

Mustang Energy Engages Axiom Exploration for Airborne Geophysical Survey over the Spur Project

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VANCOUVER, March 21, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce that it has engaged Axiom Exploration Group ("Axiom") to conduct an Aerial Electromagnetic Survey (Xcite™ TDEM) with Radiometrics over its Spur Project located south of the Athabasca Basin, Saskatchewan (the "Spur Project").

The Company anticipates that the Xcite™ TDEM survey with Radiometrics will commence in early May 2025 and encompass the portion of the claim package which has not been covered by modern day electromagnetic (EM) survey techniques. The airborne survey aims to precisely locate EM and radiometric anomalies, and aid in geological interpretations on the property advancing exploration targeting.

In addition, Mustang has applied for exploration permits on the Spur Project and the Company's 914W Project. The permit applications include ground based mineral exploration activities such as trail construction, line-cutting, ground geophysical surveys, and diamond drilling. Subject to obtaining the required permits and approvals, Mustang plans to initiate exploration activities aimed at further assessing the viability of these projects, as well as to continue consultation with local communities.

About Xcite™ TDEM

Xcite™ is a new generation of helicopter-borne time-domain electromagnetic (TDEM) systems developed by New Resolution Geophysics (NRG™). Axiom is an exclusive provider of this service in North America. This state-of-the-art technology provides an efficient alternative to prior TDEM technologies for mineral exploration. The system utilizes a patented inflatable transmitter loop with a diameter of approximately 20 meters, suspended about 30 meters below the helicopter. The Xcite™ system offers improved signal clarity, enabling the detection of subtle subsurface features. It features a programmable waveform with a fast turn-off time, allowing for flexibility in data acquisition and improved resolution of both shallow and deep targets.

Figure 1: Mustang Energy Corp. Spur and 914W Project Location Map¹

<https://www.globenewswire.com/NewsRoom/AttachmentNg/11699211-1f81-4e70-bf12-4f39172160e4>

About the Spur Project

The Spur Project comprises nine claims covering 17,929 hectares. It is located just south of the Athabasca Basin in northern Saskatchewan, a region globally renowned for its high-grade uranium deposits. The property is approximately 40 kilometers southeast of Cameco's Key Lake Mill Operation and 20 kilometers southwest of Skyharbour Resources/Terra Clean Energy's Fraser Lakes Zone B deposit (Figure 1). The Spur Project's geological setting combines Proterozoic basement rocks of the Wollaston Group and uraniferous pegmatites, presenting potential for uranium, thorium and rare earth element (REE) exploration. The Spur Project offers lower cost exploration due to the absence of Athabasca Sandstone cover. Adjacent Properties host high-grade surface grab samples including the Pipe Lake Showing with up to 8.0% U₂O₅ (sample # R69-10)² within a hornblende-rich pegmatite 2.5 km northeast of the Spur Project boundary. The Red October Showing, east of the project boundary, shows grab sample assays of up to 1.93% U (sample #

JBELR063)³ within syenite, and an outcrop chip sample through semipelitic gneiss showing 1.34% U (sample # AGELR008)³ over 1 meter.

About the 914W Project

The 914W Project consists of one claim covering 1,260 hectares. It is situated approximately 48 km southwest of Cameco's Key Lake Operation, offering favourable logistics and access via Highway 914. The 914W Project is positioned within the Western Wollaston Domain, known for unconformity/basement hosted uranium mineralization. The 914W Project hosts favorable geology with local graphite bearing assemblages. Immediately to the north of the 914W property is the Scurry Rainbow Zone E⁴ and the Don Lake Trenches⁵, where up to 1,288 ppm U was encountered in drill hole ML-11, and surface prospecting revealed up to 0.64% U₃O₈ in a trench at Don Lake Zone E⁴. While historical exploration conducted several geophysical and geological surveys over portions of the property, most of the 914W Project remains underexplored. Mustang sees notable potential for advancing uranium and rare earth element (REE) exploration on this property.

References:

1. Saskatchewan GeoAtlas, <https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas>
2. Saskatchewan Mineral Deposits Index. SMDI# 1005, https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1961
3. Saskatchewan Mineral Deposits Index. SMDI# 5219, https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=5219
4. Saskatchewan Mineral Deposits Index. SMDI# 1961, https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1961
5. Saskatchewan Mineral Deposits Index. SMDI# 1983, https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1983

Qualifying Statement

The scientific and technical information in this release has been reviewed and approved by Lynde Guillaume, P.Geo., Technical Advisor for Mustang Energy, a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Ms. Guillaume is a Qualified Person as defined by National Instrument 43-101.

Adjacent Property Disclaimer:

This news release includes references with respect to uranium occurrences which are located near the Spur Project and 914W Project, including the Pipe Lake Showing, Red October Showing, Scurry Rainbow Zone E, and Don Lake Zone E. The Company advises that, notwithstanding their proximity of location, discoveries of minerals on nearby properties and any promising results thereof are not necessarily indicative of the mineralization of, or located on the Spur Project and 914W Project, or the Company's ability to commercially exploit the Spur Project or 914W Project, or to locate any commercially exploitable deposits therefrom. The Company cautions investors on relying on this information as the Company has not confirmed the accuracy or reliability of the information.

About Mustang Energy Corp.:

Mustang is a resource exploration company focused on acquiring and developing high-potential uranium and critical mineral assets. The Company is actively exploring its properties in Northern Saskatchewan, Canada and holds 77,318 hectares in around the Athabasca Basin. Mustang's flagship property, Ford Lake, covers 7,743 hectares in the prolific eastern Athabasca Basin, while its Cigar Lake East and Roughrider South projects span 3,442 hectares to the north and the Spur Project to the south covering 17,929 hectares. Mustang has also established its footprint in the Cluff Lake region of the Athabasca Basin with the Yellowstone Project (21,820 hectares) and further expanded its presence in the south central region of the

Athabasca Basin with the Dutton Project (7,633 hectares).

For further information, please contact:

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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.

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "believes" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the future potential of the mineral claims held by the Company, including the Spur Project and 914W Project; the granting of exploration permits on the Spur Project and 914W Project; the timing for the commencement of the Xcite™ TDEM survey; and the potential capabilities of the Xcite™ TDEM survey. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation the assumption that the Company will be able to continue exploring its properties given various environmental and economic factors outside of its control and that the results of the Xcite™ TDEM survey will provide the anticipated insights. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

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