

# Mustang Energy Corp. Enters Option Agreements with Thunderbird Resources Ltd.

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VANCOUVER, June 04, 2025 - [Mustang Energy Corp.](#) (CSE:MEC, OTC:MECPF, FRA:92T) ("Mustang" or the "Company") is excited to announce that it has entered into two strategic option agreements with [Thunderbird Resources Ltd.](#) ("Thunderbird") to acquire an undivided 80% interest in certain mineral tenements held by Thunderbird located in the Athabasca Basin of Northern Saskatchewan (the "Project"). The Option marks an important step for Mustang as it continues to expand and build its land package in this promising uranium district.

The Company entered into an option agreement (the "Cluff Lake Agreement") with Thunderbird, dated June 3, 2025, to acquire an undivided 80% interest (the "Cluff Lake Option") in certain mineral tenements held by Thunderbird in and around Cluff Lake (the "Cluff Lake Project").

Concurrently with the Cluff Lake Agreement, the Company entered into a second option agreement (the "Surprise Creek Agreement", and together with the Cluff Lake Agreement, the "Agreements") with Thunderbird, dated June 3, 2025, to acquire an undivided 80% interest (the "Surprise Creek Option", and together with the Cluff Lake Option, the "Option") in certain mineral tenements held by Thunderbird in and around Surprise Creek, Pring Lake, and Ellis Bay/Bob Lake (the "Surprise Creek Project").

"We are excited to partner with Thunderbird Resources on the Cluff Lake North and Surprise Creek Projects. This agreement advances Mustang's Athabasca Basin strategy. With a strong foundation in place through targeted claim staking and acquiring early-stage projects, we're now focused on advancing high-priority, drill-ready assets. Our technical team is developing plans for field programs at Cluff Lake North and Surprise Creek Projects to refine drill targets and evaluate underexplored structural corridors with strong discovery potential," said Nicholas Luksha, CEO of Mustang Energy Corp.

## Cluff Lake North Uranium Project

The Cluff Lake Project comprises a group of five mineral claims located in a highly prospective area around 12km north-east of the historical Cluff Lake uranium mine on the western flank of Canada's world-class Athabasca Basin.

### Figure 1: Cluff Lake North Project Overview<sup>5</sup>

Thunderbird completed a MobileMT survey in 2024 which delineated several basement conductors in the Moose Lake area of the project, which are potential pathways for uranium mineralising fluids (see ASX: THB announcement dated 17th October 2024 titled "*Multiple Uranium targets identified by detailed EM surveys at Cluff Lake Project*").

In the Moose Lake area, three high-priority drill target areas were defined by the MobileMT survey, one of which is coincident with a previously defined gravity/EM target. These targets are located within an interpreted structural corridor which extends north-northeast from the Cluff Lake Uranium deposits. The targets (ML-01, -02, -03) in this area are both basement-hosted, similar to the Cluff Lake deposits, and unconformity-related (see Figure 2).<sup>5</sup>

Figure 2. Cluff Lake North - Moose Lake area - MobileMT and gravity/EM targets<sup>5</sup>

### Surprise Creek Uranium-Copper Project

The Surprise Creek Project is located 25km north-west of the Beaverlodge Uranium District, which hosts the historical uranium mines of Gunnar and Eldorado (Ace-Fay-Verna) and is located just north of the Athabasca Basin.

A major high-resolution airborne magnetic, radiometric and VLF-EM survey completed by the Thunderbird in September 2024 identified multiple new uranium targets (see THB:ASX announcement dated 19 December 2024 titled "*Exploration to commence at Rockvale Antimony-Gold Project*").

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 @ 4.37% U<sub>3</sub>O<sub>8</sub> from 57m<sup>1, 6</sup> and surface sampling by Thunderbird returned assays up to 7.98% U<sub>3</sub>O<sub>8</sub>.<sup>2</sup> The area of surface uranium mineralisation extends over a strike length of up to 500m<sup>2</sup> (see Figure 3).<sup>1, 2, 6</sup>

A work permit application for exploration including drilling at the Surprise Creek Fault prospect has recently been approved by the Saskatchewan Government.

Figure 3 - Surprise Creek Project - Surprise Creek Fault prospect<sup>1, 2, 6</sup>

Many of the radiometric targets identified in the airborne survey show a strong spatial correlation with the contact between the Archean Zemplin Domain basement rocks and the overlying younger Palaeoproterozoic aged Thluicho Lake Group, where cross-cutting structures intersect the contact.

In addition, many of the historical copper prospects (Bob Lake, Ellis Bay, Waterloo South) are also associated with the same contact (see Figure 4).

Historical drilling results from Bob Lake and Ellis Bay include:

- 9.1m @ 2.07% Cu and 27.3g/t Ag from surface (Bob Lake)<sup>3</sup>
- 6.6m @ 1.31% Cu from 11m (Ellis Bay)<sup>3</sup>

Rock chip sampling of historical copper occurrences completed by Thunderbird in 2022 and 2023 returned assays up to 61.7% Cu, 27.6% Cu and 9% Cu.<sup>2,4</sup>

Figure 4 - Surprise Creek Project - copper results from historical drilling<sup>3, 4, 6, 7</sup>

### References

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> ASX:THB announcement dated 13<sup>th</sup> February 2023 titled "*Exciting Copper Targets at Surprise Creek*"

<sup>4</sup> ASX:THB announcement dated 13<sup>th</sup> October 2022 titled "*Exceptional Uranium and Copper Rock chip results*"

<sup>5</sup> Saskatchewan Mineral Deposits Index, Trench OHT-1 (U-Pb), SMDI# 2068, Retrieved from

<https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/2068>

<sup>6</sup> Saskatchewan Mineral Assessment Database Drill hole VT20, SMAD# 74N10-0368, Retrieved from <http://mineral-assessment.saskatchewan.ca/Pages/BasePages/Main.aspx>

<sup>7</sup> Saskatchewan Mineral Assessment Database, SMAD# 74N11-0063, Retrieved from <http://mineral-assessment.saskatchewan.ca/Pages/BasePages/Main.aspx>

## Cluff Lake Option

Pursuant to the Cluff Lake Agreement, Mustang can acquire an 80% interest in the Cluff Lake Project, which spans a total of 13,977 hectares, by satisfying the following conditions:

- Share Issuance: Mustang will issue common shares (each, a "Share") with a total value of CAD\$200,000.
- Cash Payments: Mustang will make aggregate cash payments of CAD\$120,000 over a maximum of four years.
- Exploration Expenditures: Mustang will commit CAD\$3,000,000 towards exploration on the Cluff Lake Project over the same maximum four year period.

The cash payment, Share issuance and exploration expenditure schedules for the consideration noted above is as follows:

Interest Earned	Date
For the Company to earn a 60% interest in the Cluff Lake Project ("Stage 1 CL Interest")	On the date that is
	On or before the s
For the Company to earn an additional 20% interest in the Cluff Lake Project ("Stage 2 CL Interest")	On or before the s
	TOTAL:

*(1) Share values are based on a deemed value of \$0.235, per Share.*

Upon the Company earning the Stage 1 CL Interest, the Company and Thunderbird will enter into a formal joint venture agreement to fully document the terms and conditions upon which the joint venture shall operate for the Cluff Lake Project.

Upon the Company earning the Stage 2 CL Interest, Thunderbird will retain a 2% Net Smelter Return royalty on the Cluff Lake Project in respect of any minerals, mineral products, ore or concentrates produced from the tenements comprising the Cluff Lake Project.

## Surprise Creek Option

Pursuant to the Surprise Creek Agreement, Mustang can acquire an 80% interest in the Surprise Creek Project, which spans a total of 20,652 hectares, by satisfying the following conditions:

- Share Issuance: Mustang will issue common shares (each, a "Share") with a total value of CAD\$200,000.
- Cash Payments: Mustang will make aggregate cash payments of CAD\$120,000 over a maximum of four years.
- Exploration Expenditures: Mustang will commit CAD\$3,000,000 towards exploration on the Cluff Lake Project over the same maximum four year period.

The cash payment, Share issuance and exploration expenditure schedules for the consideration noted above is as follows:

Interest Earned	Date
For the Company to earn a 51% interest in the Surprise Creek Project ("Stage 1 SC Interest")	On the date
	On or before
For the Company to earn an additional 29% interest in the Surprise Creek Project ("Stage 2 SC Interest")	On or before
	TOTAL:

*(1) Share values are based on a deemed value of \$0.235, per Share.*

Upon the Company earning the Stage 1 SC Interest, the Company and Thunderbird will enter into a formal joint venture agreement to fully document the terms and conditions upon which the joint venture shall operate for the Surprise Creek Project.

Upon the Company earning the Stage 2 SC Interest, Thunderbird will retain a 2% Net Smelter Return royalty on the Surprise Creek Project in respect of any minerals, mineral products, ore or concentrates produced from the tenements comprising the Surprise Creek Project.

The Agreements are subject to the satisfaction of various conditions as are standard for transactions of this nature, including, but not limited to, receipt of all requisite consents, waivers and approvals for the Option, including the approval of the Canadian Securities Exchange and completion of technical, financial, and legal due diligence by the Company on the tenements comprising the Option.

#### Qualifying Statement:

The scientific and technical information in this release has been reviewed and approved by Lynde Guillaume, P.Geo., Technical Advisor for Mustang Energy, and a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Ms. Guillaume is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

#### About Thunderbird Resources

Thunderbird Resources (ASX: THB) is an international exploration company with a diversified portfolio focused on discovering and developing critical minerals essential to the global energy transition. Thunderbird's portfolio comprises:

#### Gold-Antimony - Au / Sb

The Rockvale and Kookabookra Gold-Antimony Projects in NSW - a prospective 616km<sup>2</sup> exploration portfolio proximal to the Hillgrove Gold-Antimony Mine, the largest antimony deposit in Australia and one of the Top-10 globally.

#### Uranium - U

An extensive portfolio of high-quality projects across the Athabasca Basin in Canada, one of the world's premier districts for high-grade uranium deposits. Thunderbird's portfolio includes the Hidden Bay, Cluff Lake and Surprise Creek Projects.

#### Copper - Cu

Thunderbird has significant exposure to exciting copper growth assets in both North and South America, both through its shareholding in ASX-listed copper explorer Firetail Resources, which is exploring the Skyline Copper Project in Newfoundland, Canada and through its 30% interest in the Picha and Charaque Copper-Silver Projects in Peru (70% owned by Firetail).

#### About Mustang Energy Corp.

Mustang is a resource exploration company focused on acquiring and developing high-potential uranium and critical mineral assets. The Company is actively exploring its properties in Northern Saskatchewan, Canada and holds 92,211 hectares in around the Athabasca Basin. Mustang's Ford Lake project covers 7,743

hectares in the prolific eastern Athabasca Basin, while its Cigar Lake East and Roughrider South projects span 3,442 hectares, and the south-east region with the Spur Project (17,929 hectares). Mustang has also established a footprint in the Cluff Lake region of the Athabasca Basin with the Yellowstone Project (21,820 hectares) and further expanded its presence in the south-central region of the Athabasca Basin with the Dutton Project (7,633 hectares).

On behalf of the board of directors,

"Nicholas Luksha"

Nicholas Luksha  
CEO and Director

For further information, please contact:

Mustang Energy Corp.

Attention: Nicholas Luksha, CEO and Director

Phone: (604) 838-0184

#### Forward-Looking Statements Disclaimer

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 exercise of the Option by the Company, the expected benefits of the various transactions contemplated herein and the future potential of the minerals claims acquired pursuant to the Agreements as contemplated herein. 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 exercise the Cluff Lake Option and the Surprise Creek Option and, in connection therewith, received all required third party approvals, to receive expected benefits and achieve anticipated integration post-transaction and continue exploring the various projects and surrounding minerals claims optioned to the Company pursuant to the transactions contemplated herein. 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.

*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.*

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