

**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 25, 2024.

**Item 3 News Release**

The news release dated November 25, 2024 was disseminated through Notified/Globe Newswire on November 25, 2024.

**Item 4 Summary of Material Change**

The Company announced that it intends to complete anon-brokered private placement for aggregate gross proceeds of up to C\$3,000,000 from the sale of the following (together, the “**Offering**”):

- up to 8,000,000 non-flow through common shares in the capital of the Company (each, a “**Share**”) at a price of C\$0.25 per Share for gross proceeds of up to C\$2,000,000 from the sale of the Shares; and
- up to 3,448,276 critical flow-through common shares of the Company (each, a “**FT Share**”, and collectively with the Shares, the “**Offered Securities**”) at a price of C\$0.29 per FT Share for gross proceeds of up to C\$1,000,000 from the sale of FT Shares.

Red Cloud Securities Inc. (“**Red Cloud**”) will be acting as a finder in connection with the Offering.

Each FT Share will be issued as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”). The Company intends to use the proceeds of the Offering for the exploration of the Company’s uranium projects in the Athabasca Basin in Saskatchewan as well as for general working capital purposes. The gross proceeds from the issuance of the FT Shares will be used to incur resource exploration expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act and “flow through critical mineral mining expenditures” as defined in subsection 127(9) of the Tax Act, which will be renounced with an effective date no later than December 31, 2024 to the purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

The Company also announced that it has engaged Red Cloud to provide a range of corporate advisory services to the Company. Red Cloud is a Toronto-based financial services company that provides assistance to mineral exploration and mining companies in accessing capital markets and enhancing their corporate profile.

On November 25, 2024, the Company engaged German Mining Networks GmbH (“**GMN**”) to provide investor relations services in Europe.

## Item 5 Full Description of Material Change

### 5.1 Full Description of Material Change

The Company announced the Offering of the Offered Securities.

Red Cloud will be acting as a finder in connection with the Offering.

Each FT Share will be issued as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”). The Company intends to use the proceeds of the Offering for the exploration of the Company’s uranium projects in the Athabasca Basin in Saskatchewan as well as for general working capital purposes. The gross proceeds from the issuance of the FT Shares will be used to incur resource exploration expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act and “flow through critical mineral mining expenditures” as defined in subsection 127(9) of the Tax Act, which will be renounced with an effective date no later than December 31, 2024 to the purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

The closing of the Offering is subject to receipt of all necessary regulatory approvals including the Canadian Securities Exchange (the “**CSE**”). Finder’s fees will be payable in accordance with applicable securities laws and the policies of the CSE. The securities issued under the Offering will be subject to a hold period ending on the date that is four months plus one day following the date of issue in accordance with applicable securities laws.

The Company engaged Red Cloud to provide a range of corporate advisory services to the Company. Red Cloud is a Toronto-based financial services company that provides assistance to mineral exploration and mining companies in accessing capital markets and enhancing their corporate profile.

Pursuant to the terms of the engagement, Red Cloud will be paid an initial cash fee of \$150,000 for an initial 12 month term (the “**Initial Term**”), which term will be automatically renewed on a month-to-month basis unless otherwise terminated. In addition, Red Cloud will receive a cash commission equal to 7.0% of the gross proceeds raised from the sale of any equity securities of the Company to certain identified parties (each, an “**Identified Party**”) introduced to the Company by Red Cloud and receive such number of common share purchase warrants of the Company (each, a “**Finder’s Warrant**”) as is equal to 7.0% of the number of securities under the offering sold to Identified Parties, each to be exercisable for a period of 24 months following such closing date at an exercise price equal to the offering price of the securities sold during the Initial Term or within a period of 12 months thereafter (the “**Fee Period**”), or such other exercise price as required by the policies of the CSE. In the event of the consummation of a transaction other than an equity securities offering during the Fee Period involving an Identified Party, the Company will pay to Red Cloud a fee (the “**Transaction Fee**”) premised upon the total cash and non-cash proceeds and other consideration paid or to be paid in connection with the transaction, subject to a minimum \$75,000 Transaction Fee. The payment of any fees or issuance of any securities to Red Cloud in connection with the engagement is subject to the approval of the CSE. Red Cloud has no direct relationship with the Company, other than as contemplated in the engagement.

On November 25, 2024, the Company engaged German Mining Networks GmbH (“**GMN**”) to provide investor relations services in Europe. The engagement commenced on November 25, 2024 and will continue for an initial one month period and shall be automatically renewed for successive one-month periods thereafter (the “**Term**”), unless terminated pursuant to the terms of the engagement. Based in Germany, GMN specializes in assisting companies access investors in certain major financial hubs located in continental Europe. GMN will introduce the Company to potential investors, schedule shareholder targeting calls, conduct road shows, and provide support on other such marketing initiatives through various in-person and online channels. Pursuant to the terms of the engagement, the Company will pay a cash retainer of C\$6,800

per month, payable in quarterly installments in advance during the Term. In the event that the Company and GMN agree to perform a road show, the Company has agreed to reimburse GMN for certain road show expenses through a cash fee of C\$6,800 payable three weeks prior to the date of such road show. The payment of any fees in connection with the engagement is subject to the approval of the CSE. GMN has no direct relationship with the Company, other than as contemplated in the engagement. GMN has an address at Postfach: 10 01 26, 98561 Schmalkalden, Germany and Peter Krah of GMN can be reached by telephone at +49 176-99096054 or by email at [krahp@german-mining.com](mailto:krahp@german-mining.com).

**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 29, 2024