

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

February 4, 2025.

Item 3 News Release

The news release dated February 4, 2025 was disseminated through Globe Newswire on February 4, 2025.

Item 4 Summary of Material Change

The Company announced that it has engaged Axiom Exploration Group (“**Axiom**”) to conduct an Aerial Electromagnetic Survey (“**Xcite™ TDEM**”) over its Dutton Project (the “**Project**”) in the southern Athabasca Basin, Saskatchewan.

The Company also announced that it entered into an advertising agreement dated February 4, 2025 (the “**Agreement**”), whereby the Company has engaged Gold Standard Media, LLC (“**Gold Standard**”) to provide advertising services (the “**Services**”) for a term of 90 days commencing on February 4, 2025. Pursuant to the terms of the Agreement, the Company has agreed to pay a one-time fee of US\$400,000 to Gold Standard due on or before February 10, 2025.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company engage Axiom to conduct an Xcite™ TDEM over the Project.

The Xcite™ TDEM survey is planned to commence in February 2025 and cover the eastern portion of the claim package which has not been previously surveyed for electromagnetic (EM) conductors. The airborne survey will precisely locate EM anomalies and aid in structural interpretations on the Project for future drill targeting.

Xcite™ is a new generation of helicopter-borne time-domain electromagnetic (TDEM) systems developed by New Resolution Geophysics (NRG™). Axiom is an exclusive provider of this service in North America. This state-of-the-art technology provides an efficient alternative to all prior TDEM technologies for mineral exploration. The system utilizes a patented inflatable transmitter loop with a diameter of approximately 20 meters, suspended about 30 meters below the helicopter. The Xcite™ system offers exceptional signal clarity, enabling the detection of subtle subsurface features. It features a programmable waveform with a fast turn-off time, allowing for flexibility in data acquisition and improved resolution of both shallow and deep targets.

Engagement with Gold Standard Media, LLC

On February 4, 2025, the Company entered the Agreement, whereby the Company engaged Gold Standard to provide the Services. The engagement commenced on February 4, 2025 and will continue until May 5, 2025, unless otherwise terminated in accordance with the terms of the Agreement. Gold Standard is in the business of providing financial publishing and digital marketing services to publicly traded companies. Gold Standard will provide the Services to the Company including creating landing pages, digital marketing, email marketing and influencer marketing services through various online channels. Pursuant to the terms of the Agreement, the Company has agreed to pay a one-time fee of US\$400,000 to Gold Standard due on or before February 10, 2025. The payment of the fee in connection with the engagement is subject to the approval of the Canadian Securities Exchange. Gold Standard has no direct relationship with the Company, other than as contemplated in the engagement.

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

February 7, 2025