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

March 27, 2026.

Item 3 News Release

The news release dated March 27, 2026 was disseminated through Notified/Globe Newswire on March 27, 2026.

Item 4 Summary of Material Change

The Company and Allied Strategic Resource Corp. ("**Allied**") announced that, further to Mustang's News Releases of October 9, 2025, November 27, 2025 and March 20, 2026, the previously announced plan of arrangement (the "**Arrangement**") involving the spin-off of Allied from Mustang, closed on March 27, 2026. In addition, Allied received conditional approval from the Canadian Securities Exchange (the "**CSE**") for the listing of its common shares (the "**Allied Shares**") on the CSE, subject to satisfying customary requirements of the CSE, including receipt of all required documentation. Allied commenced trading on the CSE on March 31, 2026.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 27, 2026, the Company and Allied closed the Arrangement. In addition, Allied received conditional approval from the CSE for the listing of Allied Shares on the CSE, subject to satisfying customary requirements of the CSE, including receipt of all required documentation. Allied commenced trading on the CSE on March 31, 2026.

The Arrangement

The Arrangement was approved by the shareholders (the "**Shareholders**") of Mustang's common shares at an annual general and special meeting held on November 14, 2025 and by the Supreme Court of British Columbia in its final order dated November 24, 2025.

The Arrangement included a transfer all Mustang's ownership and rights, title and interest in and to its Ford Lake property (the "**Ford Lake Property**"), Roughrider South and Cigar East properties (collectively, the "**SpinCo Properties**") located in the Athabasca Basin, Saskatchewan, Canada to Allied in consideration of 6,400,000 Allied Shares at a deemed price of $0.05 per Allied Share. In addition, the Company completed a capital reorganization which included the renaming and re-designation of Mustang's common shares (the "**Mustang Shares**") and the creation of a new class of common shares of Mustang (the "**New Mustang Shares**"). The Shareholders at the close of business on March 26, 2026 received one New Mustang Share and approximately 0.066336253 of an Allied Share in exchange for each existing Mustang Share that was held by such Shareholder.

Following the closing of the Arrangement, Allied is now a separate "reporting issuer" in each of British Columbia, Alberta, and Ontario. Allied now holds all rights, title and interests in and to the SpinCo Properties.

For additional details regarding the Arrangement, see Mustang's management information circular as filed on Mustang's profile on SEDAR+ on October 24, 2025, and Mustang's news releases dated October 9, 2025, November 27, 2025 and March 20, 2026.

CSE Listing for Allied Shares

Allied has received conditional approval from the CSE for the listing of the Allied Shares on the CSE, subject to customary requirements of the CSE, including receipt of all required documentation. The Allied Shares were listed on the CSE at the opening of market on March 31, 2026 under the ticker symbol "ASR".

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

April 8, 2026