

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

November 12, 2024.

Item 3 News Release

The news release dated November 12, 2024 was disseminated through Notified/Globe Newswire on November 12, 2024.

Item 4 Summary of Material Change

The Company announced that it has entered into an option agreement (the “**Agreement**”) with Skyharbour Resources Ltd. (TSX-V: SYH) (“**Skyharbour**”) dated November 12, 2024 pursuant to which it was granted an option (the “**Option**”) may acquire an undivided 75% interest (the “**Option**”) in Skyharbour’s 914W Uranium Project (the “**914W Project**”), located in the Athabasca Basin of Northern Saskatchewan.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 12, 2024, the Company entered into the Agreement with Skyharbour whereby Skyharbour granted the Company the Option with respect to the 914W Project.

About the 914W Uranium Project

The 914W Project is situated approximately 48 km southwest of Cameco’s Key Lake Operation, offering excellent logistics and access via Highway 914. The 914W Project is strategically positioned within the Western Wollaston Domain, known for unconformity-related and pegmatite-hosted uranium (or “**U**”) mineralization.

The project host favorable geology with local graphite bearing assemblages. Immediately to the north of the 914W Project is the Scurry Rainbow Zone E¹ and the Don Lake Trenches², where up to 1,288 ppm U was encountered in drill hole ML-1¹, and surface prospecting revealed up to 0.64% U₃O₈ in a trench at Don Lake Zone E².

While historical exploration conducted several geophysical and geological surveys over portions of the property, most of the 914W Project remains underexplored. Mustang sees substantial potential for advancing uranium and rare earth element exploration on the 914W Project.

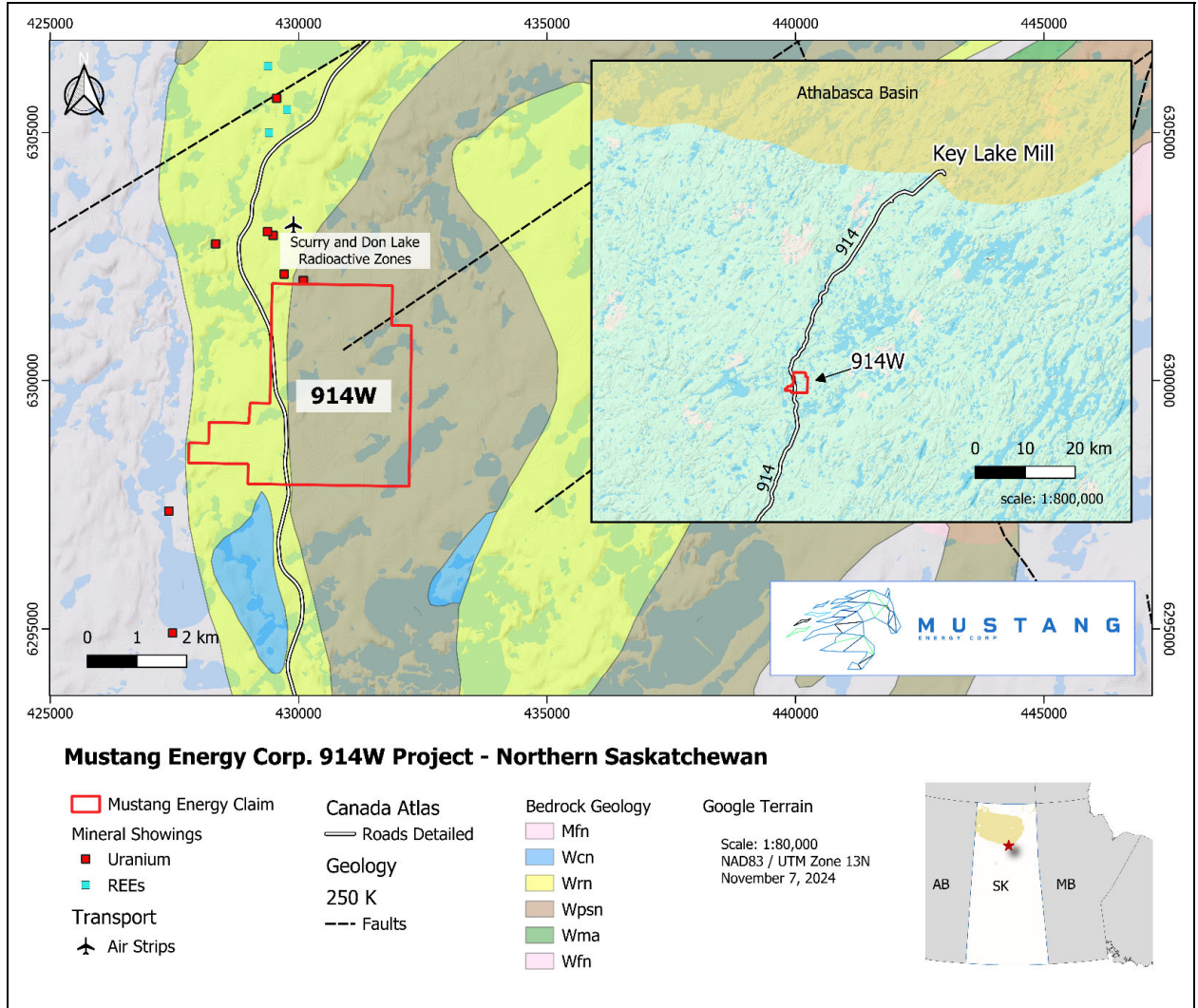


Figure 1: Mustang Energy Corp. Claim 914W Location Map³.

Bedrock Geology (Sask GeoAtlas): Mfn - felsic gneiss, Wcn - calc-silicate rock, marble, Wm - psammitic meta-arkosic gneiss, Wpsn - pelitic, psammopelitic gneiss, Wma - amphibolite (Archean), Wfn - felsic gneiss

Welcoming Jordan Trimble as Strategic Advisor

In conjunction with the Option, Mustang is thrilled to welcome Jordan Trimble, a respected leader in the uranium sector and the President and CEO of Skyharbour, as a Strategic Advisor to Mustang. Mr. Trimble brings years of industry experience, particularly in uranium exploration and development, which will be invaluable as Mustang expands its exploration activities in the Athabasca Basin. By background, Mr. Trimble is an entrepreneur and has worked in the resource industry in various roles with numerous companies specializing in management, corporate finance and strategy, shareholder communications, business development and capital raising. Previous to Skyharbour, he was the Corporate Development Manager for Bayfield Ventures Corp. (“**Bayfield**”), a gold company with projects in Ontario which was successfully acquired by New Gold Inc. (TSX: NGD) in 2014. Bayfield made a high grade gold and silver discovery at its Burns Block property in the Rainy River district which is now a part of the producing Rainy River Mine. Skyharbour’s strategic partners include Denison Mines Corp., Rio Tinto Limited & Orano Canada Inc.

Terms of the Agreement

Under the Agreement, Mustang can acquire a 75% interest in the 914W Uranium Project, which spans a total of 1,260 hectares, by satisfying the following conditions:

- **Share Issuance:** Mustang will issue common shares (each, a “Share”) with a total value of CAD\$480,000.
- **Cash Payments:** Mustang will make aggregate cash payments of CAD\$275,000 over three years.
- **Exploration Expenditures:** Mustang will commit CAD\$800,000 towards exploration on the 914W Project over the same three year period.

The cash payment, Share issuance and exploration expenditure schedules for the consideration noted above is as follows:

Date	Cash Payments	Exploration Expenditures	Value of Shares Issued
On the dates the 6 th business day following the filing by Mustang of a Form 9 with the CSE (the “Closing Date”)	\$15,000	N/A	\$30,000 ⁽¹⁾
On or before the first anniversary of Closing Date	\$20,000	\$100,000	\$100,000 ⁽¹⁾
On or before the second anniversary of Closing Date	\$40,000	\$150,000	\$150,000 ⁽¹⁾
On or before the third anniversary of Closing Date	\$200,000	\$500,000	\$200,000 ⁽¹⁾
TOTAL:	\$275,000	\$800,000	\$480,000

⁽¹⁾ Share values are based on the five-day volume-weighted average price on the Canadian Securities Exchange (“CSE”) prior to issuance.

Skyharbour will retain a 2% Net Smelter Return (“NSR”) royalty on the 914W Project, with Mustang holding an option to purchase back 1% for CAD\$1,000,000, thereby reducing the NSR to 1%.

About Skyharbour Resources Ltd.

Skyharbour is a uranium exploration company with an extensive portfolio in the Athabasca Basin, including interests in numerous high-grade uranium projects and joint ventures with major industry partners such as Denison Mines Corp. and Rio Tinto Limited. Skyharbour’s projects span over 580,000 hectares and are positioned to benefit from strengthening uranium market fundamentals.

References:

1. SMDI# 1961,
https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1961
2. SMDI# 1983,
https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1983
3. Saskatchewan GeoAtlas,
<https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas>

Qualifying Statement:

The scientific and technical information in this material change report has been reviewed and approved by Lynde Guillaume, P.Geo., Technical Advisor for Mustang Energy, and a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Ms. Guillaume is a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Adjacent Property Disclaimer

This material change report also includes references with respect to the Scurry Rainbow Zone E and the Don Lake Trenches deposits (collectively, the “**Adjacent Properties**”), which are located near the 914W Project in the Athabasca Basin. The Company advises that, notwithstanding their proximity of location, discoveries of minerals on the Adjacent Properties and any promising results thereof are not necessarily indicative of the mineralization of, or located on the 914W Project or the Company’s ability to commercially exploit the 914W Project or to locate any commercially exploitable deposits therefrom.

All technical information contained in this press release with respect to Adjacent Properties, was provided by the sources noted in the references above without independent review and investigation by the Company, and the Company has relied on the information contained in the respective sources exclusively in providing the information about the Adjacent Properties and any deposits therefrom. The Company cautions investors on relying on this information as the Company has not confirmed the accuracy or reliability of the information.

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

November 20, 2024