

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 24, 2024 and September 25, 2024

Item 3 News Release

The news release dated September 26, 2024 was disseminated via Stockwatch and Baystreet.

Item 4 Summary of Material Change

On September 26, 2024, the Company announced that it has entered into a mineral property acquisition agreement (the “**Acquisition Agreement**”) with Standard Uranium (Saskatchewan) Ltd. (“**Standard Uranium**”), an arm’s length party, dated September 25, 2024.

Item 5 Full Description of Material Change

5.1 *Full Description of Material Change*

On September 26, 2024, the Company announced that it has entered into the Acquisition Agreement with Standard Uranium, an arm’s length party, dated September 25, 2024. Pursuant to the Acquisition Agreement, the Company has agreed to acquire a 90% interest in the Brown Lake project located in the Province of Saskatchewan (the “**Property**”) and held by Standard Uranium, for aggregate consideration of 60,000 common shares (the “**Consideration Shares**”) in the capital of the Company (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. Mustang Energy expects to complete the Transaction in the coming weeks.

The Transaction

Key highlights of the Transaction include:

- Upon Closing, Standard Uranium will retain a 10% carried interest on the Property;
- Mustang Energy will be solely responsible for funding all expenses and obligations associated with maintaining, exploring and developing the Property;
- The Consideration Shares will be subject to a statutory hold period of four months and one day from the closing date (the “**Statutory Hold Period**”); and
- In addition to the Statutory Hold Period, the Consideration Shares will be subject to a voluntary hold period whereby the Consideration Shares will be released in four equal

parts, with the first release occurring forthwith upon the conclusion of the Statutory Hold Period and each successive release occurring every two months thereafter.

Agreement with IR-World

Mustang Energy also announced that it has entered into a master agreement with IR-World.com Finanzkommunikation GmbH (“**IR-World**”), an arm’s length party located in Austria, dated September 24, 2024. IR-World has agreed to translate and disseminate news releases in Germany through IRW-Press. IR-World will receive a fee of EUR4,250 for every ten (10) news releases distributed on behalf of Mustang Energy. The translation and dissemination package expires five (5) years after the date of purchase. Mustang Energy will not issue any securities to IR-World as compensation for the services. As of the date hereof, to Mustang Energy’s knowledge, IR-World and its directors and officers do not own any securities of the Company and have an arm’s length relationship with the Company.

5.1 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

October 2, 2024