MUSTANG ENERGY CORP.
(Formerly Glorious Creation Limited)
Management Discussion and Analysis
For the Three Months Ended March 31, 2024

This management discussion and analysis of financial condition and results of operations (the "MD&A") for Mustang Energy Corp. (Formerly Glorious Creation Limited) ("Glorious", "GCIT" or the "Company") is prepared as of May 30, 2024 and is intended to assist in the understanding and assessment of trends and significant changes in the results of operations and financial condition of the Company. The information herein should be read in conjunction with the unaudited condensed interim financial statements for the three months ended March 31, 2024, and in conjunction with the audited financial statements for the years ended December 31, 2023 and related notes thereto which have been prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

The accounting policies applied in preparation of these financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2023, with the exception of the new adopted policies for exploration and evaluation assets and provision for environmental rehabilitation as described in Notes 3 and 4 to the financial statements.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section "Business Risks" herein). Forward-looking information is, in addition, based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Description of Business

The Company was incorporated under the Canada Business Corporations Act on December 24, 2015. On September 5, 2017, the Company completed its initial public offering (“IPO”) and trading of the Company’s common shares commenced on the Canadian Securities Exchange (“CSE” or the “Exchange”).

The Company’s head office and principal address is 401 - 750 West Pender Street, Vancouver, BC, Canada and the registered and records office of the Company is located at 900 – 885 West Georgia Street, Vancouver, BC, Canada.

On April 6, 2022, the Exchange has determined that Company has not met the continued listing requirements as set out in CSE Policy 2, Appendix A section 2.9. Pursuant to Policy 6 section 2.4, the Company may not rely on confidential price protection, nor may the Company complete any financing without prior Exchange approval. In accordance with Policy 3, section 5.1, the .X extension is added to the listed securities of Company that the Exchange has deemed to be inactive.

Subsequent to the period ended March 31, 2024, the Company closed the Transaction (as defined below) with Stallion Uranium Corp. (Note 11 to the financial statements) (the “Closing”), whereby it acquired mineral properties located in Eastern Athabasca Basin of Saskatchewan (collectively, the “Properties”). Following the Closing, the business of the Company became mineral exploration and development. The Company intends to conduct exploration for uranium on the Properties and, in particular, the Ford Lake Property.

No change of control of the Company occurred as a result of the Transaction, however the Transaction constituted a “fundamental change” under CSE Policy 8 – Fundamental Changes and Changes of Business. On February 29, 2024, Glorius received approval by the holders of at least 50.1% of the issued and outstanding shares of the Company for the Transaction by way of written consent. The CSE provided conditional approval of the re-listing of the Shares on May 28, 2024. In connection with the Closing, Glorious filed articles of amendment to change its name from “Glorious Creation Limited” to “Mustang Energy Corp.”

During the year ended December 31, 2023, the Company was a party to a definitive business combination agreement with Aeroponics Integrated Systems Inc. “Aerobloom”, which was terminated. Pursuant to the termination, the Company received a termination fee of US$1,000,000 dollars, repayment of outstanding notes receivable in connection to the agreement (Note 5), and reimbursement of certain business expenses paid for on behalf of Aerobloom recorded as termination fee and recovery of business expenses. The agreement as previously contemplated was to acquire all of the issued and outstanding common shares of Aerobloom in exchange for securities of the Company.

During the period ended March 31, 2024, the Company entered into a definitive agreement for the proposed acquisition of uranium assets in Eastern Athabasca Basin of Saskatchewan as further described below and in Note 11 to the financial statements.

Proposed Acquisition of Uranium Assets, Eastern Athabasca Basin, Saskatchewan

During the period ended March 31, 2024, the Company entered into a definitive purchase and sale agreement (the “Definitive Agreement”) with Stallion Uranian Corp. (“Stallion”) dated February 12, 2024 to acquire mineral properties located in Eastern Athabasca Basin of Saskatchewan (collectively, the “Properties” or the “Ford Lake Properties”) from Stallion (the “Transaction”).

Subsequent to the period ended March 31, 2024, on May 29, 2024, the Company closed the Transaction (the “Closing”). Pursuant to the Definitive Agreement, the Company acquired the Properties for the following consideration:

- concurrently with the signing the Definitive Agreement, a cash payment of $100,000 (paid), which one half will be refundable should the Company not obtain approval from the CSE;
- on the date of the closing (the “Closing Date”), a cash payment of $300,000 (paid subsequent to March 31, 2024);
- an aggregate of 2,500,000 common shares to be issued by the Company to Stallion as follows:
    - 500,000 common shares on the date which is six (6) months following the Closing Date,
    - 500,000 common shares on the date which is twelve (12) months following the Closing Date,
    - 500,000 common shares on the date which is eighteen (18) months following the Closing Date, and
    - 1,000,000 common shares on the date which is twenty-four (24) months following the Closing Date; and
- a 3.0% net smelter return royalty on the Properties in favour of Stallion (the "Royalty").

The terms of the Royalty are governed by a net smelter return royalty agreement (the “Royalty Agreement”) between the Company and Stallion dated March 8, 2024. The Royalty Agreement includes 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%. The Company and Stallion also entered into an operating agreement dated March 8, 2024 (the “Operating Agreement”) pursuant to which Stallion agreed to plan and organize all field programs on the Properties on a workorder basis.

In connection with the Transaction, 350,000 common shares at a deemed price of $0.205 were also issued to an eligible arm’s length finder (the “Finder”) as a finder’s fee in consideration for the Finder’s services in facilitating the identification of the Transaction.

Re-qualification for Listing

No change of control of the Company occurred as a result of the Transaction, however the Transaction constituted a “fundamental change” under CSE Policy 8 – Fundamental Changes and Changes of Business. On February 29, 2024, the Company received approval by the holders of at least 50.1% of the issued and outstanding shares of the Company for the Transaction by way of written consent.

Following the Closing, the business of the Company became mineral exploration and development. The Company intends to conduct exploration for uranium on the Properties and, in particular, the Ford Lake Property. The CSE provided conditional approval of the re-listing of the common shares on May 28, 2024. In connection with the Closing, the Company filed articles of amendment to change its name from “Glorious Creation Limited” to “Mustang Energy Corp.”

The Properties

The Ford Lake project consists of three claims covering an area of 7,433 hectares in the prolific Eastern Athabasca Basin near the margin of the Mudjuik and Wollaston Domains. Ford Lake is prospectively highlighted by the recent CanAlaska Uranium Ltd. high-grade discovery hole at Moon Lake only 10km to the northeast. The uranium endowment of the area is proven by the significant deposits of the Key Lake Mine only 15km to the southeast and less than 20km from Cameco Corp.'s Millennium deposit, and less than 20km from Denison Mines Corp.'s Gryphon and Phoenix deposits with uranium mineral reserves of 106.4 Mlbs (Million Pounds) U_3O_8.[(1)(2)]

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 3,445 hectares in the Wollaston Domain in the Eastern Athabasca Basin.

Qualifying Statement

The foregoing scientific and technical disclosures for Glorious Creations Limited have been reviewed by Darren Slugoski, P.Geo., a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Mr. Slugoski is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Selected Annual Financial Information

The following selected financial information is derived from the audited financial statements and notes thereto.

	As at December 31,		
	2023	**2022**	**2021**
	-$-	**-$-**	**-$-**
Current assets	1,616,250	795,594	291,284
Non-current assets	-	-	-
Total assets	1,616,250	795,594	291,284
Current liabilities	31,584	29,534	29,052
Long term liabilities	-	-	-
Shareholders' equity	1,584,666	766,060	262,232
Total liabilities and equity	1,616,250	795,594	291,284
Working capital	1,584,666	766,060	262,232

[1] NI 43-101 Technical Report on the Wheeler River Project Athabasca Basin, Saskatchewan, Canada dated June 20, 2023

[2] Denison Mines Corp. – Core Projects – Wheeler River Project

	Years ended December 31,		
	2023 -$-	2022 -$-	2021 -$-
Revenue	-	-	-
Gross profit (loss)	-	-	-
Expenses and other items	818,606	(532,331)	(220,560)
Net income (loss) and Comprehensive income (loss)	818,606	(532,331)	(220,560)
Basic income (loss) per share	0.03	(0.02)	(0.01)
Diluted income (loss) per share	0.02	(0.02)	(0.01)
Dividends per share	-	-	-

Summary of Quarterly Results

The following is a summary of selected financial information compiled from the quarterly unaudited financial statements for the eight quarters ended March 31, 2024:

Three-month periods ended:	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total assets	$ 1,452,776	$ 1,616,250	$ 273,411	$ 508,590
Working capital	1,347,308	1,584,666	203,228	454,088
Long-term liabilities	-	-	-	-
Shareholders' equity	1,465,166	1,584,666	203,228	454,088
Net income (loss) and comprehensive income (loss) for the period	(119,500)	1,381,438	(250,859)	(177,199)
Income (loss) per share, basic	(0.01)	0.05	(0.01)	(0.01)
Income (loss) per share, diluted	(0.01)	0.04	(0.01)	(0.01)
Three-month periods ended:	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Total assets	$ 673,316	$ 795,594	$ 901,262	$ 162,834
Working Capital	631,286	766,060	888,766	32,520
Long-term liabilities	-	-	-	-
Shareholders' equity	631,286	766,060	888,766	32,520
Net income (loss) and comprehensive income (loss) for the period	(134,774)	(76,263)	(226,355)	(158,072)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.01)	(0.01)

The operating results of junior companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed below in the section "Results of Operations", management of the Company does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations.

The main factors contributing to variance in net loss in the eight quarters ending March 31, 2024, were incurred in connection to the Company's efforts in pursuit of identifying and evaluating new potential assets or a business acquisition, which included:

- the proposed acquisition of uranium assets in the Eastern Athabasca Basin, Saskatchewan entered into during the period ended March 31, 2024; and

- the terminated business combination agreement with Aerobloom, which was terminated during the period ended December 31, 2023.

During the period ended March 31, 2024, the Company incurred made a cash payment of $100,000 to Stallion in connection to the definitive purchase and sale agreement with Stallion, and incurred legal costs in connection to completing the necessary business, regulatory, due diligence and activities towards completion of the closing conditions of the purchase and sale agreement. The significant variance in net income during the period ended December 31, 2023, is due to receipt of US$1 million-dollar termination fee, and reimbursement of certain business expenses paid for on behalf of Aerobloom as further described above and in the Note 1 to the financial statements. The increases in net loss through the balance of the periods presented includes increases in professional fees including legal, consulting, and accounting/audit fees which are the main components of the variances reported in the periods presented in connection to the terminated transaction. In addition, during the periods ended December 31, 2023, September 30, 2023, June 30, 2023 March 31, 2023 and December 31, 2022, management and directors' fees have increased commensurate with the level of services required in pursuit of the acquisition of a project of merit or business acquisition.

Results of Operations

Three months ended March 31, 2024 and 2023

During the three months ended March 31, 2024, the Company incurred a net loss of $119,500 (2023 - $134,774 loss). The main categories of variance are comprised of the following items:

- Legal and related expenses of $64,770 (2023 - $27,584)
- Accounting and audit expenses of $369 recovery (2023 - $14,000)
- Director fees of $12,600 (2023 - $31,500)
- Management fees of $32,025 (2023 - $42,525)
- Registration and filing fees of $11,650 (2023 - $5,893)

During the period, the Company entered into a definitive agreement for the proposed acquisition of uranium assets in Eastern Athabasca Basin of Saskatchewan as further described above and in Note 11 to the financial statements and incurred an increase in legal and related costs, and registration and filing fees in the current period in connection to completing the necessary business, regulatory, due diligence and activities towards completion of the closing conditions of the purchase and sale agreement. Accounting and audit fees decreased during the period as a result of an over accrual of the annual audit fees in the prior period. Management fees decreased in the current period in the interim while the Company changed its strategic direction and entered into a new proposed transaction in the current period.

Liquidity and Capital Resources

As at March 31, 2024, the Company has working capital of $1,465,166 (December 31, 2023 - $1,584,666) and cash of $1,452,776 (December 31, 2023 - $1,598,575).

Net cash used in operating activities for the current period was $27,941 (2023 - $95,606). The net cash used in operating activities for the period consisted of the operating loss and a change in non-cash working capital items.

Net cash used in investing activities in the current period was $117,858 (2023 - $nil) in connection to the definitive purchase and sale agreement with Stallion for the proposed acquisition of uranium assets in the Eastern Athabasca Basin, Saskatchewan entered into during the period ended March 31, 2024.

There can be no assurance of successful pursuit of identifying and evaluating new potential assets or business acquisition, and/or completion of the Proposed Transaction. The Company may need to raise further capital to continue operations and complete its Proposed Transaction.

During the period ended March 31, 2024, there were no share capital issuances.

Related Party Transactions

a) During the period ended March 31, 2024, the Company paid or accrued management fees of $nil (2023 - $31,500) to a company controlled by the former CEO and director of the Company. As of March 31, 2024, the Company prepaid $nil (December 31, 2023 - $nil prepaid) to a company controlled by the former CEO management fees and office rent reimbursement.[1]

b) During the period ended March 31, 2024, the Company paid or accrued management fees of $11,025 (2023 - $11,025) to a company controlled by the CFO of the Company. As of March 31, 2024, the Company prepaid $nil (December 31, 2023 - $3,675 prepaid) to a company controlled by the CFO for April 2023 services.[2]

c) During the period ended March 31, 2024, the Company paid or accrued management fees of $21,000 (2023 – directors fees of $31,500) to a company controlled by a director, appointed as CEO during the year ended December 31, 2023. As of March 31, 2024, the Company prepaid $nil (December 31, 2023 - $10,500 prepaid) to a company controlled by the CEO for January 2024.[3]

d) During the period ended March 31, 2024, the Company paid or accrued director fees of $12,600 (2023 - $nil) to a company controlled by a director of the Company. As of March 31, 2024, the balance due to a company controlled by a director is $12,600 (December 31, 2023 - $nil).[4]

[1] Liam Corcoran, former CEO and former Director
[2] Teresa Cherry, CFO
[3] Nicholas Luksha, CEO and Director
[4] Constantine Carmichel, Director

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Investor Relations

N/A

Commitments

The Company has no commitments.

Contingency

During the year ended December 31, 2023, the Company was a party terminated definitive business combination agreement with Aerobloom. Subsequent to the year ended December 31, 2023, the Company received notice that Aerobloom commenced a lawsuit naming the Company and is seeking an accounting of the monies which represented the termination fee, return of the termination fee, damages, litigation costs, other relief as the court deems proper, punitive damages, reasonable attorney's fees and pre-judgement interest. The Company intends to defend against the claim and as such, no amounts have been accrued in these financial statements.

Subsequent Events

Subsequent to the period ended March 31, 2024, the Company issued 1,300,000 stock options priced at $0.30, expiring April 5, 2027.

Subsequent to the period ended March 31, 2024, the Company closed its Proposed Transaction (Note 11 to the financial statements and as further described elsewhere in this MDA.

Financial and Capital Risk Management

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company measured its cash, note receivable, accounts payable and accrued liabilities, and due to related parties at amortized cost. The carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

Credit risk

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash is held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash and receivables on its statement of financial position.

Currency risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency; accordingly, it is not exposed to foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at March 31, 2024, the Company had a cash balance of $1,452,776 (December 31, 2023 - $1,598,575) to settle current liabilities of $110,968 (December 31, 2023 - $31,584). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company relies mainly on equity issuances and loans from related parties to raise new capital. In the management of capital, the Company includes the components of shareholders' equity. The Company prepares annual estimates of operating expenditures and monitors actual expenditures compared to the estimates in an effort to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on savings accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated at any time without interest penalty. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Significant Accounting Policies, Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The accounting policies applied in preparation of these financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2023, with the exception of the new adopted policies for exploration and evaluation assets and provision for environmental rehabilitation as described in Notes 3 and 4 to the financial statements.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as at the period ended March 31, 2024:

	Number of shares Issued or issuable
Common shares	25,209,207
Stock options	Nil
Warrants	18,181,818

The following table summarizes the Company's outstanding share data as at the current date:

	Number of shares Issued or issuable
Common shares (Note 11 to the financial statements)	25,559,207
Stock options	1,300,000
Warrants	18,181,818

Further description of the outstanding share data can be found in Notes 6 and 11 to the Financial Statements.

Risks and Uncertainties

The Company currently has no active business, significant assets, or source of recurring income.

The Company is currently evaluating other potential assets or business to acquire. The Company has only limited funds available to identify and evaluate potential projects and thereby cannot provide assurance the Company will be able to identify or complete a suitable transaction.

There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company's success depends to a certain degree upon key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval.

The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.