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

June 3, 2025.

Item 3 News Release

The news release dated June 4, 2025 was disseminated through Globe Newswire and StockWatch on June 4, 2025.

Item 4 Summary of Material Change

The Company announced entered into two strategic option agreements with Thunderbird Resources Ltd. ("**Thunderbird**") to acquire an undivided 80% interest in certain mineral tenements held by Thunderbird located in the Athabasca Basin of Northern Saskatchewan (the "**Project**").

The Company entered into an option agreement (the "**Cluff Lake Agreement**") with Thunderbird, dated June 3, 2025, to acquire an undivided 80% interest (the "**Cluff Lake Option**") in certain mineral tenements held by Thunderbird in and around Cluff Lake (the "**Cluff Lake Project**").

Concurrently with the Cluff Lake Agreement, the Company entered into a second option agreement (the "**Surprise Creek Agreement**", and together with the Cluff Lake Agreement, the "**Agreements**") with Thunderbird, dated June 3, 2025, to acquire an undivided 80% interest (the "**Surprise Creek Option**", and together with the Cluff Lake Option, the "**Option**") in certain mineral tenements held by Thunderbird in and around Surprise Creek, Pring Lake, and Ellis Bay/Bob Lake (the "**Surprise Creek Project**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company entered into the Cluff Lake Agreement to acquire the Cluff Lake Option and the Surprise Creek Agreement to acquire the Surprise Creek Option.

Cluff Lake North Uranium Project

The Cluff Lake Project comprises a group of five mineral claims located in a prospective area around 12km north-east of the historical Cluff Lake uranium mine on the western flank of Canada's world-class Athabasca Basin.

Surprise Creek Uranium-Copper Project

The Surprise Creek Project is located 25km north-west of the Beaverlodge Uranium District, which hosts the historical uranium mines of Gunnar and Eldorado (Ace-Fay-Verna) and is located just north of the Athabasca Basin.

Cluff Lake Option

Pursuant to the Cluff Lake Agreement, Mustang can acquire an 80% interest in the Cluff Lake Project, which spans a total of 13,977 hectares, by satisfying the following conditions:

- **Share Issuance:** Mustang will issue common shares (each, a "**Share**") with a total value of CAD$200,000.
- **Cash Payments:** Mustang will make aggregate cash payments of CAD$120,000 over a maximum of four years.
- **Exploration Expenditures:** Mustang will commit CAD$3,000,000 towards exploration on the Cluff Lake Project over the same maximum four year period.

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

Interest Earned	Date	Cash Payments	Exploration Expenditures	Value of Shares Issued
For the Company to earn a 60% interest in the Cluff Lake Project ("Stage 1 CL Interest")	On the date that is 30 days from the date of the Cluff Lake Agreement (the "**CL Closing Date**")	$20,000	N/A	$100,000(1)
	On or before the second anniversary of the CL Closing Date	$50,000	$1,000,000	N/A
For the Company to earn an additional 20% interest in the Cluff Lake Project ("Stage 2 CL Interest")	On or before the second anniversary of the Company earning the Stage 1 CL Interest	$50,000	$2,000,000	$100,000(2)
	TOTAL:	**$120,000**	**$3,000,000**	**$200,000**

(1) *Share values are based on a deemed value of $0.235, per Share.*

(2) *Share values will be determined by the market price at the time of issuance, as determined in accordance with the policies of the Canadian Securities Exchange.*

Upon the Company earning the Stage 1 CL Interest, the Company and Thunderbird will enter into a formal joint venture agreement to fully document the terms and conditions upon which the joint venture shall operate for the Cluff Lake Project.

Upon the Company earning the Stage 2 CL Interest, Thunderbird will retain a 2% Net Smelter Return royalty on the Cluff Lake Project in respect of any minerals, mineral products, ore or concentrates produced from the tenements comprising the Cluff Lake Project.

Surprise Creek Option

Pursuant to the Surprise Creek Agreement, Mustang can acquire an 80% interest in the Surprise Creek Project, which spans a total of 20,652 hectares, by satisfying the following conditions:

- **Share Issuance:** Mustang will issue Shares with a total value of CAD$200,000.
- **Cash Payments:** Mustang will make aggregate cash payments of CAD$120,000 over a maximum of four years.
- **Exploration Expenditures:** Mustang will commit CAD$3,000,000 towards exploration on the Cluff Lake Project over the same maximum four year period.

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

Interest Earned	Date	Cash Payments	Exploration Expenditures	Value of Shares Issued
For the Company to earn a 51% interest in the Surprise Creek Project ("Stage 1 SC Interest")	On the date that is 30 days from the date of the Surprise Creek Agreement (the "**SC Closing Date**")	$20,000	N/A	$100,000(1)
	On or before the second anniversary of the SC Closing Date	$50,000	$1,000,000	N/A
For the Company to earn an additional 29% interest in the Surprise Creek Project ("Stage 2 SC Interest")	On or before the second anniversary of the Company earning the Stage 1 SC Interest	$50,000	$2,000,000	$100,000(2)
	TOTAL:	**$120,000**	**$3,000,000**	**$200,000**

(1) *Share values are based on a deemed value of $0.235, per Share.*

(2) *Share values will be determined by the market price at the time of issuance, as determined in accordance with the policies of the Canadian Securities Exchange.*

Upon the Company earning the Stage 1 SC Interest, the Company and Thunderbird will enter into a formal joint venture agreement to fully document the terms and conditions upon which the joint venture shall operate for the Surprise Creek Project.

Upon the Company earning the Stage 2 SC Interest, Thunderbird will retain a 2% Net Smelter Return royalty on the Surprise Creek Project in respect of any minerals, mineral products, ore or concentrates produced from the tenements comprising the Surprise Creek Project.

The Agreements are subject to the satisfaction of various conditions as are standard for transactions of this nature, including, but not limited to, receipt of all requisite consents, waivers and approvals for the Option, including the approval of the Canadian Securities Exchange and completion of technical, financial, and legal due diligence by the Company on the tenements comprising the Option.

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

June 6, 2025