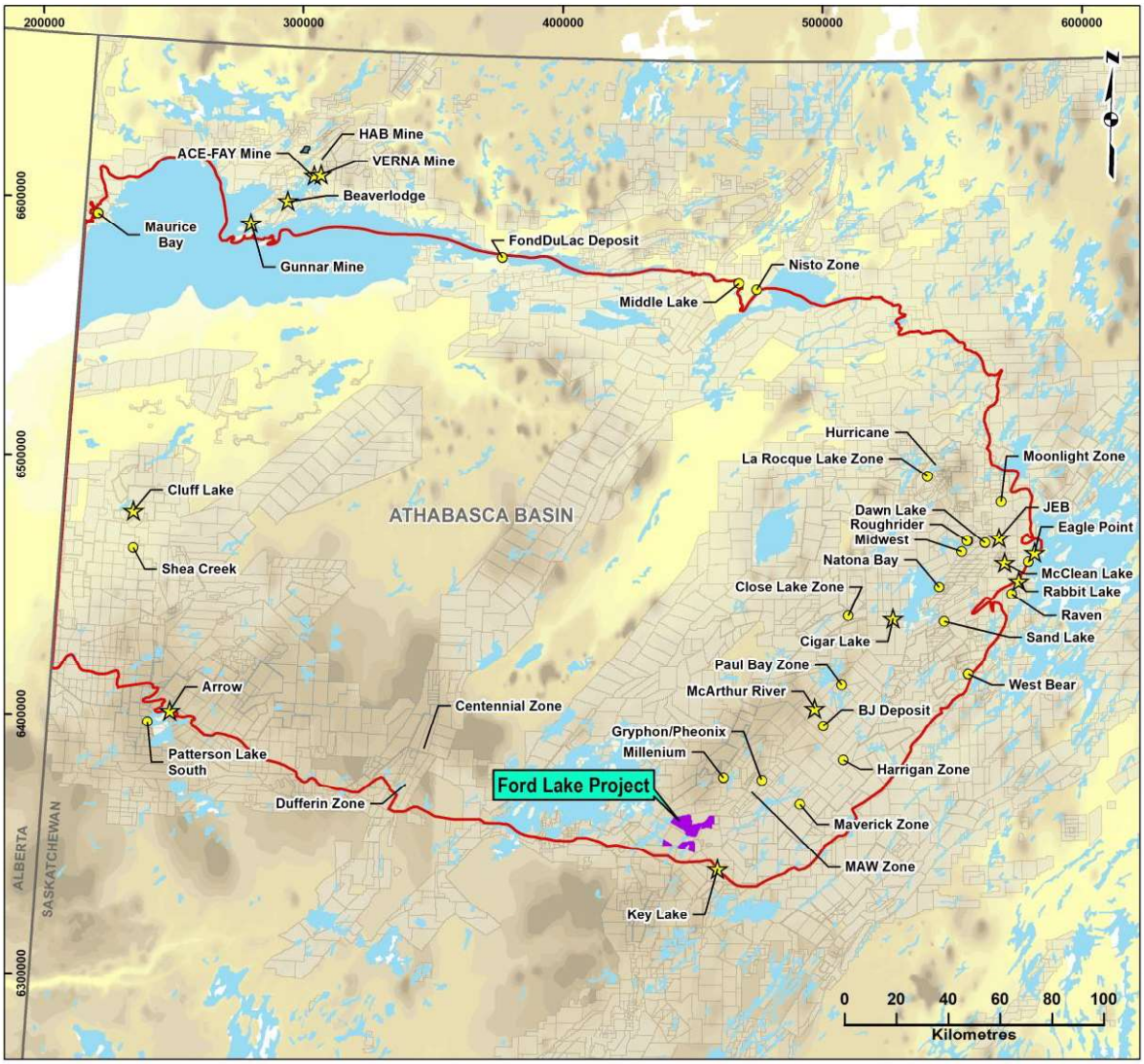


Figure 4-1 Ford Lake Property Location Map

4.2 MINERAL TENURE

The Property consists of three mineral claims MC00014551, MC00014552, and MC00014553 covering an aggregate area of 7,430.70 ha (Table 4.1, Figure 4-2). The claims were originally acquired by Hathor Exploration Ltd., which was purchased by Stallion on January 11, 2023 (citation Stallion

NR Jan 12, 2023). On October 30, 2023, Stallion began trading as Stallion Uranium Corp. upon TSX Venture Exchange approval (citation Stallion NR Oct 26, 2023).

On February 12, 2024, Mustang entered into a purchase and sale agreement with Stallion pursuant to which Mustang agreed to acquire 100% interest in Stallion's Eastern Basin Projects (Ford Lake, Roughrider South, and Cigar Lake East) comprised of seven mineral claims totalling 10,874 ha which include the three Ford Lake claims (the "Transaction") (citation Stallion NR Feb 13, 2024). As consideration for the properties, Mustang agreed to complete the following payments or issuances of common shares:

- Cash payment to Stallion of $100,000 upon signing (50% refundable if Mustang does not obtain CSE approval).
- Cash payment of $300,000 on the date of the closing of the Transaction (the "Closing Date").
- an aggregate of 2,500,000 common shares of Mustang to be issued to Stallion follows:
- 500,000 Shares on the date six months following the Closing Date,
- 500,000 Shares on the date twelve months following the Closing Date,
- 500,000 Shares on the date eighteen months following the Closing Date, and
- 1,000,000 Shares on the date twenty-four months following the Closing Date

Stallion will retain a three percent (3%) net smelter return, of which Mustang may buy back up to half (1.5%) at any time prior to commercial production at the rate of $500,000 for one-half percent (0.5%); $750,000 for an additional one-half percent (0.5%); and $1,000,000 for an additional one-half percent (0.5%). Stallion and Mustang have also consented to enter into an operating agreement under which Stallion will conduct a future exploration program on one or more of the three Eastern Basin Properties.

The completion of the transaction is subject to various conditions, including the approval of the TSX Venture Exchange, if applicable, Mustang's receipt of approval of the CSE and its shareholders, and completion of a Technical Report compliant with NI 43-101 – Standards of Disclosure for Mineral Properties. The claims are still registered in the name of Stallion Uranium Corp.

Table 4.1 Ford Lake Property Mineral Tenure List

Tenure	Owner	NTS Sheet	Effective Date	Good Standing Date	Area (ha)
MC00014551	Stallion Uranium Corp. (100%)	074H05	2021-02-16	2025-05-17	5830.21
MC00014552	Stallion Uranium Corp. (100%)	074H05	2021-02-16	2025-05-17	1256.78
MC00014553	Stallion Uranium Corp. (100%)	074G08/74H05	2021-02-16	2025-05-17	343.71
				Total Area	**7430.70**

Mineral claims are governed by the Government of Saskatchewan's Ministry of Economy. Mineral claim owners have the right to explore and prospect for minerals on their claims subject to the Mineral Tenure Registry Regulations.

All mineral resource rights in the Province of Saskatchewan are governed by *The Crown Minerals Act* (Saskatchewan) and *The Mineral Tenure Registry Regulations* (Saskatchewan), which are administered by the Saskatchewan Ministry of Energy and Resources. Mineral rights are owned by the Crown and are distinct from surface rights. The mineral tenures that constitute the Property do not grant Mustang surface rights.

4.3 ANNUAL EXPENDITURES

In Saskatchewan, a claim can be held for the first two years without any exploration expenditure requirements. After this, the holder is required to spend a certain amount of money per hectare on exploration activities on each claim to maintain the claim; any excess expenditure may be banked. Contiguous claims can be grouped to a maximum size of 18,000 ha, allowing for costs to be applied across the claim group. Presently, the expenditure requirements, as outlined in the Mineral Tenure Registry Regulations, are $15 per hectare (with a minimum of $240 per claim per assessment work period) for years two through ten, and $25 per hectare (with a minimum of $400 per claim per assessment work period) for all subsequent years. Records of work expenditures and a geological report must be submitted to Saskatchewan's Ministry of Energy and Resources through the online Mineral Administration Registry Saskatchewan (MARS). This work assessment report must be received by the Ministry of Economy within 90 days after the end of the work period for it to be applied to that work period.

To maintain the current Property claims, at 7430.7 ha, a total of at least $111,460.50 must be spent for each of the second to tenth anniversary years; and at least $185,767.50 must be spent for each year thereafter.

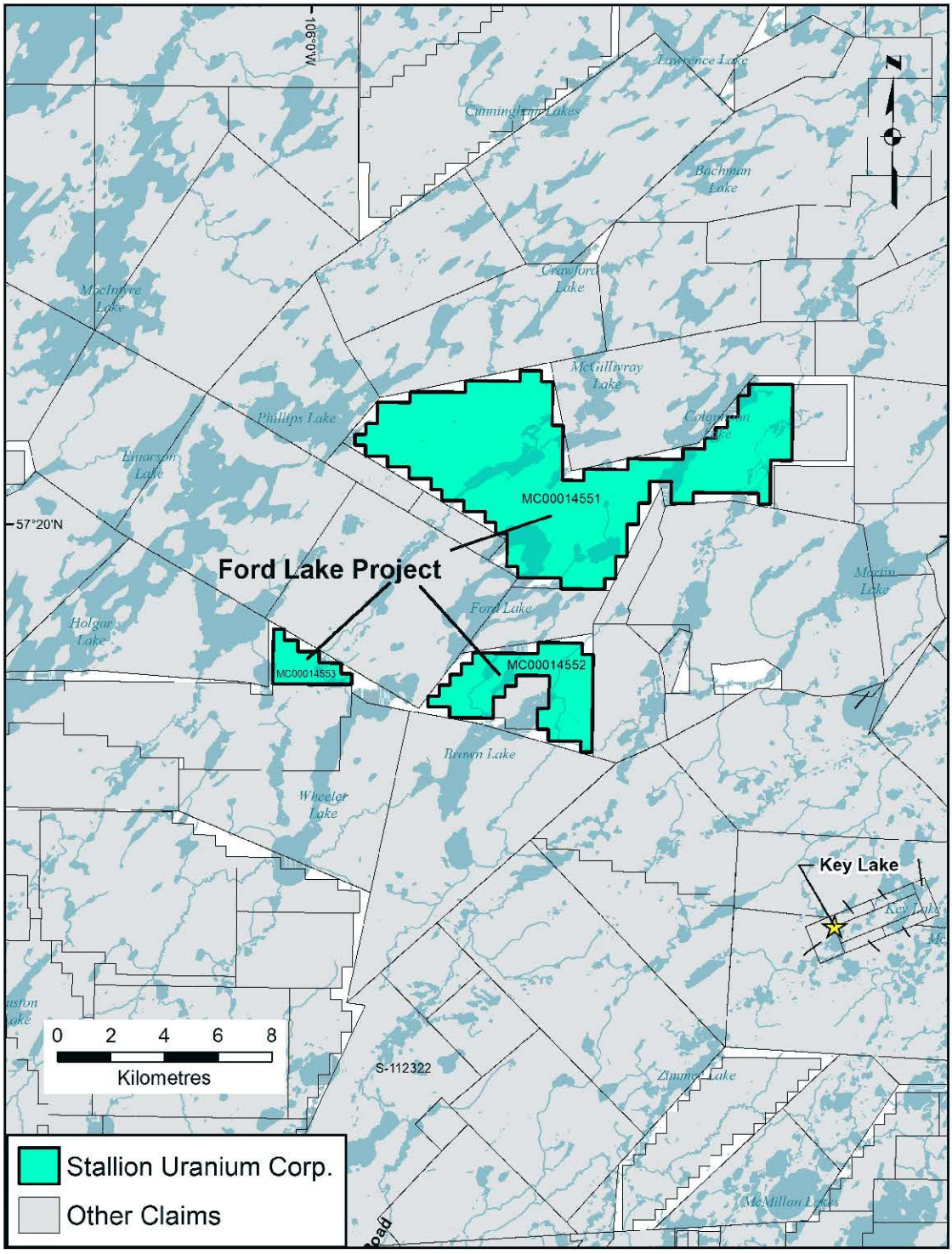


Figure 4-2 Ford Lake Property Mineral Tenure Map

4.4 Environmental Liabilities

The Author is not aware of any environmental liabilities on the Property. The region is prone to wildfire activity in the summer months which can hamper exploration activities.

4.5 Required Permits

Mining activities are regulated under The Mineral Industry Environmental Protection Regulations, 1996. Surface disturbance permits are required to conduct mineral exploration activities in Saskatchewan. These permits are obtained from the Saskatchewan Ministry of Environment. Depending on the exploration activities being carried out, other permits may also be required. Such activities include but are not limited to timber harvesting, road construction, water use, temporary camps, and drilling. Additional regulatory bodies such as the Saskatchewan Water Security Agency, and the Department of Fisheries and Oceans Canada may need to be contacted, as is outlined in the Ministry of Economy's Mineral Exploration Guidelines:

https://www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/mineral-exploration-and-mining/mining-permits

Additionally, an updated draft version of the best management practices guidelines is available at:

http://saskmining.ca/ckfinder/userfiles/files/BMP%20August%202016_Draft.pdf

Depending on the level of disturbance planned, permits can take between 1 week to 3 months to obtain from the regulators. Fees are associated with some of the permits such as timber harvesting and temporary camps.

4.6 Other Significant Factors or Risks

Proposed changes to the Saskatchewan Mineral Resources Act announced in 2023 in the wake of the federal Critical Minerals Strategy met with criticism from the Federation of Sovereign Indigenous Nations (FSIN). Discussion includes possible restructuring of resource revenue sharing. This may have future impact on exploration and development (CBC News, 2023-03-30).

The Author is not aware of any additional significant factors or risks that may affect access, title, or the right or ability to perform work on the Ford Lake Property.

5 ACCESSIBILITY, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY & CLIMATE

5.1 PHYSIOGRAPHY

The Ford Lake Property is within the Canadian Shield region in northern Saskatchewan. The topography of the Ford Lake area includes low hills, ridges, drumlins, and eskers, with elevations on the Property ranging from 487-583 m above sea level. The area includes many lakes and swamps in low-lying areas. Most of the area is covered by glacial drift, with generally poor exposure. The Property lies within the Boreal Shield Ecozone of northern Saskatchewan. This region is characterized by jack pine, black spruce, and tamaracks, with willows and alders in the lower wet areas. Peatlands and wetlands are also common in low-lying areas.

5.2 CLIMATE

The climate of the region is classified as subarctic. It is characterized by short, cool summers and long, very cold winters. The mean annual temperature is approximately -3°C. The warmest month is July, with a mean temperature of approximately 13°C, and the coldest month is January, with mean temperature of -22°C. The mean annual precipitation ranges from 400 to 500 mm, and the mean annual snow fall is 170 mm. Large lakes in the area freeze over near mid-November and typically breakup in mid-June. Summer exploration can be conducted from June to September. Winter exploration, including drilling and geophysical surveys, can generally be conducted from January through early April depending upon ice conditions.

5.3 ACCESSIBILITY

The Property is accessible by helicopter, fixed wing aircraft, or the gravel Provincial Highway #914 (commonly referred to as Key Lake Road). Provincial Highway #914 offers vehicular access to parts of the Property via the Fox Lake Road which turns off #914 at km marker 212 approximately 10 km south of the Key Lake Mill. Highway # 914 is accessible from gravel Highway # 165 which runs north from a its junction with paved Highway # 2 about 55 km southwest of the town of La Ronge, Saskatchewan. The unmaintained, seasonal Fox Lake Road runs northward along the east side of the Property, touching the southeast corner of MC000014552. A branch runs northwestward through part of MC00014551 (Figure 5-1).

Accommodation may be seasonally available at Mawdsley Lake Fishing Lodge about 60 km south of the Property, off Highway #914, or year-round at Points North Landing (YNL) which offers food, fuel, and scheduled flights; located about 175 km by road northeast of the Key Lake Mine via Highway #914. Many services are available at La Ronge, and a full range of services is available at Prince Albert about 470 km by road south of the Property.

Rise Air has one periodic flight to Points North Landing from Saskatoon, currently Monday, Wednesday, Thursday, and Sunday (2024 winter schedule).

5.4 LOCAL RESOURCES & INFRASTRUCTURE

La Ronge is the nearest major population centre, located approximately 440 km south by road and 240 km south by air from the Property. La Ronge with a population of 2521 (2021 Census) has a

range of accommodations, food, fuel, medical, air transport, government agencies and other necessary services.

Accommodation may be seasonally available at Mawdsley Lake Fishing Lodge about 60 km south of the Property, just east off Highway #914, or year-round at Points North Landing (YNL) which offers food, fuel, and scheduled flights; located about 175 km by road northeast of the Key Lake Mill via Highway #914. A full range of services is available at Prince Albert about 450 km south of the Property.

Approximately 25 km southeast of the Property is the Key Lake mine site, where uranium mining operations ceased in 1994. The associated mill is still operational. Presently uranium ores from the McArthur River Uranium Mine are being trucked approximately 70 km to the Key Lake site for processing at the Key Lake Uranium Mill.

A three-phase electrical transmission line that links the Key Lake and McArthur River Mines with the provincial power grid, follows Highway #914, passing about 10 km southeast of the Property. Several waterbodies in the area could provide a source of water for exploration and mining operations. The area has been one of active uranium exploration and mining for about 50 years, so an experienced workforce already exists, with supporting infrastructure.

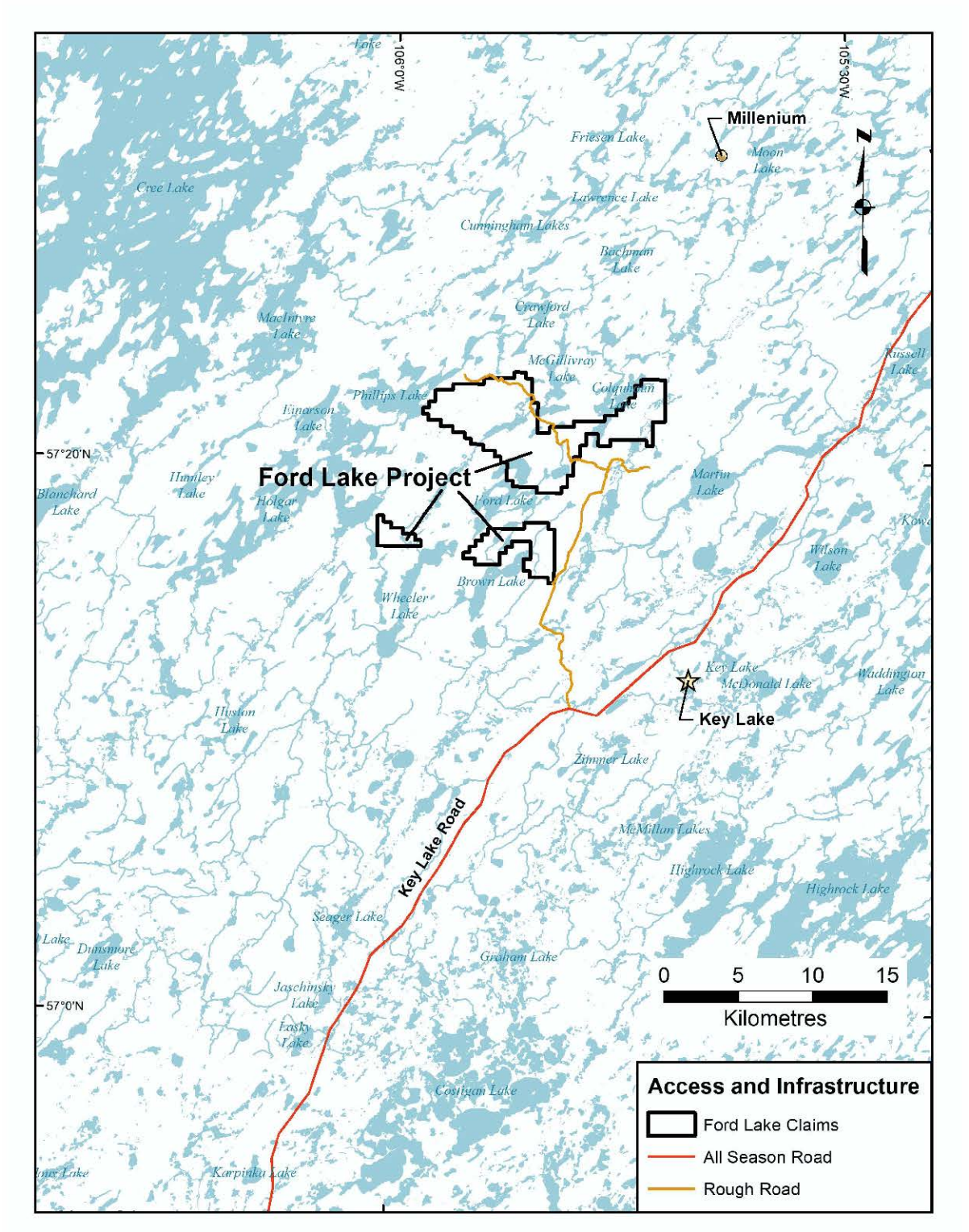


Figure 5-1 Ford Lake Property Access Map

6 HISTORY

6.1 PREVIOUS EXPLORATION & DEVELOPMENT

Uranium exploration began in the area in 1969 under a joint venture between Uranerz Exploration and Mining Ltd. with Inexco Mining Ltd. and seven other companies with Uranerz as operator. (Sibbald et al., 1991). Lake water anomalies found in regional exploration were followed up with the discovery of radioactive boulders in glacial sediments in 1971. Tracing these back to source lead to discovery of the Gaertner orebody at Key Lake in 1975, and the Deilmann orebody along strike in 1976 (Harvey, 1999).

Subsequently, the area has been subject to significant exploration in distinct episodes. Airborne geophysical surveys have been conducted, which in some cases covered a portion of the Ford Lake property. Prospecting and drilling programs were carried out around the current property. Ground geophysical surveys were conducted on and around the Ford Lake project area. The Property is mainly drift-covered, and very little outcrop has been found. A list of historical assessment work on or near the Ford Lake project is presented in Table 6.1. To the present, very little detailed work has been done within the current property boundaries. Work conducted near, or on the Property, exclusive of geophysical surveys, including lake sediments, soils, rocks (mainly boulders) is shown in Figure 6-1. Three drillholes from 1978 on the extreme eastern boundary of MC00014551 are known on the Property.

Table 6.1 Summary of Historical Exploration

Year	Company/Individual	Exploration Activities
1935	Canada Department of Mines	Geological survey
1969	Athabasca Columbia Mining Ltd.	Airborne radiometric survey & interpretation
1969	Worldwide Energy Company Ltd.	Airborne radiometric survey & aeromagnetic interpretation
1969	Merland Oil Company of Canada Ltd.	Soil sampling, geological reconnaissance
1976	Uranerz Exploration and Mining Ltd.	Airborne EM & mag surveys
1976	Sand Mineral Corp.	Prospecting
1976-78	Union Carbide Exploration Corp.	Airborne radiometric, VLF-EM, track-etch survey, soil survey, lake sediments
1977-78	Thor Explorations Ltd.	Grid EM and magnetic surveys, lake sediments, 3 ddh
1977-78	Denison Mines Ltd.	Airborne EM, mag. and gravity surveys
1978	Noranda Exploration Company Ltd.	Airborne EM and mag. survey
1978	SANCAN	Airborne geophysics
1979-80	Denison Mines Ltd.	Ground EM surveys, IP survey grid

1978, 1980-81	AGIP Canada Ltd.	Airborne EM & mag surveys, grid EM, gravity, MT, lake water, lake sediments, clay samples, track-etch, mapping
1980-81	AGIP Canada Ltd.	18 ddh – off-Property-3 ddh partly on 51
1980	Getty Minerals Company Ltd.	Airborne EM and mag. survey
1978-1982	SMDC	Airborne mag/gradiometric surveys, COTRAN EM surveys, Quaternary mapping
1984	Getty Minerals Company Ltd.	Airborne EM and mag. survey
1984	Noranda Exploration Company Ltd.	Airborne EM survey,
1985-88	Central Electricity Generating Board Exploration Co. (CEGBE)	Airborne INPUT and mag. survey, mapping, radiometric prospecting, lake, stream water, sediments, soils
1993	Cameco Corporation	Boulder Sampling
1995-97	Nordland Exploration Ltd.	11 ddh + 6 relogged, boulder sampling, ground TDEM
1997	Norland Exploration Ltd.	Boulder sampling
2005	Phelps Dodge Corp. & International Uranium Corp.	Airborne GEOTEM TDEM, MEGSATEM TDEM & mag. surveys
2004-05	Cogema Resources Inc.	Airborne gradiometer, MEGATEM and mag. surveys
2006	North-Sask Ventures Ltd.	Airborne Mag/VTEM Surveys
2008	North-Sask Ventures Ltd.	Ground grid multifrequency HELM
2009	Canalaska Korea Uranium Ltd.	Airborne high-res. magnetic gradiometry
2011	Geomode Mineral Exploration Ltd.	Helicopter VTDEM and horizontal magnetic gradient survey
2016	Cameco Corporation	2 ddh, resampling historic core

6.2 PRIOR OWNERSHIP

Some of the work summarized above was of a regional scope, especially airborne geophysics. Table 6-2 below presents a list of former tenure holders whose claims or permits covered all or parts of the current Property. This list is not necessarily exhaustive.

Table 6.2 Summary of Historical Ownership

Year	Owner	Current Claim Covered
1969	Worldwide Energy Company Ltd.	MC00014552, partial coverage of MC00014553
1969	Merland Oil Company of Canada Ltd.	Partial coverage of MC00014551 & MC 00014552
1976	Uranerz Exploration and Mining Ltd.	MC00014552, partial coverage of MC00014553
1976	Sand Mineral Corp.	Partial coverage of MC00014553

1976-1978	Union Carbide Exploration Corp.	Partial coverage of MC00014551 & MC00014552
1977-1978	Thor Explorations Ltd.	MC00014551
1977-1980	Denison Mines Ltd.	MC00014551
1978-1981	AGIP Canada Ltd.	Partial coverage of MC00014551 & MC00014553
1980 & 1984	Getty Minerals Company Ltd.	Partial coverage of MC00014551
1984	Noranda Exploration Company	Partial coverage of MC00014551
1985-1987	Central Electricity Generating Board Exploration Company	Partial coverage of MC00014551
1993	Cameco Corporation	Partial coverage of MC00014551 & MC00014552
1995-1997	Nordland Exploration Ltd.	MC00014552, partial coverage of MC00014551 & MC00014553
2004-2005	Cogema Resources Inc.	MC00014552, partial coverage of MC00014551
2005	Phelps Dodge Corp. & International Uranium Corp.	All claims
2006-2008	North-Sask Ventures Ltd.	MC00014553
2011	Geomode Mineral Exploration Ltd.	MC00014552, partial coverage of MC00014551
2016	Cameco Corporation	Partial coverage of MC00014552 & MC00014553

6.3 Historical Mineral and Resource Estimates

To the knowledge of the Author, no historical resource or reserve estimates have been made on the Property.

6.4 Historical Production

To the knowledge of the Author, there has been no historical production on the Property.

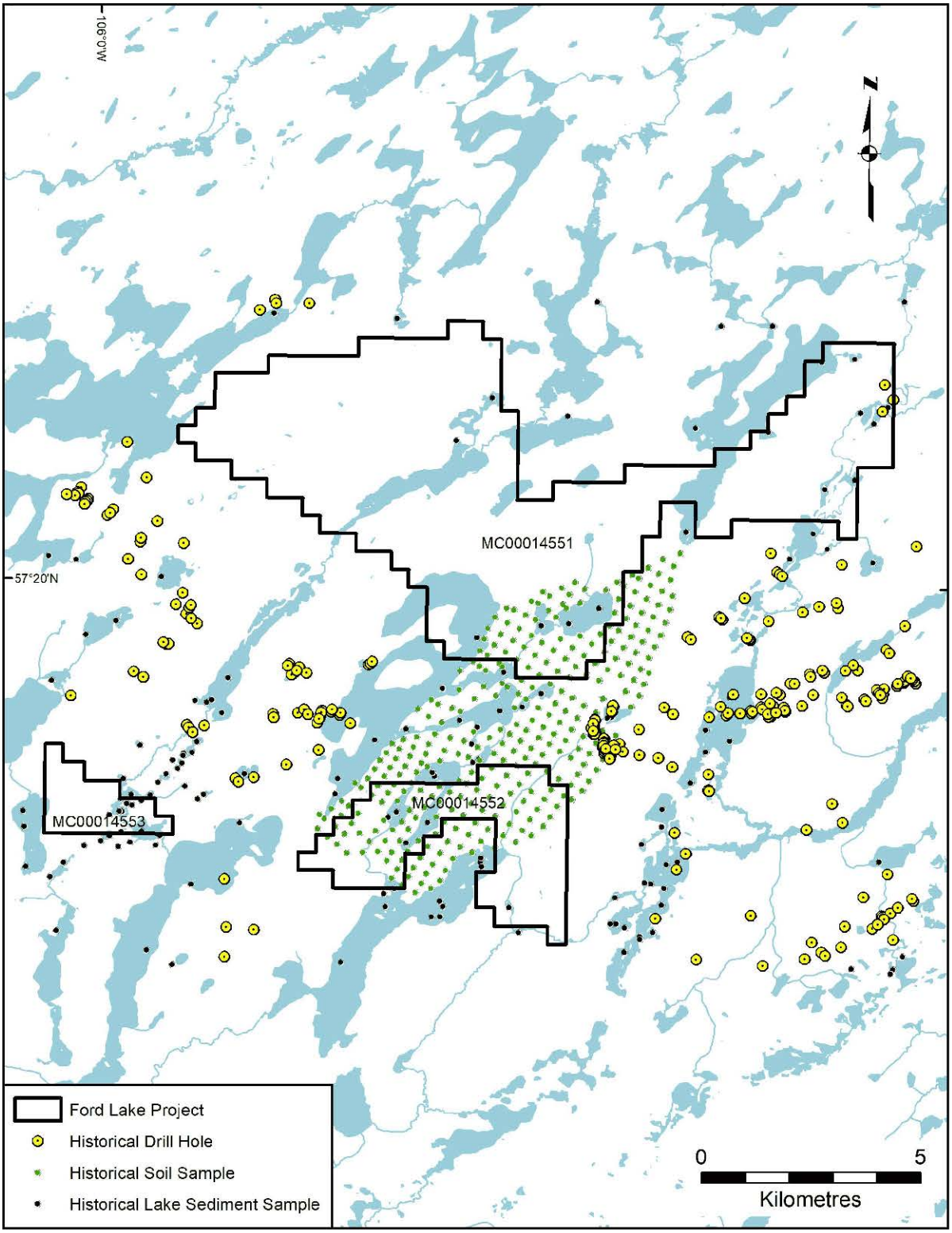


Figure 6-1 Historical Exploration: Drill Holes, Soils, Lake Sediments

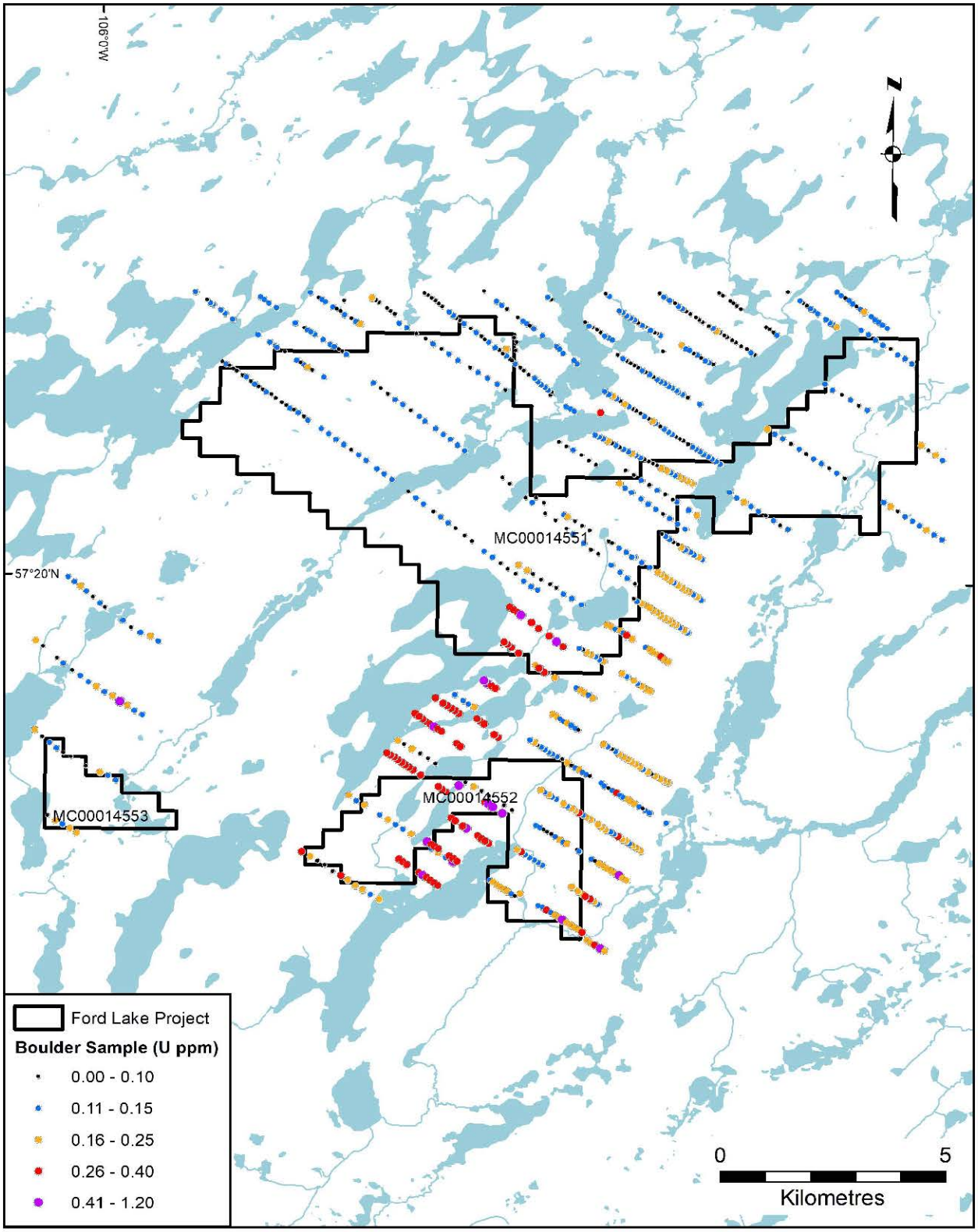


Figure 6-2 Historical Exploration: Boulder Samples

7 GEOLOGICAL SETTING & MINERALIZATION

7.1 REGIONAL GEOLOGY

The Ford Lake Property lies about 12 to 25 km northwest of the Key Lake Mill, Saskatchewan which is on the southeastern margin of the Athabasca Basin. The Property lies a few kilometers north of the outcrop edge of the basin straddling the subcrop boundary between the northeast-southwest trending Wollaston and Mudjatik domains, two of the main lithotectonic subdivisions of the Precambrian basement in north-central Saskatchewan (Figure 7-1 and Figure 7-2).

The Athabasca Basin is of Helikian age (1730 Ma –1600 Ma) and filled with unmetamorphosed sediments dominated by variably hematized siliciclastic, conglomeratic sandstone. The Basin unconformably overlies northeast-trending Archean to Paleoproterozoic crystalline basement rocks. The unconformity is relatively flat lying with outliers in some areas (Ramaekers et al., 2007).

The Archean to Paleoproterozoic crystalline basement underlying the Athabasca Basin forms part of the Churchill craton that was strongly deformed and metamorphosed during the Hudsonian Orogeny (Lewry and Sibbald, 1977). The crystalline basement is comprised of three major lithotectonic zones: the Taltson Magmatic Zone, the Rae Province, and the Hearne Province. The basement underlying the Athabasca Basin is primarily the Rae and Hearne Provinces. The Taltson Magmatic Zone underlies the Athabasca Basin on its far west side.

The Hearne Province, within which the Property is located, is made up of the Wollaston, Mudjatik and Virgin River domains, including the Mudjatik-Wollaston Transition zone (WMTZ). The Hearne and Rae provinces are separated by the northeast trending Virgin River shear zone, which is the most southwesterly exposure of the Snowbird tectonic zone. The Virgin River and Mudjatik domains are lithologically similar, comprised of interbedded psammitic to pelitic gneisses and granitoid gneiss with lesser mafic granulite, quartzite, calc-silicate, and iron formation and are separated based on differing structural styles. Linear structures dominate the Virgin River Domain, while dome-and-basin structures dominate the Mudjatik Domain. It has been proposed by Card, however, that the distinction between the two domains be largely abandoned (Card, 2012).

The Wollaston Domain is separated from the Mudjatik Domain based on an increased proportion of metasedimentary rocks (Yeo and Delaney, 2007) and a change from dome and basin structures to linear structures (Lewry and Sibbald, 1977). The Wollaston Domain is comprised of variably graphitic Paleoproterozoic metasedimentary gneiss and Archean granitoid gneiss.

The Wollaston Domain, which underlies the eastern half of the Property, is a tightly folded, thick, linear belt of supracrustal metasediments and interfolded remobilized Archean granites, which form the cores of domal structures. The mainly northeast-oriented linear fabric in the Wollaston Domain is largely a result of oblique collisional tectonics during the early Proterozoic Hudsonian Orogeny which started at around 1.8 Ga and ended around 1.7 Ga just before the development of the Athabasca Basin.

The Mudjatik Domain is a northeast-trending, shear-bounded belt consisting mainly of Archean granites with interfolded remnants of Wollaston Group metasediments. The rocks of both domains have been subjected to a complex history of polyphase deformation and metamorphism.

The oldest rocks in the region are Archean granite gneiss, containing lenses and dykes of amphibolites. Ages ranging from 2.57 to 2.78 Ga years have been reported for these rocks (Ramaekers et al., 2007). These gneisses generally demonstrate magnetic highs due to elevated magnetite content in relation to the low magnetic response in surrounding metasediments.

The supracrustal Wollaston Group sediments are of Early Proterozoic age and were metamorphosed during the Trans-Hudsonian Orogeny from upper green schist to lower granulite facies. The Wollaston Group stratigraphy consists of basal pelitic unit, which is often graphitic, overlain by a sequence of psammites intercalated with calc-silicates, quartzites, pelitic and arkosic gneisses.

The Mudjatik Domain is one of several subdivisions of the Cree lake Zone, a highly remobilized ensialic zone of the greater Trans-Hudson Orogen (Lewry et al., 1985). The Domain is dominated by felsic granitoid gneisses of probable Archean age, which are considered to be generally arcuate belts of supracrustal rocks of sedimentary and volcanic origin. The regional development of basin and dome structures in this Domain has been interpreted as resulting from the interference of orthogonal fold axes superimposed upon earlier formed migmatite lobes (Lewry and Sibbald, 1977, 1980). The contact between the Paleoproterozoic graphitic pelitic gneiss lithologies of the Wollaston Group and the overlying Athabasca Group is the site of numerous unconformity-type uranium deposits (Hoeve, et al., 1978); (Hoeve, et al., 1984); (Thomas, 2000); (Jefferson, et al., 2007).

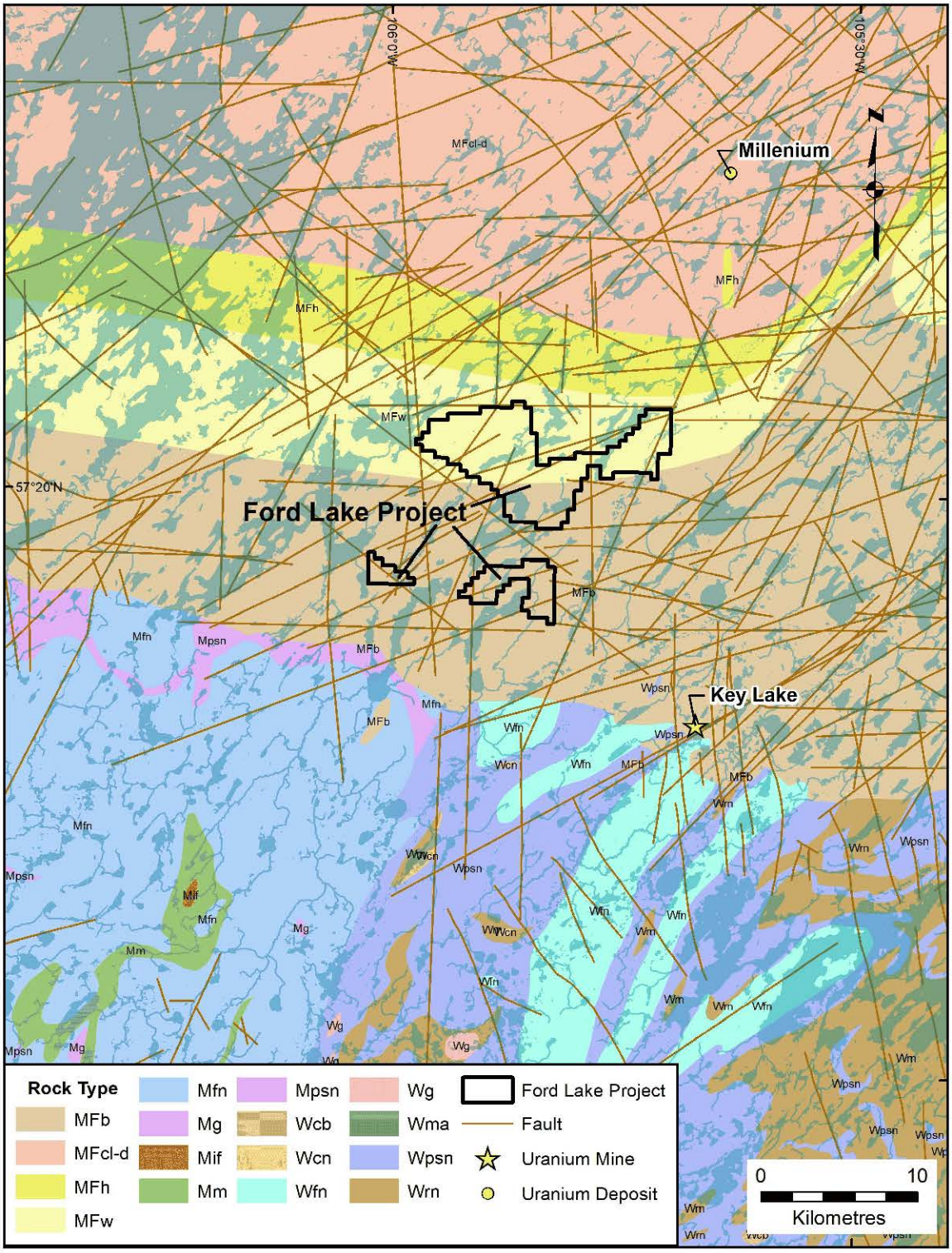
The Athabasca Group occupies the intracratonic Athabasca Basin which is approximately 425 km east-west by 225 km north to south. The Athabasca Group, which is up to 1,500 m thick, is of Helikian age (1730 to 1600 Ma). It is primarily composed of flat-lying sandstones (orthoquartzite) It also contains minor occurrences of conglomerates and siltstones, with quartz arenite (often hematized) as the dominant lithology (Ramaekers, 1990); (Ramaekers, et al., 2007). These sandstones are situated above the intensely deformed and metamorphosed Archean and Paleoproterozoic crystalline basement rocks, displaying a distinct angular unconformity. Deposition of these sandstones occurred within multiple second-order sequences, formed by braided stream systems. These typically exhibit abundant cross-bedding and alternating layers of coarser and finer grain sizes (Card, et al., 2007).

Diabase dikes of the Mackenzie swarm (1267 Ma) intrude the basement rocks of the Churchill Craton and the Athabasca Group. These dikes range from a few metres to several hundred metres in width, and trend generally northwest (Quirt, 1993); (Hulbert, et al., 1993). The Moore Lakes Complex intrudes the Athabasca Group about 45 km northeast of the Key Lake Mill. It consists of two diabase sills dipping southeastward, the upper 30-40 m thick, and the lower 40-90 m thick and dated at about 1.1 Ga (MacDougall and Williams, 1993).

Multiple phases of ductile to brittle deformations occurred during the Trans-Hudsonian Orogeny and various structural trends were formed. The most prominent structure in the area is the Key Lake

Fault Zone, which parallels highway #914 (Figure 8-2), which is a zone of reverse faults about 60-100 m wide trending northeast to southwest (Harvey, 1999).

The eastern Athabasca Basin area is covered by a layer of glacial deposits, including, lacustrine sands, eskers, outwash, and drift. Thicknesses generally range from 5 to 20 m. There is very sparse outcrop exposure.


106°0'W
105°30'W
57°20'N
Millenium
Ford Lake Project
Key Lake
N
MFcl-d
MFh
MFw
MFb
Mfn
Mpsn
Mg
Mif
Mm
Wcn
Wfn
Wg
Wma
Wpsn
Wrn
Rock Type
Ford Lake Project
Fault
Uranium Mine
Uranium Deposit
0
10
Kilometres

Proterozoic – Manitou Falls Group

Archean - Mudjatik

Archean - Wollaston

Figure 7-1 Regional Geology

7.2 LOCAL & PROPERTY GEOLOGY

The Ford Lake Property lies near the southern margin of the Athabasca Basin on sediments of the Athabasca Group (Figure 7-2). The Property straddles the transition zone between the Mudjatik and Wollaston lithostructural domains within the Precambrian basement, with the Mudjatik to the west and the Wollaston to the east (Portella, et al., 2000). The Key Lake Shear Zone, the dominant structural feature in the area, separates the two domains regionally. The westerly Mudjatik domain is comprised of nonlinear, felsic, granitoid to gneissic rocks surrounded by subordinate thin gneissic supracrustal units. Typically, these rocks occur as broad domal features, which have reached granulite-facies metamorphic grades. The Wollaston domain lies east of the Mudjatik and consists of

a steeply-dipping isoclinally-folded sequence of Aphebian gneissic rocks with a distinct northeast lineal structural trend. The basement surface underlying the Athabasca Group is marked by a paleo-weathered zone with lateritic heterogeneous characteristics (McCallum, 2011).

Ford Lake Project is underlain by sediments of the Athabasca Group, chiefly sandstones, and conglomerates of the Manitou Falls Formation, including the Bird and overlying Warnes members (Ramaekers et al., 2007; Bosman, et al., 2007). The basal lower Bird member consists almost entirely of conglomeratic quartz arenite. The Warnes member is mostly quartz arenite with some regions containing pebbly quartz arenite to quartzite locally. Sandstone thickness on the Property ranges from 160 m to 400 m (Maxeiner, et al., 2021) (Figure 7-3).

Surficial deposits in the Ford Lake area comprise a Pleistocene till plain including drumlins that rests directly on the Athabasca sandstone bedrock. The till is locally overlain by glacio-fluvial sands and gravels, and recent alluvial sands and silts including regularly-spaced southwesterly-trending eskers. The till is typically two to four metres thick, however, it can thicken up to 15 m in local southwesterly-trending drumlin fields where relief varies up to 30 m (Schreiner, 1984).

7.3 MINERALIZATION

Due to a lack of exposure on the Property, all uranium-mineralized rock samples collected historically appear to have been from transported boulders of uncertain origin. These may or may not have originated on the Property.

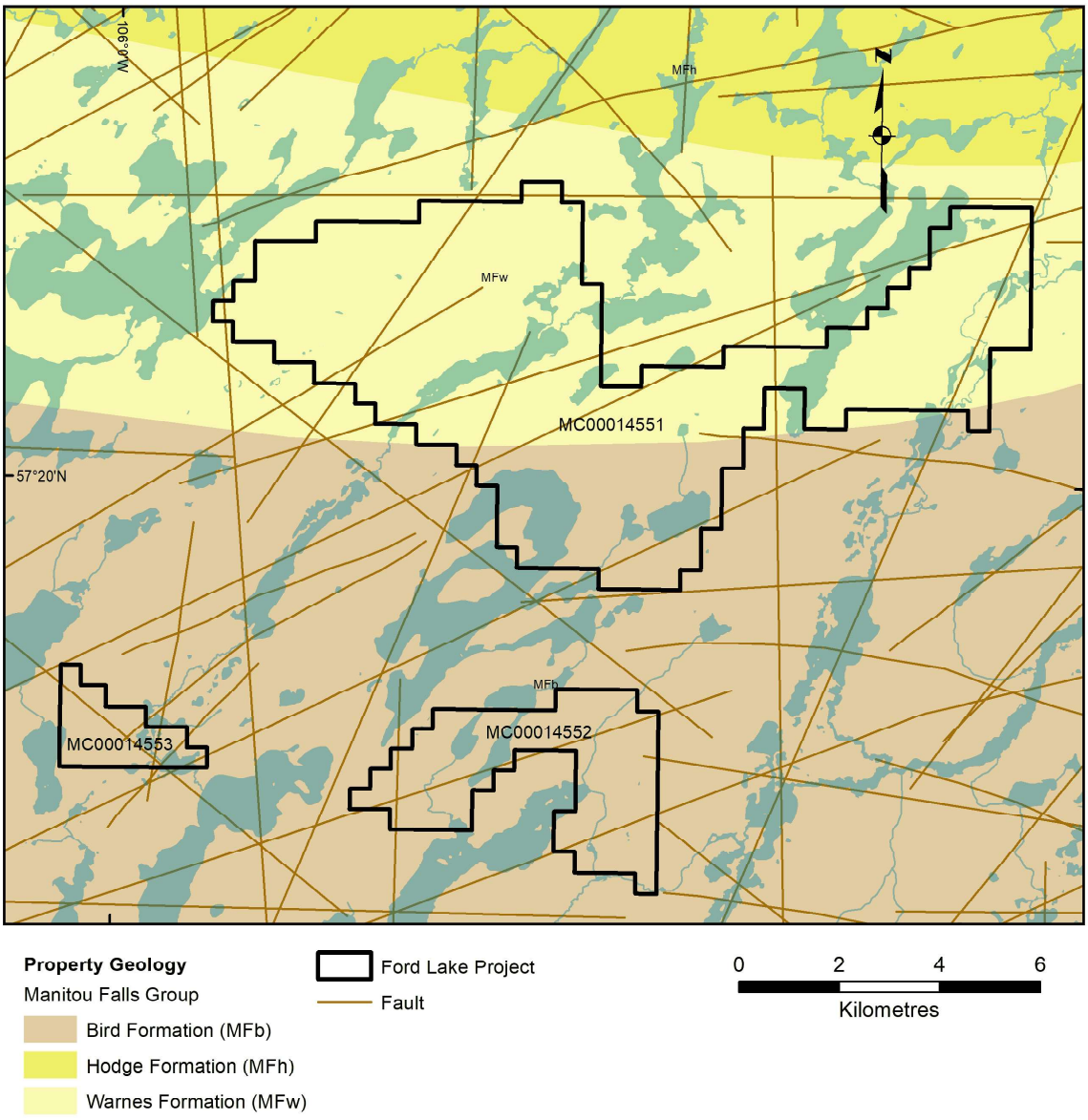
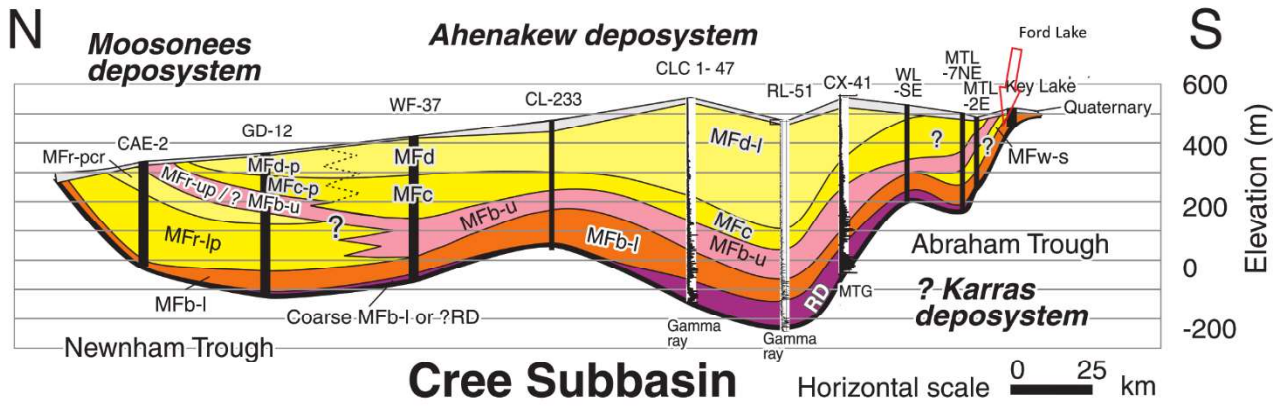


Figure 7-2 Ford Lake Property Geology Map



Source: modified after Ramaekers 2007, Figure 10. Ford Lake Property indicated by red arrow

Figure 7-3 N-S Stratigraphic Cross-Section of Athabasca Basin with Ford Lake Project

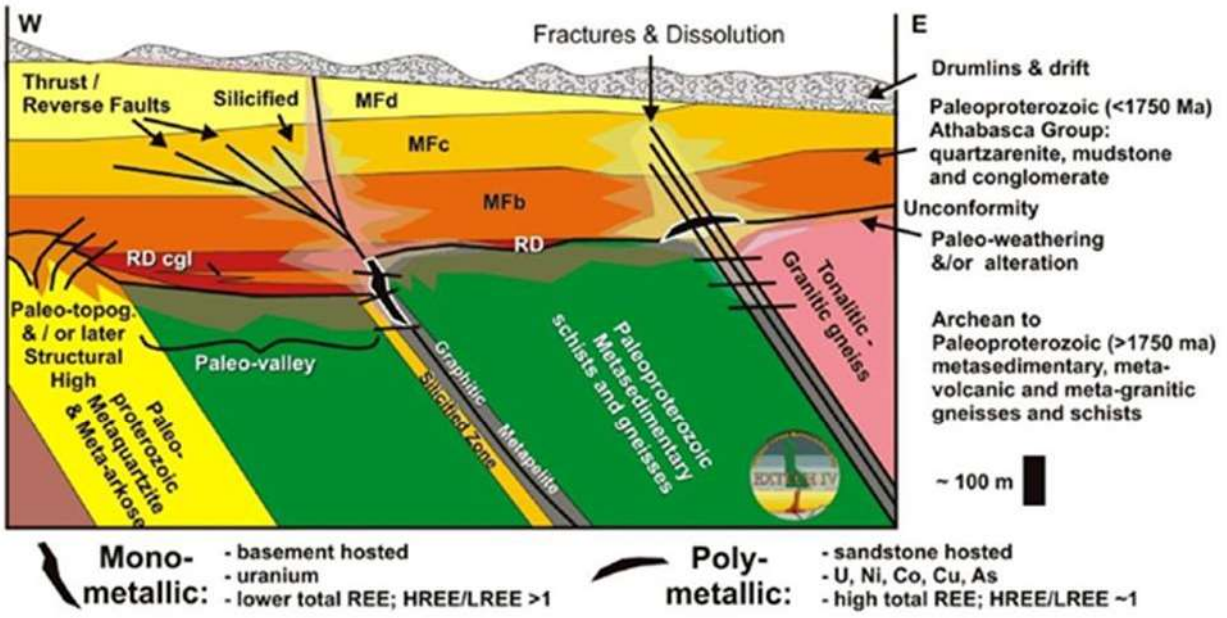
8 DEPOSIT TYPE

The deposit model for historical exploration on the Ford Lake Property has been a basement-type unconformity-related uranium deposit, such as those found at the Eagle Point, Millennium, and the Gaertner and Deilmann (Key Lake). This deposit type belongs to the class of uranium deposits where mineralization is spatially associated with unconformities that separate Proterozoic conglomeratic sandstone basins and metamorphosed basement rocks (Jefferson et al., 2007).

In Saskatchewan, uranium deposits have been discovered at, above, and up to 300 m below, the Athabasca Group unconformity within basement rocks. Mineralization can occur hundreds of meters into the basement or can be up to 100 m above, in Athabasca Group sandstone. Typically, uranium is present as uraninite/pitchblende that occurs as veins and semi-massive to massive replacement bodies. Mineralization is also spatially associated with steeply-dipping, graphitic basement structures and may have been remobilized during successive structural reactivation events. Such structures can be important fluid pathways as well as structural or chemical traps for mineralization as reactivation events have likely introduced further uranium into mineralized zones and provided a means for remobilization (Jefferson, et al., 2007).

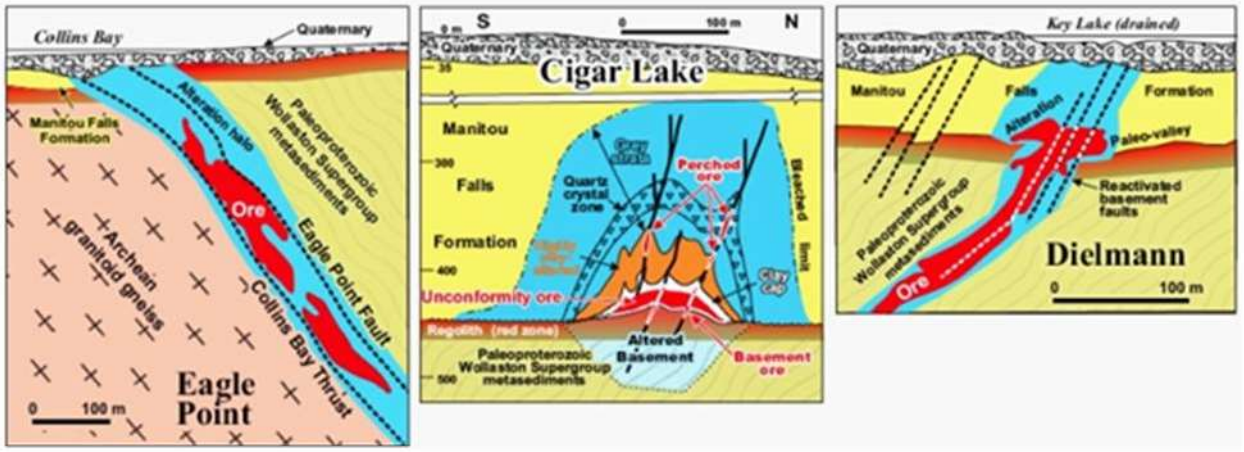
Surficial indicators such as radioactive boulders, geochemical anomalies, and geophysical signatures were the means for initial discoveries in the Athabasca Basin and area. With the development of these early deposits, an exploration model based on targeting electromagnetic conductors related to graphitic metasedimentary rocks and structural complexity was developed. Uranium mineralization is structurally controlled both with relation to the sub-Athabasca unconformity, and the basement fault and fracture-zones.

Uranium deposits in the Athabasca Basin which occur at or near the Athabasca unconformity can be characterized as polymetallic (U-Ni-Co-Cu, Pb, Zn and Mo) or monometallic (Figure 8-1). Examples of polymetallic deposits include the Key Lake, Cigar Lake, Collins Bay A, Collins Bay B, McClean, Midwest, Sue, and Cluff Lake deposits (Figure 8-2). Monometallic deposits are completely, or partially basement-hosted deposits localized in, or adjacent to, faults in graphitic gneiss and calc-silicate units. These deposits contain traces of metals besides uranium and include completely basement-hosted deposits developed for up to 500 m below the unconformity, or deposits that may extend from the unconformity downward along faults in, or adjacent to, graphitic gneiss and/or calc-silicate units. Examples of monometallic uranium deposits include the Millennium, McArthur River, and Eagle Point deposits (Jefferson et al., 2007) (Figure 8-3).



after Jefferson et al., (2007)

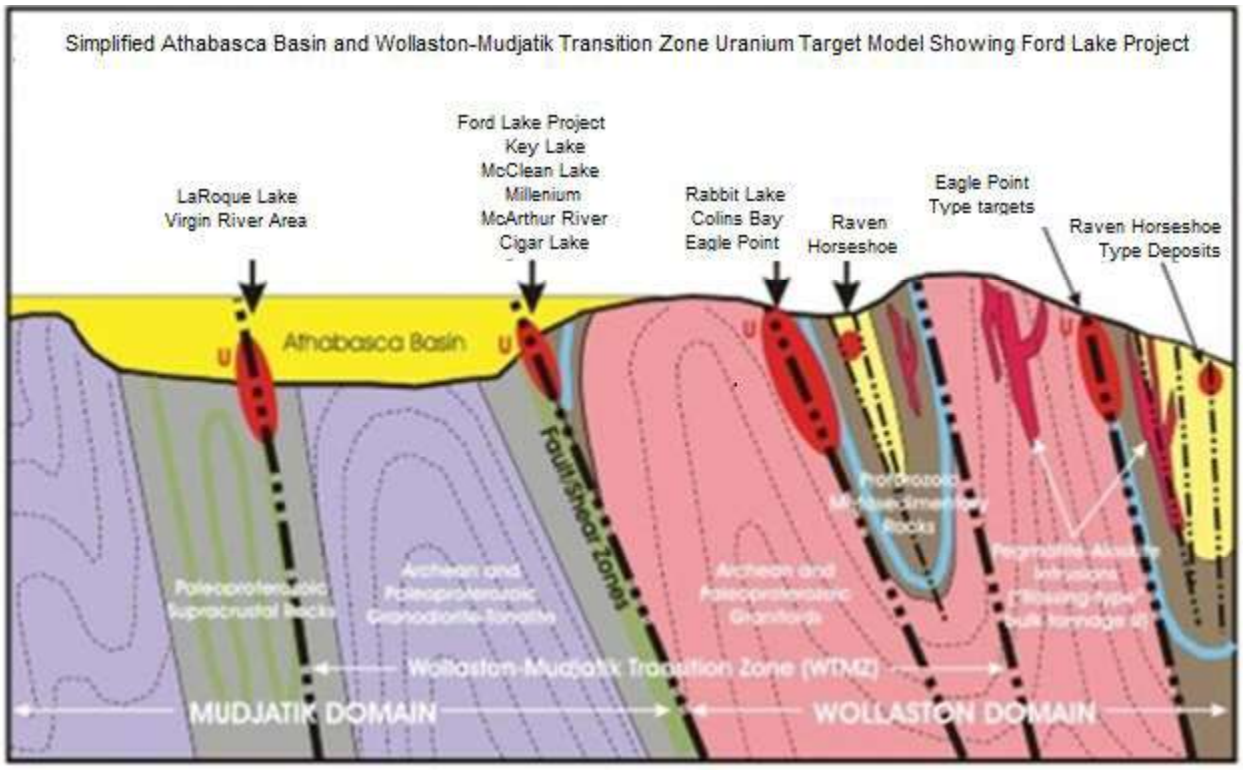
Figure 8-1 Structurally Hosted Uranium Model for Athabasca Basin



After Jefferson et al., (2007)

Figure 8-2 Comparison of Different Deposits – Athabasca Basin

Eagle Point – basement hosted mineralization; Cigar Lake– sandstone hosted mineralization; Key Lake Deilmann orebody (sandstone- and basement-hosted mineralization)

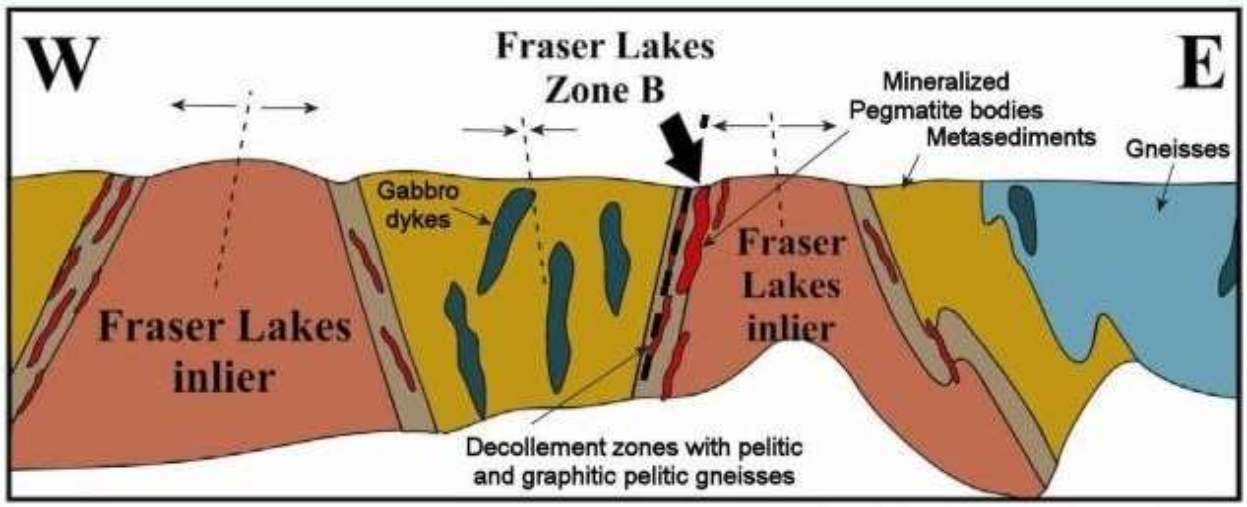


After Card et al. (2010)

Figure 8-3 Simplified Target Model for Uranium Deposition Mudjatik-Wollaston Transition Zone – Ford Lake Project

The Property might also host a "Rossing-type" uranium deposit similar to that identified at the Fraser Lakes Zone "B" deposit in the Wollaston Domain, approximately 65 km to the southeast. That deposit was estimated to contain an Inferred Resource totalling 6,960,681 lbs of U_3O_8 contained within 10,354,926 tonnes at an average grade of 0.03% U_3O_8, accompanied by significant quantities of rare earth element oxides (Armitage and Sexton, 2012).

Armitage and Sexton (2012) describe the Fraser Lakes Zone "B" deposit as follows: "Mineralization is associated with a series of Ca. 1,800 Ma sub-parallel granitic biotite-quartz-feldspar pegmatite dykes entrained within the tectonic decollement between Wollaston Group pelitic and graphitic pelitic gneisses of Paleoproterozoic age and underlying Archean granitoid orthogneisses and foliated granites (Figure 8-4). Mineralization is accompanied by brittle to ductile deformation and varying degrees of clay, chlorite, and hematite alteration. This style of primary uranium mineralization associated with intrusive rocks such as granitic pegmatites and alaskite is commonly referred to as 'Rossing-type' mineralization". Although the Fraser Lakes Deposit is small on a global scale, it should be noted that the Rossing-type deposits in Namibia are a significant source of uranium.



After McKechnie et al, (2013)

Figure 8-4 Schematic Diagram of Fraser Lake Zone 'B'

9 EXPLORATION

The only exploration conducted to date on the Ford Lake Property, by Stallion, is an airborne geophysical survey summarized below.

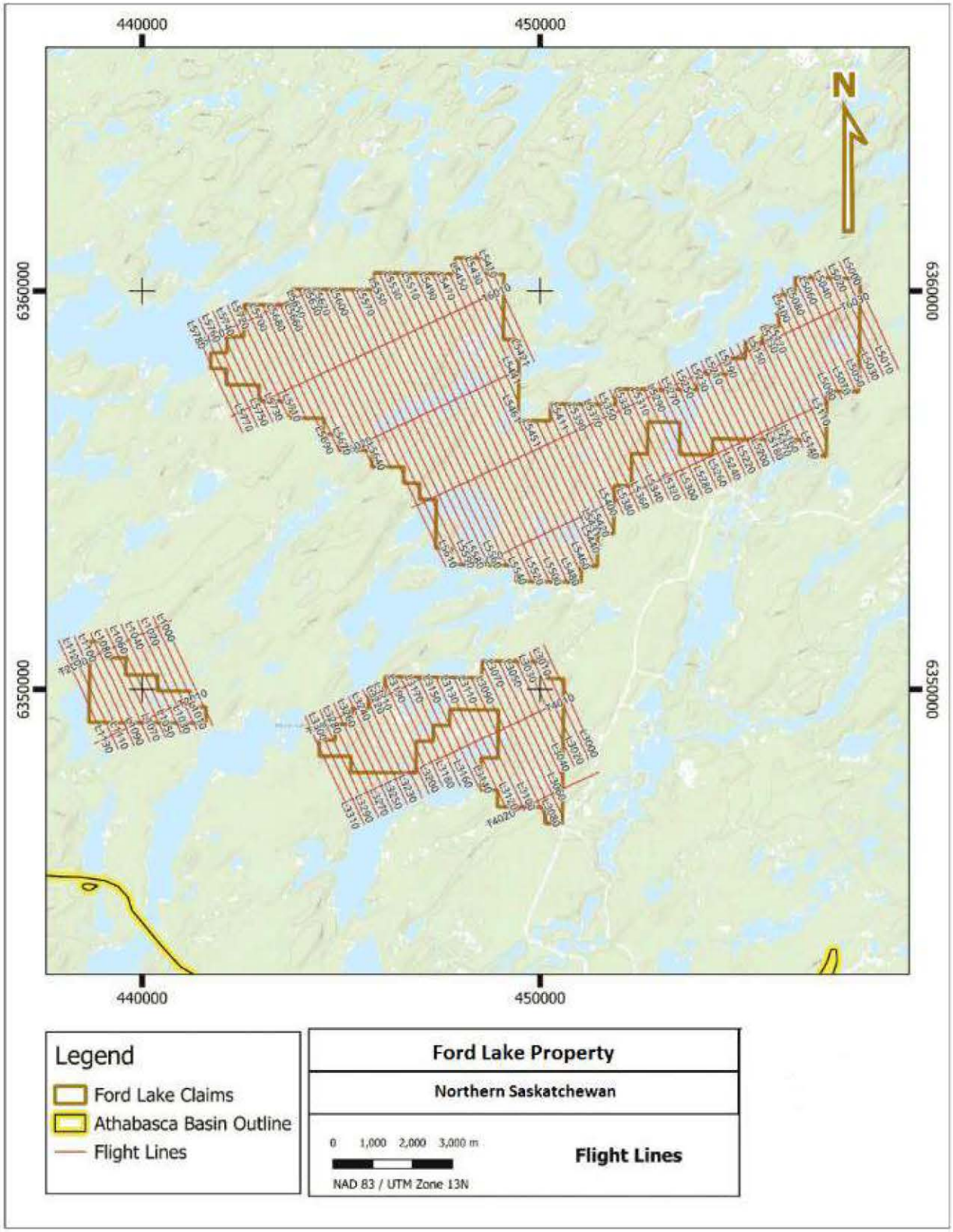
9.1 GEOPHYSICAL SURVEY

In March of 2023, Geotech Ltd. of Aurora, Ontario conducted a helicopter-borne VTEM and magnetic gradiometer survey over the Property on behalf of Stallion Discoveries Corp. A total of 1041 line km of geophysical data were acquired over seven discrete blocks in the area, three of which (Block 1 (MC00014553), Block 2 (MC00014552), and Block 3 (MC00014551)) corresponded to the Property discussed in this Technical Report (Legault et al.,2023). The program was flown in a northwest to southeast (N 155° E azimuth) direction with traverse line spacings of 200 m. Tie lines were flown perpendicular to traverse lines at 2000 m line spacing. The survey over the Ford Lake Property (Blocks 1-3) covered 105 km^2 for 570 line-km (Figure 9-1)

The electromagnetic system used was a Geotech Time Domain EM (VTEM™ Plus) full receiver-waveform streamed data recording system. The VTEM™ receiver and transmitter coils were in concentric-coplanar and Z-direction-oriented configuration. The receiver system for the project also included coincident-coaxial X & Y-direction coils to measure the in-line and crossline dB/dt and calculate B-Field responses. The transmitter-receiver loop was towed at a mean distance of 35 m below the helicopter.

The horizontal magnetic gradiometer equipment consisted of two Geometrics split-beam cesium field-magnetic sensors with a sampling interval of 0.1 seconds. These sensors were mounted 12.5 metres apart on a separate loop below the helicopter, 10 metres above the transmitter-receiver loop. A GPS antenna and gyro inclinometer was installed on the separate loop to accurately record the tilt and position of the magnetic gradiometer sensors.

A Terra TRA 3000/TRI 40 radar altimeter was used to record terrain clearance along the flight lines. The antenna was mounted beneath the bubble of the helicopter cockpit.



Source: Slugoski, 2023

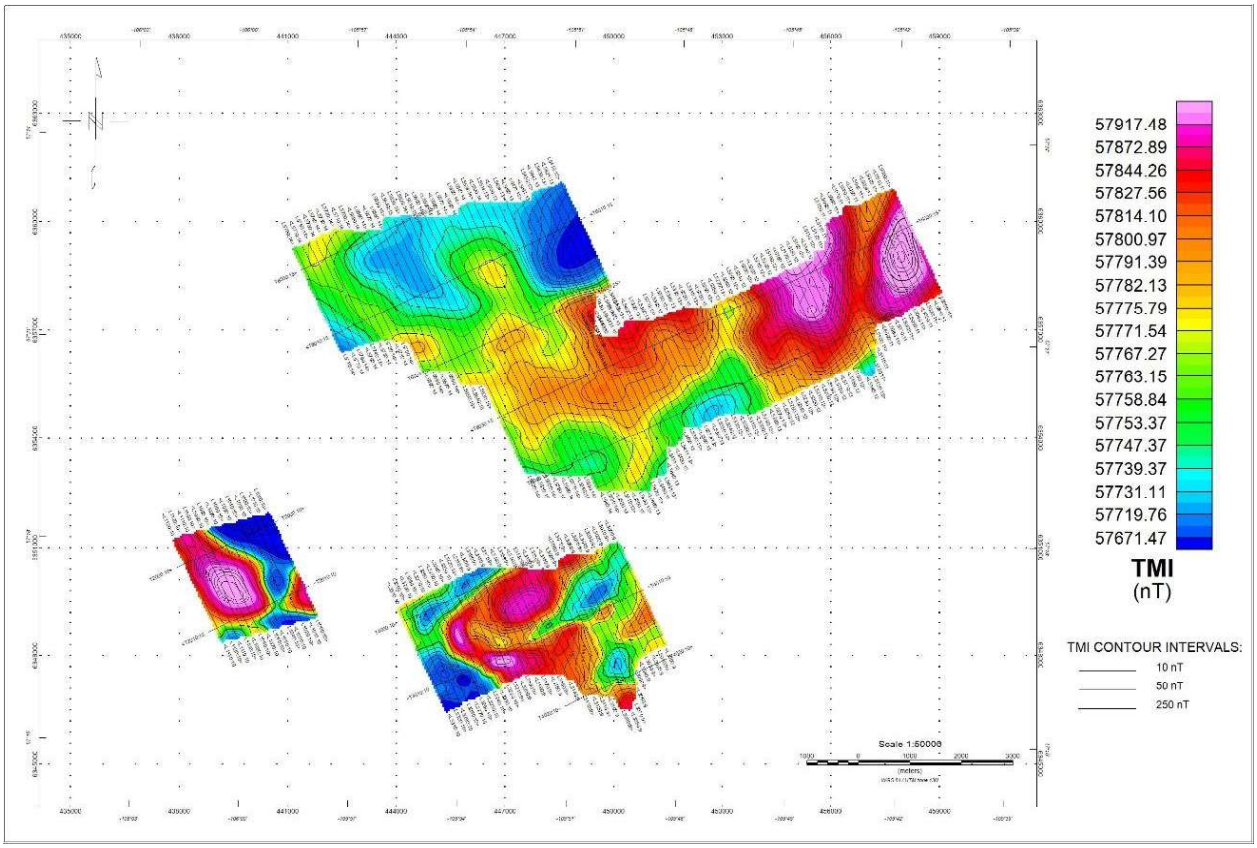
Figure 9-1 Ford Lake Property Helicopter-Borne Survey Grid

9.2 RESULTS

Several electromagnetic and magnetic anomalies of interest were identified over the project area including several mid-late-channel conductive signatures. Figure 9-2 displays total magnetic intensity results (TMI) over the Property and

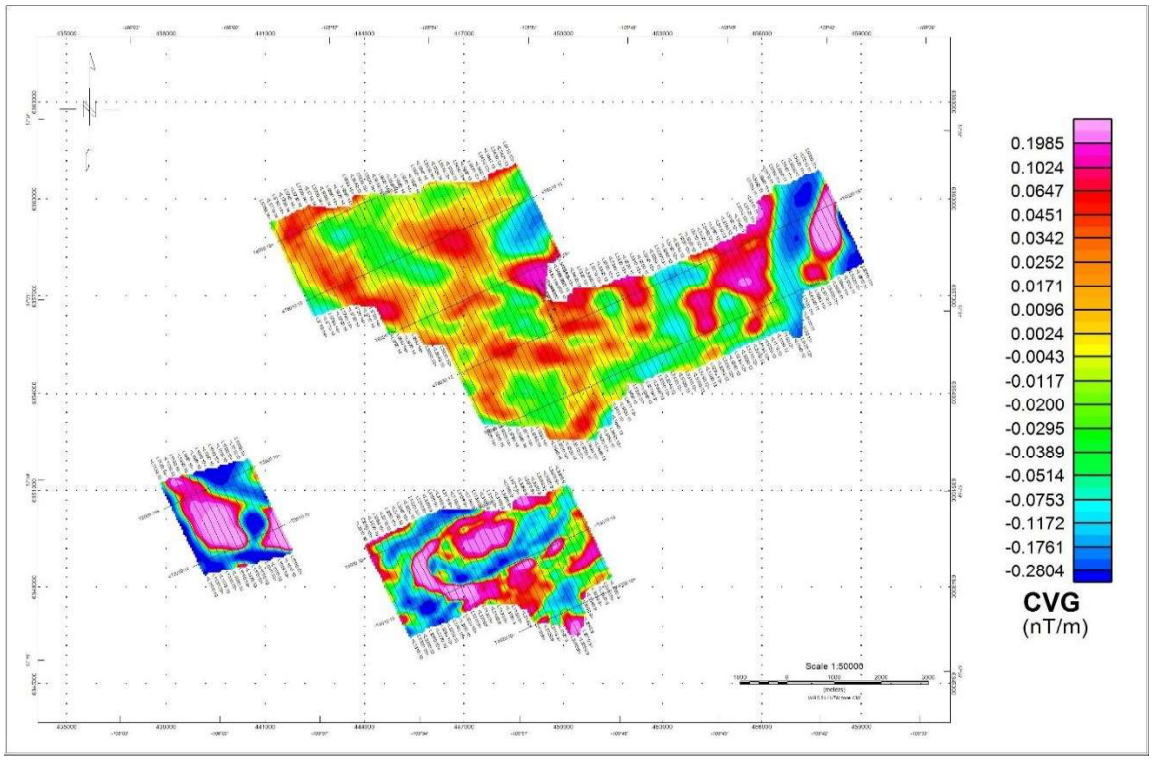
Figure 9-3 displays calculated vertical magnetic gradient. The relationships between the EM (calculated time constant) and magnetics (calculated vertical derivative) are shown in Figure 9-4.

At the effective date of this report, a subsequent interpretation of the VTEM survey was underway by Condor Consulting Inc. of Lakewood CO and Vancouver, BC. A preliminary summary of observations from the Geotech survey is provided below.



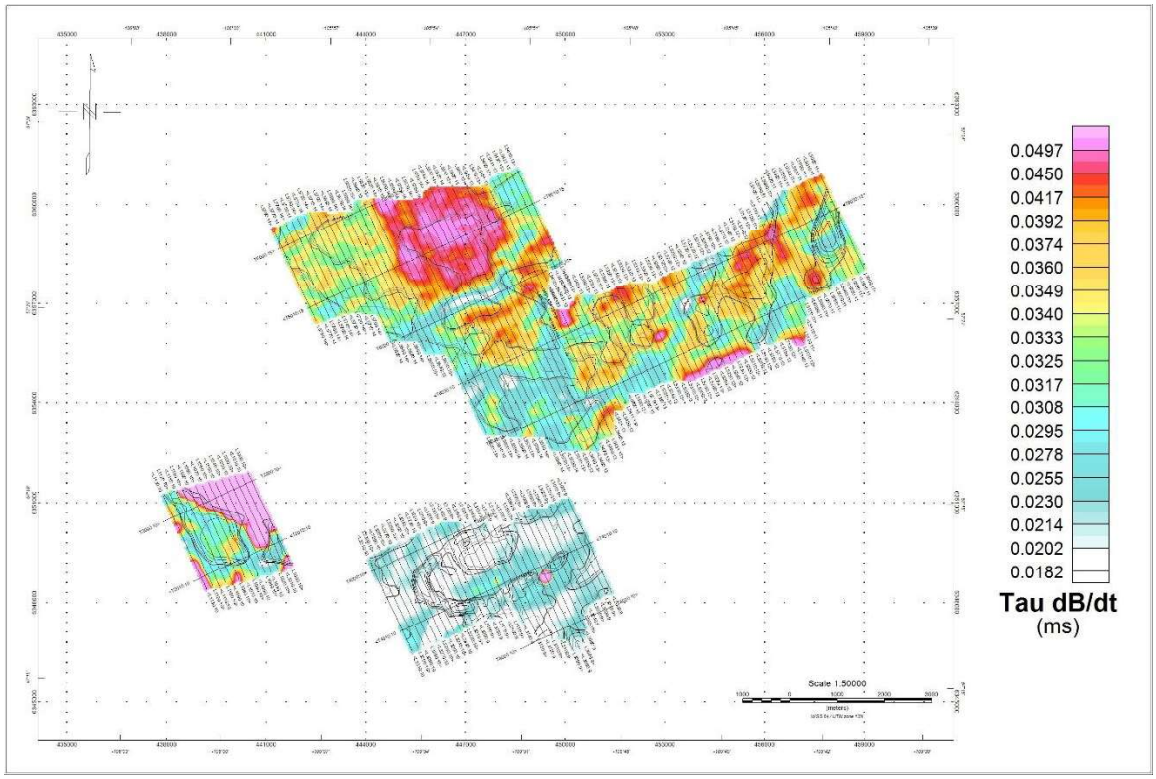
Source: Legault et al., 2023

Figure 9-2 Ford Lake Property Total Magnetic Intensity



Source: Legault et al., 2023

Figure 9-3 Ford Lake Property Calculated Vertical Magnetic Gradient



Source: Legault et al., 2023

Figure 9-4 Ford Lake Property Tau dBz/dt EM against Vertical Magnetic Derivative

BLOCK 1 (CLAIM MC00014553): Four northwest- trending conductive axes are previously known in the northeast quadrant of the block and a single, short, strike-length north-northwest-trending conductor is known in the southeast quadrant of the block. A uranium showing is located outside the block about 1.2 km northeast of the northeast corner (Figure 6-2) The tilt derivative of the magnetic field shows that a magnetic high trending northwest-southeast dominates the core of the block. The known conductors are associated with magnetic lows in the northeast and the short strike-length conductor in the southeast. The gridded values on the SF Tau map range from 0.02 to 0.61 msec., with the largest values in the northeast quadrant associated with previously mapped conductors. The magnetic high is associated with low Tau values (Slugoski, 2023).

BLOCK 2 (CLAIM MC00014552): One previously known conductor, an isolated short strike-length axis is located in the northwest quadrant of the block. The nearest known uranium occurrence is located about 1.1 km to the east of the northeast corner of the block (Figure 6-2). The magnetic tilt derivative map shows a tilted, roughly horseshoe-shaped magnetic high that opens eastwards. The SF Tau map has relatively low values ranging from a minimum of 0.014 to 0.18 msec. The lowest values are associated with the northwest arm of the "u-shaped" magnetic high and the highest values are associated with the central northeast-oriented magnetic low (Slugoski, 2023).

BLOCK 3 (MC00014551): There is one previously known short strike-length conductor, located along the northeast-trending boundary in the northeast quadrant. The nearest known uranium occurrence is located 1.8 km south of the southern margin of the block. On the magnetic tilt map the eastern half of the block shows north-south-oriented highs and lows. In the western half of the block these are overprinted by a northwest- trending high and low pair. The SF Tau map has relatively low values ranging from 0.014 to 0.066 msec. Tau values do not have a simple relationship to magnetics. The highest values plot in the vicinity of a magnetic high in the northwest quadrant of the map. This area appears to have a background offset from the rest of Tau map which may be due to noise or culture. Unlike the other two blocks, magnetic lows do not show much correlation with higher decay constants. A sizeable low dominates the southwest corner of the block (Figure 9-4) (Slugoski, 2023).

10 DRILLING

No drilling has been conducted by Mustang, Stallion Uranium Corp., or its affiliates.

11 Sample Preparation, Analysis & Security

11.1 Pre-Analysis Sample Preparation and Quality Control

No sampling other than historical work has been conducted by Mustang or Stallion on the Property to date.

11.2 Laboratory Sample Preparation & Analysis

No sampling other than historical work has been conducted by Mustang or Stallion on the Property to date.

11.3 Quality Control & Quality Assurance

No sampling other than historical work has been conducted by Mustang or Stallion on the Property to date.

12 DATA VERIFICATION

The Author has not yet visited the Property, as snow cover prevents any effective evaluation at this time.

The Property is at an early stage of exploration (NI 43-101, Section 6.2 (2a)), and no meaningful observations or sampling can be conducted from surface at this time due to snow cover and difficulty of access (NI 43-101, Section 6.2 (2b)). A site inspection, at a later date, is recommended to be completed during the late summer when adequate exposure and accessibility permit a meaningful evaluation.

13 MINERAL PROCESSING & METALLURGICAL TESTING

No mineral processing or metallurgical testing has been conducted on the Property.

14 MINERAL RESOURCE ESTIMATE

No mineral resource estimate has been completed on the Property.

15 TO 22 NOT APPLICABLE (EARLY-STAGE PROPERTY)

The Ford Lake Property is an early-stage exploration project. Sections 15 to 22, as defined by NI 43-101, are not relevant to this report and have been omitted.

23 ADJACENT PROPERTIES

The nearest significant adjacent properties to the Ford Lake Property are the Key Lake and Millenium deposits of Cameco Corp. ("Cameco"), about 20 km to the southeast and 30 km to the northeast of the Property, respectively (Figure 23-1). The Key Lake deposits lie right at the edge of the Athabasca Basin, and the Millenium deposit lies within the basin about 35 km north of Key Lake.

The Key Lake deposit consisted of two ore bodies, the Gaertner, which was discovered in 1975, and the Deilmann, which was discovered along strike to the northeast in 1976 (Figure 23-1). The Gaertner orebody was approximately 800 m long, 10 to 40 m wide, and up to 50 m thick. The larger Deilmann orebody was about 900 m long, 30 to 50 m wide and 90 m thick. Both orebodies have been mined out and yielded approximately 4.2 million tonnes of ore with an average grade of 2.l% U_3O_8 (Harvey, 1999). It must be noted that these estimates are for another property and do not reflect any known resources on the Ford Lake Property.

The Deilmann and Gaertner orebodies are located at the unconformity between Wollaston Group graphitic metasediments and the Athabasca sandstone. Formation of the orebody was influenced by several factors, including the presence of the graphitic pelite to psammopelitic units proximal to the Archean basement/cover contact, where foliation parallel to sub-parallel shearing and mylonitization is concentrated. These highly sheared zones controlled the location of uraniferous pegmatites, and much later, brittle-ductile east-west-trending faults. The variably reactivated, east-west-trending faults make up the Key Lake Fault Zone which is dominated by one main reverse fault that appears to have controlled ore location. The main orebody was concentrated at the intersection of this fault and a sub-Athabasca Group paleovalley, which may have had some control on fluid flow (Harvey, 1999).

The Millennium uranium deposit was discovered in 2000 and is located 35 km north of Key Lake. The deposit lies within the Athabasca Basin proper and is located within the Wollaston-Mudjatik Transition Zone, along the western edge of the Wollaston Domain. The deposit is overlain by 500 to 600 metres of Athabasca Basin sandstone and is entirely basement-hosted. It has been identified over 230 metres of strike length with a width of 30 metres and extends approximately 70 metres below the unconformity, with sub-economic mineralization extending greater than 150 metres below the unconformity. The deposit has indicated resource of 1,442,600 tonnes at a grade of 2.39% U_3O_8 totalling 75.900,000 lbs of U_3O_8, and an inferred resource of 412,400 tonnes at a grade of 3.19% U_3O_8 containing 29,000 lbs of U_3O_8 (Cameco, 2023). It must be noted that these estimates are for another property and do not reflect any known resources on the Ford Lake Property.

The Millennium deposit is situated within a north-south trending structural corridor, defined by airborne and ground geophysical techniques and diamond drilling. The Millennium deposit is almost entirely hosted within Wollaston Group metasedimentary basement rocks comprised of pelitic- to psammopelitic gneisses, intercalated calc-silicates. amphibolites, and pegmatites in the hanging wall of a major reverse fault. The uranium mineralization appears to be stratigraphically controlled, occurring in two pelitic to semipelitic stratigraphic assemblages. The upper assemblage is marked by a strongly graphitic cordierite-bearing pelitic gneiss on its upper margin, which appears to control

the emplacement of the higher-grade mineralization, typically coincident with and immediately adjacent to the marker (Figure 23-2). A second stratigraphic assemblage lower in the sequence carries persistent weak uranium mineralization. (Roy et al., 2005).

The Author cautions that the above descriptions of deposits and mineralization on adjacent properties, may not be indicative of such deposits or mineralization on the Ford Lake Property.

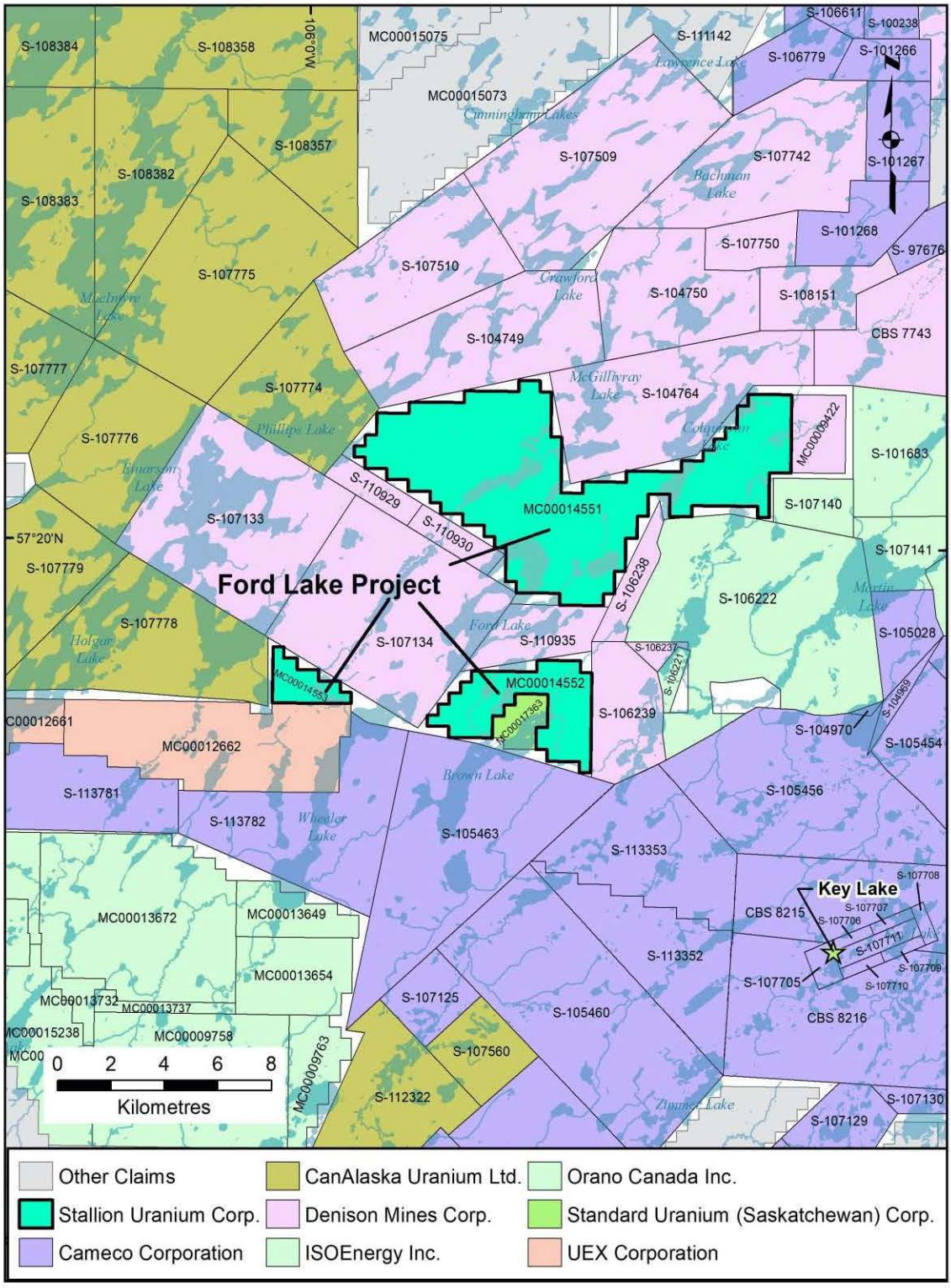
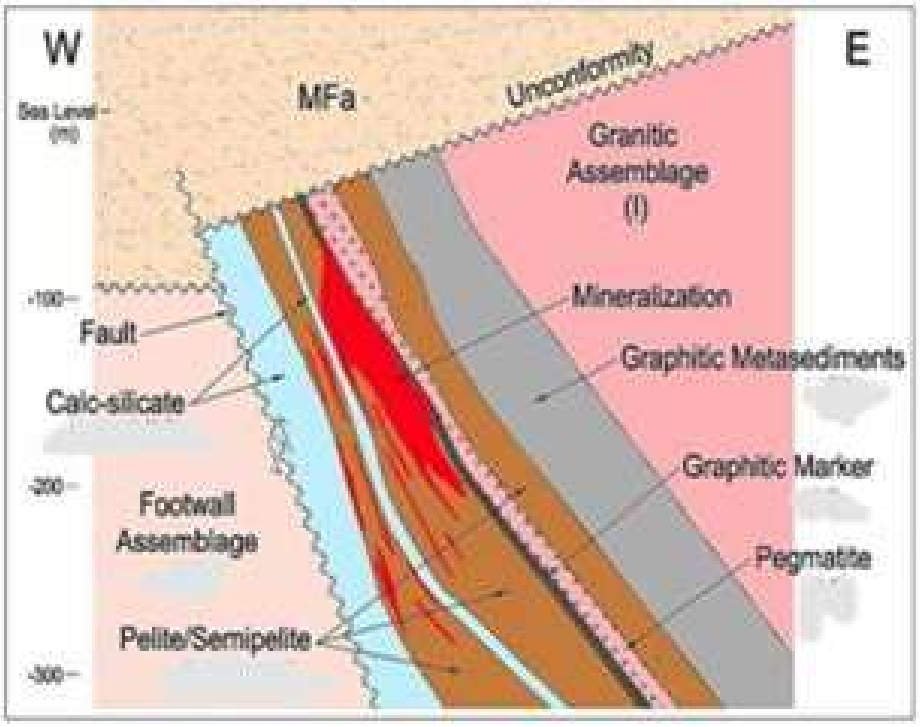


Figure 23-1 Adjacent Property Map

The hanging-wall basement lithologies of the Millennium deposit are hydrothermally overprinted with a distal halo of saussuritization and sericitization, a proximal zone of chloritization and a central zone of argillic alteration and dravitization. The uranium mineralization broadly straddles the transition between the chlorite and argillite alteration zones. The ore mineralogy of the Millennium deposit is relatively simple with pitchblende as the primary uranium mineral and lesser amounts of coffinite and uraninite. The mineralization is essentially monomineralic with low Ni, As. Cu and Co concentrations. It is enriched in V and Pb, rare earth elements, Li, Mo, W and Y.



(After Roy et al, 2015)

Figure 23-2 Schematic Cross-Section of the Millennium Deposit

The Fraser Lakes 'B' Zone lies about 65 km southeast of the Property is considered a "Rossing-type" uranium deposit located in the Wollaston Domain. That deposit was estimated to contain an Inferred Resource totalling 6,960,681 lbs of U_3O_8 contained within 10,354,926 tonnes at an average grade of 0.03% U_3O_8, accompanied by significant quantities of rare earth element oxides (Armitage and Sexton, 2012).

Other notable deposits in the area include the McArthur River and Cigar Lake Mines, and the Highrock and Wheeler River deposits. The Author has not verified the above information and notes that it is not necessarily indicative of mineralization on the Property which is the subject of this report. This information is provided as an appropriate model for the exploration target on the Property.

24 OTHER RELEVANT DATA & INFORMATION

In March 2023, the Saskatchewan government announced the province's Critical Minerals Strategy, which includes the Targeted Mineral Exploration Incentive (TMEI) which was originally introduced in 2018 and was amended in 2023. The TMEI program provides grants to companies carrying out eligible drilling activity. Starting in 2023-24, funding for the TMEI program has increased from $750,000 to $4 million annually and has expanded to include all hard-rock mineral exploration projects at any location throughout the province. Details can be found at:

https://www.saskatchewan.ca/business/investment-and-economic-development/business-incentives-and-tax-credits/targeted-mineral-exploration-incentive#:~:text=Starting%20in%202023%2D24%2C%20funding,any%20location%20throughout%20the%20province

The Author is not aware of any other relevant data or information needed to make this technical report understandable and not misleading.

25 INTERPRETATION & CONCLUSIONS

The Property is mainly covered by glacial drift, so geophysics has been a primary tool for exploration. The historical exploration on and around the Property indicate potential for the discovery of uranium mineralization. The Property exhibits several criteria which are important for the formation of unconformity-type, or structurally-controlled uranium deposits. These criteria include: the presence of EM conductors within basement metasedimentary packages, several northeast-trending fault systems that may in places been disrupted by obliquely cross-cutting subsidiary structures, and the presence of uranium-enriched boulders. The Property has no known uranium showings.

Although the project area has had historical regional exploration, the Property has seen limited exploration (Figure 6-1). The geological setting and proximity to the Key Lake deposits indicate that it is prospective for structurally controlled, basement-hosted, unconformity-related uranium deposits such as the Key Lake and Millenium deposits.

Very limited drilling on the Property, and the fact that rock geochemistry has been grab samples of boulders creates uncertainty as to the presence of any in-place uranium mineralization, which must be considered in future exploration plans.

The Property has yet to be adequately explored for the presence of either type of mineralized system. The Author considers the Ford Lake Property to be worthy of further exploration.

26 RECOMMENDATIONS

Compilation and review of available historical assessment work on and around the Property, as well as a detailed analysis of the 2023 VTEM survey should be completed before further exploration is undertaken. As of the effective date of this report, an independent interpretation of the 2023 survey has been undertaken by Condor Consulting Inc. A site visit in the summer months of 2024 could be co-ordinated with other work on the Property.

A two-phase exploration program is recommended, assuming the interpretation of the 2023 VTEM survey has been completed and the recommendations of the Geotech report including EM anomaly picking, Maxwell plate modelling, and a magnetic CET structural and lineament analysis as well as 3D MVI magnetic inversions to assist in mapping structure, alteration, and lithology in 2D and 3D space. The subsequent implementation of Phase 2 would be contingent upon the successful conclusion and results of Phase 1:

Phase 1 would consist of an airborne gravity survey and a stepwise moving-loop ground TDEM survey as follow-up on targets from the 2023 airborne survey and gravity survey. An estimated total cost for Phase 1 is $285,000 (Table 26-1).

Phase 2 would be contingent upon the successful conclusion and results of Phase 1 and would consist of a drill program of up to 1500 m to test targets from Phase 1 This would be approximately 20-day helicopter-supported program, based out of Points North Landing. The estimated cost for Phase 2 would be about $900,000 (Table 26-1).

Table 26.1 Estimated Budget for Proposed Work

PHASE1 – PROGRAM BUDGET	
Activity/Task Item	**Estimated Cost (CDN)**
Planning and Logistics	$5,000
Site Visit (QP)	$10,000
Airborne Gravity Survey	$115,000
Stepwise Moving Loop TDEM	$110,000
Interpretation	$25,000
Reporting	$20,000
Total	**$285,000**

PHASE 2 – DRILL PROGRAM BUDGET	
Activity/Task Item	**Unit Cost**
Planning and Permitting	$10,000
Geologist (all in)	$25,000
Drilling (1500 m all in)	$825,000
Analyses	$15,000
Reporting	$25,000
Total	**$900,000**

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28 DATE & SIGNATURE PAGE

This report entitled, "NI 43-101 Technical Report on the Ford Lake Property" and with an effective date of February 29, 2024, was prepared on behalf of Mustang Energy Corporation and is signed by the Author.

"signed and sealed"

_____

John Gorham

BSc., P.Geol.

Suite 103, 10183-112 Street, Edmonton, Alberta

May 30, 2024

29 CERTIFICATE OF QUALIFIED PERSON

I, John Gorham, BSc., P.Geol., do hereby certify that:

1) I am employed as a Senior Geologist with Dahrouge Geological Consulting Ltd., at Suite 103, 10183-112 Street, Edmonton, Alberta.

2) This certificate applies to the report entitled "NI 43-101 Technical Report on the Ford Lake Property" (the "Technical Report"), prepared on behalf of Mustang Energy Corporation and with an effective date of February 29, 2024 and signature date of March 7, 2024.

3) I graduated with a BSc. from the University of Calgary in 1976.

4) I am a registered Professional Geologist (P.Geol.) with the Association of Professional Engineers and Geoscientists of Alberta (46239).

5) I have practiced my profession as a geologist continuously for a total of 45 years during which time I have been involved in mineral exploration for uranium, battery metals, rare metals, rare earths, precious metals, base metals, industrial minerals, coal, and gemstones.

6) I have read the definition of a qualified person ("QP") as set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101.

7) No site visit has yet been conducted on the Ford Lake Property on due to winter conditions.

8) I am responsible for the preparation and take responsibility for all sections of the Technical Report.

9) I am independent of the issuer of this report.

10) I have not had prior involvement with the Property that is the subject of this report.

11) I have read NI 43-101 and all items of the Technical Report have been prepared in compliance with this Instrument.

12) As of the effective date of this report, February 29, 2024, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

"Signed and Sealed"

John Gorham, BSc., P.Geol.
Suite 103, 10183-112 Street, Edmonton, Alberta

May 30, 2024