

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 24, 2025.

Item 3 News Release

The news release dated January 24, 2025 was disseminated through Globe Newswire on January 24, 2025.

Item 4 Summary of Material Change

The Company announced that it has received exploration permits from the Saskatchewan Government, allowing for ground-based exploration activities at the Roughrider South and Cigar Lake East Project (the “**Projects**”) in the Athabasca Basin, Saskatchewan.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has received exploration permits from the Saskatchewan Government, allowing for ground-based exploration activities at the Projects.

The permit authorizes Mustang to carry out mineral exploration activities such as trail construction, line-cutting, ground geophysical surveys, and diamond drilling. The approved permits are valid until September 30, 2027.

As part of the permit conditions, Mustang will continue to engage with local communities, including the Ya’thi Néné Lands and Resource Office, to address any ongoing concerns and ensure sustainable project implementation. Consultation and environmental stewardship remains a priority, with specific measures to minimize disturbance and support reclamation efforts.

An airborne magnetics/VTEM survey was conducted in 2023 by Stallion Uranium Corp., the previous holder of the Projects, highlighting structural features on the Projects. Mustang has engaged Resource Potentials Ltd. to reinterpret these data sets in an effort to develop additional drill targets within the project boundaries.

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 27, 2025