

Mustang Energy Corp. Commences Drilling at Surprise Creek Uranium-Copper Project, Saskatchewan

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VANCOUVER, Oct. 14, 2025 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce the commencement of its inaugural diamond-drilling program at the Surprise Creek Uranium-Copper Project ("Surprise Creek" or the "Project") located northwest of the Athabasca Basin near Uranium City, Saskatchewan.

The helicopter-supported program will test priority targets identified along the Surprise Creek Fault Zone, an area hosting high-grade uranium surface samples and historic drill intercepts^{1,2}. Mustang has engaged Base Diamond Drilling Ltd. to complete up to 2,000 metres of drilling focused on following up historical intercepts, improving structural understanding of the mineralized zones, and testing undrilled targets generated by recent geophysical surveys.

Figure 1: Base Drilling's diamond drill rig on Mustang's Surprise Creek program

Nick Luksha, CEO of Mustang Energy, commented:

"Drilling has officially commenced, marking an exciting milestone for Mustang Energy. In just over a year, we've acquired more than 140,000 hectares, secured key permits, and established strong partnerships with respected industry leaders and First Nations communities. Having traded over 100 million shares and raised more than \$8 million, Mustang is well-positioned for meaningful growth as we begin testing our high-priority targets."

Figure 2: Surprise Creek Fault Surface Samples and Target Areas^{1, 2, 4, 5}

About Surprise Creek Uranium-Copper Project

The Surprise Creek Project lies 25 km northwest of the Beaverlodge Uranium District, home to the historic Gunnar and Eldorado (Ace-Fay-Verna) uranium mines. Surface sampling by [Thunderbird Resources Ltd.](#) ("Thunderbird") has returned assays of up to 7.98% U₃O₈² while historical copper prospects such as Bob Lake and Ellis Bay include past drilling highlights of 9.1 m @ 2.07% Cu and 27.3 g/t Ag from surface³, and 6.6 m @ 1.31% Cu from 11 m.³ Rock-chip sampling by Thunderbird returned grades as high as 61.7% Cu.²

Mustang holds an option to acquire an 80% interest in the Project from Thunderbird pursuant to an option agreement (the "Option Agreement") dated June 3, 2025. Please refer to the Company's news release dated June 4, 2025 for more information regarding the Option Agreement. The program is fully permitted, with exploration approvals granted by the Saskatchewan Government.

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

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.

Qualifying Statement

The scientific and technical information in this news 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.

Attention: Nicholas Luksha, CEO and Director

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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, the results from the current phase of exploration 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 the Project 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/977a6139-70ec-4d69-8ee2-c0c8e31019c4>
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