

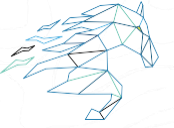
October 2024

M U S T A N G  
ENERGY CORP



# Uranium Exploration Investor Deck

CSE:MEC OTC:MECPF FRA:92T



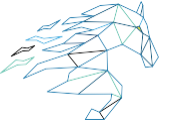
Our business is shaped around empowering yours.

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.

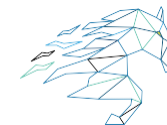
### Ontario

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.

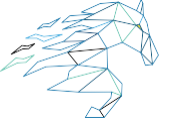




# Committed to Providing Uranium Discoveries for a More Sustainable Nuclear Energy Future

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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

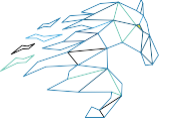
CEO

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

Lynde 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 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 uranium exploration consulting in Saskatchewan. Lynde 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). Lynde received her B.Sc. 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).



## 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.

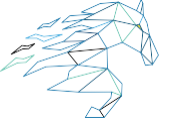
Ms. Cherry has worked with public companies in the mining, exploration, and oil and gas production for 16 years and during this time, holding many positions including CFO, Director, Secretary, and consultant.

## 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

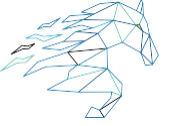
Jordan Trimble is the President and Chief Executive Officer as well as a Director of Skyharbour Resources Ltd. By background, he is an entrepreneur and has worked in the resource industry in various roles with numerous companies specializing in management, corporate finance and strategy, shareholder 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.



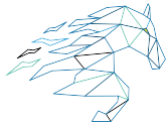
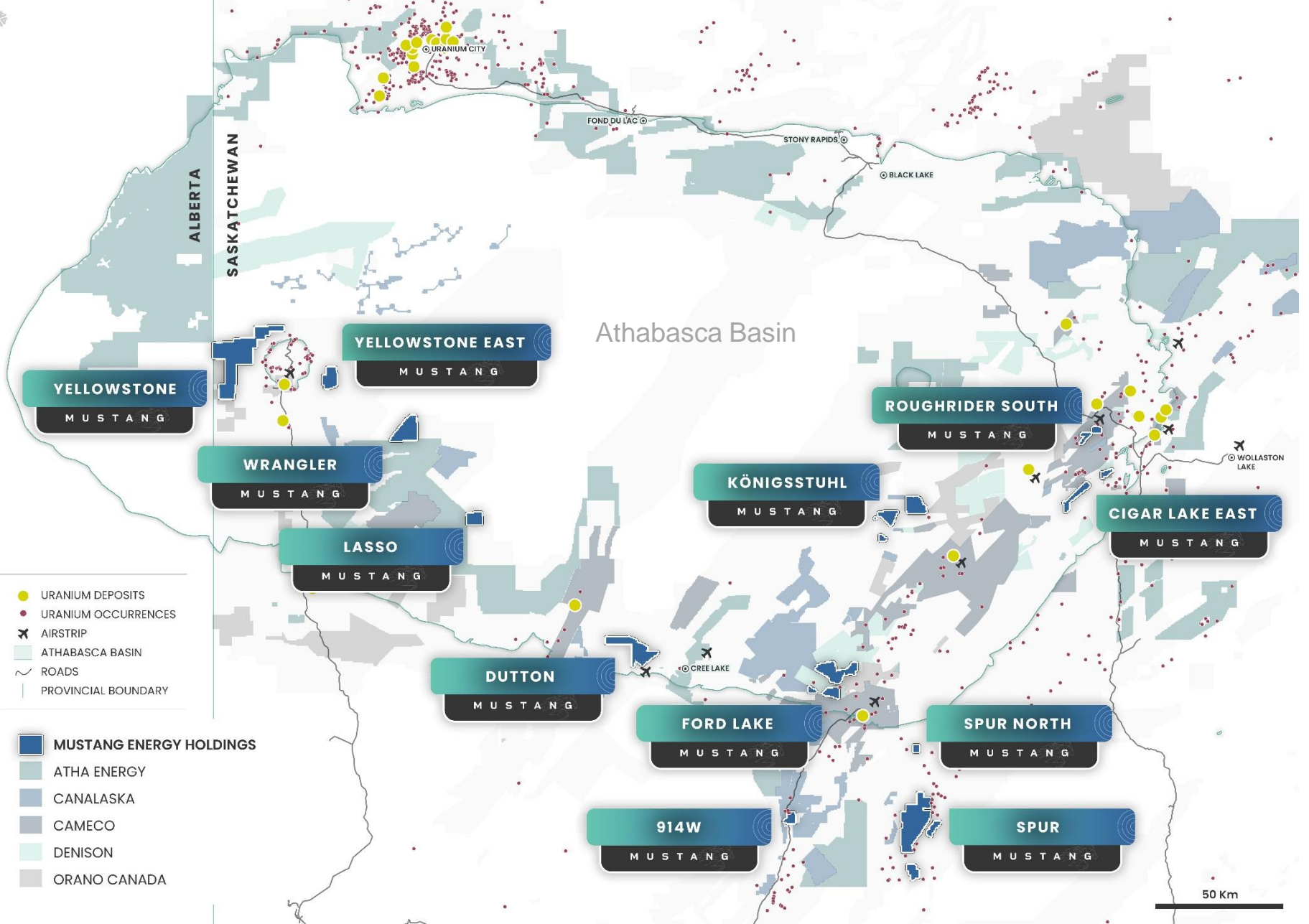
# Our Projects

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.





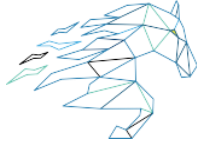
- URANIUM DEPOSITS
- URANIUM OCCURRENCES
- ✕ AIRSTRIP
- ATHABASCA BASIN
- ROADS
- PROVINCIAL BOUNDARY

- MUSTANG ENERGY HOLDINGS
- ATHA ENERGY
- CANALASKA
- CAMECO
- DENISON
- ORANO CANADA

<b>YELLOWSTONE</b>	<b>YELLOWSTONE EAST</b>	<b>ROUGH RIDER SOUTH</b>		
MUSTANG	MUSTANG	MUSTANG		
<b>WRANGLER</b>		<b>KÖNIGSSTUHL</b>		<b>CIGAR LAKE EAST</b>
MUSTANG		MUSTANG		MUSTANG
<b>LASSO</b>		<b>DUTTON</b>		
MUSTANG		MUSTANG		
		<b>FORD LAKE</b>		<b>SPUR NORTH</b>
		MUSTANG		MUSTANG
		<b>914W</b>		<b>SPUR</b>
		MUSTANG		MUSTANG

50 Km

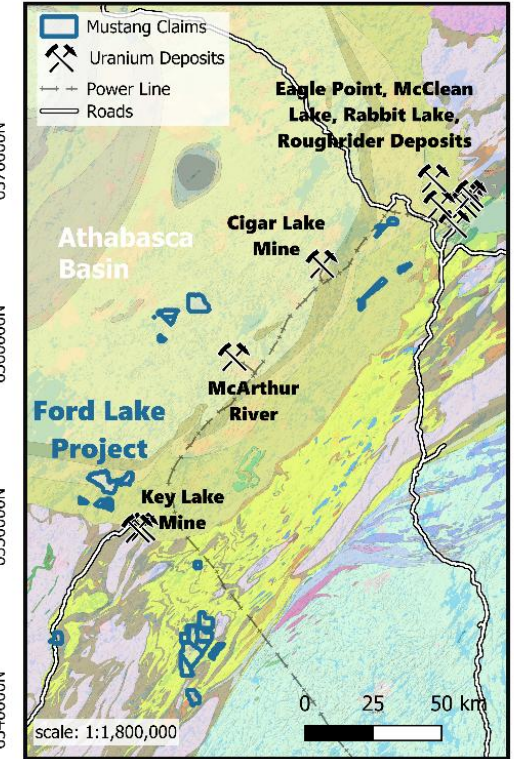
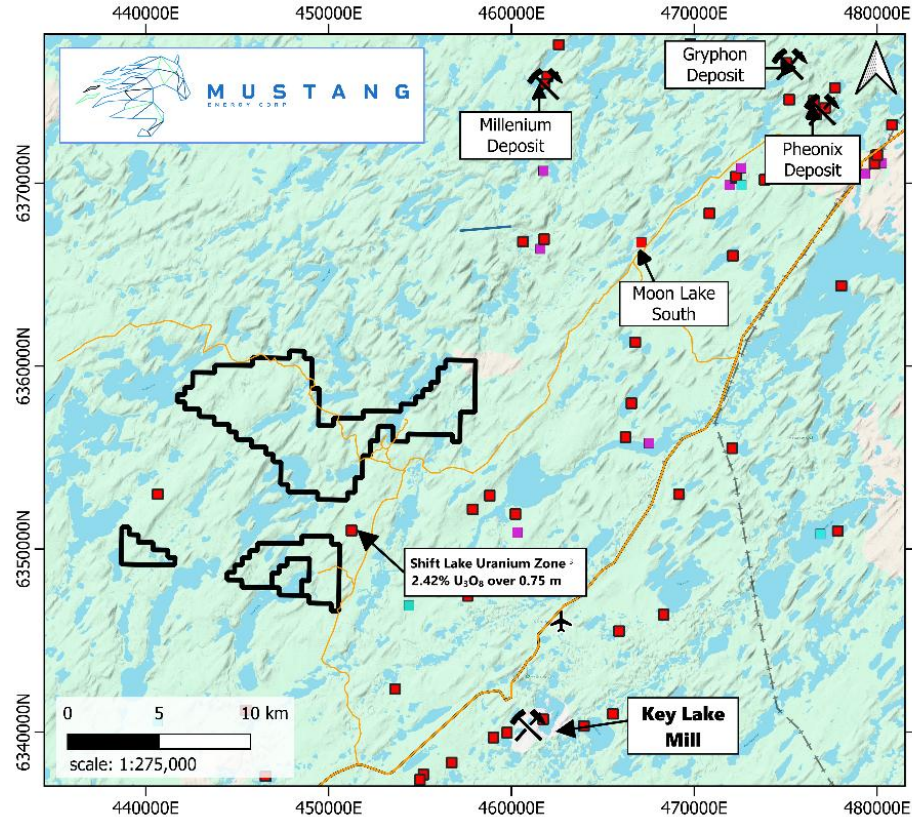
# Ford Lake



## LOCATION AND INFRASTRUCTURE

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

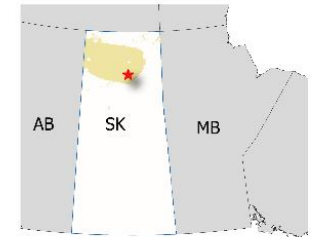
- Close proximity to all-season roads and electrical transmission lines.
- 2 km off the Fox Lake road and 12 km from the all-season highway between Key Lake Mill and McArthur River Mine.
- Located 30-40 km south of Cameco Corp.'s Millennium deposit and Denison Mines Corp.'s Gryphon and Phoenix deposits.
- Project is situated near the margin of the Mudjatik and Wollaston Domains which is associated with numerous uranium deposits.



## Mustang Energy Corp. Ford Lake Project Overview - Northern Saskatchewan

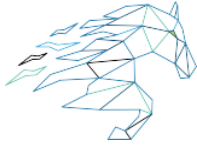


NAD 83 / UTM Zone 13N  
January 10, 2025





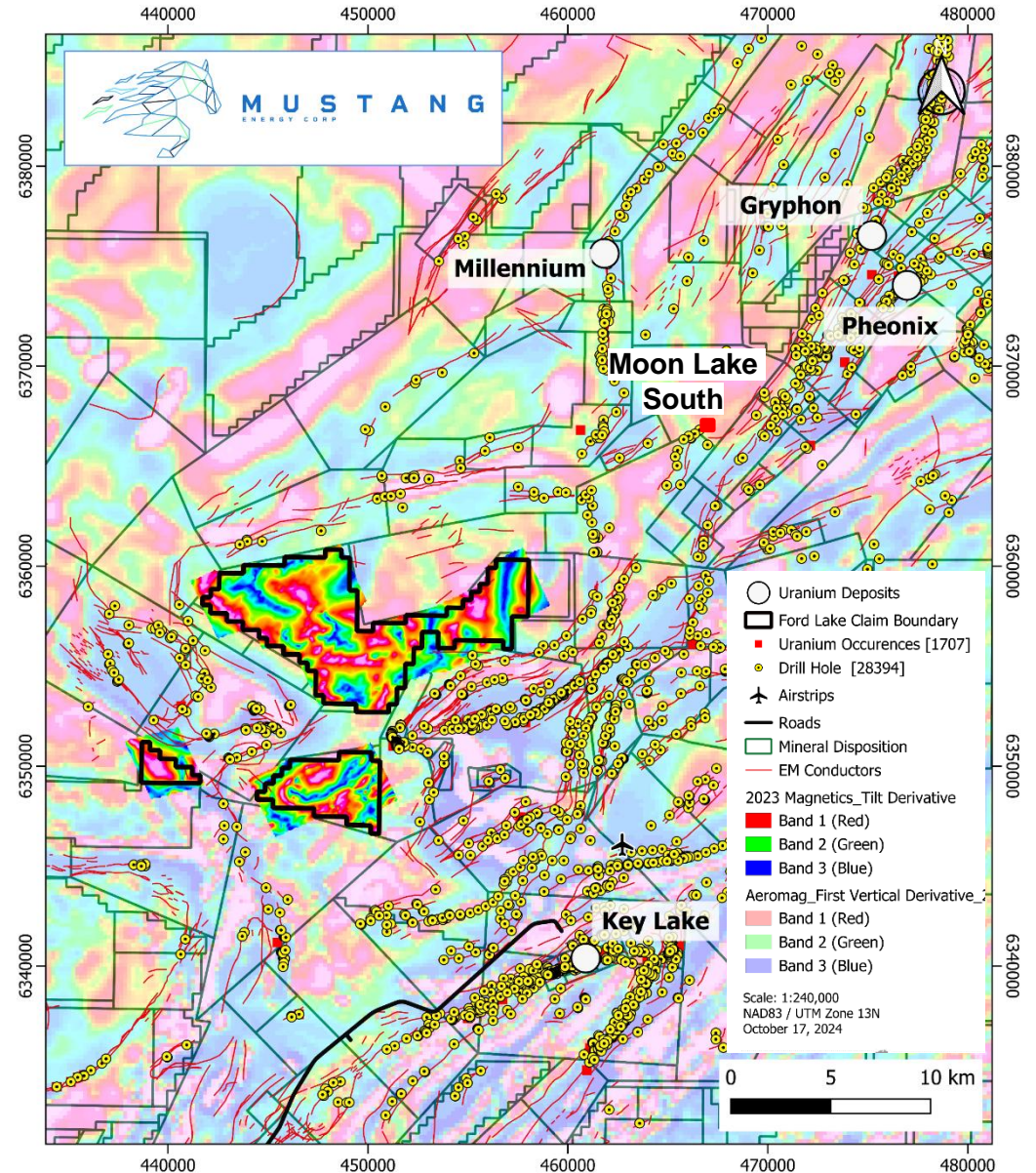
# Ford Lake



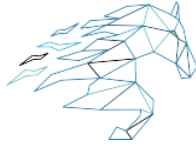
## PROJECT HIGHLIGHTS

- 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 South only 15km to the northeast. (Drill hole MS-23-10A contained 8.0 metres at 2.46%  $U_3O_8$ )<sup>1</sup>
- Airborne Magnetics/VTEM survey was conducted in 2023 by Stallion Uranium 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.
- Active Exploration Agreement and ongoing consultation with English River First Nation.

1. CanAlaska Uranium Ltd. Moon Lake South, Retrieved from <https://www.canalaska.com/project/moon-lake-south/>



# Ford Lake

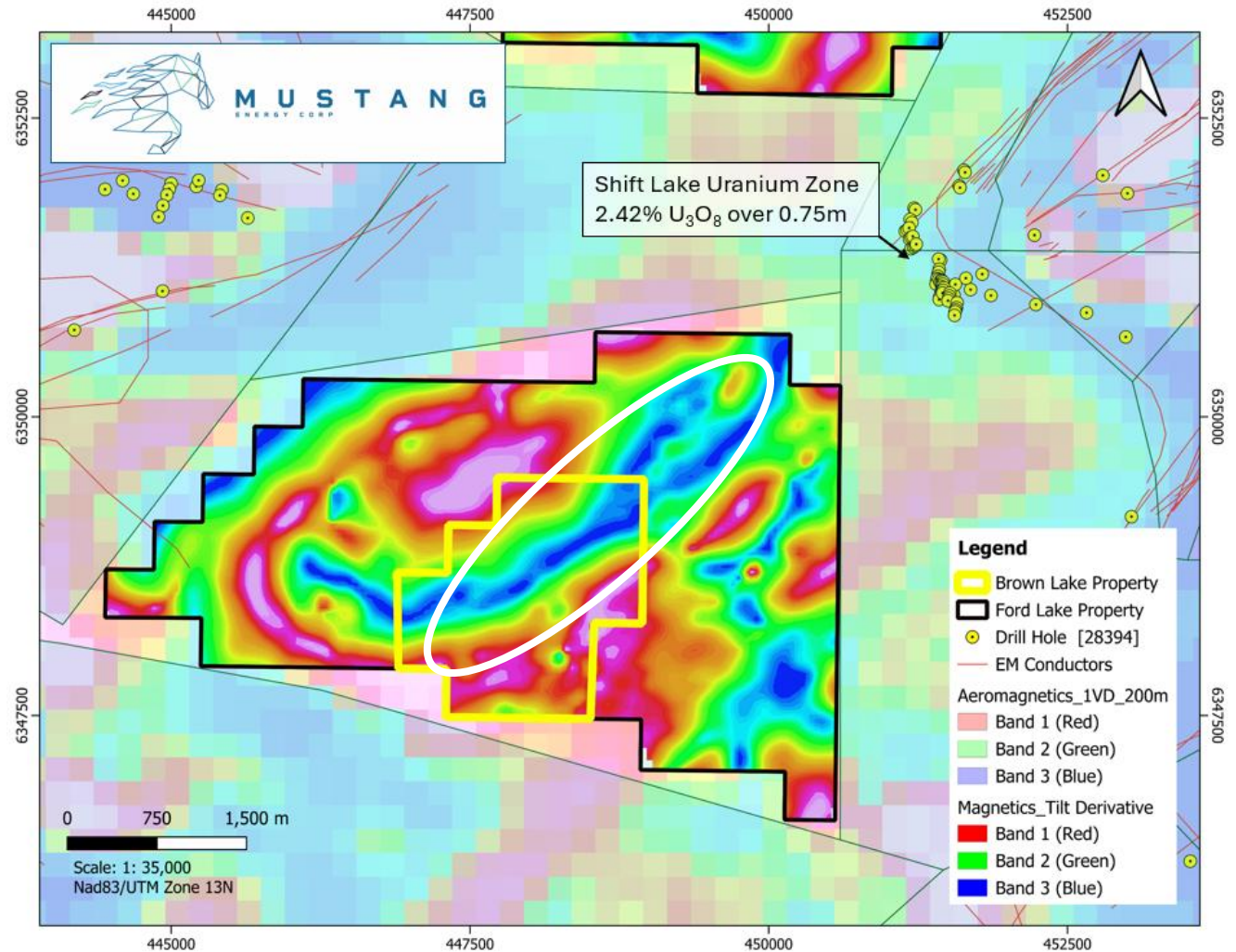


## TARGET HIGHLIGHTS

- >3 km of an unexplored structural magnetic low.
- Magnetic low zones align with the Shift Lake Uranium Zone trend 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).
- Shallow depths of ~100 - 200 m to the unconformity.

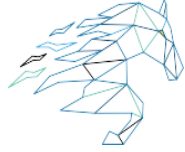
## NEXT STEPS

- Detailed ground geophysics - Seismic + Gravity Survey





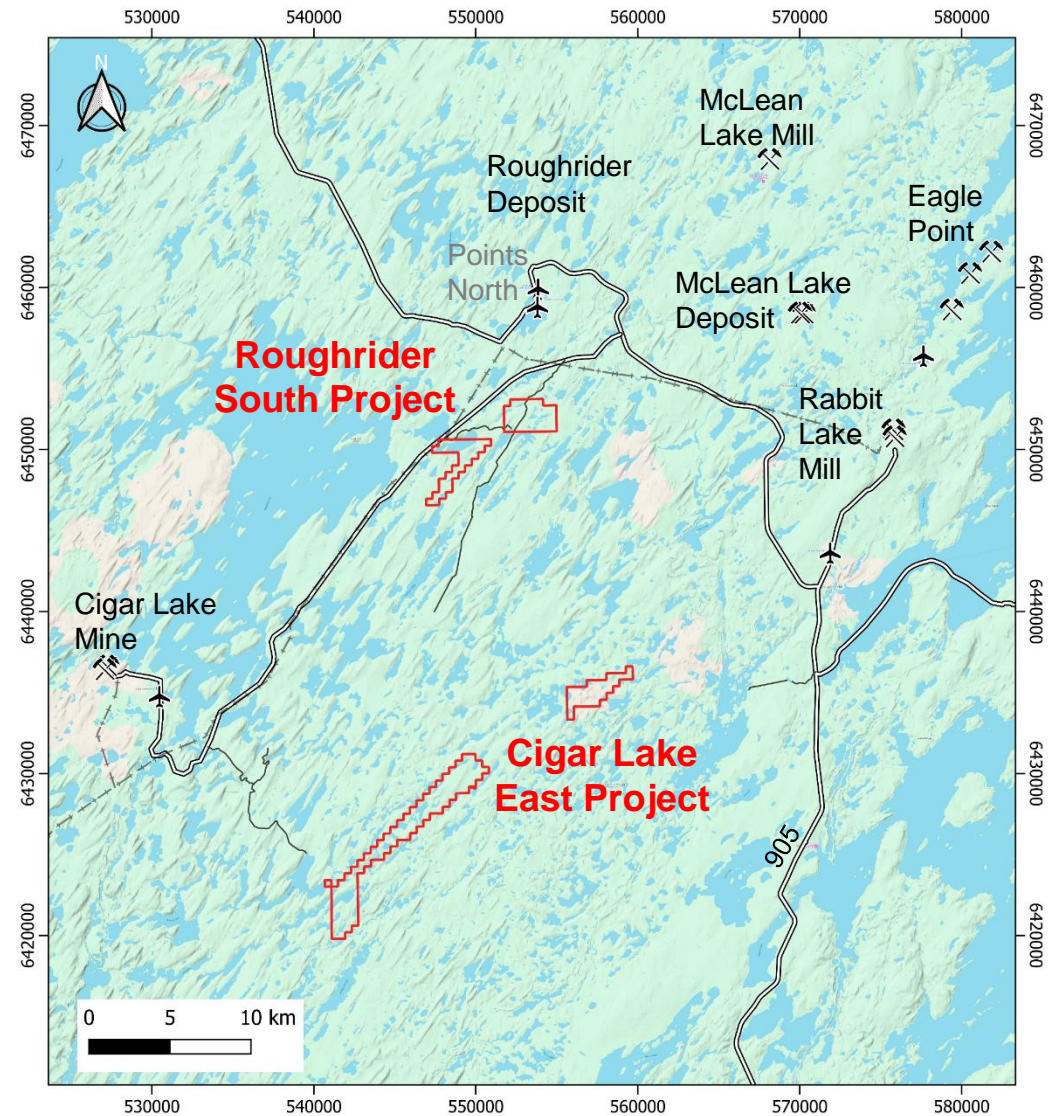
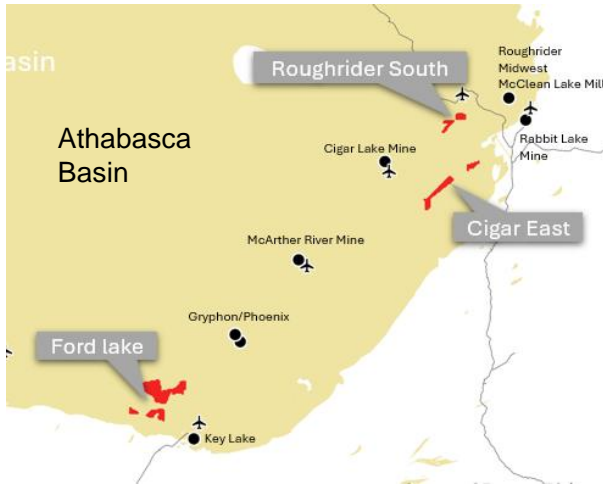
# Roughrider South & Cigar Lake East



## LOCATION AND INFRASTRUCTURE

Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northern 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.



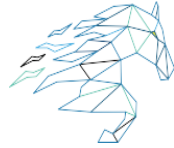
Mustang Claims	Air Strips	Topo	Scale: 1:300,000
Uranium Deposits	Trails	Google Terrain	NAD83 / UTM Zone 13N
Power Line	Roads		Nov 10, 2024



Historically identified EM conductor (SMAD# 741-0009)

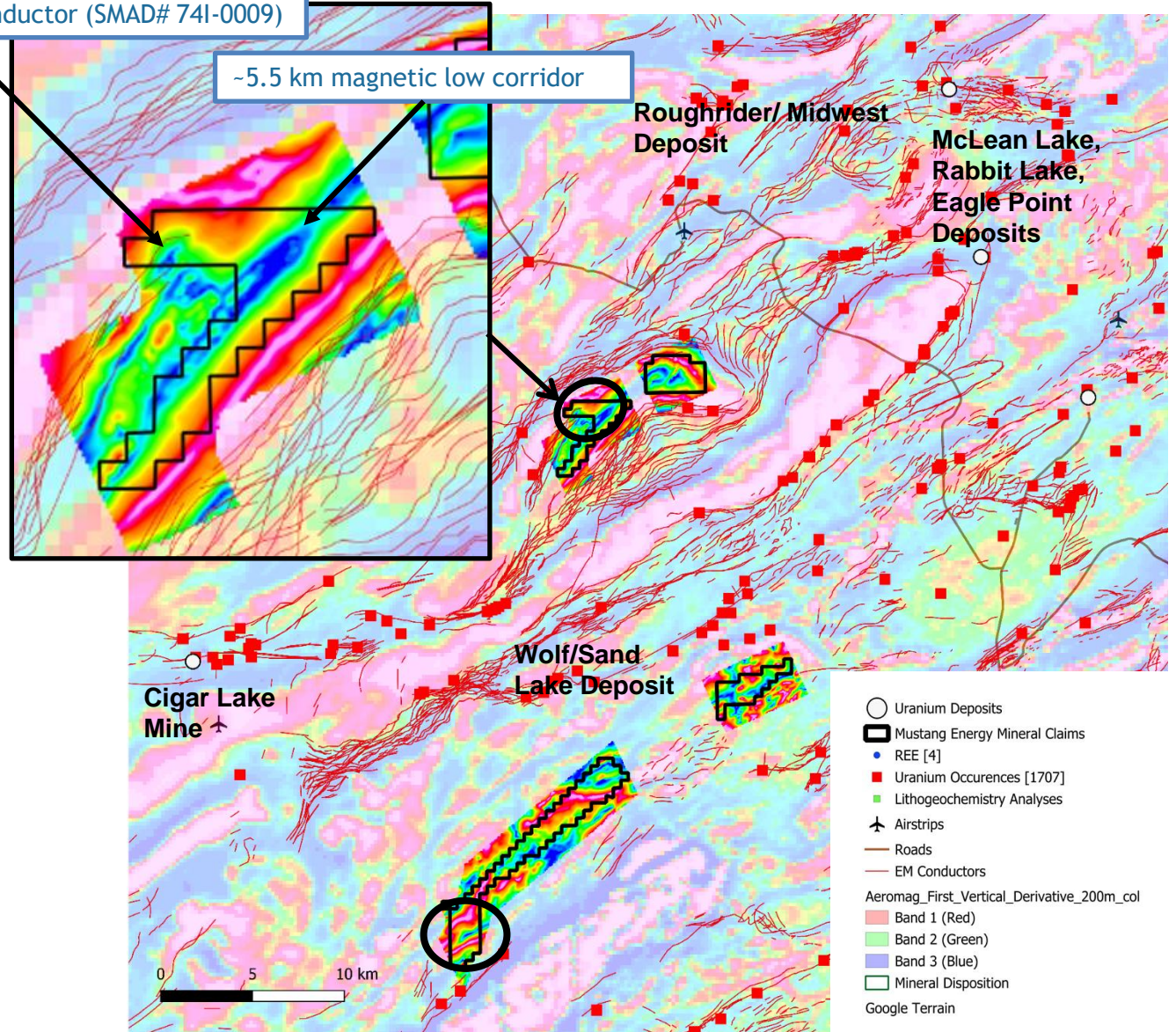
-5.5 km magnetic low corridor

# Roughrider South & Cigar Lake East



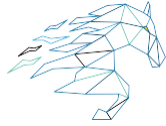
## PROJECT HIGHLIGHTS

- The projects are situated near the highly prospective Wollaston-Mudjatik transition zone.
- Along trend of the world class Cigar Lake Mine (Cameco - Annual Production 18 million lbs  $U_3O_8$ ) and Rabbit Lake Mine to the Northeast.
- Airborne Magnetics/VTEM survey was conducted in 2023 by Stallion Uranium highlighting structural features.
- Depth to unconformity of 100 - 300 meters.
- Exploration permits have been received.
- Ongoing consultation with Ya thi Nene Lands and Resources





# Yellowstone

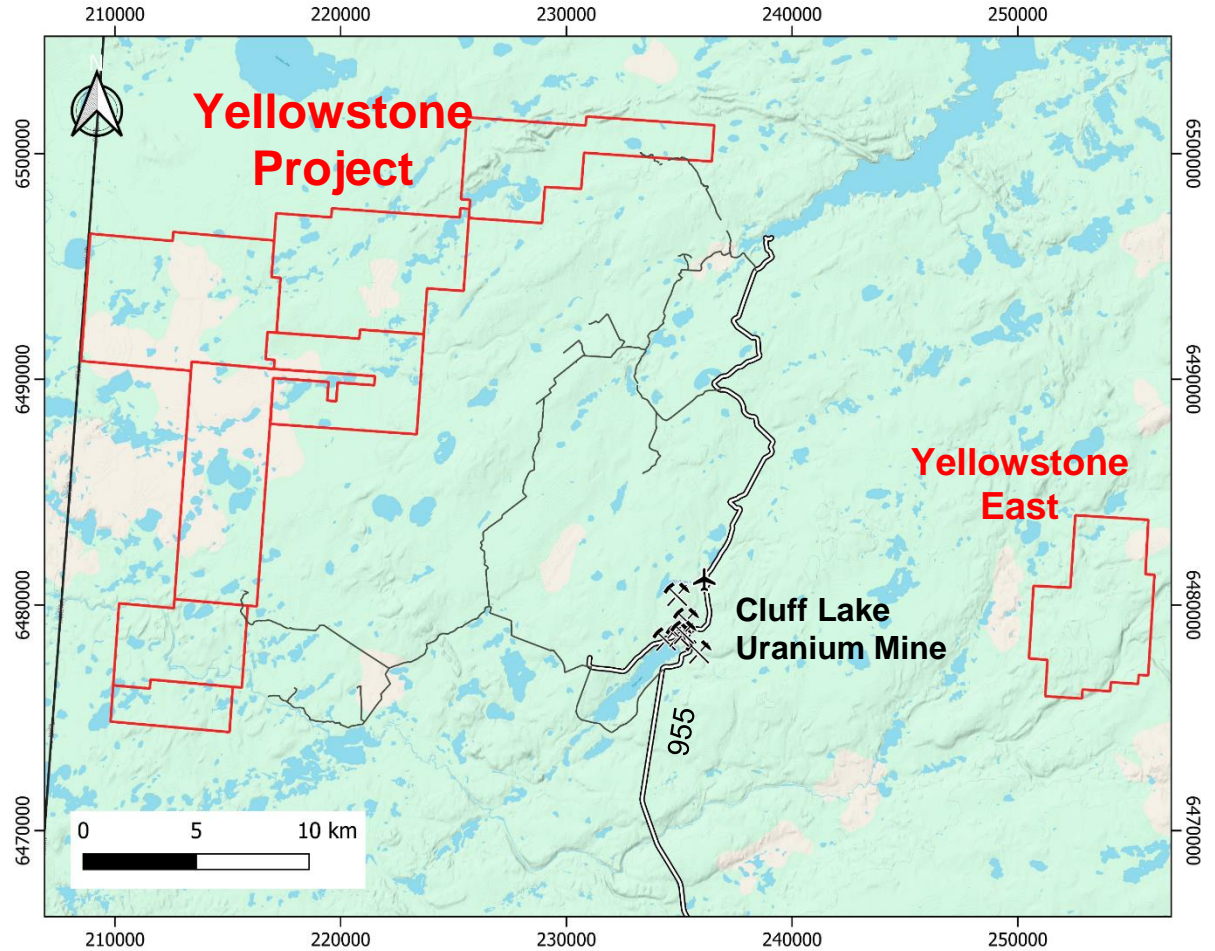
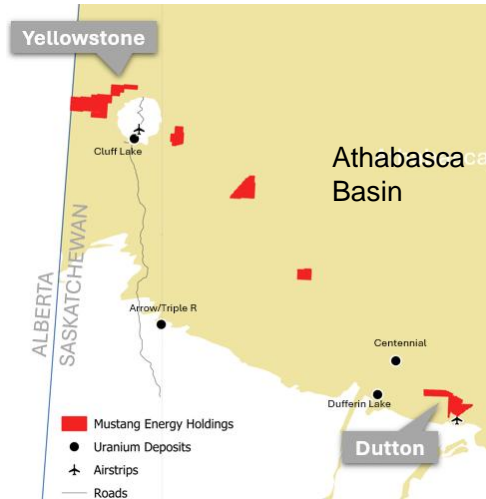


## LOCATION AND INFRASTRUCTURE

The 100% owned **Yellowstone Project** is situated approximately 16 km from the past producing Cluff Lake Mine (over 62 million pounds of uranium produced - Orano), and 20 km northwest of the Shea Creek Deposit (jointly held by Orano Canada Inc. and UEX Corp.) in the Western Athabasca Basin.

The **Yellowstone Project** consists of seven adjoining claims totaling 21,820 hectares.

The **Yellowstone East Project** is 14 km East of the Cluff Lake Mine and consists of one claim covering 3,340 hectares.



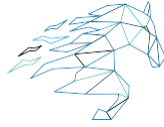
- Mustang Claims
- Existing Trails
- Uranium Deposits

Air Strips

Topo  
Google Terrain

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

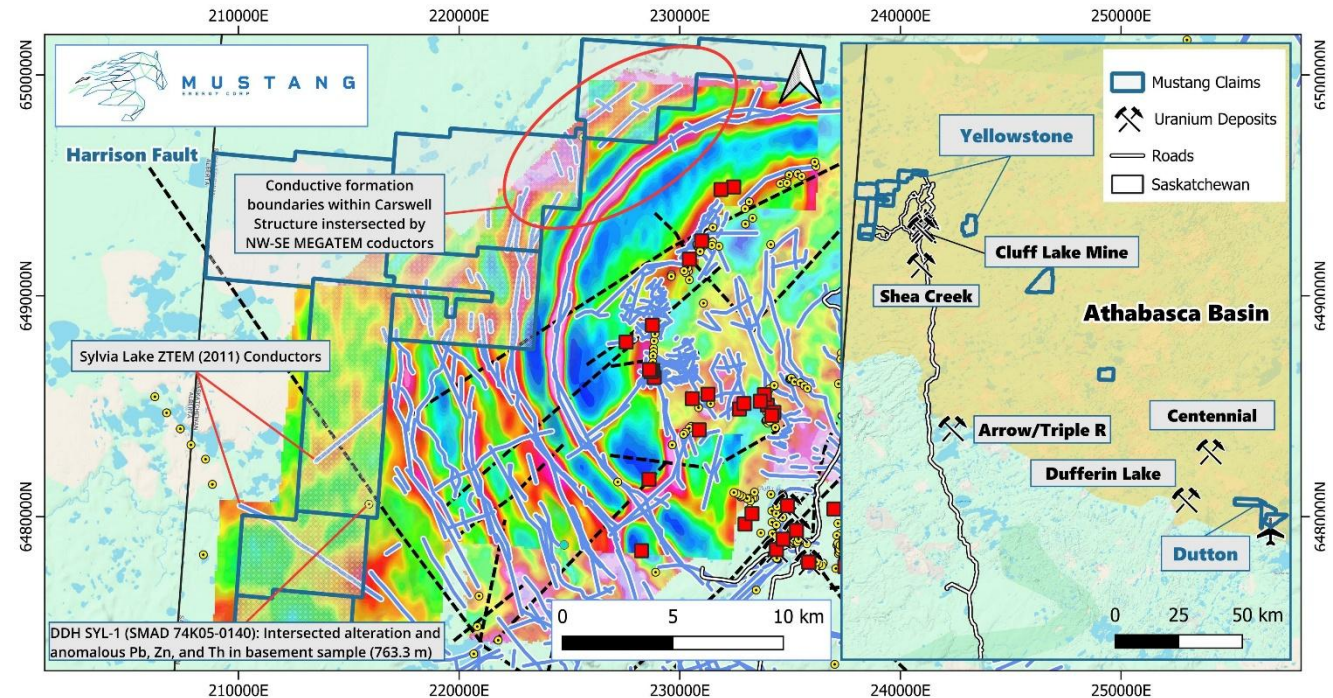
# Yellowstone



## PROJECT HIGHLIGHTS

The property surrounds the exterior of the Carswell Impact Structure and is adjacent to Fission Uranium's West Cluff 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 have not been tested.
- One historic drill hole (SYL-1, SMAD# 74K05-0140) encountered alteration but missed the intended conductive target.
- Exploration permit application has been submitted.
- Ongoing consultation with Clearwater River Dene First Nation.
- **MobileMT survey over northern portion of the project has been completed and awaiting results.**



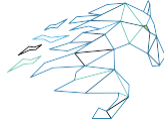
Mustang Energy Corp. Yellowstone Property Overview - Western Athabasca Basin, Saskatchewan

Yellowstone Property		Transport		74K05-0147-2011 VTEM ZTEM	74F-0016_2005	QuickMapServices
Mineral Occurrences		Roads		11146_50k_90Hz_IP_DT_CARSWELL	MEGATEM	Google Terrain
Uranium		Saskatchewan		Band 1 (Red)	Cluff_cond_hs	
Base Metal		Geophysics		Band 2 (Green)	Band 1 (Red)	Scale 1: 200,000
Other		EM Conductors		Band 3 (Blue)	Band 2 (Green)	NAD 83 / UTM Zone 13 N
Drill Hole		Digitized Faults			Band 3 (Blue)	December 6, 2024

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



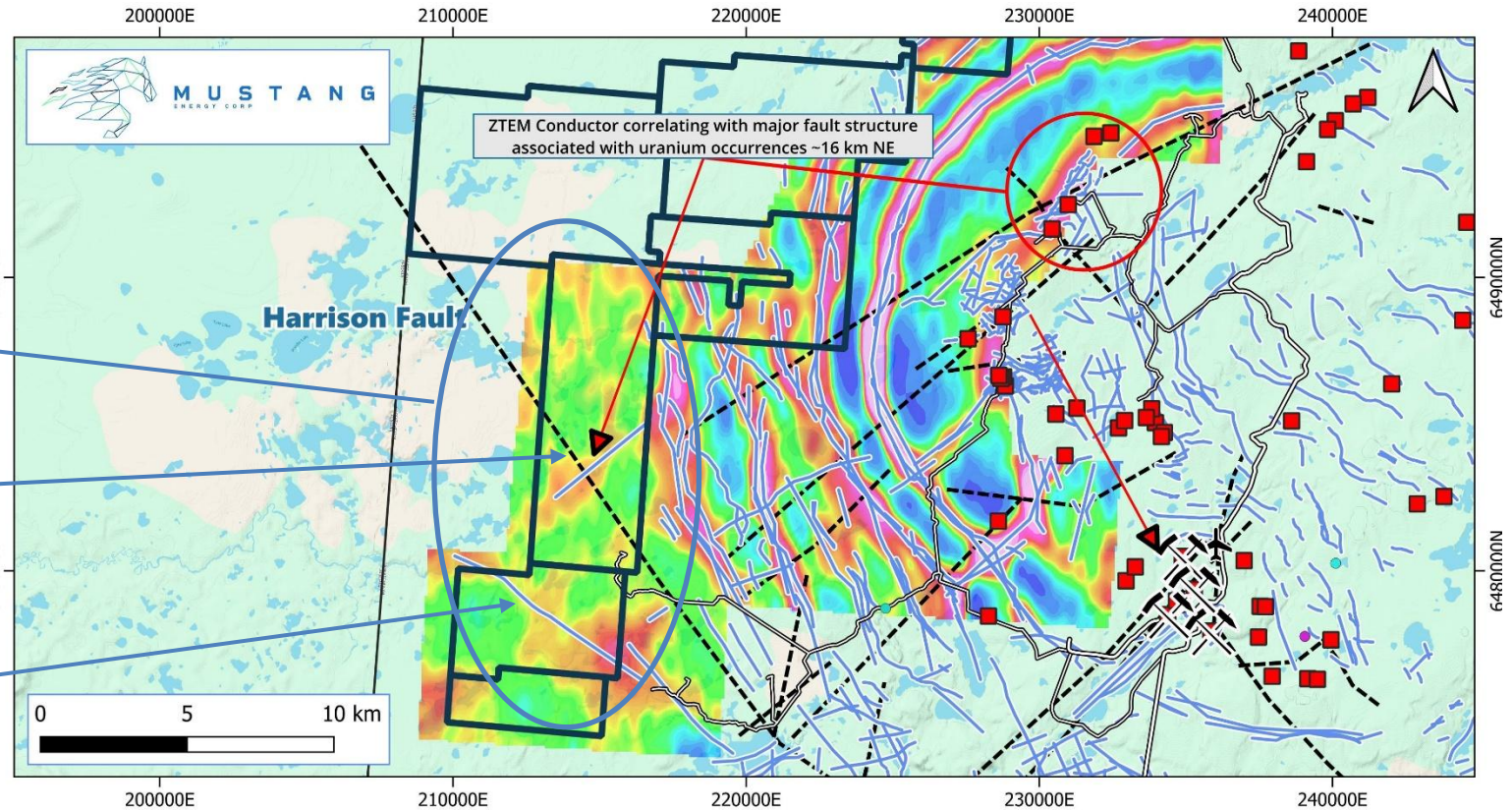
# Yellowstone



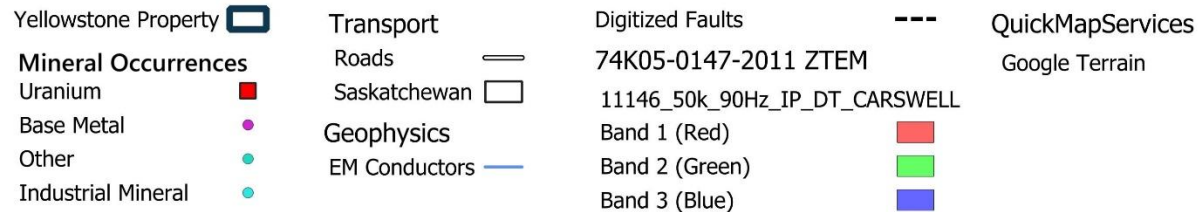
## PROJECT TARGETS

### Sylvia Lake Area

- Identified as a “Priority 1” area by CanAlaska in 2011 ZTEM Report (SMAD# 74K05-0147)
- Harrison Fault Structure: Significant NE-SW trending conductor cross-cutting Harrison fault may localize mineralization
- NW-SE trending ZTEM conductor



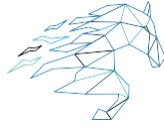
**Mustang Energy Corp. Yellowstone Property Overview - Western Athabasca Basin, Saskatchewan**



Scale 1 : 175,000  
NAD 83 / UTM Zone 13 N  
December 19, 2024



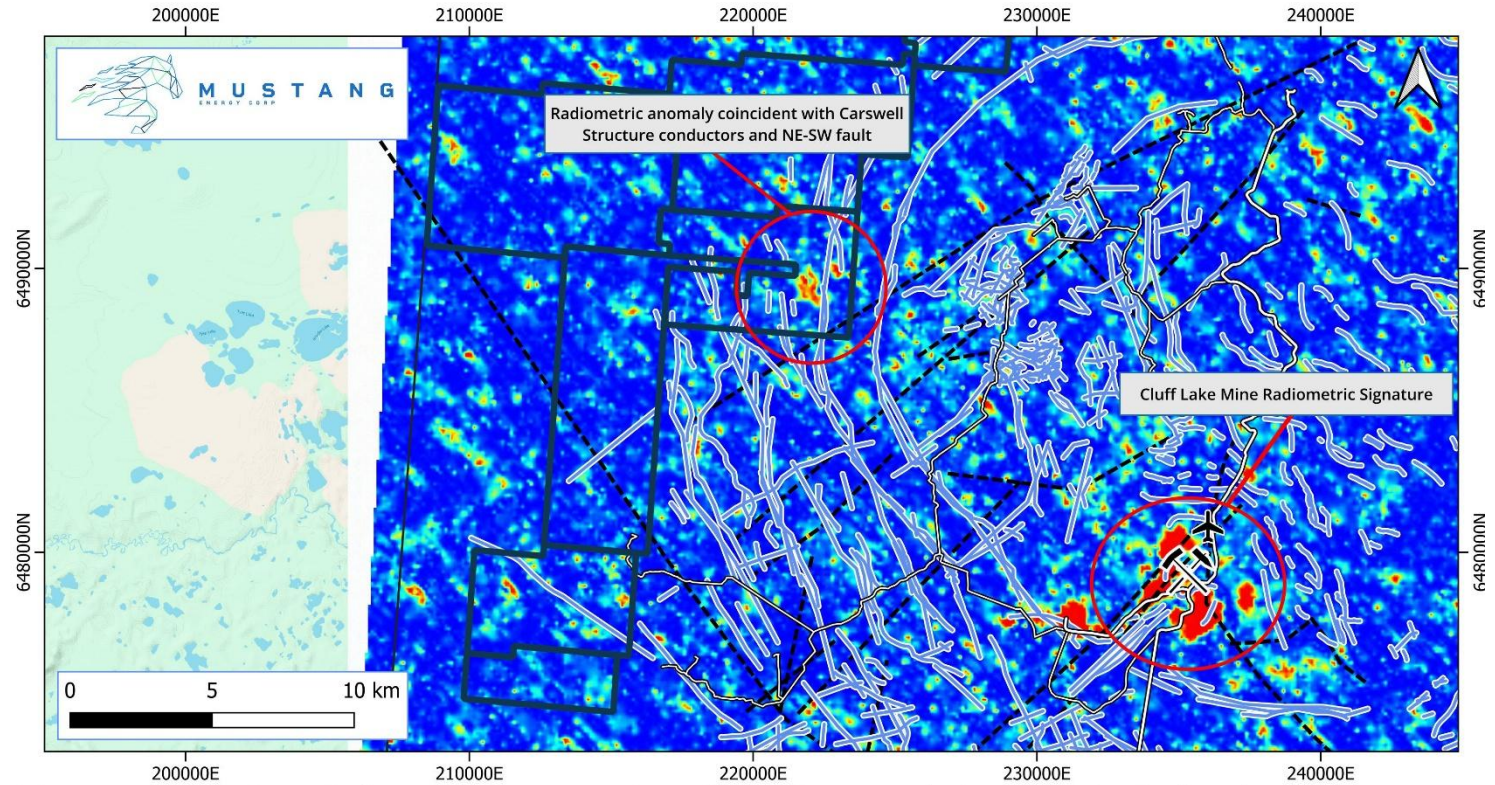
# Yellowstone



## PROJECT TARGETS

### Carswell West Area

- Radiometric anomaly (Natural Resources Canada - Athabasca Basin 100 m, 2010)
- ZTEM data highlights shallow conductive anomalies and deeper anomalies warranting ground-based EM follow-up. (SMAD# 74K05-0147)
- Prospective zones include areas adjacent to NE-SW faults and mapped basement faults.



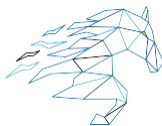
Mustang Energy Corp. Yellowstone Property Overview - Western Athabasca Basin, Saskatchewan



Scale 1 : 175,000  
NAD 83 / UTM Zone 13 N  
December 19, 2024



# Yellowstone East



## PROJECT HIGHLIGHTS

### Overall Property:

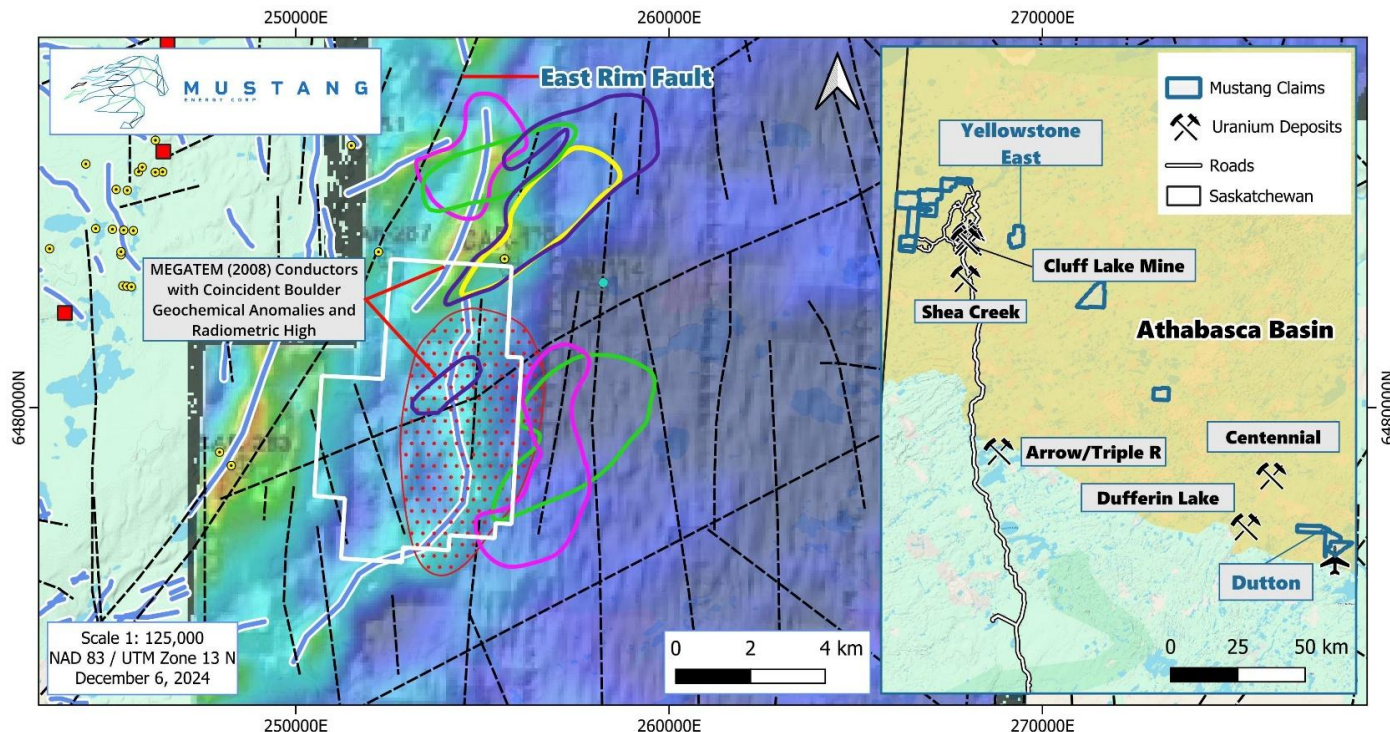
- Numerous conductive anomalies associated with known faults and lithological structures
- Centralized Airborne Radiometric eU Anomaly (Geological Survey of Canada Data)
- Anomalous levels of radon, radium-226, sodium, and barium were identified down ice of property from stream water sampling on the Grayling River (SMAD# 74K06-091).

### East Rim Fault Area (NW of project area):

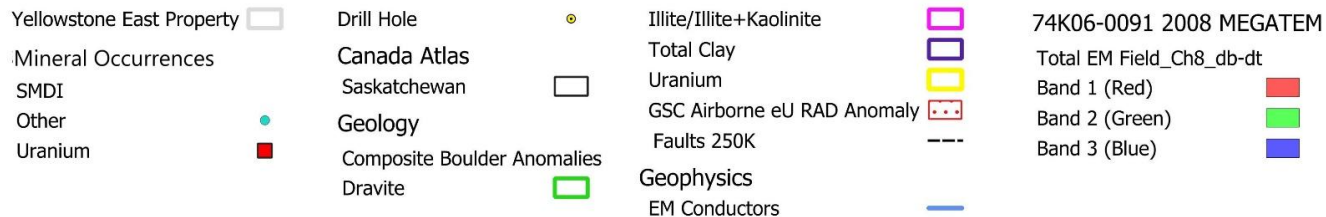
- Anomalous uranium concentrations, and illite and chlorite alteration observed in boulder samples (SMAD# 74K06-088).

### Beaver Lake Area:

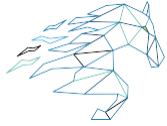
- Area associated with radial faults and an arcuate MEGATEM conductor (SMAD# 74K06-091).
- Significant total clay, uranium, and boron values from composite boulder sampling (SMAD# 74K06-088).



Mustang Energy Corp. Yellowstone East Property Overview - Western Athabasca Basin, Saskatchewan



# Dutton



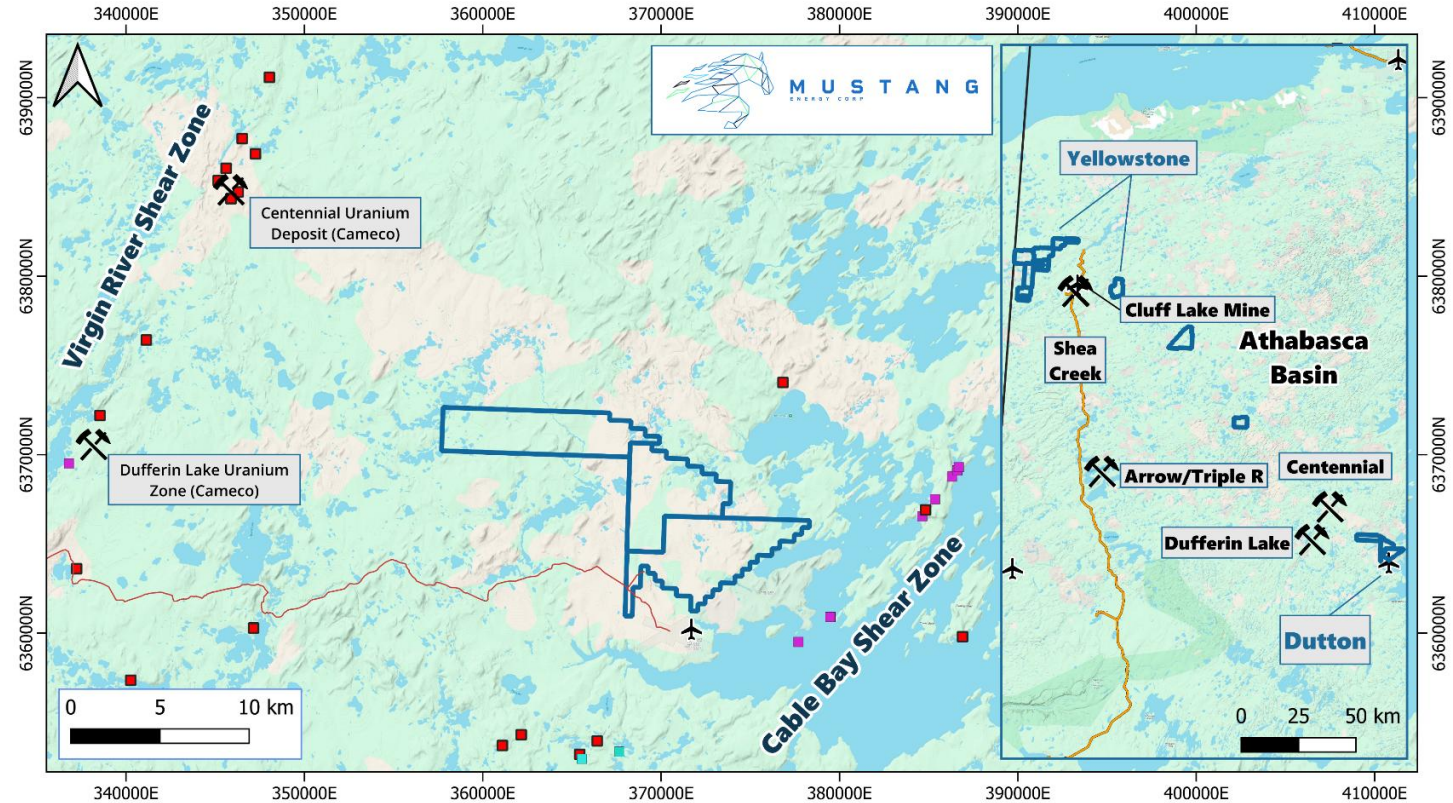
## LOCATION AND INFRASTRUCTURE

### Ownership & Location:

- 100% owned, spanning 7,633 hectares across three adjoining claims.
- Situated in the Southern Athabasca Basin, Saskatchewan.

### Geological Setting:

- Located west of the Cable Bay Shear Zone and ~20 km east of the Virgin River Shear Zone.
- Basement rock hosted in the Mudjatik Domain.
- Virgin River Shear Zone, known for high-grade uranium deposits:
  - Dufferin Lake Zone ~20 km northwest
  - Centennial Deposit ~25 km west (Cameco Corp. - drilling intersected 8.78%  $U_3O_8$  over 33.9m)

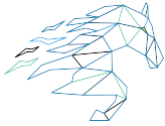


### Mustang Energy Corp. Dutton Property Overview - Western Athabasca Basin, Saskatchewan





# Dutton

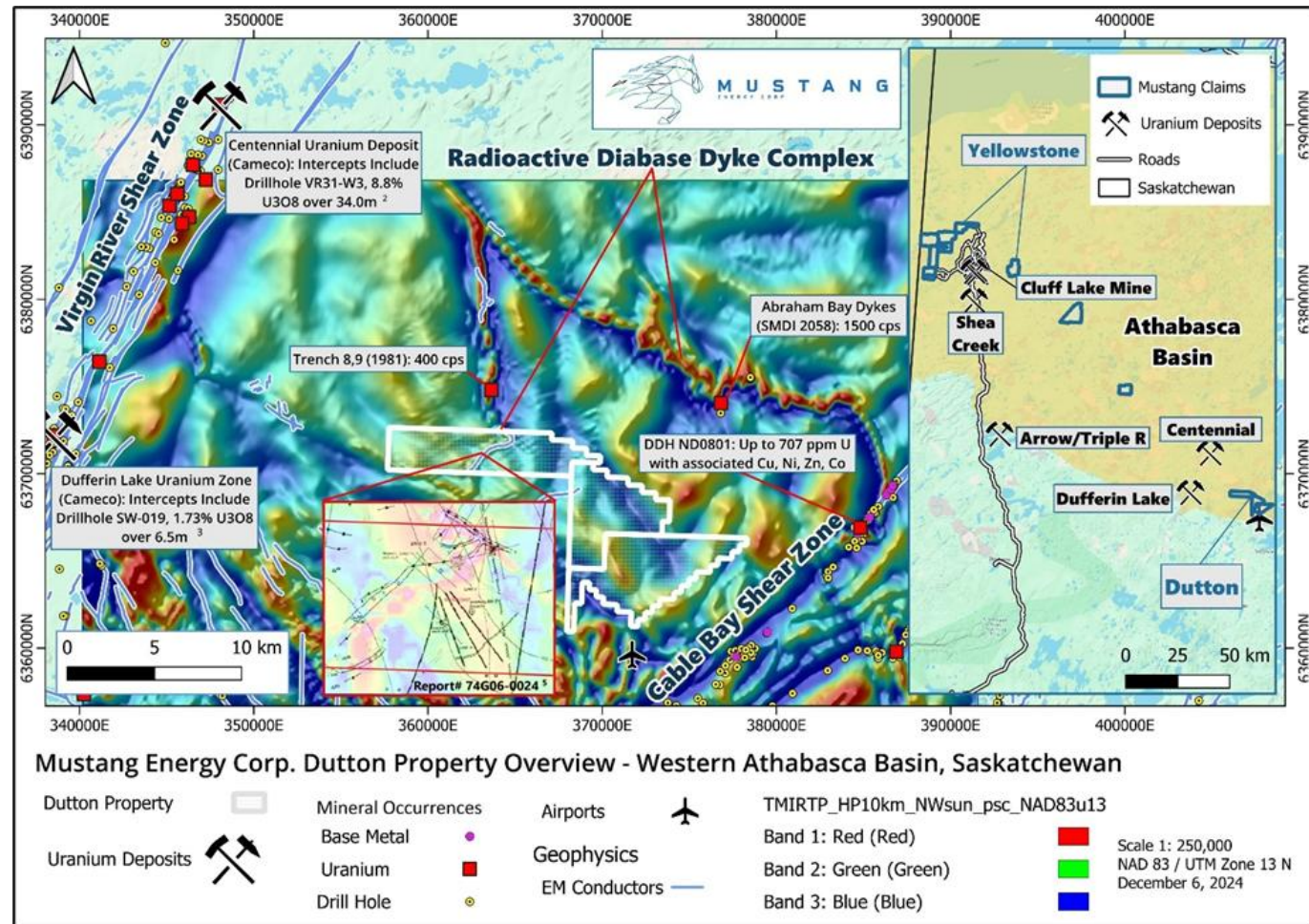


## PROJECT HIGHLIGHTS

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

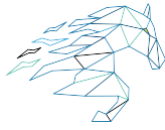
- The project remains underexplored for uranium potential. To date no targets have been drill tested.
- Shallow depths of ~100 - 500 metres to the unconformity.
- Conductive diabase dyke complex transects the property with elevated radioactivity identified from 2007 GEOTEM and historic prospecting/ground geophysics. (SMAD# 74G06-022, 74G06-024, 74G06-0038)

- 2km north of property along the same dyke complex historical trenching recorded 400 cps (SMAD# 74G06-024).
- Indication of possible remobilization of uranium fluids from a deep seated source



- 3 year exploration permit applications have been submitted.
- Active Exploration Agreement with English River First Nation.
- VTEM survey flown in February 2025 over the eastern half of project area.

# Spur and 914W



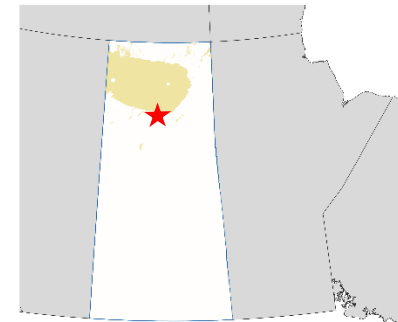
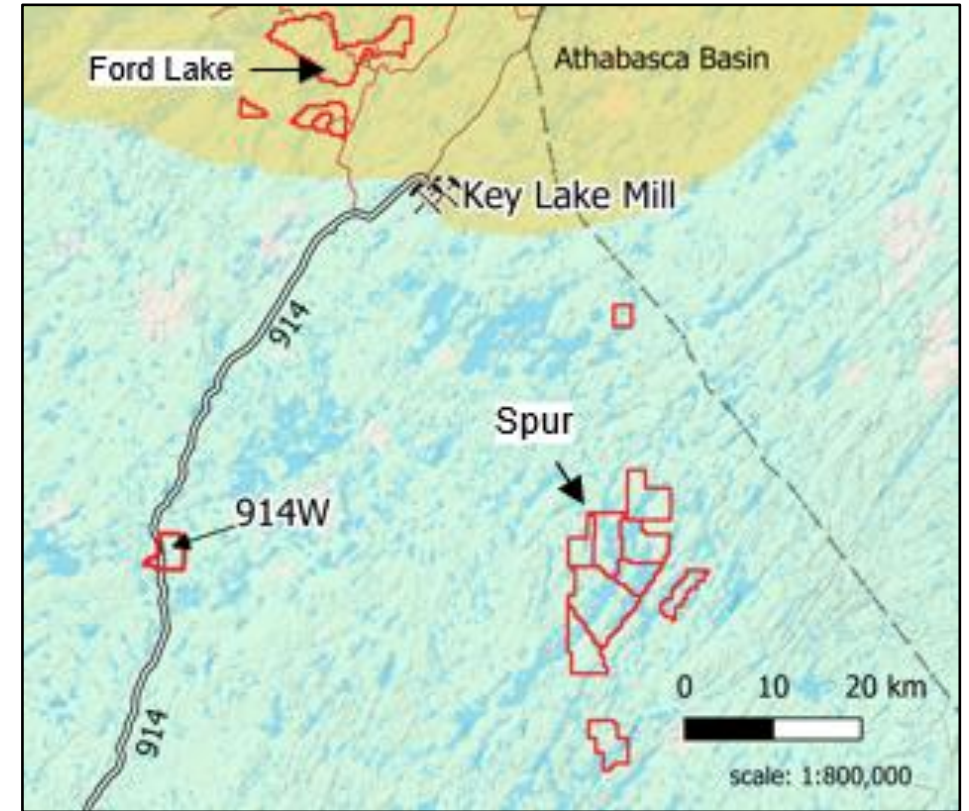
## OWNERSHIP, LOCATION, AND INFRASTRUCTURE

### Spur:

- 100% owned by Mustang Energy Corp.
- The Spur Project comprises nine claims covering 17,929 hectares.
- Located approximately 40 kilometers southeast of Cameco's Key Lake Mill Operation in the Wollaston Domain.
- The project sits in a region with known pegmatite, fault-hosted uraniferous occurrences, and potential rare earth element (REE) mineralization.

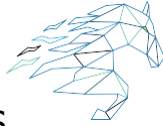
### 914W:

- Option Agreement to acquire a 75% interest from Skyharbour Resources Ltd.
- 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/basement hosted uranium mineralization.





# Spur

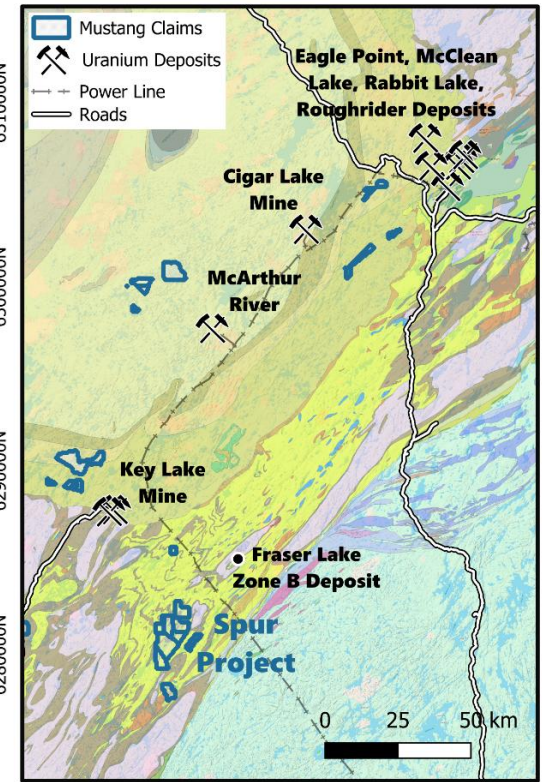
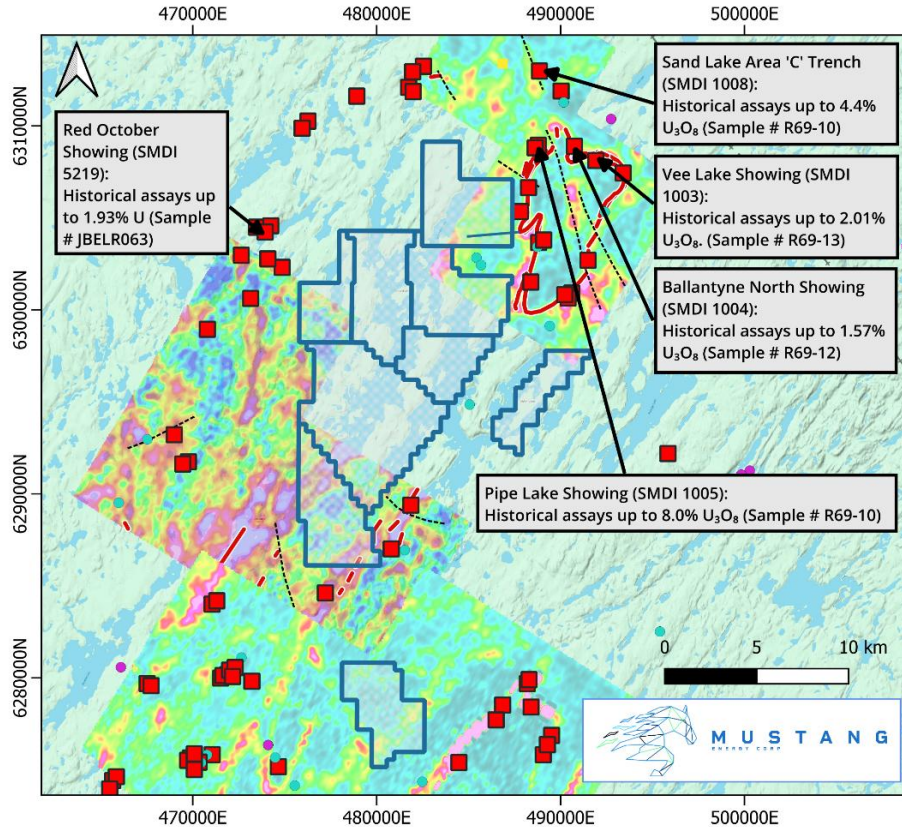


## PROJECT HIGHLIGHTS

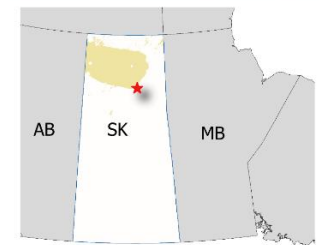
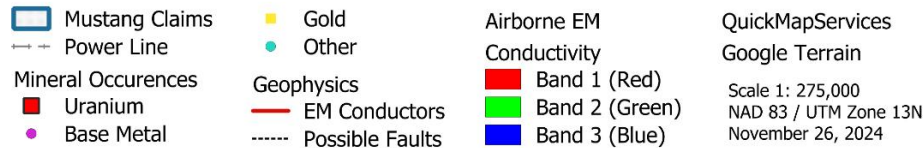
- The project sits in a region with fault-hosted and pegmatite uraniumiferous occurrences, and potential rare earth element (REE) mineralization.
- **Similar geology to Eagle Point Mine/ Rabbit Lake where:** the mineralization is structurally controlled, filling faults and fractures, and impregnating altered pegmatoid rocks and paragneisses. The ore is primarily uranium oxide, with little to no nickel, arsenic, cobalt, or boron. Rabbit Lake Operation produced over 203 million pounds of uranium concentrate. (Cameco Corp.)
- The project remains underexplored, and Mustang Energy will focus on investigating the property's potential for basement-hosted uranium and REEs.

## NEXT STEPS

- Airborne EM and radiometric survey
- Surface sampling and ground survey

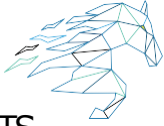


## Mustang Energy Corp. Spur Property Overview - Northern Saskatchewan



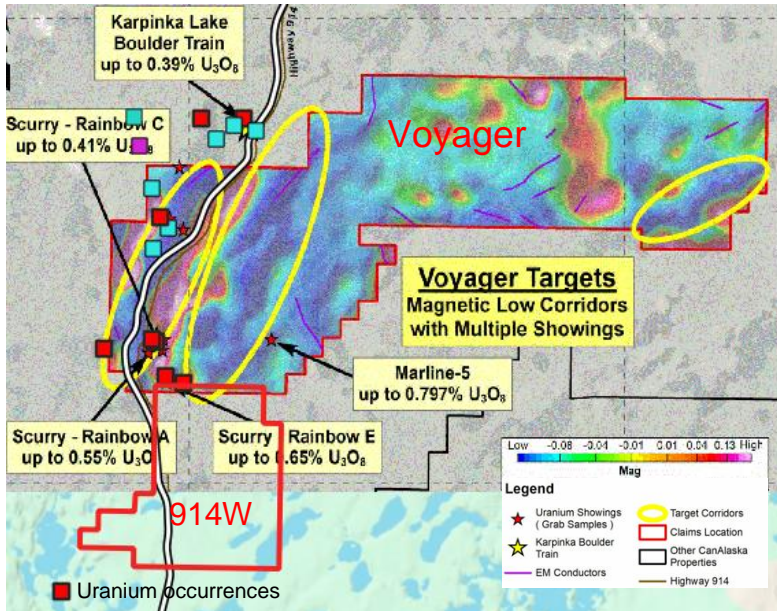


# 914W

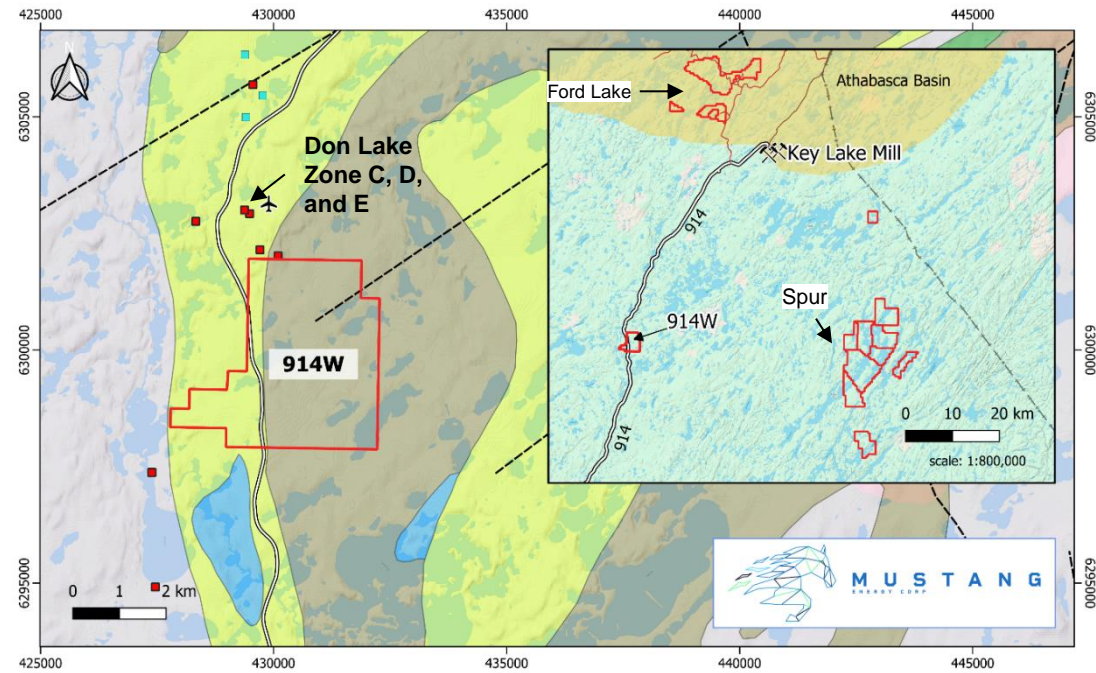


## PROJECT HIGHLIGHTS

The project host favorable geology with local graphite bearing assemblages. Immediately to the north of the 914W property is the **Scurry Rainbow Zone E** (SMDI# 1961) where up to 1,288 ppm U was encountered in drill hole ML-1, and surface prospecting revealed up to **0.64% U<sub>3</sub>O<sub>8</sub>** in a trench at **Don Lake Zone E** (SMDI# 1983). The uranium is disseminated and hosted in calc silicates lenses.

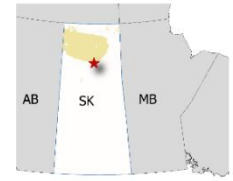


CanAlaska's Voyager Project with airborne 1VD magnetics showing uranium samples north of the 914W Project. Reference: <https://www.canalaska.com/project/voyager/>



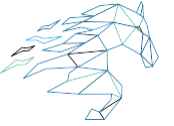
### Mustang Energy Corp. 914W Mineral Claim - Northern Saskatchewan

- Mustang Energy Claim
- ★ Mineral Showings [6143]
  - Uranium [N/A]
  - Industrial Mineral [N/A]
- ✈ Transport
  - ✈ Air Strips
- Canada Atlas
- Roads Detailed
- Geology
  - Mfn
  - Wcn
  - Wrn
  - Wpsn
  - Wma
  - Wfn
- 250 K
- Faults
- Bedrock Geology
- Google Terrain
- Scale: 1:80,000
- NAD83 / UTM Zone 13N
- November 7, 2024



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.

# Anticipated Exploration 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.
- **Programs:**
  - **Yellowstone:** MobileMT over areas of the property not covered by previous surveys and reinterpretation of historic geophysics grids.
  - **Dutton:** VTEM Survey 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 Lake Project.
  - **Spur and 914W:** VTEM/TDEM and Radiometrics 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 based on results.
- **Expenditures:**
  - **Ford, Cigar Lake East/Roughrider South:** Ground seismic and ground gravity with follow-up drill targeting.
  - **Dutton:** Ground geophysics and sampling with evaluation for drilling.
  - **Spur and 914W:** Field program with prospecting, surface sampling, and ground geophysics, with drill targeting.
  - **Other projects:** Drilling Program planning for phase 3 based on phase 1-2 results.



# Capital Structure



**61,798,557**  
Shares Issued & Outstanding

As of February 13, 2025



**M U S T A N G**  
ENERGY CORP



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