

Mustang Energy Corp. Announce Results from Sampling Program at Surprise Creek Project, Saskatchewan

17.04.2026 | [GlobeNewswire](#)

VANCOUVER, April 17, 2026 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce the completion of geochemical analysis of rock samples taken at the Surprise Creek Uranium-Copper (the "Project"), located in a prospective region known for its mineral potential northwest of the Athabasca Basin. 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 field program at Surprise Creek included surface prospecting activities and detailed rock sampling, aimed at further refining target areas and outlining mineralization and alteration. Surface samples were collected from nine locations of interest where previous uranium and copper mineralization has been observed, or geophysical anomalies have been identified. The results outline the mineralization potential of uranium at the Surprise Creek area, and copper mineralization at the Bob Lake and Maimann Lake areas. Both locations warrant additional follow-up with ground prospecting and drill targeting to test anomalies at deeper subsurface depths.

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 northwest of the Athabasca Basin (see figure 1).

Mustang holds an option to acquire an 80% interest in the Project from Thunderbird Resources under an agreement announced on June 4 and June 16, 2025. The program is fully permitted, with exploration approvals granted by the Saskatchewan Government.

Figure 1: Surprise Creek Uranium-Copper Project Overview and Location with sample results

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.

2025 Surprise Creek Prospecting Targets

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% U₃O₈ from 57m^{1,3}. During the summer prospecting program, 37 grab samples were collected by Axiom in the Surprise Creek area which hosts polymetallic vein type uranium-copper mineralization and returned encouraging assay results of up to

9.39% and 7.93% U₃O₈ with up to 3.11% Cu values (Table 1). Uranium surface mineralization has been traced discontinuously over a strike length of approximately 500 meters², highlighting the potential scale of the system. In addition to uranium mineralization, the program confirmed the presence of several historic copper targets, significantly enhancing the project's multi-commodity value proposition.

2025 Bob Lake and Maimann Lake Prospecting Targets

Surface sampling carried out at the historic Bob Lake and Maimann Lake areas returned encouraging copper assays. Exploration at Bob Lake, which included a total of 16 grab samples returned significant values of up to 11.8% and 5.27% Cu with gold values reaching 1.2 g/t and 0.9g/t Au (Table 2). An additional 12 grab samples were taken from the Maimann Lake showings and yielded very high-grade surface samples reaching 63.4% and 43.38% Cu (Table 2). These results confirm the presence of high-grade copper within the project area and demonstrate a diverse mineral footprint that complements the company's primary uranium targets.

Table 1. Summer 2025 Surprise Creek Area Grab Sample Results (U₃O₈)

*Datum for all coordinates are NAD83/UTM ZN12

Sample ID	Area	UTM (E)	UTM (N)	Rock Type	Source	U ₃ O ₈ (%)	Cu (%)
SRC385416	Surprise Creek	618528	6619608	Pegmatite / Vein	Boulder	9.39 %	3.11 %
SRC385432	Surprise Creek	617642	6619902	Pegmatite / Vein	Outcrop	7.93 %	1.22 %
SRC385415	Surprise Creek	618533	6619616	Pegmatite / Vein	Outcrop	6.82 %	1.53 %

Table 2. Summer 2025 Bob Lake and Maimann Lake Area Grab Sample Results (Cu and Au)

*Datum for all coordinates are NAD83/UTM ZN12

Sample ID	Area	UTM (E)	UTM (N)	Rock Type	Source	Cu (%)	Au (g/t)*
SRC385442	Maimann Lake	612680	6616864	Granite / Vein	Boulder	63.4 %	-
SRC445374	Maimann Lake	612918	6616628	Granite / Vein	Boulder	43.38 %	-
SRC445375	Maimann Lake	612916	6616625	Granite / Vein	Outcrop	32.22 %	-
SRC445324	Bob Lake	600956	6617538	Quartz Vein	Outcrop	11.8 %	0.9 g/t
SRC445318	Bob Lake	600956	6617541	Quartz Vein	Outcrop	5.27 %	1.2 g/t

Figure 2: Maimann Lake area grab samples showing visible Chalcocite and Malachite

Nick Luksha, CEO of Mustang Energy, commented:

"We're strategically positioning the Company by advancing the Surprise Creek project, which offers dual potential within the critical minerals space. The encouraging surface results we've generated to date will play a key role in shaping the design of our future drill programs, allowing us to target areas with the highest potential more effectively. As we move forward, we're excited to build on this momentum with additional surface prospecting as we continue to unlock the broader potential of the project."

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

Qualifying Statement

The scientific and technical information in this news release has been reviewed and approved by Troy Marfleet, P.Geol., 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.

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Field procedures

Rock samples from the prospecting program were described, photographed, and assigned unique IDs in the field. Sample locations and observations were recorded using handheld GPS units. All rock samples were bagged, sealed and stored at the Uranium City base before shipment to SRC Geoanalytical Laboratories in Saskatoon at the end of the program.

Lab analysis for Surprise Creek

Rock Samples collected for analysis at Surprise Creek were sent to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan for preparation and processing. Samples were tested using ICP-MS and ICP-OES multi-element analysis using total and partial digestion. Samples were tested using the ICPMS4AT multi-element exploration package. All samples marked as radioactive upon arrival to the lab were also analyzed using the U3O8 assay (reported in wt.%). Given the polymetallic nature of the Surprise Creek area the samples were tested using ICP-OES multi-element analysis ICP3 partial digestion and ICP4 total digestion for base metal analysis. SRC Geoanalytical Laboratories is an ISO/IEC 17025:2005 and Standards Council of Canada certified analytical laboratory. Blanks and standard reference materials were inserted into the sample stream at regular intervals in accordance with Axiom Group's quality assurance/quality control (QA/QC) protocols. All samples passed internal QA/QC protocols and the results presented in this release are deemed complete, reliable, and repeatable.

Lab Analysis for Bob Lake and Maimann Lake

Rock Samples collected for analysis at Bob Lake and Maimann Lake were sent to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan for preparation and processing. Samples were tested using fire assay, ICP-MS and ICP-OES multi-element analysis using total and partial digestion. Samples were tested using the ICPMS4AT multi-element exploration package. All samples marked as radioactive upon arrival to the lab were also analyzed using the U3O8 assay (reported in wt.%). Copper samples were tested using ICP-OES multi-element analysis ICP3 and ICP4 partial and total digestion exploration packages. Select gold samples were tested using AU1 low-grade fire assay exploration package excluding samples SRC385442, SRC445374, and SRC445375 mentioned in this report. SRC Geoanalytical Laboratories is an ISO/IEC 17025:2005 and Standards Council of Canada certified analytical laboratory. Blanks and standard reference materials were inserted into the sample stream at regular intervals in accordance with Axiom Group's quality assurance/quality control (QA/QC) protocols. All samples passed internal QA/QC protocols and the results presented in this release are deemed complete, reliable, and repeatable.

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:

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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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/63bb6b5a-4f62-4123-8fcf-45df68923413>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d4f80fe1-5d1d-444f-995f-610dce8d9697>

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