

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Mustang Energy Corp. (the "Issuer")**

Trading Symbol: **MEC**

Number of Outstanding Listed Securities: **100,478,165**

Date: **May 7, 2026**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer ("Mustang") is a Canadian mineral exploration company focused on the discovery and development of high-potential uranium and critical

mineral assets. The Issuer holds a portfolio of 147,153 hectares of strategically located properties in Saskatchewan's Athabasca Basin.

During April 2026, the Issuer continued to explore and evaluate its assets.

2. Provide a general overview and discussion of the activities of management.

During the month of April 2026, the management of the Issuer continued to search, explore and evaluate its assets.

On April 17, 2026, the Issuer announced the completion of geochemical analysis of rock samples taken at the Surprise Creek Uranium-Copper ("Surprise Creek" or the "Project"), located in a prospective region known for its mineral potential northwest of the Athabasca Basin. The Issuer entered into an option agreement (the "Option Agreement") with Thunderbird Resources Ltd. ("Thunderbird") to acquire an undivided 80% interest in the Project. Please refer to the Issuer's news release dated June 4, 2025, and June 16, 2025, as filed under the Issuer's SEDAR+ profile, for further details regarding the Option Agreement.

The field program at Surprise Creek included surface prospecting activities and detailed rock sampling, aimed at further refining target areas and outlining mineralization and alteration. Surface samples were collected from nine locations of interest where previous uranium and copper mineralization has been observed, or geophysical anomalies have been identified. The results outline the mineralization potential of uranium at the Surprise Creek area, and copper mineralization at the Bob Lake and Maimann Lake areas. Both locations warrant additional follow-up with ground prospecting and drill targeting to test anomalies at deeper subsurface depths.

On April 29, 2026, the Issuer it has received assay results from all 11 diamond drill holes on the Surprise Creek. Please refer to the Issuer's news release dated June 4, 2025, and June 16, 2025, as filed under the Issuer's SEDAR+ profile, for further details regarding the Option Agreement.

Surprise Creek Uranium-Copper Project

The Project is located 25 km north-west of the Beaverlodge Uranium District, which hosts the historical uranium mines of Gunnar and Eldorado (Ace-Fay-Verna) and is located northwest of the Athabasca Basin (see figure 1).

Mustang holds an option to acquire an 80% interest in the Project from Thunderbird Resources under an agreement announced on June 4 and June 16, 2025. The program is fully permitted, with drilling approvals granted by the Saskatchewan Government.

On April 29, 2026, the Issuer filed its audited annual consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2025 (collectively, the "Annual Financial Statements").

The aforementioned news release and the Annual Financial Statements can be viewed under the Issuer's corporate profile on SEDAR+ (www.sedarplus.ca) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website (www.thecse.com).

On April 15, 2026, the Issuer cancelled an aggregate of 4,950,000 stock options previously granted to certain directors, officers and consultants of the Issuer.

The cancelled stock options had exercise prices ranging from \$0.09 to \$0.26 and expiry dates ranging from September 30, 2026 to December 3, 2028.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

During the month of April 2026, the Issuer announced the completion of geochemical analysis of rock samples taken at the Project and that it has received assay results from all 11 diamond drill holes on the Surprise Creek. For more details, refer to the Item 2.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report during the month of April 2026.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report during the month of April 2026.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report during the month of April 2026.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

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None to report during the month of April 2026.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None to report during the month of April 2026.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report during the month of April 2026.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of April 2026.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report during the month of April 2026.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of April 2026.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	4,000,000	Common shares were issued to various consultants on April 07, 2026 pursuant to settlement of Restricted Share Units.	N/A

15. Provide details of any loans to or by Related Persons.

None to report during the month of April 2026.

16. Provide details of any changes in directors, officers or committee members.

None to report during the month of April 2026.

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17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Trends and risk which may impact the Issuer are disclosed in the Issuer's Management's Discussion and Analysis and other documents which are available under the Issuer's profile on the SEDAR+ website at www.sedarplus.ca and under the Issuer's Disclosure Page on the Canadian Securities Exchange's website at www.thecse.com. The Issuer has not identified new trends in addition to those that have been disclosed in its Management Discussion and Analysis and its Listing Statement.

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 7, 2026.

Teresa Cherry
Name of Director or Senior
Officer

/s/ "Teresa Cherry"
Signature

CFO and Corporate Secretary
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
Mustang Energy Corp.	April 2026	26/05/7
Issuer Address 789 West Pender Street, Suite 480		
City/Province/Postal Code Vancouver, BC, V6C 1H2	Issuer Fax No. (604) 428-7052	Issuer Telephone No. (604) 428-7050
Contact Name Teresa Cherry	Contact Position CFO	Contact Telephone No. 604-837-3095
Contact Email Address teresa@simcoservices.ca	Web Site Address https://www.mustangenergy.ca	

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