

51-102F3  
MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

October 10, 2024.

**Item 3 News Release**

The news release dated October 10, 2024 was disseminated through Notified/Globe Newswire on October 10, 2024.

**Item 4 Summary of Material Change**

The Company announced the acquisition of prospective land across the Southern and Western Athabasca Basin in Saskatchewan, pursuant to a purchase and sale agreement with Proton Uranium Ltd. and Electron Uranium Ltd. (together, the “**Vendors**”) and a mineral property acquisition agreement (the “**Acquisition Agreement**”) with Standard Uranium (Saskatchewan) Ltd. (“**Standard Uranium SK**”), as well as through staking. See below for a full description of the transactions.

**Item 5 Full Description of Material Change**

5.1 *Full Description of Material Change*

*Acquisition of the Yellowstone Project*

The Company completed the previously announced acquisition of a land package in the Cluff Lake region of the Athabasca Basin from the Vendors, in exchange for the issuance of 12,000,000 common shares (each, a “**Share**”) in the capital of the Company to three nominees (the “**Nominees**”) of the Vendors at a deemed price per Share of \$0.255. All Shares issued as consideration to the Nominees are subject to a statutory hold period of four months and one day from the date of issuance. Moreover, the Nominees have entered into a voluntary pooling agreement whereby the Shares cannot be sold, transferred, or otherwise disposed of until February 10, 2026. The claims comprising the Yellowstone Project are currently held in trust for the Company by the Vendors, pending confirmation of transfer from Mineral Administration Registry Saskatchewan.

*Acquisition of a 90% Interest in the Brown Lake Project*

The Company also completed the acquisition of a 90% interest in the Brown Lake project (the “**Project**”) pursuant to the terms of the Acquisition Agreement with Standard Uranium SK dated September 25, 2024, as previously announced in the Company’s news release dated September 27, 2024. The Company issued 60,000 Shares at a deemed price per Share of \$0.33 for Standard Uranium Ltd. (“**Standard Uranium**”), Standard Uranium SK’s parent company, as

consideration for the acquisition. All Shares issued to Standard Uranium are subject to a statutory hold period of four months and one day from the date of issuance. In addition, the Shares are subject to a voluntary escrow arrangement whereby the Shares will be released from escrow in four equal parts with the first part released at the expiration of the statutory hold period, and each successive release occurring every two months thereafter. Pursuant to the Acquisition Agreement, Standard Uranium SK will hold a 10% carried interest in the Project, while the Company will be solely responsible for funding all expenses and obligations associated with maintaining, exploring and developing the Project. The Company may only surrender its interest in the Project with prior approval of Standard Uranium SK. The mineral license underlying the Project is currently held in trust for the Company by Standard Uranium SK, subject to confirmation of transfer from Mineral Administration Registry Saskatchewan.

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**

October 11, 2024