

MUSTANG ENERGY CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 14, 2025

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Mustang Shareholders**”) of Mustang Shares (“**Mustang Shares**”) of Mustang Energy Corp. (“**Mustang**”) will be held at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada on November 14, 2025 at 10:00 A.M. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of Mustang for the fiscal year ended December 31, 2024, and the accompanying report of the auditors;
2. to set the number of directors of Mustang at three (3);
3. to elect Nicholas Luksha, Teresa Rzepczyk and Constantine Carmichel as directors of Mustang;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditors of Mustang for the fiscal year ending December 31, 2025 and to authorize the directors of Mustang to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025;
5. to consider, pursuant to the Interim Order, and, if thought fit, to approve, with or without variation, the special resolution (the “**Arrangement Resolution**”) set forth in Schedule “A” to the accompanying management information circular of Mustang dated October 15, 2025 (the “**Information Circular**”), to approve a plan of arrangement (the “**Arrangement**”) under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), involving, among others, Mustang and its wholly-owned subsidiary, Allied Strategic Resource Corp. (“**Allied**”), in accordance with the terms of the arrangement agreement dated October 9, 2025 between Mustang and Allied (as it may be amended, supplemented or otherwise modified from time to time);
6. subject to the approval of the Arrangement Resolution, to consider and, if thought fit, to approve, with or without variation, an ordinary resolution approving the adoption by Allied of an omnibus equity incentive plan (the “**Allied Equity Incentive Plan**”), as more fully described in the Information Circular;
7. to consider and, if thought fit, to pass a special resolution authorizing the Company to consolidate the issued and outstanding Mustang Shares of the Company on the basis of up to thirty (30) pre-consolidation Mustang Shares for one (1) post-consolidation common share, as more particularly described in the Information Circular; and
8. to transact such further or other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

AND TAKE NOTICE that Registered Holders have a right of dissent in respect of the proposed Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Mustang Shares, in the case of the Arrangement, in accordance with the provisions of the BCBCA. The dissent rights are described in Schedule “D” to the Information Circular. Failure to strictly comply with required procedure may result in the loss of any right of dissent.

Mustang Shareholders of record at the close of business on October 8, 2025 will be entitled to receive notice of and vote at the Meeting. Holders of Mustang share purchase warrants, stock options and restricted share units (the “**Securityholders**”) as of the Record Date will only be entitled to notice of the Meeting. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed

return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

It is desirable that as many Mustang Shares as possible be represented at the Meeting. Whether or not you expect to attend the Meeting, please exercise your right to vote. Please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be deposited at the office of the Registrar and Transfer Agent of Mustang, Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, BC V6C 1T2, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

There are four ways to vote your proxy:

- To Vote Your Proxy Online please visit: <https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.
- By Email to proxy@odysseytrust.com.
- By mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8.
- By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international).

If you are a non-registered shareholder of Mustang and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

This notice is accompanied by the Information Circular and either a form of proxy for Registered Holders or a voting instruction form for beneficial Mustang Shareholders.

DATED at Vancouver, British Columbia this 15th day of October, 2025.

BY ORDER OF THE BOARD

“Nicholas Luksha”

Nicholas Luksha

Chief Executive Officer and Director

Registered Mustang Shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered Mustang Shareholder and receive these materials through your broker or through another Intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other Intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.
