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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

October 21, 2024

Item 3 News Release

The news release dated October 21, 2024 was disseminated through Globe Newswire and Stockwatch on October 21, 2024.

Item 4 Summary of Material Change

The Company announced that it has received exploration permits from the Saskatchewan Government, authorizing ground-based exploration activities at the Ford Lake Project ("Ford Lake" or the "Property") located in the Athabasca Basin, Saskatchewan.

The Company also announced it has received approval for eligibility with The Depository Trust Company (DTC), allowing for electronic clearing and settlement of its shares traded in the United States on the OTC Markets.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached schedule A.

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

October 22, 2024



Mustang Energy Corp Accelerates Ford Lake Project with Secured Exploration Permit

Vancouver, British Columbia, October 21, 2024 – Mustang Energy Corp. (CSE: MEC) (OTC: MECPF) (FRA: 92T) (the "Company" or "Mustang") is pleased to announce two major developments:

- First, the Company has received exploration permits from the Saskatchewan Government, authorizing ground-based exploration activities at the Ford Lake Project ("Ford Lake" or the "Property") located in the Athabasca Basin, Saskatchewan.
- Second, Mustang has also received approval for eligibility with The Depository Trust Company (DTC), allowing for electronic clearing and settlement of its shares traded in the United States on the OTC Markets.

The exploration permit, valid from **September 1, 2024 to September 30, 2027**, allows for key exploration activities, including ground-based geophysics, trail construction, the establishment of a temporary work camp and diamond drilling. Mustang plans to commence ground-based geophysics in due course, followed by a diamond drilling program based on survey results.

"We are thrilled to have received approval for the exploration permit for the Ford Lake Project, a significant milestone for our team. With this key step behind us, we are now focused on commencing exploration work on our wholly-owned property in the near term, bringing us closer to unlocking the full potential of this asset." – Nick Luksha, CEO

In other news, obtaining DTC eligibility marks a significant milestone for Mustang, facilitating easier trading for U.S. investors by simplifying the process of transferring and settling Mustang shares on the OTC Markets. This approval enhances the Company's ability to access a broader investor base, improving liquidity and shareholder value. Mustang Energy Corp trades on the OTCQB under the symbol MECPF.

Further Updates to Last News Release Dated October 10, 2024

New Acquisition and Expanded Land Package

Mustang Energy is also pleased to announce the acquisition of **45,897 hectares** of prospective land across the Southern and Western Athabasca Basin in Northern Saskatchewan, significantly expanding its exploration footprint.

Updated Project and Map Details

In addition to these developments, Mustang has updated its project maps and technical details, reflecting recent acquisitions and corrected data. The newly updated map and technical details, which were initially

reported in the previous news release, now incorporate additional information based on the Company's recent expansion in the Athabasca Basin. These updates can be found on the website at www.mustangenergy.ca and further enhance the Company's exploration strategy and refine targeting efforts within the region.

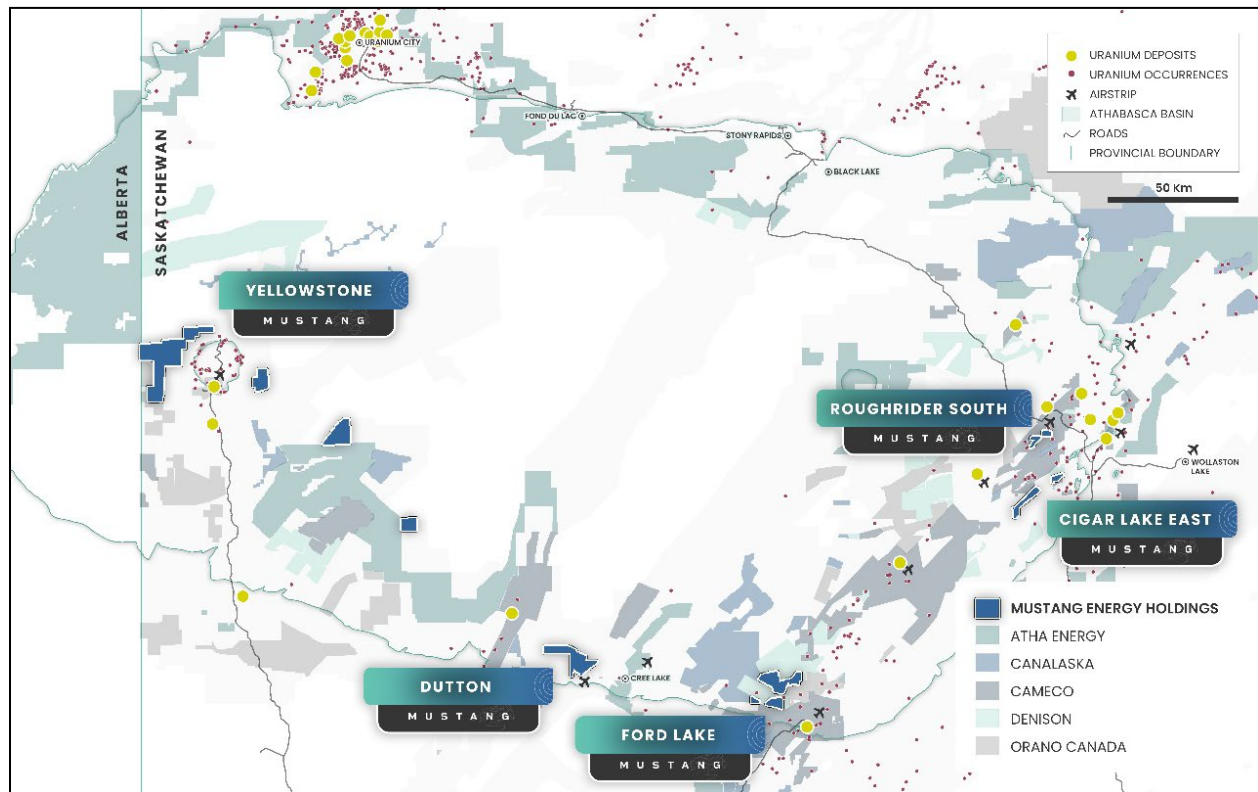


Figure 1: Mustang Energy's Properties within the Athabasca Basin, Saskatchewan.

Acquisition of Brown Lake Project (Adjoining Ford Lake)

- The **Brown Lake Property** adjoins Mustang's Ford Lake Project, further enhancing the Company's land position in this highly prospective region.
- The property encompasses over **3 km of an unexplored structural magnetic low**.
- The magnetic low lies along trend of the Shift Lake Uranium Zone which hosts mineralized drill holes. Drill hole 79-17 hosts 0.62% U₃O₈ over 2.75 m and up to 2.42% U₃O₈ over 0.75 m. (SMDI# 2031, Union Carbide Exploration, 1979)
- The project is conveniently located close to infrastructure, being **2 km from Fox Lake Road** and **12 km from the all-season highway** connecting to Key Lake Mill.
- The property is situated **30-40 km south** of Cameco Corp.'s Millennium deposit and Denison Mines Corp.'s Gryphon and Phoenix deposits.

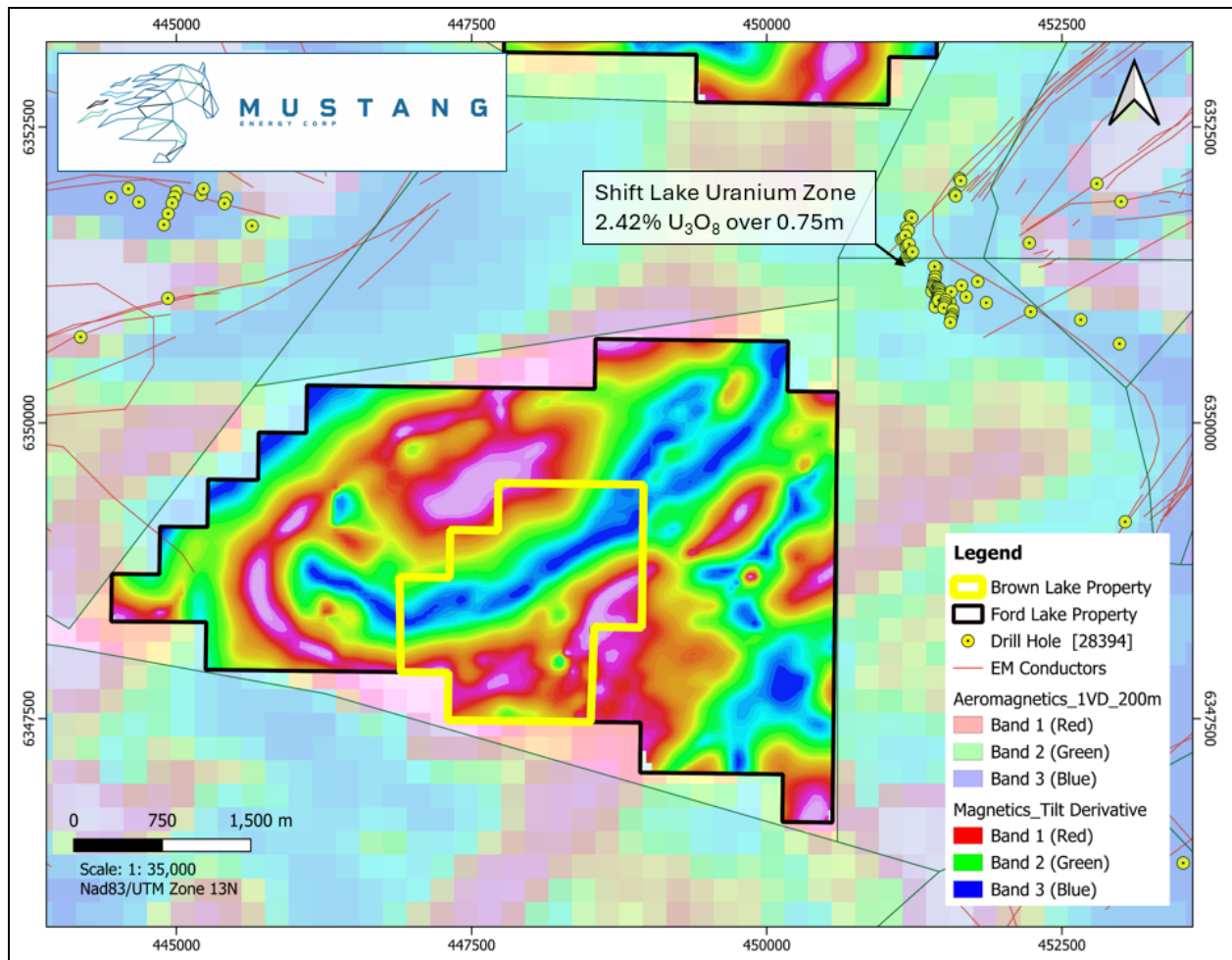


Figure 2: Brown Lake Property and Mustang Energy's Ford Lake Project highlighting the structural trend along strike from the Shift Lake Uranium Zone (*SMDI# 2031, Union Carbide Exploration, 1979*), with first vertical derivative magnetics in the background and 2023 tilt derivative magnetics within the project boundary.

About the Ford Lake Project

The Ford Lake Project comprises **four claims covering 7,743 hectares** in the uranium-rich Eastern Athabasca Basin, near the Mudjatik and Wollaston Domains. This area is proven to host significant uranium deposits, with Cameco's Key Lake Operation located just 15 km southeast of Ford Lake, as well as Denison Mines Corp.'s Gryphon and Phoenix deposits and the Millennium deposit all located within 20-30 km of the Property.

About Mustang Energy

Mustang Energy is an exploration company focused on acquiring and developing high-potential uranium and critical mineral assets. The Company operates several exploration projects in Saskatchewan's Athabasca Basin, including the **Ford Lake Project** (7,743 hectares), **Cigar Lake East** and **Roughrider South** (combined 3,443 hectares), as well as recent acquisitions like the **Yellowstone Project** (21,820 hectares) and the **Dutton Project** (9,667 hectares).

Mustang Energy remains committed to responsible exploration, with a focus on environmentally and socially sustainable operations, while contributing positively to local communities.

For further information, please contact:

Mustang Energy Corp.
Attention: Nicholas Luksha, CEO and Director
Phone: (604) 838-0184

Neither the CSE nor the Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation: that the Brown Lake Project will have exploration potential for significant uranium discoveries; that the Ford Lake Project will have significant exploration potential; and that the DTC approval will enhance the Company's ability to access a broader investor base, improve liquidity and shareholder value; and that the Company is strategically positioned for substantial growth. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will support the viability of mineral resource exploration by the Company. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. Ongoing labour shortages, inflationary pressures, changing interest rates, the global financial climate and ongoing international conflicts are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating

performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.