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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**

March 12, 2025

**Item 3 News Release**

The news release dated March 12, 2025 was disseminated through Globe Newswire and Stockwatch on March 12, 2025.

**Item 4 Summary of Material Change**

The Company provided a comprehensive overview of its significant milestones and achievements throughout 2025, underscoring the Company's commitment to responsible exploration and sustainable development in the uranium and critical minerals sector.

The Company announced that it has granted an aggregate of 500,000 incentive stock options (each, an “**Option**”) to purchase up to 500,000 common shares in the capital of the Company (each, a “**Share**”) to an officer and an advisor of the Company under its Omnibus Equity Incentive Plan. The Options are exercisable at a price of \$0.26 per Share and expire on September 30, 2026, and vested immediately. All Options and the Shares underlying such Options are subject to a hold period expiring four months and one day from the date of issuance.

The Company further announced that pursuant to the independent marketing service contract (the “**MCS Agreement**”) dated September 12, 2024 with MCS Market Communication Service GmbH (“**MCS**”), the Company has increased its promotional campaign budget by an additional EUR125.000 (CDN\$195,462.50), effective March 10, 2025. MCS is tasked with creating a six-month promotional campaign focused on brand recognition and investor outreach in the European markets, ending March 23, 2025. No securities will be issued to MCS, and MCS has no ownership in the company.

The Company announced that is has also entered into a marketing services agreement with Think Ink Marketing Data and Email Services (“**Think Ink**”), an arm’s length party located in California, dated March 11, 2025. Think Ink has agreed to provide public relations services to Mustang, including the creation and distribution of marketing materials and paid advertisements. The promotional activities will commence on March 11, 2025 and will continue for a twelve month period ending on March 11, 2026, with an option to extend the term by mutual agreement between the parties. Mustang will pay USD\$24,500 (CDN\$35,404.95) to Think Ink as consideration for the services.

**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

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**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**

March 18, 2025

## SCHEDULE A



### Mustang Energy Corp. Provides Corporate Updates

VANCOUVER, British Columbia, March 12, 2025 (GLOBE NEWSWIRE) -- **Mustang Energy Corp. (CSE: MEC, OTC: MECPF, FRA:92T)** (the “**Company**” or “**Mustang**”) is pleased to provide a comprehensive overview of its significant milestones and achievements throughout 2025, underscoring the Company's commitment to responsible exploration and sustainable development in the uranium and critical minerals sector.

#### Strategic Financing Initiatives

In February 2025, Mustang successfully closed a non-brokered private placement, raising gross proceeds of \$1,255,000. The proceeds are intended for general corporate and administrative expenses, investor relations and communications, and general working capital, which may include further exploration expenditures. As of March 7th, 2025 Mustang has over \$4,000,000 cash on hand, and zero debt.

#### Advancements in Exploration Activities

In February 2025, Mustang engaged Axiom Exploration Group to conduct an Aerial Electromagnetic Survey (Xcite™ TDEM) over its Dutton Project in the southern Athabasca Basin, Saskatchewan. The survey targeted the eastern portion of the claim package, which had not been previously surveyed for electromagnetic conductors. Utilizing advanced helicopter-borne time-domain electromagnetic systems, the survey aimed to precisely locate EM anomalies and aid in structural interpretations for future drill targeting.

#### Advancements in Exploration Permits

In January 2025, Mustang received exploration permits from the Government of Saskatchewan, authorizing ground-based exploration activities at the Roughrider South and Cigar Lake East Projects in the Athabasca Basin. These permits, valid until September 30, 2027, enable the Company to conduct trail construction, line-cutting, ground geophysical surveys, and diamond drilling.

#### Project Portfolio Expansion

So far in 2025, Mustang expanded its project portfolio within the Athabasca Basin, now encompassing 77,318 hectares. Mustang's flagship property, Ford Lake, covers 7,743 hectares in the prolific eastern Athabasca Basin. Additional projects include Roughrider South, Cigar Lake East, Spur (17,929 hectares), and 914W, strategically located near infrastructure and known uranium occurrences. Mustang also holds a presence in the Cluff Lake region with the through the Yellowstone Project (21,820 hectares) and previously expanded into the south-central region

with the Dutton Project (7,633 hectares). These strategic acquisitions position Mustang to support the growing global demand for clean energy through responsible critical mineral exploration.

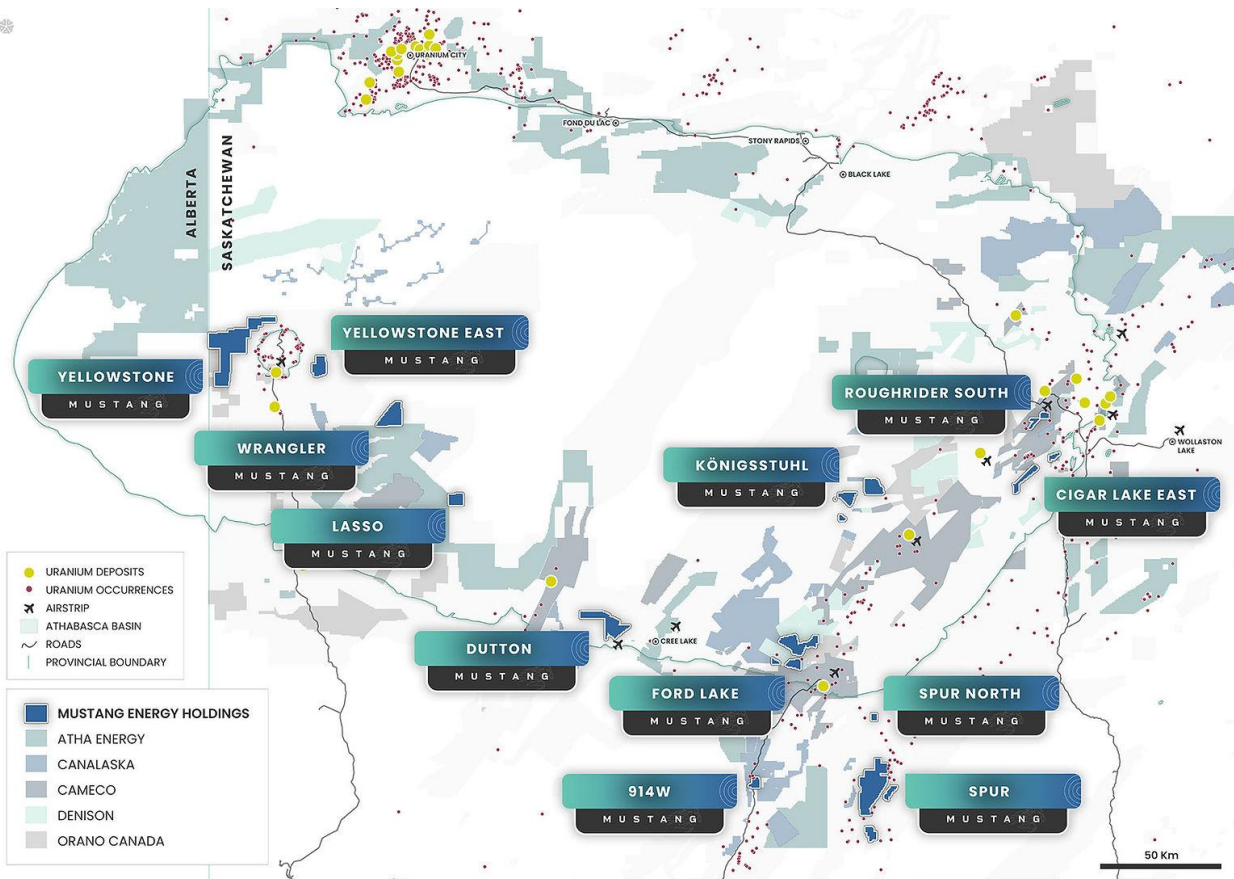


Figure 1. Mustang Properties Map

## Partnership with Indigenous Communities

On January 13, 2025, Mustang entered into an Accommodation Agreement with the English River First Nation (ERFN), reflecting the Company's dedication to responsible and sustainable mineral exploration within ERFN's traditional territory. This agreement emphasizes collaboration on exploration activities, environmental and cultural oversight through the appointment of an ERFN Land Guardian, employment and training opportunities for ERFN members, and economic benefits for ERFN businesses.

## Commitment to Sustainable Development

Mustang's 2025 initiatives reflect a steadfast commitment to sustainable development, responsible resource exploration, and fostering strong relationships with Indigenous communities. The Company continues to prioritize environmental stewardship, cultural respect, and community empowerment in all its operations.

## Options Grant to CFO and Senior Geologist

The Company announces that it has granted an aggregate of 500,000 incentive stock options (each, an “**Option**”) to purchase up to 500,000 common shares in the capital of the Company (each, a “**Share**”) to an officer and an advisor of the Company under its Omnibus Equity Incentive Plan. The Options are exercisable at a price of \$0.26 per Share and expire on September 30, 2026, and vested immediately.

All Options and the Shares underlying such Options are subject to a hold period expiring four months and one day from the date of issuance.

## Update on Engagement with MCS Market Communication Services GmbH

Pursuant to the independent marketing service contract (the “**MCS Agreement**”) dated September 12, 2024 with MCS Market Communication Service GmbH (“**MCS**”), the Company has increased its promotional campaign budget by an additional EUR125.000 (CDN\$195,462.50<sup>(1)</sup>), effective March 10, 2025 (the “**Budget Increase**”). Prior to the Budget Increase, the Company has paid a total of 875.000EUR (CDN\$1,368,237.50<sup>(1)</sup>) to MCS towards its promotional campaign budget. Pursuant to the MCS Agreement, MCS agreed to create a promotional campaign for Mustang consisting of text materials, advertisements, keyword research for search term optimization, and other such online marketing activities. The promotional campaign is for a period of six months ending on March 23, 2025. The Company will not issue any securities to MCS as compensation for the services. As of the date hereof, to the Company’s knowledge, MCS and its directors and officers do not own any securities of the Company and have an arm’s length relationship with the Company. This partnership will focus on building brand recognition and investor outreach in the European markets, further complementing the Company’s recent Frankfurt listing.

MCS is an independent company which will, as appropriate, provide project management and consulting for an online marketing campaign, coordinate marketing actions, maintain and optimize AdWords campaigns, adapt AdWords bidding strategies, optimize AdWords ads, and create and optimize landing pages. The promotional activity will occur by email, Facebook, and Google.

MCS Marketing has an address at Rheinpromenade 13, 40789 Monheim am Rhein, NRW, Germany, and can be reached at [info@mcsmarket.de](mailto:info@mcsmarket.de) or 49-177-2481220.

## Engagement with Think Ink Marketing Data and Email Services

To strengthen its presence in North America, Mustang has also entered into a marketing services agreement with Think Ink Marketing Data and Email Services (“**Think Ink**”), an arm’s length party located in California, dated March 11, 2025. Think Ink has agreed to provide public relations services to Mustang, including the creation and distribution of marketing materials and paid advertisements. The promotional activities will commence on March 11, 2025 and will continue for a twelve month period ending on March 11, 2026, with an option to extend the term by mutual agreement between the parties. Mustang will pay USD\$24,500 (CDN\$35,404.95<sup>(2)</sup>) to Think Ink as consideration for the services. Mustang anticipates that the agreement with Think Ink will allow the Company to engage effectively with the Canadian investment community as it progresses in its corporate development.

Think Ink has an address at 3308 W. Warner Ave., Santa Ana, California 92704, and can be reached at [info@thinkinkmarketing.com](mailto:info@thinkinkmarketing.com) or 1-888-808-2161.

- (1) Based on a conversion rate of 1.5637 as of March 10, 2025.
- (2) Based on a conversion rate of 1.4451 as of March 11, 2025.

### **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).

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 includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "believes" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the ongoing marketing activities being conducted by MCS, the use of proceeds from the Company's financing activities, the Company's ability to conduct exploration work on the Roughrider South and Cigar Lake East Projects, and the belief that the engagement with Think Ink will allow the Company to engage effectively with the Canadian investment community. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation the assumption that the engagement with MCS and Think Ink will continue as currently contemplated, that the Company will have the available funds to conduct exploration work on its projects, and that other factors outside the control of the Company will allow for exploration work on the projects. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially*

*from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.*

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