



MUSTANG MINERALS

TSX-V : MMX | OTCQB: MMXLF

NEWS RELEASE

June 24, 2026

Trading Symbols:

TSX-V: MMX; OTCQB: MMXLF

www.mustang-minerals.com

Mustang Announces Sale of El Cobre Copper-Gold Porphyry Project

VANCOUVER, B.C. Mustang Minerals Limited ("Mustang" or the "Company") (TSX-V: MMX; OTCQB: MMXLF) is pleased to announce that it has entered into a share purchase agreement (the "SPA") dated June 23, 2026 with Minerales Criticos De Mexico, S.A.P.I. De C.V. (the "Buyer") to sell all of the shares of Minera Alondra S.A. de C.V., an indirectly wholly-owned Mexican subsidiary of the Company which owns El Cobre Copper-Gold Porphyry Project in Mexico ("El Cobre") for total cash consideration of US\$1,500,000 (the "Transaction").

Both the Company and the Buyer are arm's length parties, and no finder's fee or commission is payable in connection with the Transaction. The Transaction is subject to regulatory approval, including that of the TSX Venture Exchange.

J Duane Poliquin, Chairman of Mustang commented, "With the sale of El Cobre, we are now entirely focused on our Nevada, USA copper and gold projects. The sale of El Cobre allows us to move forward with our 2026 exploration plans in the coming weeks".

The Company's USA exploration properties are located in central Nevada and are considered prospective for copper-gold porphyry and high sulphidation gold-silver-copper style mineralisation. The Red Ring and Confusion Hills Projects have preserved high sulphidation style alteration on surface with potential for associated gold mineralization, while the Pilot Project is being explored for copper-gold mineralisation beneath pyrophyllite-sericite alteration mapped at surface. The Company is currently working on its 2026 exploration program and will report on this when it is finalised.

Qualified Persons and Technical Details

Morgan J Poliquin, PhD, PEng, the President and CEO of Mustang and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"), has reviewed and approved the scientific and technical contents of this news release. Independent NI 43-101 Technical Reports describing the work conducted on each property to date and authored by Brian Brewer, MSc, CPG, a qualified person as defined by NI 43-101, have been filed on SEDAR.

About Mustang

Mustang is an exploration company focussed on copper and gold targets in Nevada, USA.

On behalf of the Board of Directors,

"Morgan J. Poliquin"

Morgan Poliquin, Ph.D., P.Eng.

President and CEO, Mustang Minerals Limited

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture

Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within it, other than statements of historical fact, are to be considered forward looking. Forward-looking statements in this news release include, among other things: the regulatory approval for the Transaction; the expected closing date of the Transaction; the Company's 2026 exploration program; and whether Mustang will exercise the option in respect of any of the projects and any further work to advance exploration targets at the Pilot, Red Ring and Confusion Hills Projects. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements, other than as required pursuant to applicable securities laws.

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