

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Mustang Energy Corp. (the “**Company**” or “**Mustang**”)
750 West Pender Street, Suite 401,
Vancouver, British Columbia, V6C 2T7

Item 2 Date of Material Change

January 13, 2025.

Item 3 News Release

The news release dated January 20, 2025 was disseminated through Notified/Globe Newswire on January 20, 2025.

Item 4 Summary of Material Change

The Company announced the signing of an Accommodation Agreement (the “**Agreement**”), dated January 13, 2025, with the English River First Nation (“**ERFN**”), outlining the Company’s commitment to responsible and sustainable mineral exploration. The Agreement, covering exploration activities within the traditional territory of ERFN, lays the foundation for a collaborative relationship between the two parties and establishes a framework for responsible mineral exploration that respects ERFN’s cultural, environmental, and economic interests.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the signing of an Agreement, dated January 13, 2025, with ERFN, outlining the Company’s commitment to responsible and sustainable mineral exploration. The Agreement, covering exploration activities within the traditional territory of ERFN, lays the foundation for a collaborative relationship between the two parties and establishes a framework for responsible mineral exploration that respects ERFN’s cultural, environmental, and economic interests.

The Agreement acknowledges ERFN's constitutionally protected Aboriginal and Treaty Rights, with Mustang committed to conducting exploration activities in a manner that is culturally sensitive and environmentally responsible. Through this partnership, Mustang aims to foster an inclusive approach to resource development that benefits both the company and the local communities.

Key elements of the agreement include:

- **Collaboration on Exploration Activities:** Mustang will conduct mineral exploration within ERFN’s traditional territory in consultation with ERFN, ensuring that all exploration activities respect the social, cultural, and environmental values of the Nation.
- **Environmental and Cultural Oversight:** The Agreement includes the appointment of an ERFN Land Guardian (the “**Guardian**”) who will monitor environmental conditions and cultural sites during the exploration process. The Guardian's role is integral in ensuring that the exploration activities meet ERFN's standards for environmental and cultural protection.

- **Employment and Training Opportunities:** Mustang is committed to creating opportunities for ERFN members by prioritizing local hiring for exploration work. Additionally, the company will offer on-the-job training to help develop valuable skills in the mining sector.
- **Economic Benefits for ERFN:** The Agreement outlines a commitment to providing ERFN businesses with access to procurement opportunities arising from exploration activities. This will create economic benefits for the local community and contribute to the growth of ERFN-owned businesses.

The Agreement demonstrates Mustang commitment to building strong, mutually beneficial partnerships with local communities and integrating environmental and social considerations into its exploration practices. The signing of the Agreement ensures that Mustang's exploration activities will be aligned with the principles of sustainable development and respect for the rights and interests of ERFN.

5.2 *Disclosure for Restructuring Transactions*

N/A

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

Item 7 **Omitted Information**

None

Item 8 **Executive Officer**

Nicholas Luksha, Chief Executive Officer
Telephone: 604.838.0184

Item 9 **Date of Report**

January 24, 2025