

Mustang Energy Corp. Makes Final Preparations for Surprise Creek Drilling Project, Saskatchewan

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VANCOUVER, Sept. 26, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is making final preparations for the drilling activities planned on the Surprise Creek Uranium-Copper Project (the "Project"). The drill program is expected to commence on September 28th, 2025.

The Company entered into an option agreement (the "Option Agreement") with [Thunderbird Resources Ltd.](#) ("Thunderbird") to acquire an undivided 80% interest in the Project. Please refer to the Company's news release dated June 4, 2025, and June 16, 2025, as filed under the Company's SEDAR+ profile, for further details regarding the Option Agreement.

The drill program will be helicopter supported and be based out of Uranium City, Saskatchewan. Mustang Energy has engaged Base Diamond Drilling Ltd. as the contractor. Up to 2,000 meters is planned in the Surprise Creek Fault area, which hosts high-grade uranium surface samples and historical drilling returned results of up to 2.1 m of 4.37% U_3O_8 from 57 m^{1, 5}. The purpose of the program will be to follow-up on historic drill intercepts, to better understand the mineralization-hosting structures, and to test zones with no previous drilling.

Nicholas Luksha, CEO of Mustang Energy, commented:

"We are proud to launch Mustang Energy's first-ever drilling campaign beginning at the Surprise Creek Project. This is a defining milestone for the Company as we execute on our strategy to discover and develop critical mineral assets. With high-grade uranium and copper mineralization confirmed by historic drilling and surface sampling, along with newly defined targets from recent geophysical surveys, Surprise Creek has all the hallmarks of a project capable of delivering meaningful value as we advance this inaugural program."

About Surprise Creek Uranium-Copper Project

The Surprise Creek Project is located 25 km north-west of the Beaverlodge Uranium District, which hosts the historical uranium mines of Gunnar and Eldorado (Ace-Fay-Verna) and is located just northwest of the Athabasca Basin (see figure 1).

Figure 1: Surprise Creek Uranium-Copper Project Overview and Location ^{1, 3, 4, 5, 6}

A major high-resolution airborne magnetic, radiometric, and VLF-EM survey completed by Thunderbird in September 2024 identified multiple new uranium targets (see THB:ASX announcement dated 19 December 2024 titled "Exploration to commence at Rockvale Antimony-Gold Project").

A strong uranium radiometric anomaly has been identified at the previously defined Surprise Creek Fault drill target, where historical drilling returned results of up to 2.1m of 4.37% U_3O_8 from 57 m^{1, 5} and surface sampling by Thunderbird returned assays up to 7.98% U_3O_8 .² The area of surface uranium mineralisation extends discontinuously over a strike length of up to 500 m.²

In addition, the Project contains historical copper prospects including Bob Lake, Ellis Bay, and Waterloo

South. Historical drilling results include 9.1 m @ 2.07% Cu and 27.3 g/t Ag from surface at Bob Lake,³ and 6.6 m @ 1.31% Cu from 11 m at Ellis Bay.³ Rock chip sampling of historical copper occurrences completed by Thunderbird in 2022 and 2023 returned assays up 61.7% Cu, 27.6% Cu and 9% Cu.^{2, 3}

A work permit application for exploration, including drilling at the Surprise Creek Fault prospect, has recently been approved by the Saskatchewan Government.

References

¹ ASX:THB announcement dated 6th July 2022 titled "Surprise Creek data review highlights high-grade targets"

² ASX:THB announcement dated 22 December 2022 titled "High-grade Uranium rock chip results at Surprise Creek"

³ ASX:THB announcement dated 13th February 2023 titled "Exciting Copper Targets at Surprise Creek"

⁴ ASX:THB announcement dated 13th October 2022 titled "Exceptional Uranium and Copper Rock chip results"

⁵ Saskatchewan Mineral Assessment Database Drill hole VT20, SMAD# 74N10-0368, Retrieved from <http://mineral-assessment.saskatchewan.ca/Pages/BasePages/Main.aspx>

⁶ Saskatchewan Mineral Assessment Database, SMAD# 74N11-0063, Retrieved from <http://mineral-assessment.saskatchewan.ca/Pages/BasePages/Main.aspx>

Cautionary Statement

The Company advises that, notwithstanding their proximity and location, discoveries of minerals on or near historic mines such as Gunnar and Eldorado, and any promising results thereof, are not necessarily indicative of the mineralization of, or located on the Project, or the Company's ability to commercially exploit the 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.

Update on the Ford Lake Project

On August 12, 2025, the Company issued 1,500,000 common shares in the capital of the Company (the "Consideration Shares") to [Stallion Uranium Corp.](#) ("Stallion") pursuant to the purchase and sale agreement dated February 12, 2024, as amended on August 8, 2025, to allow the Company to accelerate the payment of the purchase price (the "Agreement"). The issuance of the Consideration Shares marked the payment of the final instalment of the aggregate purchase price to be paid by the Company to Stallion for the purchase and sale of the Ford Lake Project.

The Consideration Shares remain subject to a statutory hold period expiring four months and one day from the date of issuance.

Qualifying Statement

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

About Mustang Energy Corp.:

Mustang Energy is a Canadian mineral exploration company focused on the discovery and development of high-potential uranium and critical mineral assets. The company holds a portfolio of 147,153 hectares of strategically located properties in Saskatchewan's Athabasca Basin—one of the world's premier uranium districts. Mustang is advancing early-stage exploration through modern techniques and a disciplined, data-driven approach. The Company is committed to building long-term value through responsible exploration and a focus on high-impact targets in underexplored areas.

For further information, please contact:

Mustang Energy Corp.

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Phone: (604) 838-0184

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, the results from the current phase of exploration on the Project informing drill targeting on the Project and the completion of future work on the Project. 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 Company will be able to obtain its intended results from the exploration on the Project. 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.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a0d85b8c-60db-41bb-94a2-139ee496715e>

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