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**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

February 21, 2025

**Item 3 News Release**

The news release dated February 21, 2025 was disseminated through Globe Newswire and Stockwatch on February 21, 2025.

**Item 4 Summary of Material Change**

The Company announced that, further to its news release dated February 7, 2025 and February 18, 2025, it has closed its non-brokered private placement issuing 6,275,000 units (each, a “**Unit**”) at \$0.20 per Unit for gross proceeds of \$1,255,000.

Each Unit consists of one (1) common share in the capital of the Company (each, a “**Common Share**”) and one (1) 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 until October 21, 2025.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

Please see attached schedule A.

*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, CEO and director, 604.428.7050

**Item 9 Date of Report**

February 27, 2025

## SCHEDULE "A"



***NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES  
OR FOR DISSEMINATION IN THE UNITED STATES***

### **MUSTANG ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT**

Vancouver, British Columbia, February 21, 2025, Mustang Energy Corp. (CSE: MEC, OTC: MECPF, FRA: 92T) ("**Mustang**" or the "**Company**") is pleased to announce that, further to its news release dated February 7, 2025 and February 18, 2025, it has closed its non-brokered private placement issuing 6,275,000 units (each, a "**Unit**") at \$0.20 per Unit for gross proceeds of \$1,255,000 (the "**LIFE Offering**").

Each Unit consists of one (1) common share in the capital of the Company (each, a "**Common Share**") and one (1) 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 until October 21, 2025.

The Company issued an aggregate of 56,000 finder's warrants (the "**Finder's Warrants**") to Red Cloud Securities. The Finder's Warrants are exercisable at \$0.27 per Common Share until October 21, 2025 and are subject to a hold period until June 21, 2025.

The Company intends to use the net proceeds from the LIFE Offering for general corporate and administrative expenses, investor relations and communications, and general working capital, which may include further exploration expenditures.

The Units were sold to purchasers resident in Canada and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (the "**Listed Issuer Financing Exemption**"). Securities offered under the Listed Issuer Financing Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States' persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

### **About Mustang Energy Corp.**

Mustang is a resource exploration company focused on acquiring and developing high-potential uranium and critical mineral assets. The Company is actively exploring its properties in Northern Saskatchewan, Canada and holds 77,318 hectares in around the Athabasca Basin. Mustang's flagship property, Ford Lake, covers 7,743 hectares in the prolific eastern Athabasca Basin, while its Cigar Lake

East and Roughrider South projects span 3,442 hectares to the north and the Spur Project to the south covering 17,929 hectares. Mustang has also established its footprint in the Cluff Lake region of the Athabasca Basin with the Yellowstone Project (21,820 hectares) and further expanded its presence in the south central region of the Athabasca Basin with the Dutton Project (7,633 hectares).

**On behalf of the board of directors**

*“Nicholas Luksha”*

Nicholas Luksha  
CEO and Director

For further information, please contact:

Mustang Energy Corp.

Attention: Nicholas Luksha, CEO and Director  
Phone: (604) 838-0184

**Forward-Looking Statements Disclaimer**

*This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: the intended use of proceeds of the LIFE Offering. The forward-looking statements reflect management’s current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including: that the proceeds of the LIFE Offering may not be used as stated in this news release and adverse market conditions and other factors beyond the control of the parties. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Risks and uncertainties about the Company’s business are more fully discussed in its filings with securities regulatory authorities available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

***Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.***