

**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**

December 16, 2024.

**Item 3 News Release**

The news release dated December 16, 2024 was disseminated through Notified/Globe Newswire on December 16, 2024.

**Item 4 Summary of Material Change**

The Company announced that it has completed the first tranche of its non-brokered private placement for aggregate gross proceeds of C\$2,148,250, pursuant to which it sold the following (together, the “**Offering**”):

- 2,271,000 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 C\$567,750 from the sale of the Shares; and
- 5,450,000 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 C\$1,580,500 from the sale of FT Shares.

Red Cloud Securities Inc. acted as a finder in connection with the Offering and received \$110,635 and 381,500 share purchase warrants (each, a “**Finder’s Warrant**”). Each Finder’s Warrant is exercisable into one Share (each, a “**Finder’s Warrant Share**”) at a price of \$0.33 per Finder’s Warrant Share until December 16, 2026.

The securities issued under the Offering are subject to a hold period expiring on April 17, 2025.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company completed the Offering and issued an aggregate of 2,271,000 Shares at a price of C\$0.25 per Share for gross proceeds of C\$567,750 from the sale of the Shares and 5,450,000 FT Shares at a price of C\$0.29 per FT Share for gross proceeds of C\$1,580,500 from the sale of FT Shares.

Red Cloud Securities Inc. acted as a finder in connection with the Offering and received \$110,635 and 381,500 Finder’s Warrants. Each Finder’s Warrant is exercisable into one Finder’s Warrant Share at a price of \$0.33 per Finder’s Warrant Share until December 16, 2026.

Each FT Share is 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 maximum offering size of the FT Shares was increased by \$580,499.96 after investors expressed greater interest in the FT Shares than was previously anticipated by the Company, while the total amount of Offered Securities remains within the maximum offering size disclosed by the Company in its news release dated November 25, 2024.

The securities issued under the Offering are subject to a hold period expiring on April 17, 2025.

**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 17, 2024