

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 27, 2024, December 3, 2024 and December 5, 2024.

Item 3 News Release

The news release dated December 6, 2024 was disseminated through Notified/Globe Newswire on December 6, 2024.

Item 4 Summary of Material Change

The Company announced that it has completed the first milestone (the “**First Milestone**”) of the previously announced option agreement (the “**Agreement**”) with Skyharbour Resources Ltd. (TSX-V: SYH) (“**Skyharbour**”) dated November 12, 2024. Pursuant to the Agreement, Skyharbour agreed to grant the Company an option to acquire an undivided 75% interest (the “**Option**”) in Skyharbour’s 914W Uranium Project (the “**914W Project**”), located in the Athabasca Basin of Northern Saskatchewan. For more information regarding the Agreement, please refer to the Company’s news release dated November 13, 2024.

The Company completed the First Milestone on November 27, 2024 (the “**Closing Date**”) by making a cash payment of \$15,000 and issuing 93,750 common shares in the capital of the Company (each, a “**Share**”) at a deemed price of \$0.32 per Share to Skyharbour. The Shares are subject to a customary hold period expiring on the date that is four months and one day following the Closing Date. As of the Closing Date, the Company holds the sole and exclusive right and authority to manage and carry out work programs on the 914W Project. The remaining cash payment, Share issuance and exploration expenditures required to exercise the Option in full are as follows:

Date	Cash Payments	Exploration Expenditures	Value of Shares Issued
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	\$200,000	\$150,000 ⁽¹⁾
On or before the third anniversary of Closing Date	\$200,000	\$500,000	\$200,000 ⁽¹⁾
TOTAL:	\$260,000	\$800,000	\$450,000

*Share values are based on the five-day volume-weighted average price on the Canadian Securities Exchange (“**CSE**”) prior to issuance, or such other price as required by the policies of the CSE.*

Update on Engagement with MCS Market Communication Service GmbH

Further to the Company's news release dated September 16, 2024, the Company announced that it has exercised its option to increase the budget for its promotional campaign with MCS Market Communication Service GmbH by 250,000 EUR. The initial term of the engagement will conclude on March 23, 2025, with an option to extend the term by mutual agreement between the parties.

Engagement with CEO.CA

The Company entered into an agreement, dated December 5, 2024, with CEO.CA ("CEO.CA"), an arm's length party, pursuant to which CEO.CA will provide certain advertising services to the Company. The engagement commenced on December 5, 2024 and will continue for a 12 month term (the "Advertising Term"). The Company will pay CEO.CA an aggregate fee of \$60,000 plus taxes for the Advertising Term.

Engagement with 9466-5908 Quebec Inc.

The Company also announced that, on December 3, 2024, it engaged 9466-5908 Quebec Inc. (the "Service Provider"), an arm's length party, to provide certain investor relations services to the Company in the form of content creation on platforms including TikTok, Instagram, Youtube and Facebook.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company completed the First Milestone of the Agreement with Skyharbour, whereby Skyharbour agreed to grant the Company the Option in the 914W Uranium Project.

The Company completed the First Milestone on Closing Date by making a cash payment of \$15,000 and issuing 93,750 Shares at a deemed price of \$0.32 per Share to Skyharbour. The Shares are subject to a customary hold period expiring on the date that is four months and one day following the Closing Date. As of the Closing Date, the Company holds the sole and exclusive right and authority to manage and carry out work programs on the 914W Project.

Update on Engagement with MCS Market Communication Service GmbH

The Company announced that it has exercised its option to increase the budget for its promotional campaign with MCS Market Communication Service GmbH by 250,000 EUR. The initial term of the engagement will conclude on March 23, 2025, with an option to extend the term by mutual agreement between the parties.

Engagement with CEO.CA

The Company entered into an agreement, dated December 5, 2024, with CEO.CA, pursuant to which CEO.CA will provide certain advertising services to the Company. The engagement commenced on December 5, 2024 and will continue for the Advertising Term. The Company will pay CEO.CA an aggregate fee of \$60,000 plus taxes for the Advertising Term.

Engagement with 9466-5908 Quebec Inc.

The Company engaged the Service Provider to provide certain investor relations services to the Company in the form of content creation on platforms including TikTok, Instagram, Youtube and Facebook.

The engagement commenced on December 3, 2024 and will continue until February 28, 2025 (the “**Term**”), unless otherwise terminated pursuant to the terms of the engagement. The Term may be extended with the written consent of both parties. The Service Provider will create a series of professionally produced videos monthly across TikTok, Instagram, Youtube and Facebook, and provide the Company with detailed monthly report with key metrics on engagement, reach and follower growth. Pursuant to the terms of the engagement, the Company will pay a cash fee of C\$20,000 per month during the Term. The payment of any fees in connection with the engagement is subject to the approval of the CSE. The Service Provider has no direct relationship with the Company, other than as contemplated in the engagement.

The Service Provider has an address at 207-7080 Rue Alexandra, Montréal, QC H2S 3J5, Canada and Adam Khatib of the Service Provider can be reached by telephone at 514.690.2750 or by email at hello@thewtk.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**

December 12, 2024