

Mustang Confirms and Expands Large IP Geophysical Anomaly at the Pilot Cu-Au Project, Provides Update on General Exploration Activities in Nevada, USA

12:30 Uhr | [GlobeNewswire](#)

VANCOUVER, March 26, 2026 - [Mustang Minerals Ltd.](#) ("Mustang" or the "Company") (TSX-V: MMX; OTCQB: MMXLF) is pleased to announce that following TSXV approval of its option to acquire a 60% interest in three copper and gold exploration properties in Nevada (see Mustang news release of May 1 and October 3, 2025), exploration and logistical activities began on the projects in late 2025. A 2026 work program began with the surveying of induced polarization ("IP") geophysical lines at the Pilot project. Details are provided below.

Highlights

- Geophysical field work has been carried out on the Pilot Project in Nevada;
- The survey has identified a large 1.25 by up to 2.2 km chargeability high feature that remains open;
- The anomaly is associated with, and surrounds a magnetic high and a broad zone of elevated Au-Cu-Bi-Mo in soils;
- Further soil sampling has recently been completed and additional IP geophysical survey lines are planned.

J Duane Poliquin, Chairman of Mustang commented, "Exploration geophysical surveys at the Pilot Project highlight the scale of this large hydrothermal alteration system prospective for copper-gold mineralisation. We are excited for the next steps and to be now actively exploring our new Nevada copper and gold project portfolio."

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. In late 2025 Mustang extended previous IP geophysical lines surveyed by Almadex at the Pilot and Red Ring Projects. In addition, logistical preparations were undertaken at Confusion Hills for a potential 2026 drill program.

Recent work completed on the Pilot Project included additional surface geophysical induced polarization "IP" surveying. The first line in this survey identified a broad IP chargeability anomaly associated with low resistivity (high conductivity). Five east-west and three north-south lines have now been completed on the project. The chargeability anomaly remains open but at present has been traced over 1.25 kilometers along strike and is up to 2.2 kilometers wide. The IP anomaly is proximal to the high magnetic response feature identified in a previous drone-based magnetics survey conducted on the property. Alteration mapping in this area and previous soil sampling have confirmed a broad Cu-Au-Mo soil anomaly and the presence of widespread pyrophyllite, an alteration mineral often associated with the upper parts of porphyry copper deposits. A plan map showing the locations of the IP lines along with a chargeability pseudo section of Line 4,244,000N are attached. The Company has recently completed additional soil sampling and further IP survey lines are planned to explore the limits of this large anomaly in order to best design a potential first pass drill program.

Additional information on each property is provided below.

Pilot Porphyry Copper-Gold Prospect, Nevada

The Pilot project covers an area of hydrothermal alteration developed in folded sedimentary rocks that have

been intruded by tonalite porphyry bodies exposed in drainages. In 2024, Almadex conducted extensive alteration and geologic mapping along with rock and soil sampling, IP geophysics and a drone-based magnetics survey. The alteration is dominated by pyrophyllite with white mica. A soil sampling program defined a broad zone of anomalous copper-molybdenum and gold coincident with high chargeability from an IP survey and a distinct magnetic high. A drill permit for the Pilot project has been approved.

Confusion Hills Porphyry-Epithermal Gold-Copper Prospect, Nevada

The Confusion Hills high sulphidation prospect covers a large alteration zone developed in volcanic rocks. On April 15, 2025 Almadex announced that to date 107 grab rock samples had been taken from outcrop, subcrop and float (grab samples are selected samples and may not represent true underlying mineralisation). These preliminary results were very encouraging as 6 of these samples returned over 0.1 g/t gold with 3 returning more than 0.5 g/t gold (up to 7.1 g/t gold in a grab sample of subcrop and averaging 1.6 g/t gold for all 6). These significant results are all associated with altered breccia in the central part of the project where mapping in 2024 and 2025 defined a high sulphidation/porphyry lithocap over an area of 1.6 km x 0.5 km. The lithocap displays complex alteration with central zones of vuggy quartz with alunite and massive pyrophyllite zones. Soil sampling carried out in 2024 returned anomalous Au, Mo and Cu with an association of Au within the central zone of alteration and a Mo anomaly on one edge. An IP geophysical survey on the Property identified a high chargeability feature (interpreted to represent sulphide development) directly beneath the area of quartz alunite alteration and high gold in grab samples at surface. A drone-based magnetic survey was also conducted to aid with interpretation. A drill permit has been approved for the Confusion Hills prospect.

Red Ring Porphyry-Epithermal Gold-Copper Prospect, Nevada

The Red Ring prospect covers an area of hydrothermal alteration developed in volcanic rocks adjacent to carbonate rocks. Alteration mapping in 2024 identified a large alteration zone interpreted to be a porphyry lithocap extending 2.8 km NW-SE by at least 1 km NE-SW. Mapping also defined a very strong surface pyrophyllite footprint of 1 km (NW-SE) by 0.5 km (NE-SW). Preliminary rock sampling returned high values of pathfinder trace elements typically associated with the lithocap alteration identified. Soil sampling conducted in 2024 also highlighted areas of anomalous trace elements indicative of a high sulphidation environment above or near a porphyry system.

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 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 43-101, have been filed on SEDAR.

The samples reported in this news release were taken from outcrop, subcrop and float. Grab samples are selected samples and may not represent true underlying mineralisation. The analyses reported were carried out at ALS Chemex Laboratories of Reno and North Vancouver using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re analysed by fire assay but with a gravimetric finish.

The IP lines were surveyed using Almadex's highly experienced team and equipment (GDD transmitter and Iris Elrec-6 receivers using a 100 m dipole in a pole-dipole array on 8 levels). Pseudo sections were prepared, and the data was inverted using RES2DINV software. The magnetics surveys were conducted by a third-party contractor using a Geometrics MagArrow Cesium Magnetometer flown under an ArcSky X55 quadcopter. The MagArrow sensor takes 1000 readings per second and is flown at a maximum speed of 8m/second. The sensor is suspended on a 3m lanyard to remove it from the electromagnetic noise of the UAV. Data is down sampled after collection to 10Hz. The MagArrow readings are diurnally corrected via a geometrics G-862RBS Magnetometer, cycling at 10Hz. Geophysical surveys are not definitive, and the results are still at an early stage of interpretation, with no guarantee of a mineral discovery.

About Mustang

Mustang is an exploration company focussed on copper and gold targets in Nevada, USA. The Company also holds a 100% interest in the El Cobre copper-gold porphyry project (subject to net smelter returns royalty interests) in Mexico.

On behalf of the Board of Directors,

"Morgan J. Poliquin"

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

President and CEO, [Mustang Minerals Limited](#)

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Photos accompanying this announcement are available at:

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