

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

April 1, 2025.

Item 3 News Release

The news release dated April 8, 2025 was disseminated through Globe Newswire and StockWatch on April 8, 2025.

Item 4 Summary of Material Change

The Company announced the expansion of its Spur Project with the acquisition of a 100%-owned mineral claim comprising 5,751 hectares. The new claim is located directly south of the Athabasca Basin in northern Saskatchewan and was secured through strategic, cost-effective staking.

The Company entered into an independent marketing services agreement dated April 1, 2025 (the “**MCS Agreement**”), whereby the Company engaged MCS Market Communication Service GmbH (“**MCS**”) to provide certain online marketing activities including technical solutions to map those activities and investor relations services to the Company for a term of six months in consideration for an initial budget for the marketing campaign of 220.000 EUR, of which MCS will charge an agency fee of 35.200 EUR (approximately CDN\$54,517,76).

The Company also entered into an agreement dated April 1, 2025 (the “**Agreement**”), whereby the Company engaged 9466-5908 Quebec Inc. (the “**Contractor**”) to provide certain investor relations services to the Company. The engagement commenced on April 1, 2025 and will continue until May 31, 2025 (the “**Term**”), unless terminated pursuant to the terms of the Agreement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company expanded its Spur Project with the acquisition of a 100%-owned mineral claim comprising 5,751 hectares. The new claim is located directly south of the Athabasca Basin in northern Saskatchewan and was secured through strategic, cost-effective staking. This addition further strengthens Mustang’s land position in a geologically favorable region prospective for uranium, rare earth elements (REEs), thorium (Th), and base metal mineralization. The new claim extends the Spur Project southward and lies approximately 70 km southeast of Cameco’s Key Lake Mill and within 45 km of all-season road access and a power transmission corridor.

Engagement with MCS Market Communication Service GmbH

Pursuant to MCS Agreement, the Company engaged MCS to provide certain online marketing activities including technical solutions to map those activities and investor relations services to the Company for a

term of six months in consideration for an initial budget for the marketing campaign of 220.000 EUR, of which MCS will charge an agency fee of 35.200 EUR (approximately CDN\$54,517,76). The Company has an option to increase the budget in the future upon mutual agreement of both parties. The services to be conducted by MCS will include creation of test materials, creation of campaigns, ad groups, text ads, display ads, detailed keyword research, setup and management of remarketing campaigns within an individual website visitor approach, permanent dynamic optimization of the keywords set, ongoing bid management of campaigns, ad groups and keywords, optimization of keyword options, control and optimization for different devices, placing display advertisements, using relevant targeting options as demographic, geographic, interest, topics or keywords, coordinating online advertiser and marketers corresponding to the online marketing targets and creation of landing pages for ad campaigns.

Engagement with 9466-5908 Quebec Inc.

Pursuant to the Agreement, the Company has engaged the Contractor to provide certain investor relations services to the Company. The engagement commenced on April 1, 2025 and will continue until May 31, 2025, unless terminated pursuant to the terms of the Agreement. The Term may be extended with the written consent of the Company and the Contractor. The Contractor will provide 15 professionally produced videos monthly, repurposed for optimal reach across TikTok, Instagram, YouTube and Facebook and detailed monthly reports with key metrics on engagement, reach and follower growth. Pursuant to the terms of the Agreement, the Company will pay a cash retainer of \$17,400 per month.

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

April 17, 2025