



ALLIED STRATEGIC

Mustang Energy and Allied Strategic Resource Announce Closing of Plan of Arrangement and CSE Conditional Approval for the Allied Shares

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Vancouver, British Columbia, March 27, 2026, Mustang Energy Corp. (CSE: MEC, OTC: MECPF, FSA: 92T0) (“**Mustang**” or the “**Company**”) and Allied Strategic Resource Corp. (“**Allied**”) announces that, further to Mustang’s News Releases of October 9, 2025, November 27, 2025 and March 20, 2026, the previously announced plan of arrangement (the “**Arrangement**”) involving the spin-off of Allied from Mustang, closed today. In addition, Allied has received conditional approval from the Canadian Securities Exchange (the “**CSE**”) for the listing of its common shares (the “**Allied Shares**”) on the CSE, subject to satisfying customary requirements of the CSE, including receipt of all required documentation.

The Arrangement

The Arrangement was approved by the shareholders (the “**Shareholders**”) of Mustang’s common shares at an annual general and special meeting held on November 14, 2025 and by the Supreme Court of British Columbia in its final order dated November 24, 2025.

The Arrangement included a transfer all Mustang’s ownership and rights, title and interest in and to its Ford Lake property (the “**Ford Lake Property**”), Roughrider South and Cigar East properties (collectively, the “**SpinCo Properties**”) located in the Athabasca Basin, Saskatchewan, Canada to Allied in consideration of 6,400,000 Allied Shares at a deemed price of \$0.05 per Allied Share. In addition, the Company completed a capital reorganization which included the renaming and re-designation of Mustang’s common shares (the “**Mustang Shares**”) and the creation of a new class of common shares of Mustang (the “**New Mustang Shares**”). The Shareholders at the close of business on March 26, 2026 received one New Mustang Share and approximately 0.066336253 of an Allied Share in exchange for each existing Mustang Share that was held by such Shareholder.

Following the closing of the Arrangement, Allied is now a separate unlisted “reporting issuer” in each of British Columbia, Alberta, and Ontario. Allied now holds all rights, title and interests in and to the SpinCo Properties.

For additional details regarding the Arrangement, see Mustang’s management information circular as filed on Mustang’s profile on SEDAR+ on October 24, 2025, and Mustang’s news releases dated October 9, 2025, November 27, 2025 and March 20, 2026.

CSE Listing for Allied Shares

Allied has received conditional approval from the CSE for the listing of the Allied Shares on the CSE, subject to customary requirements of the CSE, including receipt of all required documentation. Upon listing on the CSE, it is expected that the Allied Shares will trade under the ticker symbol “ASR”. Allied will provide an additional update once it receives final approval from the CSE for the listing of the Allied Shares. The update will include the anticipated commencement date for trading of the Allied Shares on the CSE.

About Mustang Energy Corp.

Mustang Energy Corp. is a Canadian mineral exploration company focused on the discovery and development of high-impact uranium and critical mineral assets. With a strategic portfolio of properties in Saskatchewan’s Athabasca Basin and emerging projects in Newfoundland and Labrador, Mustang is positioned to capitalize on growing global demand for nuclear fuel and essential minerals critical to the energy transition.

About Allied Strategic Resource Corp.

Allied is a mineral exploration and development issuer. Its material property is a uranium project comprised of three (3) mineral claims totaling approximately 7,430.70 hectares located in north-central Saskatchewan at the southern edge of the Athabasca Basin. It plans to continue to advance the Ford Lake Property and seek other mining assets including the Roughrider South and Cigar East properties located in the Athabasca Basin, Saskatchewan.

On behalf of the board of directors,

“Nicholas Luksha”

Nicholas Luksha
CEO and Director

For further information, please contact:

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Forward-Looking Statements Disclaimer

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the results and benefits of the Arrangement, Allied obtaining final listing approval from the CSE, and the business focus of each of

Mustang and Allied following the Arrangement. Important factors that could cause actual results to differ materially from the Company's expectations include unanticipated market, economic and other conditions which may adversely affect the Company's ability to complete the Arrangement on the terms set out in the Arrangement Agreement with Allied, or at all, and other risks detailed from time to time in the filings made by the Company with the securities regulatory authorities. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.

Neither the CSE nor the Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.