

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 24, 2025.

Item 3 News Release

The news release dated February 25, 2025 was disseminated through Globe Newswire and StockWatch on February 25, 2025.

Item 4 Summary of Material Change

The Company announced the completion of a helicopter-borne Mobile MagnetoTellurics (“**MobileMT**”) survey on the Company’s Yellowstone Project, located in the Western Athabasca Basin, Saskatchewan.

The Company also announced that it has entered into an amendment agreement (the “**Agreement**”), dated February 24, 2025, to the corporate advisor agreement dated September 23, 2024 with Jason Sundar (the “**Advisor**”), whereby the parties have agreed to extend the term of the engagement by 12 months until September 23, 2026.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company completed the MobileMT survey on the Company’s Yellowstone Project, located in the Western Athabasca Basin, Saskatchewan.

The MobileMT survey was completed by Expert Geophysics based out of Aurora, Ontario. A total of 373 line-kms was surveyed at a 400-metre line spacing to collect magnetic and VLF data. The survey was conducted over the Northeastern portion of the Yellowstone Project’s claim package with a focus on areas that have not previously been surveyed with deep penetrating electromagnetic (EM) survey methods. This MobileMT survey aims to detect conductors at depths exceeding 1000 meters, providing a more detailed resolution of these deeper structures which could potentially host uranium.

The Expert Geophysics team overcame challenging weather conditions, and successfully adapted to ensure a high-quality survey while prioritizing safety and data integrity. To optimize efficiency, the survey area was strategically adjusted to focus on high-priority zones. This proactive approach allowed for the collection of valuable data, which will be analyzed by Expert Geophysics. Results are expected within eight weeks of survey completion and will guide the next phase of exploration.

Corporate Advisor Agreement

The Company entered into the Agreement with the Advisor, whereby the parties have agreed to extend the term of the engagement by 12 months until September 23, 2026. In addition to securing a longer-term engagement, the Advisor agreed to provide an expanded scope of services to the Company that includes advising and assisting with potential partnerships abroad, conducting market analysis to provide insights into industry trends, monitoring the Company's competitive position, and advising on corporate governance matters. As consideration for the extended term and additional services, the Company agreed to pay a cash fee of \$150,000 to the Advisor, payable on or before March 1, 2025, and issue an aggregate of 600,000 common shares (each, a "**Share**") in the capital of the Company as follows: (i) 300,000 Shares on March 5, 2025; (ii) 100,000 on March 23, 2025; (iii) 100,000 Shares on April 23, 2025; and (iv) 100,000 Shares on May 23, 2025. The issuance of the Shares remains subject to the approval of the Canadian Securities Exchange and the Shares will be subject to a four month hold period.

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 27, 2025