

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

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VANCOUVER, April 29, 2026 - [Mustang Energy Corp.](#) (CSE: MEC, OTC:MECPF, FRA:92T) (the "Company" or "Mustang") is pleased to announce it has received assay results from all 11 diamond drill holes on the Surprise Creek Uranium-Copper ("Surprise Creek" or 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.

## Surprise Creek Uranium-Copper Project

The 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 drilling approvals granted by the Saskatchewan Government.

## 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.*

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

## Surprise Creek and Bob Lake Drill Program

The 2025 Surprise Creek Drill Program focused on testing the continuity of polymetallic high-grade uranium-copper veins exposed on surface. Historically, the area has produced encouraging results highlighted by historic drill hole VT20 revealing 2.1m @ 4.37% U<sub>3</sub>O<sub>8</sub> at 57m<sup>1, 3</sup>. The Surprise Creek drill program aimed to further refine historically drilled target areas where previous uranium and copper mineralization has been observed, or recent summer 2025 prospecting and mapping with geophysical anomalies have identified mineralization and alteration. A total of nine diamond drill holes, comprising 1123m, were completed during the 2025 fall program in the Surprise Creek area. An additional two drill holes totaling 135m were drilled at the Bob Lake area, bringing the combined drilling total for the Surprise Creek and Bob Lake areas to 1,258m. The core samples collected from drill holes within the Surprise Creek and Bob Lake areas were sent to SRC geoanalytical for geochemical analysis. Both locations warrant additional follow-up with ground drill targeting to test anomalies at deeper subsurface depths.

Mustang's CEO, Nicholas Luksha is encouraged by the drilling, saying, "These initial drill results represent a very encouraging start for the project, with high-grade copper mineralization intersected at shallow depths. Intervals such as 2.69% copper over nearly 5 metres, including significantly higher-grade zones, validate our

geological model and confirm the presence of a robust mineralized system. With mineralization starting close to surface and supported by strong surface expressions, we see potential to expand both along strike and at depth. We are excited to advance the project with additional drilling as we work to better define the scale and continuity of this high-grade copper system."

## Key Highlights

### Surprise Creek

- 9 drill holes totalling 1123m comprising 333 samples including QA/QC with the highest grading up to 535 ppm U308
- High grade Uranium on surface traced discontinuously over a strike length of approximately 500 meters

Figure 2: Surprise Creek uranium intercept highlights

### Bob Lake

- 2 drill holes totalling 138m comprising 68 samples including QA/QC
- Drill hole BOB25-002 intersected 4.9 metres of copper mineralization beginning at 6.8 metres depth, grading 2.69% Cu, including 0.5 metres assaying up to 15.9% Cu. A separate 0.7 metre interval downhole at 22.5 metres returned grades of up to 3.91% Cu.
- Drill hole BOB25-001 intersected 2.4 meters of copper mineralization at 6.2 meters depth, grading 1.09% Cu, including 0.5 meters grading up to 3.57% Cu
- Both drill holes are located within an easily accessible area with shallow mineralization
- 3 metre wide by 9 metre strike length mineralized quartz vein on surface

Figure 3: Bob Lake Copper intercept highlights

## Drill Highlights

Table 1

Hole number	From	To	Length (m)	Cu %	Au ppm
BOB25-001	6.2	8.6	2.4	1.09	*
<i>including</i>	6.2	6.7	0.5	3.57	*
<i>including</i>	8	8.6	0.6	1.13	*
BOB25-002	6.8	11.5	4.7	2.69	*
<i>including</i>	6.8	7.5	0.7	3.44	*
<i>including</i>	7.5	8.3	0.8	1.95	*
<i>including</i>	8.3	8.8	0.5	15.9	1.97
BOB25-002	19	23.2	4.2	0.85	*
<i>including</i>	22.5	23.2	0.7	3.91	*

## Future Steps

Follow-up drilling and ground prospecting is warranted at the Bob Lake and Surprise Creek areas based on the encouraging surface mineralization and the highlighted drill results listed above. Several geophysical anomalies have been identified across Surprise Creek that require additional ground prospecting follow-up to refine targets and prioritize future drilling. Future drilling will focus on evaluating high-grade surface expressions at deeper depths to determine their subsurface continuity and potential scale.

The Project is a multi-commodity project with prospective drill targets beyond the immediate areas of focus, including the Maimann Lake area and Surprise Creek NW area where surface sampling produced up to

63.4% Cu and 7.93% U3O8 (see the Company's news release dated April 17, 2026 for prospecting assay results).

Table 2 Drill Hole Collar Locations

\*Datum for all drill hole coordinates are NAD83/UTM ZN12

Hole Number	Easting	Northing	Azimuth	Dip	Elevation	Final Depth
DD25-001	618630	6619585	340	-45	328	122
DD25-002	618624	6619579	325	-45	328	112.3
DD25-003	618485	6619557	348	-45	354	129.4
DD25-004	618485	6619557	33	-55	354	179
DD25-005	618560	6619617	271	-67	328	149
DD25-006	618787	6619826	239	-45	369	92
DD25-007	618527	6619602	344	-47	342	50
DD25-008	618471	6619347	85	-45	371	150
DD25-009	618445	6619720	45	-45	339	151
BOB25-001	600945	6617557	150	-55	394	74
BOB25-002	600945	6617557	150	-75	394	61

Figure 4: Surprise Creek drillhole traces

Figure 5: Bob Lake drillhole traces

## References

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

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

<sup>3</sup> 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.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.

## QAQC

### Geochemical Sampling Procedure

All drill core samples were transported by helicopter to the logging facility in Uranium City where they were logged, photographed, sampled and bagged on site. Samples were then shipped by air to Fort McMurray, Alberta by McMurray aviation then transported by truck to SRC Geoanalytical in Saskatoon, Saskatchewan. Blanks, certified reference material (CRM), and duplicates were inserted into the sample stream at regular intervals of 1:25 or better in accordance with Axiom Groups 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. Drill core samples collected for analysis at Surprise Creek were sent to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan for preparation and processing. SRC Geoanalytical Laboratories is an ISO/IEC 17025:2017 and Standards Council of Canada certified analytical laboratory.

## Surprise Creek

Drill core samples from the Surprise Creek area were prepared using the ICP-MS 4-acid total digestion multi-element exploration package. A process where the samples are weighed, dried, and crushed into a fine powder before acid dissolution. All samples marked as radioactive upon arrival to the lab were requested to be analyzed using the U3O8 assay (reported in wt.%) if the samples hit coverage limits.

## Bob Lake

Drill core samples from the Bob Lake area were tested using fire assay, ICP-OES and ICP-MS multi-element analysis. The samples were tested using the ICP3 partial digestion exploration package specifically designed for gold/base metal analysis along with the AU1-OES low grade gold fire assay exploration package.

## 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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*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, future exploration plans, 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:

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