



Mustang Energy Corp. Prepares for a Follow-Up Drill Program on Surprise Creek Project, Saskatchewan

VANCOUVER, British Columbia, July 21, 2026 (GLOBE NEWSWIRE) -- **Mustang Energy Corp.** (CSE: MEC, OTC:MECPF, FRA:92T) (the “**Company**” or “**Mustang**”) is pleased to announce their plans to follow-up the copper intercepts at Bob Lake on the Surprise Creek Uranium-Copper Project (the “**Project**”), located in the prospective Beaverlodge Domain which is 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). The Project is fully permitted, with exploration approvals granted by the Saskatchewan Government.

Mustang has enlisted Axiom Exploration Group of Saskatoon, Saskatchewan to plan and execute a 2,000m drill program on the Project to follow-up on the 2025 Bob Lake intercepts.

The drill program conducted on the Project in late 2025 mainly focused on the Surprise Creek uranium targets, with nine out of eleven targets focused on the uranium targets. Only two drill holes were focused on the Bob Lake showing, which was a follow-up to the encouraging prospecting results from the summer of 2025. Surface mineralization assays from the summer 2025 prospecting program returned results up to 11% Copper (Cu) and 0.9% Gold (Au) from a vein system in outcrop (Table 1). The drill hole BOB25-002 at Bob Lake returned assay results up to 15.9% Cu (Table 2).

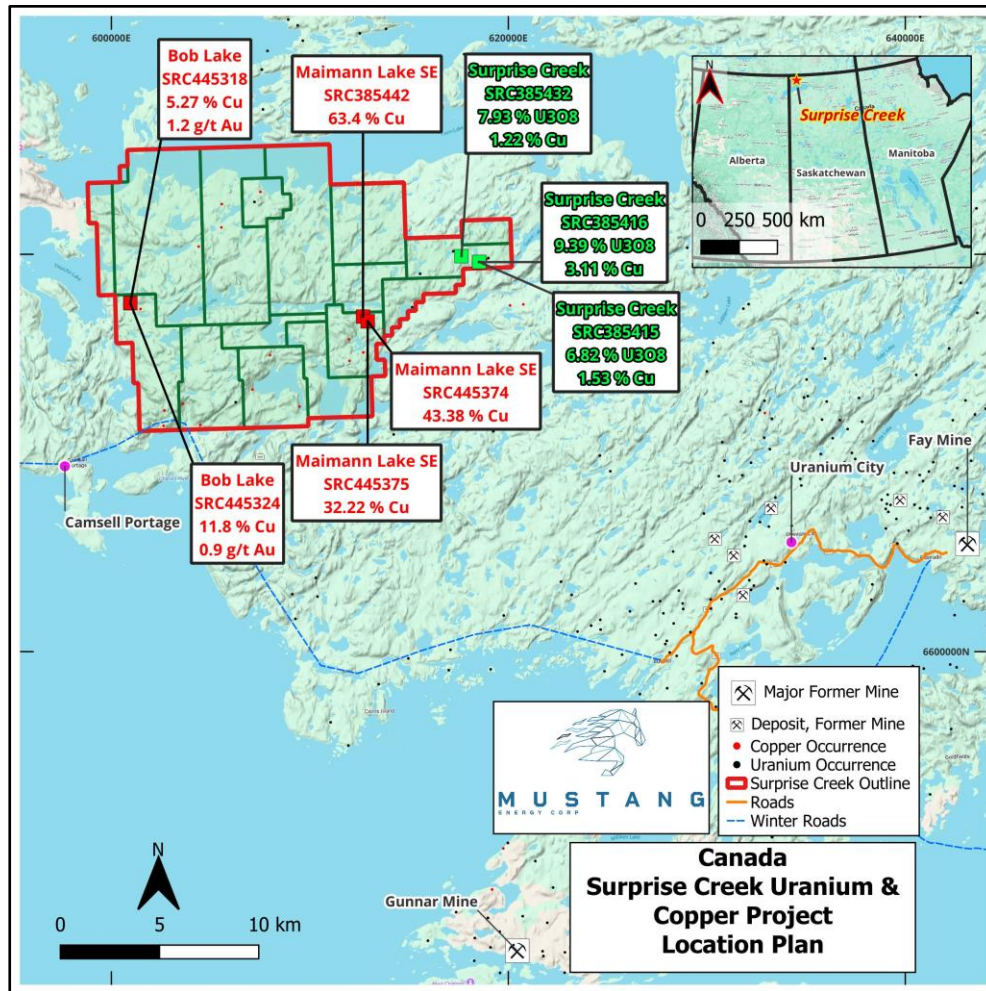


Figure 1: Surprise Creek Uranium-Copper Project Overview and Location with sample results

2025 Bob Lake Drill Program

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 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 high-grade surface samples reaching 63.4% and 43.38% Cu (Table 2). These results were followed with drill hole testing of the Bob Lake surface vein. These results were promising, intercepting a vein system up to 4.9 m in width with 0.5 m grading up to 15.9% in drillhole BOB25-002.

Table 1. 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	Easting (UTM)	Northing (UTM)	Rock Type	Source	Cu (%)	Au (g/t)*
SRC385442	Maimann Lake	612680	6616864	Granite / Vein	Boulder	63.40%	-
SRC385443	Maimann Lake	612678	6616862	Granite/Vein	Outcrop	1.16%	-
SRC385444	Maimann Lake	612679	6616859	Granite / Vein	Outcrop	4.45%	-
SRC445372	Maimann Lake	612680	6616861	Quartz Vein	Outcrop	0.63%	-
SRC445373	Maimann Lake	612918	6616631	Mylonite	Outcrop	0.12%	-
SRC445374	Maimann Lake	612918	6616628	Granite / Vein	Boulder	43.38%	-
SRC445375	Maimann Lake	612916	6616625	Granite / Vein	Outcrop	32.22%	0.3 g/t
SRC445311	Bob Lake	600915	6617210	Granite	Outcrop	2.02%	-
SRC445313	Bob Lake	600933	6617221	Granite	Outcrop	3.38%	-
SRC445314	Bob Lake	600925	6617241	Granite	Outcrop	0.50%	-
SRC445316	Bob Lake	600931	6617265	Granite	Outcrop	1.78%	-
SRC445318	Bob Lake	600956	6617541	Quartz Vein	Outcrop	5.27%	1.2 g/t
SRC445319	Bob Lake	600955	6617539	Pelitic Gneiss	Outcrop	0.63%	0.01 g/t
SRC445324	Bob Lake	600956	6617538	Quartz Vein	Outcrop	11.80%	0.9 g/t
SRC445325	Bob Lake	600955	6617537	Quartz Vein	Outcrop	3.48%	0.9 g/t

Drill Highlights

Table 2. Fall 2025 Bob Lake Area Drillhole Sample Results (Cu and Au)

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	*

2026 Bob Lake & Maimann Lake Drill Program

The 2026 drill program will focus on extending the Bob Lake showing by testing the vein system at depth and along strike, as well as testing the subsurface potential of the Maimann Lake showing.

Nick Luksha, CEO of Mustang Energy, commented:

“With the market demand for critical minerals remaining strong through 2026, we’re excited to return to Surprise Creek to further evaluate the extent of the Bob Lake copper showing, and to finally test the Maimann Lake showing with drilling. The Beaverlodge Domain remains one of the most highly prospective exploration districts for uranium, copper, gold, and rare earth elements.”

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>

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., a non-independent 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

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. Surficial grab samples are selective in nature and may not be representative of the underlying mineralization or the overall grade of the mineralized system.

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.

Geochemical Sampling Procedure

Drill core samples were transported by helicopter to the logging facility in Uranium City where they were logged, photographed, sampled and bagged on site. Drill core was NQ size, and samples were a split of the core diameter with a manual core splitter, with half the core sample going into the sample bag and half of the core sample was returned to the core box to remain as a reference. All core is stored in Uranium City next to the Uranium City logging facility. 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. 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.

The QP has not independently verified the geochemical analytical data disclosed and is reliant on the QAQC of the independent laboratory.

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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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.