

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

April 17, 2026.

Item 3 News Release

The news release dated April 17, 2026 was disseminated through Globe Newswire and StockWatch on April 17, 2026.

Item 4 Summary of Material Change

The Company announced the completion of geochemical analysis of rock samples taken at the Surprise Creek Uranium-Copper (the “**Project**”), located in a prospective region known for its mineral potential northwest of the Athabasca Basin. The Company 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 Company’s news release dated June 4, 2025, and June 16, 2025, as filed under the Company’s SEDAR+ profile, for further details regarding the Option Agreement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company completed geochemical analysis of rock samples taken at the Project.

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.

Surprise Creek Uranium-Copper Project

The Surprise Creek 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 exploration approvals granted by the Saskatchewan Government.

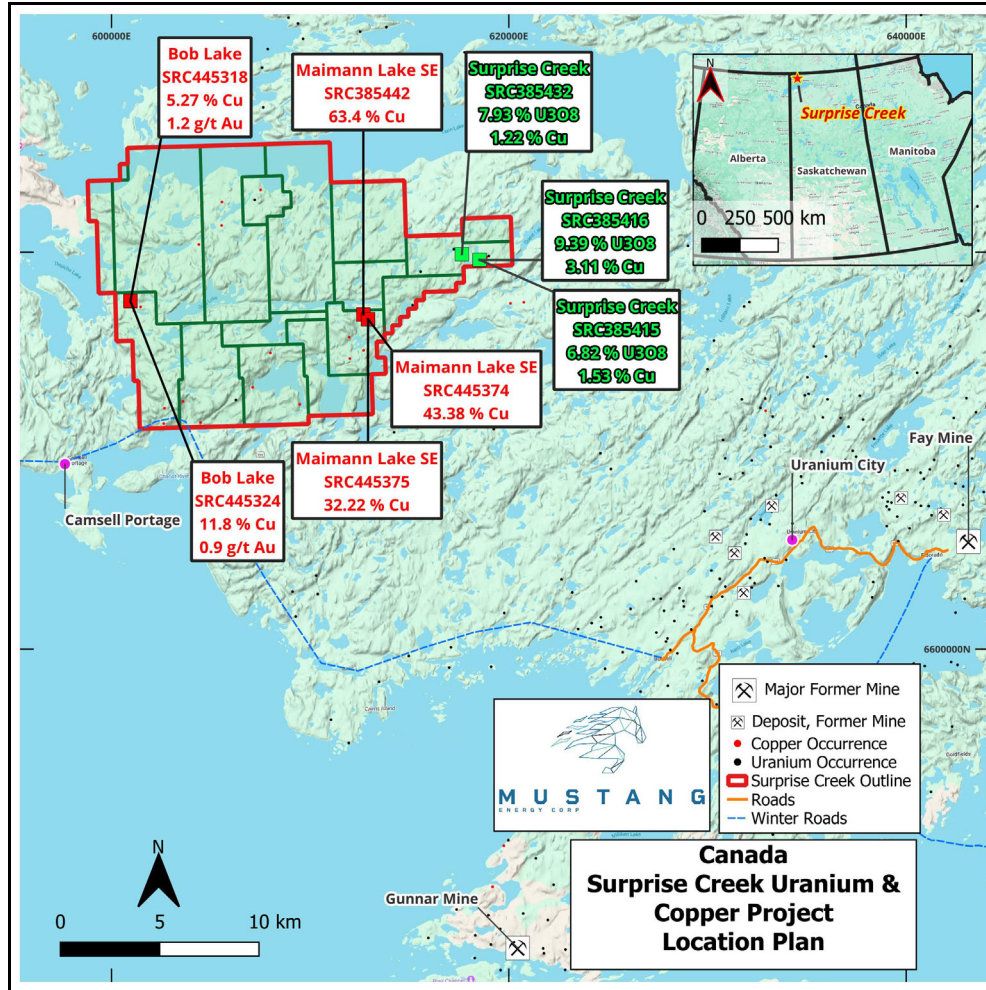


Figure 1: Surprise Creek Uranium-Copper Project Overview and Location with sample results

Cautionary Statement

The Company advises that, notwithstanding their proximity and location, discoveries of minerals on or near historic mines such as Gunnar and Eldorado, and any promising results thereof, are not necessarily indicative of the mineralization of, or located on the Project, or the Company's ability to commercially exploit the Project, or to locate any commercially exploitable deposits therefrom. The Company cautions investors on relying on this information as the Company has not confirmed the accuracy or reliability of the information.

2025 Surprise Creek Prospecting Targets

A strong uranium radiometric anomaly has been identified at the previously defined Surprise Creek Fault drill target, where historical drilling returned results of up to 2.1m of 4.37% U₃O₈ from 57m^{1,3}. During the summer prospecting program, 37 grab samples were collected by Axiom in the Surprise Creek area which hosts polymetallic vein type uranium-copper mineralization and returned encouraging assay results of up to 9.39% and 7.93% U₃O₈ with up to 3.11% Cu values (Table 1). Uranium surface mineralization has been traced discontinuously over a strike length of approximately 500 meters², highlighting the potential scale of the system. In addition to uranium mineralization, the program confirmed the presence of several historic copper targets, significantly enhancing the project's multi-commodity value proposition.

2025 Bob Lake and Maimann Lake Prospecting Targets

Surface sampling carried out at the historic Bob Lake and Maimann Lake areas returned encouraging copper assays. Exploration at Bob Lake, which included a total of 16 grab samples returned significant values of up to 11.8% and 5.27% Cu with gold values reaching 1.2 g/t and 0.9g/t Au (Table 2). An additional 12 grab samples were taken from the Maimann Lake showings and yielded very high-grade surface samples reaching 63.4% and 43.38% Cu (Table 2). These results confirm the presence of high-grade copper within the project area and demonstrate a diverse mineral footprint that complements the company's primary uranium targets.

Table 1. Summer 2025 Surprise Creek Area Grab Sample Results (U3O8)

*Datum for all coordinates are NAD83/UTM ZN12

Sample ID	Area	UTM (E)	UTM (N)	Rock Type	Source	U ₃ O ₈ (%)	Cu (%)
SRC385416	Surprise Creek	618528	6619608	Pegmatite / Vein	Boulder	9.39 %	3.11 %
SRC385432	Surprise Creek	617642	6619902	Pegmatite / Vein	Outcrop	7.93 %	1.22 %
SRC385415	Surprise Creek	618533	6619616	Pegmatite / Vein	Outcrop	6.82 %	1.53 %

Table 2. Summer 2025 Bob Lake and Maimann Lake Area Grab Sample Results (Cu and Au)

*Datum for all coordinates are NAD83/UTM ZN12

Sample ID	Area	UTM (E)	UTM (N)	Rock Type	Source	Cu (%)	Au (g/t)*
SRC385442	Maimann Lake	612680	6616864	Granite / Vein	Boulder	63.4 %	-
SRC445374	Maimann Lake	612918	6616628	Granite / Vein	Boulder	43.38 %	-
SRC445375	Maimann Lake	612916	6616625	Granite / Vein	Outcrop	32.22 %	-
SRC445324	Bob Lake	600956	6617538	Quartz Vein	Outcrop	11.8 %	0.9 g/t
SRC445318	Bob Lake	600956	6617541	Quartz Vein	Outcrop	5.27 %	1.2 g/t



Figure 2: Maimann Lake area grab samples showing visible Chalcocite and Malachite

References

- ¹ ASX:THB announcement dated 6th July 2022 titled “*Surprise Creek data review highlights high-grade targets*”
² ASX:THB announcement dated 22 December 2022 titled “*High-grade Uranium rock chip results at Surprise Creek*”
³ Saskatchewan Mineral Assessment Database Drill hole VT20, SMAD# 74N10-0368, Retrieved from <http://mineral-assessment.saskatchewan.ca/Pages/BasePages/Main.aspx>

Qualifying Statement

The scientific and technical information in this news release has been reviewed and approved by Troy Marfleet, P.Geo., Technical Advisor for Mustang Energy, a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Mr. Marfleet is a Qualified Person as defined by National Instrument 43-101.

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Field procedures

Rock samples from the prospecting program were described, photographed, and assigned unique IDs in the field. Sample locations and observations were recorded using handheld GPS units. All rock samples were bagged, sealed and stored at the Uranium City base before shipment to SRC Geoanalytical Laboratories in Saskatoon at the end of the program.

Lab analysis for Surprise Creek

Rock Samples collected for analysis at Surprise Creek were sent to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan for preparation and processing. Samples were tested using ICP-MS and ICP-OES

multi-element analysis using total and partial digestion. Samples were tested using the ICPMS4AT multi-element exploration package. All samples marked as radioactive upon arrival to the lab were also analyzed using the U3O8 assay (reported in wt.%). Given the polymetallic nature of the Surprise Creek area the samples were tested using ICP-OES multi-element analysis ICP3 partial digestion and ICP4 total digestion for base metal analysis. SRC Geoanalytical Laboratories is an ISO/IEC 17025:2005 and Standards Council of Canada certified analytical laboratory. Blanks and standard reference materials were inserted into the sample stream at regular intervals in accordance with Axiom Group's quality assurance/quality control (QA/QC) protocols. All samples passed internal QA/QC protocols and the results presented in this release are deemed complete, reliable, and repeatable.

Lab Analysis for Bob Lake and Maimann Lake

Rock Samples collected for analysis at Bob Lake and Maimann Lake were sent to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan for preparation and processing. Samples were tested using fire assay, ICP-MS and ICP-OES multi-element analysis using total and partial digestion. Samples were tested using the ICPMS4AT multi-element exploration package. All samples marked as radioactive upon arrival to the lab were also analyzed using the U3O8 assay (reported in wt.%). Copper samples were tested using ICP-OES multi-element analysis ICP3 and ICP4 partial and total digestion exploration packages. Select gold samples were tested using AU1 low-grade fire assay exploration package excluding samples SRC385442, SRC445374, and SRC445375 mentioned in this report. SRC Geoanalytical Laboratories is an ISO/IEC 17025:2005 and Standards Council of Canada certified analytical laboratory. Blanks and standard reference materials were inserted into the sample stream at regular intervals in accordance with Axiom Group's quality assurance/quality control (QA/QC) protocols. All samples passed internal QA/QC protocols and the results presented in this release are deemed complete, reliable, and repeatable.

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
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Item 9 Date of Report

April 29, 2026