Form 51-102F3

Material Change Report

Item 1. **Name and Address of Company**

Mustang Minerals Limited (formerly, Azucar Minerals Ltd.) (the "**Company**")
Suite 210 – 1333 Johnston Street
Vancouver, British Columbia
V6H 3R9

Item 2. **Date of Material Change**

June 24, 2026.

Item 3. **News Release**

A news release was disseminated on June 24 2026 via Global Newswire and subsequently filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Item 4. **Summary of Material Change**

The Company entered into a share purchase agreement (the "**SPA**") dated June 23, 2026 with Minerales Criticos De Mexico, S.A.P.I. De C.V. (the "**Buyer**") to sell all of the shares of Minera Alondra S.A. de C.V., an indirectly wholly-owned Mexican subsidiary of the Company which owns El Cobre Copper-Gold Porphyry Project in Mexico ("**El Cobre**") for total cash consideration of US$1,500,000 (the "Transaction"). Both the Company and the Buyer are arm's length parties, and no finder's fee or commission is payable in connection with the Transaction.

Item 5. **Full Description of Material Change**

The Company entered into the SPA dated June 23, 2026 with the Buyer to sell all of the shares of Minera Alondra S.A. de C.V., an indirectly wholly-owned Mexican subsidiary of the Company which owns El Cobre for total cash consideration of US$1,500,000. Both the Company and the Buyer are arm's length parties, and no finder's fee or commission is payable in connection with the Transaction.

Item 6 **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

The executive officer of the Company who is knowledgeable about the material change and this Material Change Report is Morgan J. Poliquin, Ph.D., P. Eng, President, CEO and Director, whose business telephone number is (604) 689-7644.

Item 9 **<u>Date of Report</u>**

July 3, 2026.