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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**

September 6, 2024

**Item 3 News Release**

The news release dated September 9, 2024 was disseminated through Market News and Stockwatch on September 9, 2024.

**Item 4 Summary of Material Change**

The Company announced that, on September 6, 2024, it entered into a binding purchase and sale agreement (the “**Purchase Agreement**”) with two private arm’s length parties, Proton Uranium Ltd. (“**Proton**”) and Electron Uranium Ltd. (“**Electron**” and together with Proton, the “**Vendors**”). Pursuant to the Purchase Agreement, the Company will acquire a 100% undivided interest in seven mineral claims (collectively, the “**Mineral Property**”), covering a total of 25,000 hectares, located in the Cluff Lake region of the Athabasca Basin of Saskatchewan (the “**Transaction**”). Closing of the Transaction (the “**Closing**”) remains subject to, without limitation, receiving all necessary consents and approvals, including the approval of the Canadian Securities Exchange (the “**CSE**”), as well as satisfaction of customary closing conditions. The Company expects to complete the Transaction by September 15, 2024.

The Company also announced that Toby Lim has resigned as a director of the Company effective immediately.

A full description of the material change is described below in Item 5.1 and in the news release dated April 5, 2024 filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company announced that, on September 6, 2024, it entered into a binding Purchase Agreement with two private arm’s length parties, the Vendors. Pursuant to the Purchase Agreement, the Company will acquire the Mineral Property, covering a total of 25,000 hectares, located in the Cluff Lake region of the Athabasca Basin of Saskatchewan. Closing remains subject to, without limitation, receiving all necessary consents and approvals, including the approval of the CSE, as well as satisfaction of customary closing conditions. The Company expects to complete the Transaction by September 15, 2024.

The 100% acquisition from Proton and Electron marks an exciting milestone in the Cluff Lake region of the Athabasca Basin, with the newly secured land package spanning over 25,000 hectares (250 km<sup>2</sup>). This prime positioning highlights the potential of the Cluff Lake properties, nestled within one of the world's most prolific uranium-producing areas. The extensive land package underscores the exploration potential and the opportunity to tap into high-grade uranium resources in a region renowned for its rich deposits.

Pursuant to the Purchase Agreement, the Company has agreed to purchase the Mineral Property in exchange for issuing an aggregate of 12,000,000 common shares (the “**Shares**”) in the capital of the Company at a deemed price of \$0.255 per Share, to be divided equally between the Vendors. The Shares will be subject to a hold period of four months and one day from the date of Closing. The Vendors have agreed to enter into a pooling agreement for a period of 12 months with respect to the Shares, on terms and conditions to be mutually agreed upon by the parties on or prior to the Closing. A copy of the Purchase Agreement is filed under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company also announced that Toby Lim has resigned as a director of the Company effective immediately.

*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**

September 11, 2024