

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

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

Item 2 Date of Material Change

September 12, 2024

Item 3 News Release

The news release dated September 16, 2024 was disseminated via Stockwatch and Baystreet.

Item 4 Summary of Material Change

On September 16, 2024, the Company announced several key corporate developments that will enhance the company’s strategic direction and market presence.

Item 5 Full Description of Material Change

On September 16, 2024, the Company announced several key corporate developments that it anticipates will enhance the company’s strategic direction and market presence.

The Company has appointed Lynde Guillaume as Technical Advisor. Moreover, in a step toward increasing its international market presence, the Company is pleased to announce its listing on the Frankfurt Stock Exchange under the ticker symbol 92T. The Company anticipates that this listing will enhance the Company’s visibility and accessibility to European investors as it continues to advance its exploration projects and corporate goals.

Strategic Marketing Partnership with MCS Marketing in Germany

As part of the Company’s broader strategy to expand its presence in Europe, the Company has entered into a marketing agreement with MCS Marketing Services (“**MCS Marketing**”), an arm’s length party located in Germany, dated September 12, 2024. MCS Marketing has agreed to create a promotional campaign for the Company consisting of text materials, advertisements, keyword research for search term optimization, and other such online marketing activities. The promotional campaign will take place for a six-month period starting on September 23rd, 2024 and ending on March 23rd, 2024, with an option to extend the term by mutual agreement between the parties. MCS Marketing will receive a one-time agency fee of 16% which shall correspond to the budget for the promotional campaign, being 250,000 EUR, with an option to increase to 500,000 EUR during the term. The Company will not issue any securities to MCS as compensation for the services. As of the date hereof, to the Company’s knowledge, MSC 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 on-line marketing campaign, co-ordinate 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 Rheinproimendate 13, 40789 Monheim am Rhein, NRW, Germany, and can be reached at info@mcsmarket.de or 49-160-99032182.

Marketing Agreement with Think Ink Marketing Data and Email Services in Canada

To strengthen its presence in North America, the Company 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. Think Ink has agreed to provide public relations services to the Company, including the creation and distribution of marketing materials and paid advertisements. The promotional activities will commence on September 23rd, 2024 and will continue for a three-month period ending on December 23rd, 2024, with an option to extend the term by mutual agreement between the parties. The Company will pay USD\$30,000 to Think Ink as consideration for the services. The Company 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 or 1-888-808-2161.

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

September 19, 2024