*This Amended Offering Document (the "**Amended Offering Document**") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Amended Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

*These securities have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States. This Amended Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act. No sales of securities will be made into the United States pursuant to this Amended Offering Document.*

February 18, 2025

AMENDED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

MUSTANG ENERGY CORP

MUSTANG ENERGY CORP. (the "Company" or "Mustang")

SUMMARY OF OFFERING

What are we offering?

Offering:	Units at a price of $0.20 per unit (each, a "**Unit**"). Each Unit consists of one (1) common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable into one (1) Common Share (each, a "**Warrant Share**") at a price of $0.27 per Warrant Share for a period of eight (8) months from the date of issuance.
Offering Price:	$0.20 per Unit (the "**Issue Price**").
Offering Amount:	A minimum of 5,000,000 Units and a maximum of 6,300,000 Units, for minimum gross proceeds of $1,000,000 and maximum gross proceeds of $1,260,000 (the "**Offering**")
Closing Date:	The Offering is expected to close on or about February 21, 2025 (the "**Closing Date**"), or such other date as the Company may reasonably decide, such date being no later than 45 days from the date the Company issues a press release announcing the Offering. The Offering may close in one or more closings.
Exchange:	The Common Shares are listed on the Canadian Securities Exchange ("**CSE**") under the trading symbol "MEC", on the OTCQB Venture Market ("**OTCQB**") under the trading symbol "MECPF" and on the Frankfurt Stock Exchange under the trading symbol "92T".

Last Closing Price:	The last closing price of the Common Shares on the CSE, on the OTCQB and on the Frankfurt Stock Exchange on February 18, 2025 was $0.305, US$0.2274 and €0.216, respectively.

Description of the Common Shares

The holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company and to receive all notices and other documents required to be sent to shareholders in accordance with the Company's by-laws, corporate law and the rules of any applicable stock exchange. On a poll, every shareholder has one vote for each Common Share. The holders of Common Shares are entitled to dividends if, as and when declared by the board of directors of the Company (the "**Board**") and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a pro rata basis, all of the remaining assets of the Company. The Common Shares do not carry any preemptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

Description of the Warrants

Each Warrant will entitle the holder thereof to acquire one Warrant Share at an exercise price of $0.27 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is eight (8) months from the Closing Date, after which time each outstanding Warrant will expire (the "**Expiry Date**"). Warrants not exercised prior to 5:00 p.m. (Vancouver time) on the Expiry Date will be void and of no value.

The certificates representing the Warrants (each, a "**Warrant Certificate**") will provide, in the event of certain alterations of the Common Shares, that the number of Warrant Shares which may be acquired by a holder of Warrants upon the exercise thereof will be accordingly adjusted for the number and price of the securities issuable upon the occurrence of certain events including but not limited to any subdivision, consolidation, or reclassification of the Common Shares, payment of dividends outside of the ordinary course, or amalgamation/merger of the Company.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Warrant Shares. The holding of Warrants will not make the holder thereof a shareholder or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights enjoyed by shareholders.

The Warrants will not be listed on the CSE and there is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants comprising part of the Units that are purchased under this Amended Offering Document. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, and the liquidity of the Warrants.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45- 106 – ***Prospectus Exemptions*****. In connection with this offering, the issuer represents the following is true:**

- **the issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **the issuer has filed all periodic and timely disclosure documents that it is required to have filed;**
- **the total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed $5,000,000;**
- **the issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **the issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This amended offering document contains "forward-looking information" within the meaning of applicable Canadian securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this amended offering document is made only as of the date of this amended offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the planned timeline for the exploration of the Company's mineral assets, the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the expected Closing Date. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking statements and forward-looking information, including, without limitation, risks with respect to: the Company's ability to generate profits; the Company's ability to manage growth; the adverse effect of competitors on the Company's operation, strategies and profitability; the Company's ability to successfully develop its mineral assets; risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals; the impact of negative cash flows on the Company's operations and how, if the Company is unable to obtain further financing, the Company's business operations may fail; the impact of strong market fluctuation that can negatively affect the pricing of commodities; the impact of government regulations that can negatively affect economic justifications and or models, including the risks relating to the acquisition of the necessary licenses and permits; other risks described from time to time in the Company's documents filed with Canadian securities regulatory authorities; the volatility of the capital markets and commodities prices; dilution as a result of future issuances of equity securities; conflict of interests of the Company's directors and officers, as applicable; adverse impacts on the Company's reported results of operations as a result of adopting new accounting standards or interpretations; changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters; environmental risks; litigation risks; volatility in the price of the Common Shares; currency risks; financial reporting standards; and climate change.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or forward-looking information. Forward-looking information includes statements about the future and are inherently uncertain, and the Company's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Company's continuous disclosure filings available at www.sedarplus.ca

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Mustang is a mineral exploration and development company focused on the exploration of uranium mineral projects. Mustang owns an aggregate of 77,318 hectares in the Athabasca Basin, Saskatchewan. The Company's flagship mineral asset is the Ford Lake Project which consists of three claims covering an area of 7,433 hectares in the Eastern Athabasca Basin near the margin of the Mudjatik and Wollaston Domains. In addition, the Company holds the Cigar Lake East and Roughrider South Projects, Yellowstone Project, Dutton Project, Spur Project, 90% interest in the Brown Lake Project, and an option to acquire an undivided 75% interest in the 914W Project.

Ford Lake Project

The Ford Lake Project consists of three claims covering an area of 7,433 hectares in the Eastern Athabasca Basin near the margin of the Mudjatik and Wollaston Domains. Ford Lake is prospectively highlighted by the recent CanAlaska Uranium Ltd. high-grade discovery hole at Moon Lake only 10 kilometers to the northeast. The uranium endowment of the area is proven by the notable deposits of the Key Lake Mine only 15 kilometers to the southeast and less than 40 kilometers from Cameco Corp.'s Millennium deposit and Denison Mines Corp.'s Gryphon and Phoenix deposits.

Roughrider South and Cigar Lake East Project

Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan. The Cigar Lake East and Roughrider South projects consists of four claims covering a total area of 3,443 hectares near the transition zone of Mudjatik and Wollaston Domains in the Eastern Athabasca Basin. The project lies within close proximity to all-season roads and the nearby McClean Lake Mill.

Brown Lake Project

The Brown Lake Project consists of one mineral claim totaling 312 hectares, situated near the southeastern margin of the Athabasca basin, and adjoins the Ford Lake Project. Mustang Energy owns a 90% interest in this project with Standard Uranium. The all-season highway between Key Lake Mill and McArthur River Uranium Mine is 12 km to the southeast of the property, while the Fox Lake junction off the main highway lies within two km of the eastern property boundary.

Yellowstone Project

The Yellowstone Project consists of seven adjoining claims with a total area of 21,820 hectares situated approximately 16 kilometers from the past producing Cluff Lake Mine in the Western Athabasca Basin. The property surrounds the exterior of the Carswell Impact Structure and is adjacent to Fission Uranium's West Cluff Project. Multiple known conductors transect the property that have never been drill tested.

Dutton Project

The Dutton Project spans 7,633 hectares over three adjoining claims in the South-central Athabasca Basin. The property lies west of the Cable Bay Shear Zone within the Mudjatik Domain. Approximately 20 kilometers to the east is the Virgin River Shear Zone, which hosts the Dufferin Lake zone and Cameco

Corp’s Centennial Deposit. The area remains underexplored, offering significant potential for uranium discoveries.

<u>Spur Project</u>

The Spur Project comprises nine claims covering 17,929 hectares. It is located just south of the Athabasca Basin in northern Saskatchewan and approximately 40 kilometers southeast of Cameco’s Key Lake Mill Operation. 20 kilometers northeast of the Spur Project is Skyharbour Resources/Terra Clean Energy’s Fraser Lakes Zone B Deposit. The Spur property’s unique geological setting combines Proterozoic basement rocks of the Wollaston Group and uraniferous pegmatites, presenting significant potential for uranium, thorium and rare earth element (REE) exploration.

<u>914W Project</u>

The 914W Project (as defined herein) is situated approximately 48 km southwest of Cameco’s Key Lake operation, offering excellent logistics and access via Highway 914. The 914W Project is strategically positioned within the Western Wollaston Domain. The project hosts favorable geology with local graphite bearing assemblages. Immediately to the north of the 914W Project is the Scurry Rainbow Zone E1 and the Don Lake Trenches where uranium hosting samples are noted.

<u>Qualifying Statement</u>

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

Recent Developments

On February 12, 2024, the Company entered into a definitive purchase and sale agreement (the “**Stallion Agreement**”) with Stallion Uranium Corp. (“**Stallion**”) Pursuant to the Stallion Agreement, the Company acquired three separate mineral properties (the “**Stallion Properties**”) comprised of an aggregate of seven mineral claims, covering a total of 10,874 hectares (approximately 100 square kilometers), located in Eastern Athabasca Basin of Saskatchewan from Stallion (the “**Transaction**”) in exchange for the following consideration:

(a) concurrently with the signing the Stallion Agreement, a cash payment of $100,000;

(b) on the closing date (the “**Closing Date**”) of the Transaction, a cash payment of $300,000;

(c) an aggregate of 2,500,000 Common Shares to be issued by the Company to Stallion as follows:

i. 500,000 Common Shares on the date which is six (6) months following the Closing Date,

ii. 500,000 Common Shares on the date which is twelve (12) months following the Closing Date,

iii. 500,000 Common Shares on the date which is eighteen (18) months following the Closing Date, and

iv. 1,000,000 Common Shares on the date which is twenty-four (24) months following the Closing Date; and

(d) a 3.0% net smelter return royalty on the Stallion Properties in favour of Stallion (the "**Royalty**").

The terms of the Royalty are governed by a net smelter return royalty agreement between the Company and Stallion dated March 8, 2024 (the "**Royalty Agreement**"). Pursuant to the Royalty Agreement, the Company and Stallion agreed to the terms and conditions governing the Royalty. Further, the Royalty Agreement included a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) $500,000 for 0.5%; (b) $750,000 for a second 0.5%; and (c) $1,000,000 for a third 0.5%.

In connection with the Transaction, the Company entered into a finders' fee agreement with an arm's length finder pursuant to which the Company issued 350,000 Common Shares (the "**Finder's Shares**") at a deemed price equal to $0.205 per Finder's Share, to the finder for introducing the acquisition target to the Company.

On March 8, 2024, the Company and Stallion entered into an operating agreement (the "**Operating Agreement**") pursuant to which Stallion agreed to plan and organize all field programs on the Stallion Properties on a workorder basis. Under the Operating Agreement, the Company is required to pay for services organized by Stallion and pay Stallion a fee equal to 10% of the total value of the amounts spent on field programs and services.

On February 29, 2024, the Company received the requisite shareholder approval for the Transaction from a majority of the Shareholders.

On April 5, 2024, Liam Corcoran resigned as a director of the Company and Teresa Rzepczyk was appointed to fill the vacant seat on the Board. In connection with this appointment, the Company reconstituted its Audit Committee.

On April 5, 2024, the Company granted an aggregate of 1,300,000 options (each, an "**Option**") to purchase Common Shares to certain directors and officers of the Company. The Options are exercisable at a price of $0.30 per Common Share until April 5, 2027. All of the Options granted vested immediately.

Between the period of September 5, 2024 to September 26th, 2024 the Company staked multiple mineral claims in the western and south central Athabasca Basin with a cost of $10,000. The properties include three adjoining claims (7,114 hectares) to the Yellowstone Project, and two adjoining claims (4,783 hectares) to the Dutton Project.

On September 12, 2024, the Company entered into an agreement with MCS Marketing Services ("**MCS**"), an arm's length party located in Germany, whereby MCS will create a promotional campaign for the Company consisting of text materials, advertisements, keyword research for search term optimization, and other such online marketing activities. The engagement will continue until March 23, 2024, with an option to extend the term by mutual agreement. The Company paid MCS a one-time agency fee of 16% based on the budget for the promotional campaign, being EUR250.000, with an option to increase to EUR500.000 during the term of the engagement. On December 6, 2024, the Company announced that it exercised the option to increase the budget of the promotional campaign to EUR500.000.

On September 12, 2024, the Company entered into an agreement with Think Ink Marketing Data and Email Services ("**Think Ink**"), a private arm's length company, whereby Think Ink agreed to provide services pertaining to the creation and distribution of marketing materials and paid advertisements on behalf of the Company. The Company paid USD$30,000 to Think Ink as consideration for the services. The engagement with Think Ink concluded on December 23, 2024.

On September 27, 2024, the Company granted 2,000,000 restricted share units ("**RSUs**") to Jason Sundar as consideration for the provision of certain advisory services. The RSUs vest as to: (i) 500,000 on September

23, 2024, (ii) 500,000 on January 23, 2025, (iii) 500,000 on May 23, 2025, and (iv) 500,000 on September 23, 2025.

On October 10, 2024, the Company closed a binding purchase and sale agreement with Proton Uranium Ltd. and Electron Uranium Ltd. (together, the "**Vendors**"). Pursuant to the purchase agreement, the Company acquired a 100% undivided interest in seven mineral claims, the Yellow Stone Project and Dutton Project, (collectively, the "**Mineral Properties**"), covering a total of 25,000 hectares, located in the Cluff Lake region, and South Central region of the Athabasca Basin of Saskatchewan. The Company purchased the Mineral Properties in exchange for issuing an aggregate of 12,000,000 Common Shares at a deemed price of $0.255 per Common Share to three nominees of the Vendors. The Common Shares are subject to a hold period of four months and one day from the date of issuance. In addition, the Vendors have entered into a voluntary pooling agreement whereby the Common Shares cannot be sold, transferred, or otherwise disposed of until February 10, 2026.

On October 10, 2024, the Company closed on a mineral property acquisition agreement with Standard Uranium (Saskatchewan) Ltd., pursuant to which the Company acquired a 90% interest in the Brown Lake project located in the Province of Saskatchewan for aggregate consideration of 60,000 Common Shares at a deemed price of $0.33 per Common Share.

On October 21, 2024, the Company announced that it has received exploration permits from the Saskatchewan Government, authorizing ground-based exploration activities at the Ford Lake Project. The exploration permit, valid from September 1, 2024 to September 30, 2027, allows for key exploration activities, including ground-based geophysics, trail construction, the establishment of a temporary work camp and diamond drilling. The Company plans to commence ground-based geophysics in due course, followed by a diamond drilling program based on survey results.

On October 30, 2024, the Company announced that it anticipates commencing a helicopter-borne Mobile Magneto Tellurics survey on the Yellowstone Project in late 2024 to the first quarter of 2025. The survey is being completed by Expert Geophysics based out of Aurora, Ontario. A total of about 500 line-km will be surveyed at a 400 metre line spacing and will collect magnetic and very low frequency (VLF) data. The survey will be conducted over the Northern portion of the Yellowstone Project's claim package with a focus on areas that have not previously been surveyed with deep penetrating electromagnetic survey methods. This survey aims to detect conductors at depths exceeding 1000 meters, providing a more detailed resolution of these deeper structures which could potentially host uranium. Delivery is expected within eight weeks from completion of the survey from Expert Geophysics and will be interpreted for follow-up exploration.

On November 12, 2024, the Company entered into an advisory services agreement with Red Cloud Securities Inc. ("**Red Cloud**"), a Toronto-based financial services company that provides assistance to mineral exploration and mining companies in accessing capital markets. Red Cloud was paid a cash fee of $150,000 for an initial 12 month term, which term will be automatically renewed on a month-to-month basis unless otherwise terminated. In addition, Red Cloud will receive a cash commission equal to 7% of the gross proceeds raised from the sale of any equity securities of the Company to certain identified parties introduced to the Company by Red Cloud and receive such number of common share purchase warrants of the Company as is equal to 7% of the number of securities under the offering sold to such identified parties.

On November 12, 2024, the Company entered into a strategic option agreement (the "**Skyharbour Agreement**") with Skyharbour Resources Ltd. ("**Skyharbour**") to acquire an undivided 75% interest in Skyharbour's 914W Uranium Project (the "**914W Project**"), located south of the Athabasca Basin of Northern Saskatchewan. Pursuant to the terms of the Skyharbour Agreement, the Company can acquire a

75% interest in the 914W Project, which spans a total of 1,260 hectares, by satisfying the following conditions:

(a) Share Issuance: The Company will issue Common Shares with a total value of CAD$480,000;

(b) Cash Payments: The Company will make aggregate cash payments of CAD$275,000 over three years; and

(c) Exploration Expenditures: The Company will commit CAD$800,000 towards exploration on the 914W Project over the same three year period.

On November 27, 2024, the Company completed the first share issuance and cash payment under the Skyharbour Agreement by making a cash payment of $15,000 and issuing 93,750 Common Shares at a deemed price of $0.32 per Common Share to Skyharbour. The Common Shares are subject to a customary hold period expiring on the date that is four months and one day following the date of issuance.

On December 3, 2024, the Company entered into an agreement with 9466-5908 Quebec Inc., a private arm's length company, for the provision of services related to content creation on platforms including TikTok, Instagram, Youtube and Facebook. The engagement commenced on December 3, 2024 and will continue until February 28, 2025. The Company will pay a cash fee of $20,000 per month for the duration of the engagement.

On December 16, 2024, the Company issued 2,271,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $567,750 and 5,450,000 critical flow-through Common Shares (each, a "**FT Common Share**") at a price of $0.29 per FT Common Share for gross proceeds of $1,580,500 (collectively, the "**First Closing**"). Red Cloud acted as a finder in connection with the First Closing and received $110,635 and 381,500 share purchase warrants, each exercisable into one Common Share at a price of $0.33 per Common Share until December 16, 2026.

Each FT Common Share is issued as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**"). The gross proceeds from the issuance of the FT Common Shares will be used to incur resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through critical mineral mining expenditures" as defined in subsection 127(9) of the Tax Act, which will be renounced with an effective date no later than December 31, 2024 to the purchasers of the FT Common Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Common Shares.

On December 27, 2024, the Company issued 450,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $112,500 and 4,455,862 FT Common Shares at a price of $0.29 per FT Common Share for gross proceeds of $1,292,200 (collectively, the "**Second Closing**"). Red Cloud and Ventum Financial Corp. ("**Ventum**") acted as finders in connection with the Second Closing. Red Cloud received $90,454 and 311,910 share purchase warrants, and Ventum received $4,375 and 17,500 share purchase warrants, with each warrant exercisable into one Common Share at a price of $0.33 per Common Share until December 27, 2026.

On January 9, 2025, the Company reached a mutual agreement with MCS to increase the budget for its promotional campaign from EUR500.000 to EUR750.000.

On January 10, 2025, the Company announced the acquisition of the Konigsstuhl Project, a 5,228 hectare property located in the Eastern Athabasca Basin in northern, Saskatchewan. The Königsstuhl Project was secured through cost-effective staking and adds five 100% owned mineral claims to the Company's expanding portfolio of uranium assets.

On January 13, 2025, the Company entered into an agreement (the "**Accommodation Agreement**") with the English River First Nation ("**EFRN**") outlining the Company's commitment to responsible and sustainable mineral exploration. The Accommodation 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. Key elements of the Accommodation Agreement include:

(a) **Collaboration on Exploration Activities**: The Company 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 EFRN.

(b) **Environmental and Cultural Oversight**: The Accommodation 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.

(c) **Employment and Training Opportunities**: The Company 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.

(d) **Economic Benefits for ERFN**: The Accommodation 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.

On January 24, 2025, the Company announced that it received exploration permits from the Government of Saskatchewan allowing for exploration activities at the Roughrider South and Cigar Lake East projects. The permit authorizes the Company to carry out mineral exploration activities such as trail construction, linecutting, ground geophysical surveys, and diamond drilling. The approved permits are valid until September 30, 2027.

On February 4, 2025, the Company announced that it engaged Axiom Exploration Group to conduct an Aerial Electromagnetic Survey over its Dutton 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.

Also on February 4, 2025, the Company entered into an advertising agreement with Gold Standard Media, LLC ("**Gold Standard**"), whereby the Company engaged Gold Standard to provide advertising services. The engagement commenced on February 4, 2025 and continues 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 advertising services to the Company including creating landing pages, digital marketing, email marketing and influencer marketing services through various online channels. The Company paid a onetime fee of US$400,000 to Gold Standard for the services. Gold Standard has no direct relationship with the Company, other than as contemplated in the engagement.

On February 18, 2025, the Company reached a mutual agreement with MCS to increase the budget for its promotional campaign from EUR750.000 to EUR875.000.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Amended Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Amended Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The business objective of the Company is to ensure that, at a minimum, the Company will have positive working capital for a period of 12 months following the distribution and for the Company to maintain its current operations involving the ongoing exploration and development of its mineral assets.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming Minimum Offering	**Assuming Maximum Offering**
A	Amount to be raised by this offering	$1,000,000	$1,260,000
B	Selling commissions and fees	N/A	N/A
C	Estimated offering costs (e.g., legal, accounting, audit)	$25,000	$25,000
D	Net proceeds of offering: D = A – (B+C)	$975,000	$1,235,000
E	Working capital as at most recent month end (deficiency)	$3,071,731	$3,071,731
F	Additional sources of funding	N/A	N/A
G	**Total available funds: G = D+E+F**	$4,046,731	$4,306,731

How will we use the available funds?

Description of intended use of available funds listed in order of priority	**Assuming Minimum Offering**	**Assuming Maximum Offering**
Exploration Expenditures	$2,872,700	$2,872,700
Investor Relations and Communications	$580,000	$580,000
General Corporate and Administrative Expenses	$594,031	$594,031
Unallocated Working Capital	$Nil	$260,000
Total	$4,046,731	$4,306,731

The above noted allocation of capital and anticipated timing is conditional upon the Company raising a minimum of $1,000,000, and represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

The most recent audited annual financial statements of the Company included a going concern note. The Company has not yet generated sufficient positive cash flows from its operating activities to cover its expenses, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to achieve its business objectives, and is not expected to affect the decision to include a going concern note in the future financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The table below provides a summary of how the Company used the proceeds raise in the past 12 months:

Date of Financing	Funds Raised	Intended Use of Funds	Explanation of Variances and Impact on Business Objectives and Milestones
December 16, 2024	$2,148,250 (including $567,750 from the sale of Common Shares and $1,580,500 from the sale of FT Common Shares)	The gross proceeds from the issuance of the FT Common Shares will be used to incur resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through critical mineral mining expenditures" as defined in subsection 127(9) of the Tax Act, which will be renounced with an effective date no later than December 31, 2024 to the purchasers of the FT Common Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Common Shares. The gross proceeds from the sale of non-flow through Common Shares will be used for general working capital purposes.	No significant variances to intended use of proceeds.
December 27, 2024	$1,404,700 (including $112,500 from the sale of Common Shares and $1,292,200 from the same of FT Common Shares)	The gross proceeds from the issuance of the FT Common Shares will be used to incur resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through critical mineral mining expenditures" as defined in subsection 127(9) of the Tax Act, which will be renounced with an effective date no later than December 31, 2024 to the purchasers of the FT Common Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Common Shares. The gross proceeds from the sale of non-flow through Common Shares will be used for general working capital purposes.	No significant variances to intended use of proceeds.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company may pay finder's fees to investment dealers and eligible finders (each, a "**Finder**") in respect of subscribers introduced by the Finder.

Do the Finders have a conflict of interest?

The Company may pay fees to eligible Finders in accordance with applicable securities laws and the policies of the CSE and to the knowledge of the Company, it will not be a "related issuer" or "connected issuer" of any such Finder, as such terms are defined in National Instrument 33-105 – Underwriting Conflicts.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Amended Offering Document, you have a right

(a) to rescind your purchase of these securities with the Company, or

(b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: https://www.mustangenergy.ca/

In connection with the purchase of Units under the Offering, investors will be required to enter into a purchase agreement that will include terms and conditions that are typical for private placements of Units by reporting issuers similar to the Company.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

CERTIFICATE OF THE COMPANY

This amended offering document, together with any document filed under Canadian securities legislation on or after February 18, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

February 18, 2025

By: *_/s/ "Nicholas Luksha"_*
Name: Nicholas Luksha
Title: Chief Executive Officer and a Director

By: *_/s/ "Teresa Cherry"_*
Name: Teresa Cherry
Title: Chief Financial Officer and Corporate Secretary