



NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF

MUSTANG ENERGY CORP.

TO BE HELD ON NOVEMBER 14, 2025

Unless otherwise stated, the information herein is given as of October 15, 2025

Copies of the Notice of Meeting and Management Information Circular may be obtained on request without charge from Mustang Energy Corp. (“**Mustang**”) at 750 West Pender Street, Suite 401, Vancouver, BC V6C 2T7, Telephone: (604) 428-7050, and are also available electronically on Mustang’s website at <https://www.mustangenergy.ca> and under Mustang’s profile at www.sedarplus.ca.

Information has been incorporated by reference in this document from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Mustang at 750 West Pender Street, Suite 401, Vancouver, BC V6C 2T7, Telephone: (604) 428-7050, and are also available electronically on Mustang’s website at <https://www.mustangenergy.ca> and under Mustang’s profile at www.sedarplus.ca.

MUSTANG ENERGY CORP.

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders:

You are cordially invited to attend the annual general and special meeting (the “**Meeting**”) of the holders (the “**Mustang Shareholders**”) of Mustang Shares (the “**Mustang Shares**”) in the capital of Mustang Energy Corp. (“**Mustang**”) to be held at 10:00 A.M. (Vancouver time) on November 14, 2025 at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada.

At the Meeting, Mustang Shareholders will be asked to consider and vote on a special resolution (the “**Arrangement Resolution**”) to approve the proposed plan of arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) involving Mustang and its wholly-owned subsidiary, Allied Strategic Resource Corp. (“**Allied**”), pursuant to which Mustang intends to: (i) transfer all of its rights, title and interest in and to its Ford Lake, Roughrider South and Cigar East properties located in the Athabasca Basin, Saskatchewan, Canada (the “**SpinCo Properties**”), and (ii) spin-out all of the securities of Allied received in consideration for the SpinCo Properties (the “**Allied Spinout Shares**”) to the Mustang Shareholders on a *pro rata* basis.

The Arrangement

Mustang and Allied entered into an arrangement agreement dated October 9, 2025 (the “**Arrangement Agreement**”), pursuant to which, among other things, Mustang will conduct a share capital reorganization whereby the existing Mustang Shares will be renamed and redesignated as Class A Mustang Shares (each, a “**Mustang Class A Share**”) and a new class of voting Mustang Shares (each, a “**New Mustang Share**”) will be created. Each Mustang Class A Share will be exchanged for one New Mustang Share and that number of Allied Spinout Shares that is equal to the total number of issued and outstanding Allied Spinout Shares divided by the total number of Mustang Class A Shares on the effective date of the Arrangement. All outstanding Mustang stock options and restricted share units will be adjusted to allow holders to acquire, upon exercise, New Mustang Shares at an exercise price equal to the original exercise price and otherwise on terms and conditions reflective of the original stock options and restricted share units. Once the Arrangement is complete, Mustang Shareholders will own shares in two public companies: Allied, which will focus on the development of the SpinCo Properties, and Mustang, which will continue to develop its Yellowstone Property. Of the SpinCo Properties, the Ford Lake Property is considered to be material for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

Required Approvals

The Arrangement Resolution, the full text of which is set out in Schedule “A” to the accompanying management information circular (the “**Information Circular**”), must be approved by a Special Resolution.

Completion of the Arrangement is subject to, among other things, the approval of the Mustang Shareholders at the Meeting in accordance with an order of the Supreme Court of British Columbia (the “**Court**”) dated October 14, 2025 and applicable law, the final approval of the Court, the conditional acceptance of Mustang to consummate the Arrangement from the Canadian Securities Exchange and the receipt of all necessary regulatory approvals. If the Arrangement is not approved at the Meeting, the Arrangement will not be completed.

The board of directors of Mustang (the “Board”) has determined that the Arrangement is fair and is in the best interests of Mustang and the Mustang Shareholders and unanimously recommends that Mustang Shareholders vote in favour of the Arrangement. In addition, Evans & Evans, Inc., an advisor to Mustang, has provided a fairness opinion (the “Fairness Opinion”) to the Mustang Board to the effect that, as of October 9, 2025, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the consideration to be received by the Mustang securityholders under the Arrangement is fair, from a financial point of view, to the Mustang securityholders.

The accompanying notice of meeting and Information Circular provide a full description of the Arrangement and includes certain additional information to assist you in considering how to vote in respect of the Arrangement. You are encouraged to consider carefully all of the information in the accompanying Information Circular, including the documents incorporated by reference therein. If you require assistance, you should contact your financial, legal, tax or other professional adviser. The Notice of Hearing of Petition, Interim Order and affidavit in support of Mustang’s motion for the Interim Order of the Court, excluding exhibits, are included as part of this Information Circular. The Notice of Application, Interim Order and affidavit, including all exhibits attached thereto, are also available on Mustang’s website at <https://www.mustangenergy.ca> and under Mustang’s profile at www.sedarplus.ca.

Your vote is important regardless of the Mustang Shares that you own. If you are a registered holder of Mustang Shares, we encourage you to complete, sign, date and return the enclosed form of proxy by no later than 10:00 A.M. (Vancouver time) on November 12, 2025, to ensure that your Mustang Shares are voted at the Meeting in accordance with your instructions, whether or not you are able to attend in person. If you hold your Mustang Shares through a broker or other intermediary, you should follow the instructions provided by them to vote your Mustang Shares.

If you are a registered Mustang Shareholder, we also encourage you to complete and return the accompanying letter of transmittal ("**Letter of Transmittal**") together with the certificate(s) (if any) representing your Mustang Shares and any other required documents and instruments, to Odyssey Trust Company, acting as the depository, in the accompanying return envelope in accordance with the instructions set out in the Letter of Transmittal so that, if the Arrangement is completed, New Mustang Shares and Allied Spinout Shares can be sent to you as soon as possible after the Arrangement becomes effective. The Letter of Transmittal contains other procedural information related to the Arrangement, and should be reviewed carefully. If you hold your Mustang Shares through a broker or other intermediary, please contact them for instructions and assistance in receiving New Mustang Shares and Allied Spinout Shares in exchange for your Mustang Shares. Assuming that all conditions to completion of the Arrangement are satisfied, it is anticipated that the Arrangement will become effective on or about November 28, 2025.

On behalf of Mustang, we thank all shareholders for their ongoing support.

Yours very truly,

"Nicholas Luksha"

Nicholas Luksha
Chief Executive Officer and Director

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.

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Capitalized terms used in this Notice of Meeting are defined in the Glossary of Terms or elsewhere in the Information Circular.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information is provided as of the date of this Information Circular or, in the case of documents incorporated by reference herein, as of the date of such documents and neither Mustang nor Allied intend to, nor do they assume any obligation, to update this forward-looking information, except as required by law. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on reasonable assumptions that have been made by Mustang as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Mustang to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk of Mustang not obtaining Court, shareholder or approval of the CSE to proceed with the Arrangement; the risk of unexpected tax consequences to the Arrangement; the risk of unanticipated material expenditures required by Mustang prior to completion of the Arrangement; risks of the market valuing Mustang and/or Allied in a manner not anticipated by Mustang; risks relating to the benefits of the Arrangement not being realized or as anticipated; risks associated with mineral exploration and development; metal and mineral prices; availability of capital, including the ability of Allied to raise sufficient capital through one or more offerings of securities to operate its business and to satisfy the listing requirements of the CSE; the accuracy of Mustang’s projections and estimates; interest and exchange rates; competition; share price fluctuations; availability of drilling equipment and access; actual results of activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of mineral exploration and development; contests over title to properties; changes and volatility in project parameters as plans continue to be refined; the inherent uncertainties regarding cost estimates, changes in commodity prices, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations; global financial conditions; the market price of Mustang’s securities; ability to access capital; changes in interest rates; liabilities and risks inherent in exploration and development operations; uncertainties associated with estimating mineral resources and production; uncertainty as to reclamation and decommissioning liabilities; failure to obtain industry partner and other third party consents and approvals when required; delays in obtaining permits and licenses for development properties; competition for, among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions or dispositions; property title risk; geological, technical and processing problems; the ability of Mustang to meet its obligations to its creditors; actions taken by regulatory authorities with respect to mining activities; the potential influence of or reliance upon Mustang’s business partners, and the adequacy of insurance coverage; as well as those factors discussed in the sections entitled “*Mustang Energy Corp. – Risk Factors*” and “*Allied Strategic Resource Corp. – Risk Factors*” herein. Forward-looking information is based on certain assumptions that Mustang and Allied believe are reasonable, including that the required shareholder, court and regulatory and stock exchange approvals for the transactions described in this Information Circular will be obtained; that the transactions described in this Information Circular will be completed as disclosed herein, including but not limited to the Allied Financing; that the current directors and officers of Mustang and Allied will continue in their respective capacities as directors and officers of Mustang and Allied, as applicable; that sufficient working capital will be available for both Mustang and Allied; and that shareholdings of certain shareholders of Mustang will not change prior to the closing of the transactions described herein; the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general

business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that Mustang will not experience any material labour dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein.

Although Mustang has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Mustang does not undertake to update any forward-looking information contained herein or that is incorporated by reference herein, except in accordance with applicable securities laws.

DATE OF INFORMATION

Information contained in this Information Circular is as at October 15, 2025, unless otherwise indicated.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The financial statements of Mustang and Allied contained in this Information Circular are reported in Canadian dollars and have been prepared in accordance with IFRS. All references to dollar amounts in this Information Circular are to Canadian dollars unless stated otherwise or the context otherwise requires.

CURRENCY

Unless otherwise indicated herein, references to “\$”, “Cdn\$” “Canadian dollars” are to Canadian dollars, and references to “US\$” or “U.S. dollars” are to United States dollars.

NOTE TO UNITED STATES SECURITYHOLDERS

THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Allied Shares and New Mustang Shares to be issued to Mustang Shareholders in exchange for Mustang Class A Shares under the Plan of Arrangement, the Mustang Replacement Options to be issued to Mustang Optionholders in exchange for Mustang Options under the Plan of Arrangement, the Mustang Replacement RSUs to be issued to the Mustang RSU Holders under the Plan of Arrangement, and the modification of the Mustang Warrants pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act, and are being issued and exchanged or accomplished in reliance on the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act (the “**Section 3(a)(10) Exemption**”) on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on October 14, 2025 and, subject to the approval of the Arrangement by the Mustang Shareholders, a hearing of the application for the Final Order will be held on or about November 20, 2025 at 9:45 a.m. (Vancouver Time) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All Mustang Securityholders are entitled to appear and be heard at this

hearing. The Final Order will constitute a basis for the Section 3(a)(10) Exemption with respect to the Allied Shares and New Mustang Shares to be issued to the Mustang Shareholders in exchange for their Mustang Class A Shares pursuant to the Arrangement, with respect to the Mustang Replacement Options to be issued to Mustang Optionholders in exchange for their Mustang Options pursuant to the Arrangement, the Mustang Replacement RSUs to be issued to the Mustang RSU Holders under the Plan of Arrangement and with respect to the modification of the Mustang Warrants pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. *“U.S. Securities Laws” and “Approval of the Arrangement – Court Approval of the Arrangement”*.

The solicitation of proxies hereby is not subject to the proxy requirements of section 14(a) of the U.S. Exchange Act. Furthermore, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Information Circular are made in the United States for securities of a Canadian issuer in accordance with applicable Canadian corporate and securities laws. U.S. Securityholders should be aware that such requirements are different than those of the United States.

Likewise, information concerning the properties and operations of Mustang and Allied has been prepared in accordance with Canadian standards, and may not be comparable to similar information for United States companies.

Certain financial statements and information included or incorporated by reference herein have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards.

U.S. Securityholders should be aware that the issue and exchange of the securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein.

Each U.S. Securityholder should consult its own tax adviser regarding the proper treatment of the Arrangement and the ownership and disposition of securities of Mustang or Allied for United States federal income tax purposes.

The enforcement by investors of civil liabilities under the United States federal securities laws may be adversely affected by the fact that Mustang and Allied are incorporated or organized outside the United States, that most of their officers and directors and the experts named herein may be residents of a country other than the United States, and that certain of the assets of Mustang, Allied and said persons are located outside the United States. As a result, it may be difficult or impossible for U.S. Securityholders to effect service of process within the United States upon Mustang or Allied, their respective directors or officers, or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

The Allied Shares and New Mustang Shares to be issued to Mustang Shareholders in exchange for their Mustang Class A Shares pursuant to the Arrangement will be freely transferable under U.S. federal securities laws, except by persons who are “affiliates” (as defined in Rule 144 under the U.S. Securities Act) of Allied or Mustang, respectively, after the Effective Date, or were “affiliates” of Allied or Mustang, respectively, within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities,

by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Allied Shares or New Mustang Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See "*U.S. Securities Laws*".

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the New Mustang Shares issuable upon the exercise of the Mustang Warrants following the Effective Date, and the New Mustang Shares issuable upon the exercise of the Mustang Replacement Options and Mustang Replacement RSUs following the Effective Date, may not be issued in reliance upon the Section 3(a)(10) Exemption and may be exercised only pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information and financial data and statements contained elsewhere in the Information Circular, including the schedules hereto. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The information contained herein is as of October 15, 2025 unless otherwise indicated.

Capitalized terms used in this summary are defined in the Glossary of Terms.

The Meeting

Time, Date and Place of Meeting

The Meeting of Mustang Shareholders will be held on November 14, 2025 at 10:00 A.M. (Vancouver time) at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5.

The Record Date

The Record Date for determining the Securityholders entitled to receive notice of and the Mustang Shareholders entitled to receive notice of and vote at the Meeting is October 8, 2025.

Purpose of the Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of Mustang for use at the Meeting which will be held for the following purposes:

Financial Statements

The audited financial statements of Mustang for the fiscal year ended December 31, 2024 and the accompanying report of the auditors will be placed before the Meeting.

Setting Number of Directors

The Mustang Shareholders will be asked to approve an ordinary resolution setting the number of directors at three. See "*Particulars of Matters to be Acted Upon – Setting the Number of Directors*" in this Information Circular.

Election of Directors

Mustang Shareholders will be asked to approve the election of Nichola Luksha, Teresa Rzepczyk and Constantine Carmichel as directors of Mustang. See "*Particulars of Matters to be Acted Upon – Election of Directors*" in this Information Circular.

Appointment of Davidson & Company LLP

The Mustang Shareholders will be asked to approve an ordinary resolution appointing 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. See “*Particulars of Matters to be Acted Upon – Appointment of Auditors*” in this Information Circular.

The Arrangement

In order to be effective, the Arrangement Resolution must be approved by a Special Resolution. Under the Arrangement, Mustang will, among other things, spin-out the shares of its wholly-owned subsidiary, Allied, which will have acquired the SpinCo Properties immediately prior to the Arrangement, to the Mustang Shareholders. See “*Particulars of Matters to be Acted Upon – Approval of the Arrangement*” in this Information Circular.

Allied Equity Incentive Plan

The Mustang Shareholders will be asked to approve, by ordinary resolution (not including votes attaching to securities beneficially owned by related persons (as such term is defined in National Instrument 45-106 *Prospectus Exemptions*) to whom securities may be issued as compensation or under Allied’s Omnibus Equity Incentive Plan), to ratify, confirm and approve the adoption of the Allied Equity Incentive Plan. See “*Particulars of Matters to be Acted Upon – Approval of Allied Equity Incentive Plan*” in this Information Circular.

Future Consolidation

The Board has determined that it would be in the best interests of the Company for the Company to consolidate all of its issued and outstanding Mustang Shares. At the Meeting, Mustang Shareholders will be asked to consider, and if thought advisable, to pass a special resolution (the “**Consolidation Resolution**”) (the full text of which is set out below) approving a consolidation of the outstanding Mustang Shares on the basis of up to thirty (30) pre-consolidation Mustang Shares for one (1) post-consolidation Common Share (the “**Consolidation**”), with the actual consolidation ratio to be determined by the Board following the Meeting (such ratio not to exceed thirty (30) pre-consolidation Shares for one (1) post- Consolidation Common Share) (the “**Consolidation Ratio**”).

Summary of the Arrangement

The Arrangement will be completed by way of plan of arrangement pursuant to Section 288 of the BCBCA involving Mustang, the Securityholders and Allied. The disclosure of the principal features of the Arrangement, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is attached to this Information Circular as Schedule “B”.

Reasons for the Arrangement

Mustang believes that the Arrangement is in the best interests of Mustang and the Mustang Shareholders for numerous reasons, including:

- (a) the capital markets value the SpinCo Properties together with all of Mustang’s other properties, and by completing the Arrangement, the markets will value the SpinCo Properties separately and independently of Mustang’s other properties, which should create additional value for Mustang Shareholders;
- (b) separating the SpinCo Properties from Mustang’s other properties is expected to accelerate the development of the SpinCo Properties which will be Allied’s material property;

- (c) Mustang will be better able to focus on developing its assets, other than the SpinCo Properties, without having the constraints of managing and financing the SpinCo Properties;
- (d) Mustang Shareholders will benefit by holding shares in two separate public companies;
- (e) the Fairness Opinion delivered to the Mustang Board, to the effect that, as of October 9, 2025, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Arrangement is fair, from a financial point of view, to Mustang Securityholders; and
- (f) separating Mustang and Allied will expand Allied's potential shareholder base and access to development capital by allowing investors that want specific ownership in a particular geographic location and in respect of specific properties with different geological characteristics the opportunity to invest directly in Allied rather than through Mustang.

Evans & Evans, Inc. have provided the Fairness Opinion to the Mustang Board in respect of the fairness of the terms of the Arrangement, from a financial point of view, to the Mustang Securityholders. Based upon its review and such other matters as Evans & Evans, Inc. have considered relevant, and subject to the limitations, qualifications and assumptions set out in the Fairness Opinion, it is its opinion that, as of October 9, 2025 the Arrangement (based on the Plan of Arrangement and Arrangement Agreement) is fair, from a financial point of view, to the Mustang Securityholders. The Fairness Opinion is attached to this Information Circular as Schedule "1".

In the course of its deliberations, the Mustang Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to, the risks set out under "*Approval of the Arrangement – Arrangement Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the Mustang Board in their consideration of the Arrangement. The Mustang Board collectively reached its unanimous decision with respect to the Arrangement in light of the factors described above and other factors that each member of the Mustang Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the Mustang Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the Mustang Board may have given different weight to different factors.

For further information on the reasons for the Arrangement, see "*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Recommendation of the Directors*" in this Information Circular.

Principal Steps of the Arrangement

Prior to the Effective Time, Allied will issue the Allied Spinout Shares to Mustang to complete the acquisition of the SpinCo Properties. The following is a summary of the principal steps of the Arrangement:

- (a) the existing Mustang Shares will be redesignated as Mustang Class A Shares;
- (b) Mustang will create a new class of Mustang Shares known as the New Mustang Shares;
- (c) each Mustang Class A Share will be exchanged for one New Mustang Share and that number of Allied Spinout Shares that is equal to the total number of issued and outstanding Allied Spinout Shares divided by the total number of Mustang Class A Shares on the effective date of the Arrangement;
- (d) the Mustang Class A Shares will be cancelled; and

- (e) as part of the Arrangement, all outstanding Mustang Options will be exchanged for Mustang Replacement Options, Mustang RSUs will be exchanged for Mustang Replacement RSUs and Mustang Warrants will be adjusted in accordance with their terms.

As a result of the Arrangement, Mustang Shareholders will own the Allied Spinout Shares, and Mustang will have no further interest in Allied or the Allied Shares. Allied will have acquired the SpinCo Properties prior to the Arrangement becoming effective and will focus on the further exploration and development of the SpinCo Properties. The Ford Lake Property will be Allied's material property for purposes of NI 43-101. The Arrangement is subject to a number of conditions including CSE acceptance, approval by the Mustang Shareholders and Court approval.

Pursuant to Section 288 of the BCBCA and in accordance with the terms of the Arrangement Agreement and the Interim Order, the Arrangement Resolution must be approved, with or without variation, by at least two-thirds of the votes cast by Mustang Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Mustang Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the Mustang Shareholders.

The foregoing is a summary only. For further details see "*Particulars of Matters to be Acted Upon – Approval of the Arrangement*" in this Information Circular.

Effect of the Arrangement

As a result of the Arrangement, Mustang Shareholders will no longer hold their Mustang Shares and instead, will receive one New Mustang Share and that number of Allied Spinout Shares that is equal to the total number of issued and outstanding Allied Spinout Shares divided by the total number of Mustang Class A Shares on the effective date of the Arrangement held at the Effective Time, and as a result, will hold shares in two public companies.

Upon completion of the Arrangement, it is anticipated that Allied will be a reporting issuer in the Reporting Jurisdictions and will have obtained conditional approval for the listing of the Allied Shares on the CSE.

Recommendation of the Directors

After careful consideration, the Mustang Board, after receiving legal and financial advice, has unanimously determined that the Arrangement is in the best interests of Mustang and is fair to the Mustang Securityholders. Accordingly, the Mustang Board unanimously recommends that Mustang Shareholders vote FOR the Arrangement Resolution.

Each director and officer of Mustang who owns Mustang Shares has indicated his or her intention to vote his or her Mustang Shares in favour of the Arrangement Resolution. See "*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Recommendation of the Directors*" in this Information Circular.

Directors and Officers of Allied

The Allied Board will be comprised of Nicholas Luksha, Constantine Carmichel and Teresa Rzepczyk. Executive management of Allied will consist of Nicholas Luksha, President and Chief Executive Officer, and Teresa Cherry, Chief Financial Officer. Allied may, as the Allied Board may determine, add individuals to the Allied Board and management to ensure Allied has the appropriate amount of local knowledge and skill sets to advance the SpinCo Properties and additional assets Allied may acquire in the future. See "*Allied Strategic Resource Corp. – Directors and Officers*" in this Information Circular.

The Companies

Mustang was incorporated under the Canada Business Corporations Act on December 24, 2015 under the name “Glorious Creation Limited”. On January 28, 2016, Mustang was registered as an extra-provincial company in British Columbia. On July 16, 2018, Mustang continued into British Columbia under the BCBCA. On May 30, 2024, “Glorious Creations Limited” changed its name to “Mustang Energy Corp.”. The Mustang Shares are listed on the CSE under the symbol “MEC”. Mustang is a mineral exploration issuer and it possesses several mineral exploration projects and properties located in Canada.

Allied is a wholly-owned subsidiary of Mustang and is incorporated under the BCBCA. As of the Effective Date, Allied will own the SpinCo Properties. For further information, see “*SpinCo Properties*” below.

See “*Mustang Energy Corp.*” and “*Allied Strategic Resource Corp.*” in this Information Circular for disclosure about each of Mustang and Allied, on a current and post-Arrangement basis.

The Allied Financing

In order to obtain a listing of the Allied Shares on the CSE, Allied must have sufficient cash resources to complete the work program recommended in the Technical Report and for working capital. Allied intends to complete the Allied Financing to raise approximately \$1,250,000, or such other amount as the Allied Board may determine on terms acceptable to Allied in order to allow Allied to satisfy the initial listing requirements of the CSE and for general working capital purposes. It is anticipated that the Allied Financing will close prior to the anticipated listing of the Allied Shares.

See “*Allied Strategic Resource Corp. – Allied Financing*”.

Pro Forma Business Objectives

Upon completion of the Arrangement, Mustang will continue to hold all of its other assets including cash and cash equivalents, amounts receivable, prepaid amounts and other assets, deposits, capital advances, capital work-in progress, property and equipment. Mustang will actively pursue future growth opportunities, primarily through the acquisition and subsequent sale, farm-out, joint venture or other arrangement of promising mineral exploration properties. Prior to the Arrangement becoming effective, Allied will have acquired the SpinCo Properties. Allied intends to concentrate its activities primarily on the exploration and development of the SpinCo Properties.

Conditions to the Arrangement

The Arrangement is subject to a number of conditions, certain of which may only be waived in accordance with the Arrangement Agreement, including receipt by Mustang and Allied of all required approvals, including approval of the Arrangement Resolution; approval of the CSE of the Arrangement, including the listing of the New Mustang Shares in substitution for the Mustang Class A Shares, completion of the Allied Financing, and approval of the Arrangement by the Court. See “*Particulars of Matters To Be Acted Upon – Approval of the Arrangement – Conduct of Meeting and Other Approvals*” and “*Arrangement Agreement – Conditions to the Arrangement Becoming Effective*” in this Information Circular.

Conduct of Meeting and Other Approvals

Shareholder Approval of the Arrangement

The Arrangement Resolution must be approved, with or without variation, by at least two-thirds of the votes cast by Mustang Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Court Approval of the Arrangement

Under the BCBCA, Mustang is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. Prior to mailing the material in respect of the Meeting, Mustang obtained the Interim Order on October 14, 2025 providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is appended as Schedule "C" to this Information Circular. The Court hearing in respect of the Final Order is scheduled to take place at 9:45 A.M. (Vancouver time) on or about November 20, 2025, following the Meeting or as soon thereafter as the Court may direct or counsel for Mustang may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court's approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the Mustang Securityholders.

Subject to the terms of the Arrangement Agreement and provided that the Arrangement has been approved by the Mustang Shareholders in the manner required by the Interim Order, Mustang will make application for the Final Order at 9:45 a.m. (Vancouver time) on or about November 20, 2025 at the Courthouse, 800 Smithe Street, Vancouver, British Columbia. Any Securityholder who wishes to appear and make submissions at such hearing (either in person or by counsel) must serve and file written notice with the Court of his or her intention to appear (a "**Response to Petition**"), as set out in the Notice of Hearing attached as Schedule "H" to this Information Circular. The Notice of Hearing provides that a Securityholder who wishes to appear and make submissions at such hearing must deliver a copy of the Response to Petition, together with a copy of all materials upon which the Securityholder intends to present to the Court, to Mustang's solicitors (at the address set out in the Notice of Hearing) on or before 4:00 p.m. (Vancouver time) on November 18, 2025 or as provided in the Interim Order. In the event the hearing is postponed, adjourned or rescheduled, only those persons having previously served a Response to Petition in compliance with the Notice of Hearing and the Interim Order will be provided notice of the postponement, adjournment or rescheduled date.

Regulatory Approvals

If the Arrangement Resolution is approved, final regulatory approval must be obtained for all the transactions contemplated by the Arrangement before the Arrangement may proceed.

The Mustang Shares are currently listed and posted for trading on the CSE. Mustang is a reporting issuer in the Reporting Jurisdictions. Approval from the CSE is required for the completion of the Arrangement, including listing of the New Mustang Shares in substitution for the Mustang Shares. Upon completion of the Arrangement, it is anticipated that Allied will be a reporting issuer in the Reporting Jurisdictions and will have obtained conditional approval for the listing of the Allied Shares on the CSE. Any listing will be subject to the final approval of the CSE. There can be no assurances that Allied will be able to obtain a listing on the CSE or any other stock exchange.

Mustang Shareholders should be aware that certain of the foregoing approvals, including a listing on the CSE or a determination that Allied will be a reporting issuer in the Reporting Jurisdictions, have not yet been received from the regulatory authorities referred to above. There is no assurance that such approvals will be obtained.

See “Particulars of Matters To Be Acted Upon – Approval of the Arrangement – Conduct of Meeting and Other Approvals” in this Information Circular. There is no assurance that Allied and Mustang will receive the required approvals.

Dissent Rights to the Arrangement

Registered Holders have the right to dissent to the Arrangement. Dissenting Shareholders who strictly comply with Sections 237-247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, are entitled to be paid the fair value of their Mustang Shares by Mustang if the Plan of Arrangement becomes effective. See the Interim Order appended as Schedule “C” to this Information Circular. In addition, the Dissent Rights applicable to the Arrangement are summarized under the heading “Rights of Dissenting Mustang Shareholders” and the provisions of the BCBCA with regard to the Dissent Rights are set out in Schedule “D” to this Information Circular. A Registered Holder is not entitled to dissent with respect to such holder’s Mustang Shares if such holder votes any of their Mustang Shares in favour of the Arrangement Resolution.

Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time-sensitive and expensive procedure. Dissenting Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement and the dissent rights.

Procedure for Receipt of New Mustang Shares and Allied Shares

Mustang Shareholders on the Share Distribution Record Date will be entitled to receive New Mustang Shares and Allied Shares pursuant to the Arrangement.

Each Registered Holder will receive a Letter of Transmittal containing instructions with respect to the deposit of certificates for Mustang Shares for use in exchanging their Mustang Shares for Certificates or Direct Registration System (“DRS”) statements representing New Mustang Shares and Allied Shares, to which they are entitled under the Arrangement. Upon return of a properly completed Letter of Transmittal, together with certificates formerly representing Mustang Shares and such other documents as the Depository, may require, certificates or DRS statements for the appropriate number of New Mustang Shares and Allied Shares will be distributed.

Mustang Selected Financial Information

The following table sets out selected consolidated financial information for the periods indicated and should be considered in conjunction with the more complete information contained in the SpinCo Properties Carve-Out Financial Statements. The SpinCo Properties Carve-Out Financial Statements have been prepared in accordance with IFRS.

	Year Ended December 31, 2024 (\$)	Year Ended December 31, 2023 (\$)
Income (Loss)	(2,190,288)	818,606
Comprehensive income (loss)	(2,190,288)	818,606
Basic income (loss) per share	(0.07)	0.03
Diluted income (loss) per share	(0.07)	0.02
Total assets	10,211,522	1,616,250
Exploration and evaluation assets	6,498,554	-

Certain Canadian Federal Income Tax Considerations

Securityholders should consult their own tax advisors about the applicable Canadian federal, provincial, and local tax consequences of the Arrangement. A summary of the principal Canadian federal income tax considerations of the Arrangement is included under "*Certain Canadian Federal Income Tax Considerations*" in this Information Circular.

Certain United States Federal Income Tax Considerations

Securityholders should consult their own tax advisors about the applicable United States federal, state and local tax consequences of the Arrangement. A summary of certain United States federal income tax considerations of the Arrangement is included under "*Certain United States Federal Income Tax Considerations*" in this Information Circular.

Securities Laws Information for Mustang Shareholders

The following disclosure is provided as general information only. Each Mustang Shareholder should consult his, her or its own professional advisors to determine the conditions and restrictions applicable to trades in the New Mustang Shares and Allied Shares.

The issuance and distribution of the New Mustang Shares and the Allied Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The New Mustang Shares and the Allied Shares issued pursuant to the Arrangement may be resold in each of the provinces and territories of Canada, provided the holder is not a 'control person' as defined in the applicable legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

Each Mustang Shareholder is urged to consult its own professional advisors to determine the conditions and restrictions applicable to trades in such securities.

See "*Securities Law Considerations – Canadian Securities Laws and Resale of Securities*" in this Information Circular.

See "*Securities Law Considerations – U.S. Securities Laws*" for a summary of U.S. securities laws applicable to the Arrangement.

Risk Factors

The securities of Mustang and Allied should be considered highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. Mustang Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on the matters being put before them at the Meeting.

There are risks associated with the Arrangement that should be considered by Mustang Shareholders, including but not limited to: (i) market reaction to the Arrangement and the future trading prices of the Mustang Shares and of the Allied Shares, if listed, cannot be predicted; (ii) the transactions may give rise to significant adverse tax consequences to Mustang Shareholders and each Mustang Shareholder is urged to consult his, her or its own tax advisor; (iii) uncertainty as to whether the Arrangement will have a positive impact on the entities involved in the transactions; and (iv) there is no assurance that required regulatory, stock exchange or court approvals will be received, that the Allied Financing will be completed or that the Allied Shares will be listed or quoted on any stock exchange.

There are risks associated with the businesses of Mustang and Allied that should be considered by Mustang Shareholders, including but not limited to: (i) the need for additional capital by Mustang and Allied, through

financings and the risk that such funds may not be raised including that the Allied Financing may not raise sufficient proceeds to fund Allied's operations or enable it to satisfy the initial listing requirements of the CSE; (ii) the speculative nature of exploration and the stages of the properties or assets of Mustang and Allied; (iii) the effect of changes in commodity prices; (iv) regulatory risks that development will not be acceptable for social, environmental or other reasons; (v) reliance on management; (vi) the potential for conflicts of interest; and (vii) other risks associated with either Mustang or Allied as described in greater detail elsewhere in this Information Circular.

Mustang Shareholders should review carefully the risk factors set forth under "*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Arrangement Risk Factors*", "*Mustang Energy Corp. – Risk Factors*" and "*Allied Strategic Resource Corp. – Risk Factors*".

GLOSSARY OF TERMS

In this Information Circular, the following capitalized words and terms shall have the following meanings:

ACB	Adjusted cost base, as defined in the Tax Act.
Allied	Allied Strategic Resource Corp., a company incorporated pursuant to the laws of British Columbia.
Allied Audit Committee	The audit committee of Allied.
Allied Board	The duly appointed board of directors of Allied.
Allied Financing	A private placement by Allied of up to 25,000,000 Allied Units at a price of \$0.05 per Allied Unit for gross proceeds of up to \$1,250,000, or such other amount as the Allied Board may determine, on terms acceptable to Allied, in order to allow Allied to satisfy the initial listing requirements of the CSE. Each Allied Unit shall be comprised of one Allied Share and one transferable Allied Warrant. Each Allied Warrant shall entitle the holder to acquire one Allied Share at a price of \$0.06 per Allied Share for a period of three (3) years from the date of issuance of the Allied Warrants.
Allied Incorporation Shares	The 100 Allied Shares held by Mustang that were issued to Mustang on the incorporation of Allied.
Allied Shareholder	A holder of Allied Shares.
Allied Shares	The Mustang Shares without par value which Allied is authorized to issue as the same are constituted on the date hereof.
Allied Spinout Shares	The 6,400,000 Allied Shares, or such other amount determined by the Allied Board, to be issued to Mustang prior to the Effective Time to complete the acquisition of the SpinCo Properties and to be distributed to the Mustang Shareholders pursuant to the Plan of Arrangement.
Allied Equity Incentive Plan	The omnibus equity incentive plan to be adopted by Allied pursuant to the Arrangement Agreement and the Plan of Arrangement, in substantially similar terms as the Mustang Equity Incentive Plan and may otherwise be modified, amended or restated as more particularly set forth in this Information Circular.
Allied Units	The units to be issued by Allied pursuant to the Allied Financing, where each Allied Unit shall be comprised of one Allied Share and one Allied Warrant.
Allied Warrants	The transferable share purchase warrants comprising the Allied Units to be issued by Allied pursuant to the Allied Financing, with each Allied Warrant entitling the holder to acquire one additional Allied Share at a price of \$0.06 per Allied Share for a period of three (3) years from the date of issuance of the Allied Warrants.
Arrangement	The arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of the Arrangement Agreement and the Plan of Arrangement.

Arrangement Agreement	The arrangement agreement dated as of October 9, 2025 between Mustang and Allied, as may be supplemented or amended from time to time.
Arrangement Provisions	Sections 288 to 299 of the BCBCA.
Arrangement Resolution	The Special Resolution of the Mustang Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA, in the form attached as Schedule "A" hereto.
Audit Committee	The audit committee of Mustang.
Audit Committee Charter	The audit committee charter of Mustang.
BCBCA	The <i>Business Corporations Act</i> , SBC 2002, c. 57.
Business Day	A day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.
Consolidation	Means the share consolidation that the Mustang Board may elect to proceed with in the future of up to 1 post-consolidated New Mustang Share for each 30 pre-consolidated New Mustang Share.
Conveyance Agreement	The conveyance agreement to be entered into between Mustang and Allied with respect to the SpinCo Properties.
Court	Means the Supreme Court of British Columbia.
CRA	Means the Canada Revenue Agency, the federal agency that administers tax laws for the Government of Canada.
CSE	Canadian Securities Exchange, operated by CNSX Inc..
Dissent Rights	Means, in the case of the Arrangement, the rights of a Registered Holder to dissent in respect of the Plan of Arrangement set forth in Section 238 of the BCBCA, as the same may be modified by the Interim Order or the Final Order, as more particularly described herein under " <i>Rights of Mustang Dissenting Shareholders</i> ".
Dissent Share	Means each Mustang Share in respect of which a Registered Holder has exercised Dissent Rights and for which the Registered Holder is ultimately entitled to be paid fair market value.
Dissenting Shareholder	Means a Registered Holder that has duly exercised Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Mustang Shares in respect of which Dissent Rights are validly exercised by such Registered Holder.
Effective Date	Means the date that the Plan of Arrangement is effective.
Effective Time	Means 12:01 a.m. (Vancouver time) on the Effective Date.
Fairness Opinion	Means the opinion of Evans & Evans, Inc. dated October 9, 2025, a copy of which is attached to this Information Circular as Schedule "I".

Final Order	The final order of the Court approving the Arrangement.
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board or a successor entity, as amended from time to time.
Information Circular	This management information circular of Mustang, including all schedules thereto, to be sent to the Mustang Shareholders in connection with the Meeting, together with any amendments or supplements thereto
In the Money Amount	At a particular time with respect to a Mustang Option or Mustang Replacement Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time.
Interim Order	The interim order of the Court, dated October 14, 2025, providing advice and directions in connection with the Meeting and the Arrangement.
Intermediary	Banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, among others, that the Non- Registered Holder deals with, in respect of their Mustang Shares.
Letter of Transmittal	The letter of transmittal in respect of the Arrangement to be sent to Mustang Shareholders together with the Information Circular.
Management	Management of Mustang.
Meeting	The annual general and special meeting of Mustang Shareholders scheduled to be held at 10:00 A.M. (Vancouver time) at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5 on November 14, 2025 and any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting.
Meeting Materials	The Notice of Meeting, the Information Circular, and the form of proxy together with any other materials required to be sent to shareholders in respect of the Meeting.
Mustang	Mustang Energy Corp., a company incorporated pursuant to the laws of British Columbia.
Mustang Board	The duly appointed board of directors of Mustang.
Mustang Class A Shares	The renamed and redesignated Mustang Shares as described in section 3.1(b)(i) of the Plan of Arrangement.
Mustang DSUs	The deferred share units to acquire Mustang Shares.
Mustang Equity Incentive Plan	The Omnibus Equity Incentive Plan of Mustang as approved by the Mustang Shareholders on June 10, 2024.
Mustang Optionholders	The holders of Mustang Options on the Effective Date.

Mustang Options	Options to acquire Mustang Shares, including options under the terms of which are deemed exercisable for Mustang Shares, that are outstanding immediately prior to the Effective Time.
Mustang PSUs	The performance share units to acquire Mustang Shares.
Mustang Replacement Option	An option to acquire a New Mustang Share to be issued by Mustang to a holder of a Mustang Option pursuant to section 3.1(d) of the Plan of Arrangement.
Mustang Replacement RSU	A restricted share unit to acquire a New Mustang Share to be issued by Mustang to a holder of a Mustang RSU pursuant to section 3.1(f) of the Plan of Arrangement .
Mustang RSUs	The restricted share units to acquire Mustang Shares.
Mustang RSU Holders	The holders of Mustang RSUs on the Effective Date.
Mustang Shares	The Mustang Shares without par value which Mustang is authorized to issue as the same are constituted on the date hereof.
Mustang Shareholders	The holders of Mustang Shares
Mustang Warrantholders	The holders of Mustang Warrants on the Effective Date.
Mustang Warrants	The share purchase warrants of Mustang exercisable to acquire Mustang Shares, including warrants under the terms of which are deemed exercisable for Mustang Shares, that are outstanding immediately prior to the Effective Time.
New Mustang Shares	A new class of voting Mustang Shares without par value which Mustang will create and issue as described in section 3.1(b)(ii) of the Plan of Arrangement and for which the Mustang Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Mustang Shares.
NOBOs	Non-Objecting Beneficial Owners are beneficial owners who do not object to their name being made known to the issuers of securities which they own.
Non-Registered Holders	Mustang Shareholders, being NOBOs and OBOs, whose shares are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.
Notice of Meeting	The notice of the Meeting to be sent to the Mustang Shareholders, which notice will accompany the Information Circular.
NI 43-101	National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
NI 54-101	National Instrument 54-101 – <i>Communication with Beneficial Owners of Securities of Reporting Issuers</i> .
OBOs	Beneficial owners of Mustang Shares who object to their name being made known to the issuers of securities which they own

Person or person	Is and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof.
Plan of Arrangement	The plan of arrangement attached as Exhibit A to the Arrangement Agreement, as the same may be amended from time to time.
Pro Forma Financial Statements	The pro forma financial statements of concerning Mustang and Allied that gives effect to the Arrangement, attached as Schedule "G".
Record Date	October 8, 2025, being the date determined by the Mustang Board for the determination of which Mustang Shareholders are entitled to receive notice of and vote at the Meeting.
Registered Holder	A holder of record of Mustang Shares.
Regulation S	Regulation S promulgated under the U.S. Securities Act.
Reporting Jurisdictions	British Columbia, Alberta and Ontario.
Response to Application	The response to application filed with the Court and served upon Mustang if any Mustang Shareholder desires to appear at the hearing to be held by the Court to approve the Arrangement.
SEC	United States Securities Exchange Commission.
Securities Legislation	The securities legislation of the provinces and territories of Canada, the U.S. Exchange Act and the U.S. Securities Act, each as now enacted or as amended, and the applicable rules, regulations, rulings, orders, instruments and forms made or promulgated under such statutes, as well as the rules, regulations, by-laws and policies of the CSE.
Securityholders	Collectively, the Mustang Shareholders, Mustang Optionholders, Mustang RSU Holders and Mustang Warranholders.
SEDAR	System for Electronic Document Analysis and Retrieval at www.sedarplus.ca .
Share Distribution Record Date	The close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Mustang Shareholders entitled to receive New Mustang Shares and Allied Shares pursuant to the Plan of Arrangement or such other date as the Mustang Board and Allied Board may select.
Share Exchange	The exchange of Mustang Class A Shares for New Mustang Shares and Allied Shares pursuant to the Plan of Arrangement.
Special Resolution	A resolution required to be approved under the BCBCA by not less than two-thirds of the votes cast by those Mustang Shareholders who vote in person or by proxy at the Meeting for which appropriate notice has been given.
SpinCo Properties	The Ford Lake, Roughrider South and Cigar East properties located in the Athabasca Basin, Saskatchewan, Canada.

SpinCo Properties Carve-Out Financial Statements	The audited carve-out financial statements of Mustang for the year ended December 31, 2024 in respect of the SpinCo Properties.
SpinCo Properties Carve Out MD&A	The management discussion and analysis for the year ended December 31, 2024 in respect of the SpinCo Properties.
Subsidiary	Is, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary.
Tax Act	The <i>Income Tax Act</i> (Canada) and the regulations made thereunder, as promulgated or amended from time to time.
Technical Report	The NI 43-101 technical report on the Ford Lake Property dated effective October 8, prepared by John Gorham, BSc., P.Geol, titled "Updated NI 43-101 Technical Report on the Ford Lake Property Saskatchewan, Canada".
Transfer Agent	Odyssey Trust Company, or such other trust company or transfer agent as may be designated by Mustang.
U.S.	United States.
U.S. Securityholder	A Securityholder who is subject to the securities laws of the United States.
U.S. Exchange Act	The United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated from time to time thereunder.
U.S. Securities Act	The United States Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

MUSTANG ENERGY CORP.

750 West Pender Street, Suite 401
Vancouver, British Columbia V6C 2T7
Tel: (604) 428-7050

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is provided to registered and beneficial owners of Mustang Shares in connection with the solicitation of proxies by the management of Mustang for use at the Meeting to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment or postponement thereof. This Information Circular and other proxy-related materials are not provided to registered or beneficial owners of Mustang Shares under the notice and access provisions of NI 54-101.

Persons or Companies Making the Solicitation

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of Mustang. Mustang may reimburse Mustang Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by Mustang. None of the directors of Mustang have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

Appointment and Revocation of Proxies

This Information Circular is accompanied by a management instrument of proxy that permits registered shareholders (a "**Registered Holder**") who do not attend the Meeting in person to have their Mustang Shares voted at the Meeting by a proxyholder appointed by the Registered Holder. The persons named in the accompanying instrument of proxy are directors or officers of Mustang. **A Mustang Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the Mustang Shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at Mustang's transfer agent, Odyssey Trust Company, Suite 350 – 409 Granville Street, Vancouver, BC V6C 1T2, at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays.

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).

The instrument of proxy must be signed by the Mustang Shareholder or by his or her duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Mustang Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a Mustang Shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment(s) or postponement(s) thereof, or (c) registering with the scrutineer at the Meeting as a Mustang Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Voting of Shares and Exercise of Discretion Of Proxies

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the Mustang Shares in respect of which they are appointed and, where directions are given by the Mustang Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such Mustang Shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of Mustang is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

Advice to Beneficial Holders of Mustang Shares

The following information is of significant importance to Mustang Shareholders who do not hold Mustang Shares in their own name. Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Holders (those whose names appear on the records of Mustang as the Registered Holder of Mustang Shares).

If shares are listed in an account statement provided to a Mustang Shareholder by a broker, then in almost all cases those Mustang Shares will not be registered in the Mustang Shareholder's name on the records of Mustang. Such Mustang Shares will most likely be registered under the names of the Mustang Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Mustang Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of Mustang Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "Objecting Beneficial Owners") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "Non-Objecting Beneficial Owners").

Mustang is taking advantage of the provisions of NI 54-101, which permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (a "**VIF**") from Odyssey Trust Company. These VIFs are to be completed and returned to the Transfer Agent in the envelope provided or by facsimile. In addition, Odyssey Trust Company provides both telephone and internet voting options, as described in the VIF. Odyssey Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions with respect to the Mustang Shares represented by the VIFs they receive.

These Meeting Materials are being sent to both Registered Holders and certain Non-Registered Holders of the Mustang Shares. If you are a Non-Registered Holder and Mustang or its agent has sent these Meeting Materials directly to you, your name and address and information about your holdings of Mustang Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Mustang Shares on your behalf.

By choosing to send these Meeting Materials to you directly, Mustang (and not the Intermediary holding on your behalf) has assumed responsibility for delivering these Meeting Materials to you and executing your proper voting instructions. Please return your voting instructions by completing and returning the enclosed VIF in accordance with the instructions contained in the VIF.

Beneficial shareholders who are OBOs will not receive the materials unless their Intermediary assumes the costs of delivery. In the event that voting instructions are requested from OBOs, such instructions will typically be sought by the Mustang Shareholder receiving either a form of proxy or a voting instruction form. If a form of proxy is supplied to you by your broker, it will be similar to the proxy provided to Registered Holders by Mustang. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the "**Broadridge VIF**") which appoints the same persons as Mustang's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a beneficial shareholder of Mustang), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as the appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the form, following the instructions provided by your nominee; and
- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the "Appointee" section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

Voting Securities and Principal Holders of Voting Securities

As at October 15, 2025, 93,379,265 Mustang Shares were issued and outstanding, each Mustang Share carrying the right to one vote. At a general meeting of Mustang Shareholders, on a show of hands, every shareholder present in person has one vote and, on a poll, every Mustang Shareholder has one vote for each Mustang Share of which he is the holder. Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the Meeting is two persons who are, or who represent by proxy, Mustang Shareholders who are entitled to vote at the meeting of Mustang. Only Mustang Shareholders of record at the close of business on October 8, 2025, will be entitled to have their Mustang Shares voted at the Meeting or any adjournment or postponement thereof. All such holders of record of Mustang Shares are entitled either to attend and vote thereat in person the Mustang Shares held by them or, provided a completed and executed proxy shall have been delivered to the Transfer Agent within the time specified in the attached Notice of Special Meeting of Mustang Shareholders, to attend and vote by proxy the Mustang Shares held by them.

To the knowledge of the directors and executive officers of Mustang, no person beneficially owns or controls or directs, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding Mustang Shares.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by Mustang or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to Mustang or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of Mustang, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of Mustang, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of Mustang or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of Mustang or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by Mustang or any subsidiary thereof to each NEO and each director of Mustang, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to Mustang or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Nicholas Luksha ⁽²⁾ <i>CEO and Director</i>	2024	110,250 ⁽³⁾	Nil	Nil	Nil	Nil	110,250
	2023	120,000 ⁽³⁾	Nil	Nil	Nil	Nil	120,000
Teresa Cherry ⁽⁴⁾ <i>CFO and Corporate Secretary</i>	2024	44,100 ⁽⁵⁾	Nil	Nil	Nil	Nil	44,100
	2023	47,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	47,000
Liam Corcoran ⁽⁶⁾ <i>Former CEO and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	100,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	100,000
Constantine Carmiche ⁽⁸⁾ <i>Director</i>	2024	50,400 ⁽⁹⁾	Nil	Nil	Nil	Nil	50,400
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Teresa Rzepczyk ⁽¹⁰⁾ <i>Director</i>	2024	13,500	Nil	Nil	Nil	Nil	13,500
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Toby Lim ⁽¹¹⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

(1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.

(2) Nicholas Luksha has been the CEO of Mustang since November 28, 2023 and a director of Mustang since July 31, 2020.

(3) Fees paid to Mr. Luksha were paid to Island Runner Endeavors Inc., a private company controlled by Mr. Luksha.

(4) Teresa Cherry has been the CFO and Corporate Secretary of Mustang since July 1, 2022.

(5) Fees paid to Ms. Cherry were paid to CTC Consulting Ltd., a private company controlled by Ms. Cherry.

(6) Liam Corcoran was the CEO of Mustang from August 27, 2020 to November 28, 2023 and a director of Mustang from July 24, 2020 to April 5, 2024.

(7) Fees paid to Mr. Corcoran were paid to Liam L. Corcoran Law Corp., a private company controlled by Mr. Corcoran.

(8) Constantine Carmichel has been a director of Mustang since November 28, 2023.

(9) Fees paid to Mr. Carmichel were paid to Caelum Finance Ltd., a private company controlled by Mr. Carmichel.

(9) Teresa Rzepczyk has been a director of Mustang since April 5, 2024.

(10) Toby Lim was a director of Mustang from August 27, 2020 to September 4, 2024.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by Mustang or any subsidiary thereof in the year ended December 31, 2024 for services provided, or to be provided, directly or indirectly, to Mustang or any subsidiary thereof:

Compensation Securities							
Name and Position	Type of Compensation Security ⁽¹⁾	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price \$	Closing Price of Security or Underlying Security on Date of Grant \$	Closing Price of Security or Underlying Security at Year End \$	Expiry Date
Nicholas Luksha <i>CEO and Director</i>	Options	500,000/500,000/0.82% ⁽²⁾	April 5, 2024	0.30	⁽³⁾	0.24	April 5, 2027
Teresa Cherry <i>CFO and Corporate Secretary</i>	Options	300,000/300,000/0.49% ⁽²⁾	April 5, 2024	0.30	⁽³⁾	0.24	April 5, 2027
Constantine Carmichel <i>Director</i>	Options	300,000/300,000/0.49% ⁽²⁾	April 5, 2024	0.30	⁽³⁾	0.24	April 5, 2027
Teresa Rzepczyk <i>Director</i>	Options	100,000/100,000/0.16% ⁽²⁾	April 5, 2024	0.30	⁽³⁾	0.24	April 5, 2027
Toby Lim <i>Former Director</i>	Options	100,000/100,000/0.16% ⁽²⁾	April 5, 2024	0.30	⁽³⁾	0.24	April 5, 2028 ⁽⁴⁾

⁽¹⁾ Each of these Mustang Options vested on April 5, 2024, the date of grant.

⁽²⁾ Based on 61,298,557 Mustang Shares outstanding as at December 31, 2024.

⁽³⁾ The Shares were halted at the request of Mustang in connection with its proposed transaction with Stallion Uranium Corp.

⁽⁴⁾ Pursuant to a stock option amendment agreement dated September 4, 2024 between Mustang and Toby Lim, the expiration date of the Mustang Options was extended from April 5, 2027 to April 5, 2028.

As at December 31, 2024:

Nicholas Luksha, the CEO and a director of Mustang, owned an aggregate of 500,000 compensation securities, consisting solely of Mustang Options, each of which is exercisable into one Mustang Share at an exercise price of \$0.30 per Mustang Share until April 5, 2027.

Teresa Cherry, the CFO and Corporate Secretary of Mustang, owned an aggregate of 300,000 compensation securities, consisting solely of Mustang Options, each of which is exercisable into one Mustang Share at an exercise price of \$0.30 per Mustang Share until April 5, 2027.

Constantine Carmichel, a director of Mustang, owned an aggregate of 300,000 compensation securities, consisting solely of Mustang Options, each of which is exercisable into one Mustang Share at an exercise price of \$0.30 per Mustang Share until April 5, 2027.

Teresa Rzepczyk, a director of Mustang, owned an aggregate of 100,000 compensation securities, consisting solely of Mustang Options, each of which is exercisable into one Mustang Share at an exercise price of \$0.30 per Mustang Share until April 5, 2027.

Toby Lim, a former director of Mustang, owned an aggregate of 100,000 compensation securities, consisting solely of Mustang Options, each of which is exercisable into one Mustang Share at an exercise price of \$0.30 per Mustang Share until April 5, 2028.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities exercised by directors and NEOs in the year ended December 31, 2024.

Stock Option Plans and Other Incentive Plans

On May 9, 2024, the Mustang Board adopted the Mustang Equity Incentive Plan and was approved by the Mustang Shareholders on June 10, 2024. The Mustang Equity Incentive Plan provides flexibility to Mustang to grant Mustang Options, Mustang RSUs, Mustang PSUs and Mustang DSUs. The purpose of the Mustang Equity Incentive Plan is to, among other things, provide Mustang with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of Mustang and its subsidiaries, to reward such of those directors, officers, employees and consultants as may be granted awards under the Mustang Equity Incentive Plan by the Mustang Board from time to time for their contributions toward the long-term goals and success of Mustang and to enable and encourage such directors, officers, employees and consultants to acquire Mustang Shares as long-term investments and proprietary interests in Mustang.

Key Terms of the Mustang Equity Incentive Plan

Mustang Shares Subject to the Mustang Equity Incentive Plan

The Mustang Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Mustang Shares), provides that the aggregate maximum number of Mustang Shares that may be issued upon the exercise or settlement of awards granted under the Mustang Equity Incentive Plan shall not exceed 20% of Mustang's issued and outstanding Mustang Shares from time to time. The Mustang Equity Incentive Plan is considered an "evergreen" plan, since the Mustang Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Mustang Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Mustang Shares increases.

Administration of the Mustang Equity Incentive Plan

The Plan Administrator (as defined in the Mustang Equity Incentive Plan) is determined by the Mustang Board, and is initially the Mustang Board. The Mustang Equity Incentive Plan may in the future continue to be administered by the Mustang Board itself or delegated to a committee of the Mustang Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Mustang Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to Mustang, the number of Mustang Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Mustang Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Mustang Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Mustang Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Mustang Equity Incentive Plan.

Eligibility

All directors, officers, employees and consultants are eligible to participate in the Mustang Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Mustang Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Mustang Options, RSUs, PSUs and DSUs may be made under the Mustang Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Mustang Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Mustang Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Mustang Shares issued pursuant to awards.

Mustang Options

A Mustang Option entitles a holder thereof to purchase a prescribed number of treasury Mustang Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Mustang Option is granted, which exercise price must in all cases be the greater of the closing market price of the Mustang Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the any stock exchange on which the Mustang Shares are listed (the “**Market Price**”), unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Shares are listed. Subject to any accelerated termination as set forth in the Mustang Equity Incentive Plan, each Mustang Option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Mustang Options. Once a Mustang Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between Mustang or a subsidiary of Mustang and the participant. The Plan Administrator has the right to accelerate the date upon which any Mustang Option becomes exercisable. The Plan Administrator may provide at the time of granting a Mustang Option that the exercise of that Mustang Option is subject to restrictions, in addition to those specified in the Mustang Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting a Mustang Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of any stock exchange on which the Mustang Shares are listed, a participant may, in lieu of exercising a Mustang Option pursuant to an exercise notice, elect to surrender such Mustang Option to Mustang (a “**Cashless Exercise**”) in consideration for an amount from Mustang equal to (i) the Market Price of the Mustang Shares issuable on the exercise of such Mustang Option (or portion thereof) as of the date such Mustang Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Mustang Option (or portion thereof) surrendered relating to such Shares (the “**In-the-Money Amount**”) by written notice to Mustang indicating the number of Mustang Options such participant wishes to exercise using the Cashless Exercise, and such other information that Mustang may require. Subject to the provisions of the Mustang Equity Incentive Plan and the policies of any stock exchange on which the Mustang Shares are listed, Mustang will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Mustang Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units

An RSU is a unit equivalent in value to a Mustang Share credited by means of a bookkeeping entry in the books of Mustang which entitles the holder to receive one Mustang Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Mustang Equity

Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Mustang Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Mustang Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Mustang Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Mustang Shares and cash. Any such cash payments made by Mustang shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Mustang Share as at the settlement date. Subject to the provisions of the Mustang Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Mustang Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Mustang Share credited by means of a bookkeeping entry in the books of Mustang, which entitles the holder to receive one Mustang Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant’s service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Mustang Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**PSU Service Year**”).

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Mustang Share in respect of each vested PSU, (b) a cash payment or (c) a combination of Mustang Shares and cash. Any such cash payments made by Mustang to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Mustang Share as at the settlement date. Subject to the provisions of the Mustang Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Mustang Share credited by means of a bookkeeping entry in the books of Mustang which entitles the holder to receive one Mustang Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Mustang Board may fix from time to time a portion of the total compensation (including annual retainer) paid by Mustang to a director in a calendar year for service on the Mustang Board (the “**Director Fees**”) that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Mustang Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Mustang Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable Mustang Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Mustang Equity Incentive Plan by Mustang to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Mustang Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Mustang Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of Mustang exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the Mustang Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of Mustang. All awards must vest and settle in accordance with the provisions of the Mustang Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Mustang Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any Mustang Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Mustang Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date or date of resignation.

Termination without Cause	Any unvested Mustang Options shall be immediately forfeited and cancelled as of the Termination Date. Any vested Mustang Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Mustang Option; and (B) the date that is 90 days after the Termination Date. If a Mustang Option remains unexercised upon the earlier of (A) or (B), the Mustang Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. All other unvested awards shall be immediately forfeited and cancelled as of the Termination Date. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	Any award held by the participant that has not vested as of the date of such participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Mustang Option may be exercised by the participant at any time until the expiry date of such Mustang Option. Any other vested award will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Mustang Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Mustang Option, and (b) the first anniversary of the date of the death of such participant. If a Mustang Option remains unexercised upon the earlier of (A) or (B), the Mustang Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than a Mustang Option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.
Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of Mustang or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of Performance Goals (as defined in the Mustang Equity Incentive Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Mustang Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Mustang Option; and (B) the third anniversary of the participant's date of retirement. If a Mustang Option remains unexercised upon the earlier of (A) or (B), the Mustang Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than a Mustang Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of any other vested award that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with Mustang or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the " Commencement Date ") employment, consulting or acting as a director or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with Mustang or any of its subsidiaries, any Mustang Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Mustang Shares will cease trading on the CSE, Mustang may terminate all of the awards, other than a Mustang Option held by a participant that is a resident of Canada for the purposes of the Income Tax Act (Canada), granted under the Mustang Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the Mustang Equity Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a “**Change in Control**” includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Mustang Shares, (b) the sale of all or substantially all of Mustang’s assets, (c) the dissolution or liquidation of Mustang, (d) the acquisition of Mustang via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Mustang Board at the last annual meeting of shareholders (the “**Incumbent Board**”) cease to constitute at least a majority of the Mustang Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Mustang Board determines to constitute a change in control of Mustang.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant’s death.

Amendments to the Mustang Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Shares, amend, modify, change, suspend or terminate Mustang Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that:

1. no such amendment, modification, change, suspension or termination of the Mustang Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Mustang Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and
2. any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of Mustang Shareholders is required to effect any of the following amendments to the Mustang Equity Incentive Plan:

1. increasing the number of Mustang Shares reserved for issuance under the Mustang Equity Incentive Plan, except pursuant to the provisions in the Mustang Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting Mustang or its capital;
2. reducing the exercise price of an option award except pursuant to the provisions in the Mustang Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting Mustang or its capital;
3. extending the term of a Mustang Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
4. permitting a Mustang Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
5. changing the eligible participants; and
6. deleting or otherwise limiting the amendments that require approval of the Mustang Shareholders.

Except for the items listed above, amendments to the Mustang Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of Mustang for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Employment, Consulting and Management Agreements

Other than as set out below, during the year ended December 31, 2024, Mustang was not party to any formal employment, consulting or management agreements with respect to any NEOs or directors.

Pursuant to a consulting agreement dated July 1, 2022 (the “**CTC Agreement**”) between Mustang and CTC Consulting Ltd. (“**CTC**”), Mustang engaged CTC to provide the services of Teresa Cherry as CFO and Corporate Secretary of Mustang. As consideration for the services provided, Mustang pays monthly fee of \$3,500 to CTC and Ms. Cherry is eligible for Mustang Options or other equity compensation. During the year ended December 31, 2023, Mustang paid Ms. Cherry a bonus of \$5,000. The CTC Agreement may be terminated by CTC by providing Mustang with 90 days’ prior notice. The severance package available to CTC on termination by Mustang for other than cause is 90 days’ consulting fees, it being acknowledged that CTC has been engaged by Mustang since July 1, 2022.

Oversight and Description of Director and NEO Compensation

The Mustang Board will be responsible for setting the overall compensation strategy of Mustang and administering Mustang’s executive compensation program with input from the CEO of Mustang in respect of all executive officers other than the CEO. As part of its mandate, the Mustang Board will approve the remuneration of Mustang’s

executive officers, including any NEOs of Mustang. The Mustang Board will also be responsible for reviewing Mustang's compensation policies and guidelines generally.

The objective of Mustang's executive compensation program will be to motivate, reward, and retain management talent that is needed to achieve Mustang's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance, and contribution of the individuals involved and the overall performance of Mustang. In evaluating performance, consideration is given to Mustang's long-term interests as well to the qualitative aspects of the individual's performance and achievements. Compensation for directors of Mustang, if any, will also be determined by the Mustang Board on an annual basis.

The compensation program for the senior management of Mustang will be designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Mustang Shareholders.

In compensating its senior management, Mustang will employ a combination of base salary, bonus compensation and equity participation through the Mustang Equity Incentive Plan. Mustang will not provide any retirement benefits for its directors or officers.

The executive compensation program is comprised of three principal components: (i) base salaries; (ii) bonuses, and (iii) an equity-incentive plan which will be designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve Mustang's goals and objectives. Each component of the executive compensation program is described below.

Base Salary

Executive officers may be paid or are currently being paid, as applicable, a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The payment of base salaries is an important component of the intended compensation program and serves to attract and retain qualified individuals. The base salaries for the executive officers will be reviewed annually by the Mustang Board and will be determined by considering the contributions made by the executive officers, how their compensation levels related to compensation packages that would be achievable by such officers from other opportunities, and publicly available salary data. Salaries of the executive officers will not be determined based on benchmarks or a specific formula.

The base salaries for each of Nicholas Luksha, the CEO and a director of Mustang and Teresa Cherry, the CFO and Corporate Secretary of Mustang, are \$10,000 per month and \$3,500, respectively, for the ensuing financial year (exclusive of applicable taxes). As of the date hereof, Mustang does not anticipate any changes to any of the compensation arrangements for each of Mr. Luksha and Ms. Cherry.

Bonus Incentive Compensation

The Mustang Board may from time to time approve bonus payments to reward executive officers for their contribution to the achievement of annual corporate goals and objectives. Bonuses will also serve as a retention incentive for executive officers so that they remain in the employ of Mustang. The payment of bonuses is consistent with the intended overall objective of Mustang to reward performance.

Equity Participation

Equity participation will be accomplished through the Mustang Equity Incentive Plan. Mustang Options may be granted to executives and employees considering a number of factors, including the amount and term of Mustang Options previously granted, base salary and bonuses and competitive factors. The amounts and terms of Mustang Options granted are determined by the Mustang Board.

Compensation Process

Mustang does not anticipate having a compensation committee or a formal compensation policy. Mustang will rely solely on the directors to determine the compensation of any NEOs. In determining compensation, the directors will consider industry standards and Mustang's financial situation, but Mustang will not have any formal objectives or criteria. The performance of each executive officer will be informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Mustang Board as a whole seeks to accomplish the following goals: to recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation; to motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and to align the interests of executive officers with the long-term interests of Mustang Shareholders through participation in the Plan.

When considering the appropriate executive compensation to be paid to our officers, the Mustang Board will have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of Mustang and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Mustang Shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

Long-term incentives in the form of Mustang Options, Mustang RSUs, Mustang PSUs and Mustang DSUs are intended to align the interests of our directors and executive officers with those of the Mustang Shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by Mustang.

The Mustang Equity Incentive Plan is administered by the Mustang Board. In determining the number of Mustang Options, Mustang RSUs, Mustang PSUs and Mustang DSUs to be granted to the NEOs, the Mustang Board will have regard to several considerations including previous grants of Mustang Options, Mustang RSUs, Mustang PSUs and Mustang DSUs and the overall number of outstanding Mustang Options, Mustang RSUs, Mustang PSUs and Mustang DSUs relative to the number of outstanding Mustang Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer.

Pension Plan Benefits

Mustang does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Mustang Equity Incentive Plan, being Mustang's only equity compensation plan, as of December 31, 2024.

Plan Category	Number of shares to be issued upon exercise of outstanding options ⁽¹⁾	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
Equity compensation plans approved by shareholders	Mustang Options: 1,600,000	\$0.30	9,159,711
	Mustang RSUs: 1,500,000	N/A	
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total	Mustang Options: 1,600,000	\$0.30	9,159,711
	Mustang RSUs: 1,500,000	N/A	

⁽¹⁾ Mustang does not have any warrants outstanding under any equity compensation plans.

⁽²⁾ The Mustang Equity Incentive Plan is a rolling plan under which Mustang can issue such number of Mustang Options, Mustang RSUs, Mustang PSUs and Mustang DSUs as is equal to 20% of Mustang’s issued and outstanding Mustang Shares from time to time. As of October 15, 2025, there were 93,379,265 Mustang Shares outstanding and Mustang could issue up to 10,975,853 Mustang Options, Mustang RSUs, Mustang PSUs and Mustang DSUs to acquire Mustang Shares on such date pursuant to the Mustang Equity Incentive Plan.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. Mustang provides the following disclosure with respect to the audit committee of Mustang (the “**Audit Committee**”).

Audit Committee Charter

The full text of the audit committee charter of Mustang (the “**Audit Committee Charter**”) is attached as Schedule “J” to this Information Circular.

Composition of the Audit Committee

Unless it is a “venture issuer” (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since Mustang is a “venture issuer” (its securities are listed on the CSE but are not listed or quoted on any other exchange or market) it is exempt from this requirement.

The Audit Committee is currently comprised of the following members:

Name	Independent ⁽¹⁾	Financial Literate ⁽²⁾
Constantine Carmichel (Chair)	Yes	Yes
Nicholas Luksha	No	Yes
Teresa Rzepczyk	Yes	Yes

⁽¹⁾ A member of an audit committee is independent pursuant to the provisions of NI 52-110, if the member has no direct or indirect material relationship with Mustang, which could, in the view of the Mustang Board, reasonably interfere with the exercise of a member’s independent judgment, and does not currently hold, or in the past has not held, certain prescribed relationships set out in NI 52-110.

- (2) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Mustang's financial statements.

Two of the three current members of the Audit Committee, Constantine Carmichel and Teresa Rzepczyk, are independent, while the third member, Nicholas Luksha, is not considered independent as he is an executive officer of Mustang. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with Mustang. A material relationship is a relationship which could, in the view of the Mustang Board, reasonably interfere with the exercise of a member's independent judgment.

The members of the Audit Committee are elected by the Mustang Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Mustang Board, the members of the Audit Committee designate a Chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by Mustang to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Mustang's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Mr. Carmichel is a businessman with over 21 years' experience in corporate finance, including providing consulting services to both private and public companies, spearheading multiple initial public offerings and helping facilitate mergers and acquisitions. For the past 21 plus years he has operated Caelum Finance Ltd. as a merchant bank and a business development consulting company, helping clients achieve their goals. Connecting capital, offering fast access to sales channels, product consulting and rollout, data procurement and management, business process outsourcing (BPO) and corporate restructuring are some of the services offered by Mr. Carmichel's company. Mr. Carmichel received his Bachelor's Degree in Political Science from the University of British Columbia, Canada.

Mr. Luksha is the managing partner of Tesoro Capital Partners, an investment and advisory firm. Mr. Luksha has over 21 years of business experience as an owner of a construction management company, consulting company, several restaurants, and a principal in numerous real estate development projects. Furthermore, Mr. Luksha has experience working in capital markets as a director and in other executive roles. Specifically, Mr. Luksha has worked as Executive Vice President of Prospect Ridge Resources Corp. and a director of WPD Pharmaceuticals Inc. Mr. Luksha obtained his Bachelor of Arts in Math and Statistics at Concordia University in Montreal, Quebec, and attended HarvardX for continuing studies.

Ms. Rzepczyk has over 16 years of experience in capital markets and accounting in both public and private companies. She spent over ten years with First Merit Group, a Vancouver based boutique venture capital firm, assisting in the financing and going public transactions of numerous companies. Ms. Rzepczyk is currently a director of WPD Pharmaceuticals, a biotech research and development company, operating in Europe. Prior, Ms. Rzepczyk was the CFO and a director of Arco Resources Corp. (now 'Cannex Capital Holdings Inc.'), a US based real estate holdings company serving the cannabis industry, a Controller and Corporate Secretary for Atom Energy Inc., a junior resource company exploring for uranium in Saskatchewan, and the Controller of Worldwide Resources Corp, developing a copper-nickel deposit in Quebec.

Reliance on Certain Exemptions

Since the commencement of Mustang's most recently completed financial year, Mustang has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-Audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of Mustang or of an affiliate of Mustang. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Mustang Board and the Audit Committee, on a case-by-case basis as applicable.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by Mustang's external auditor for services provided in auditing Mustang's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of Mustang's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by Mustang's auditor, Davidson & Company LLP, Chartered Professional Accountants, for the fiscal year ended December 31, 2023 and December 31, 2024, by category, are as follows:

Financial Year Ended December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	\$42,500	\$Nil	\$Nil	\$Nil
2023	\$18,220	Nil	Nil	Nil

Exemption

Mustang is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that Mustang, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Mustang Board, or associate of such persons is, or at any time since the beginning of Mustang's most recently completed financial year has been, indebted to Mustang or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Mustang Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Mustang or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of Mustang at any time since the commencement of Mustang's last completed financial year and no associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than directors and executive officers of Allied who hold Mustang Shares having an interest in the resolution regarding the approval of the Allied Equity Incentive Plan as such persons will be eligible to participate in such plan as directors and executive officers of Allied.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Information Circular, no "informed person" (as defined in NI 51-102), no proposed director of Mustang and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of Mustang's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect Mustang or any of its subsidiaries.

MANAGEMENT CONTRACTS

There were no management functions of Mustang, which were, to any substantial degree, performed by persons other than the directors or executive officers of Mustang.

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices*, as adopted by the Canadian Securities Administrators, prescribes certain disclosure by Mustang of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Mustang Board facilitates its exercise of independent supervision over Mustang's management through meetings of the Mustang Board.

Mr. Luksha, Mustang's CEO, is not considered to be independent as he is an officer of Mustang. Each of Constantine Carmichel and Teresa Rzepczyk are considered to be independent in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the respective director's ability to act with the best interests of Mustang, other than the interests and relationships arising from being Mustang Shareholders.

Directorships

The following table sets out information regarding other directorships presently held by directors of Mustang with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Names of Other Reporting Issuers	Securities Exchange
Nicholas Luksha	WPD Pharmaceuticals Inc.	Exchange
Teresa Rzepczyk	WPD Pharmaceuticals Inc.	Exchange
Constantine Carmichel	WPD Pharmaceuticals Inc.	Exchange

Name of Director	Names of Other Reporting Issuers	Securities Exchange
	Right Season Investment Corp.	TSX Venture Exchange

Orientation and Continuing Education

It is the intention that the Mustang Board will consider and determine an orientation process for new members of the Mustang Board and continuing education and development for incumbent members of the Mustang Board, including specific education for members, if necessary. In addition, the Mustang Board will oversee the arrangement for its members to annually participate in a continuing education event addressing current developments and best practices in corporate governance, if deemed to be appropriate and beneficial.

Ethical Business Conduct

The Mustang Board has found that the fiduciary duties placed on individual directors by Mustang’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Mustang Board in which the director has an interest have been sufficient to ensure that the Mustang Board operates independently of management and in the best interests of Mustang.

The Mustang Board may choose to adopt a written code of conduct in the future, which will apply to all employees, officers, directors and advisors of Mustang and its affiliates. The purpose of such code of business conduct and ethics will be to create a culture in Mustang and its affiliates that values high ethical standards, honesty and compliance with laws, rules and regulations. Such code of conduct will contain prohibitions on discrimination and harassment as well as provisions that require the directors, officers and other employees of Mustang and its affiliates to avoid situations where their personal interests conflict, or appear to conflict, with the interests of Mustang and/or its affiliates.

Nomination of Directors

Mustang does not have a formal process or committee for proposing new nominees for election to the Mustang Board. The nominees proposed are generally the result of recruitment efforts by the members of the Mustang Board, including both formal and informal discussions among the members of the Mustang Board.

The Mustang Board as a whole will be responsible for annually identifying and recommending to the Mustang Board an annual slate of nominees for membership on the Mustang Board. In recommending the annual slate of nominees, the Mustang Board will identify and screen individuals to determine potential candidates, taking into account the number of directors required to carry out Mustang’s Board duties effectively and to maintain a diversity of views and experience.

Compensation

Mustang has not created or appointed a compensation committee given Mustang’s current size and stage of development. All tasks related to developing and monitoring Mustang’s approach to the compensation of the NEOs and directors are performed by the members of the Mustang Board. The compensation of the NEOs, directors and Mustang’s employees or consultants, if any, is reviewed, recommended and approved by the Mustang Board without reference to any specific formula or criteria.

The Mustang Board conducts reviews with regard to directors’ and officers’ compensation at least once a year.

Other Board Committees

The Mustang Board has no other committees other than the Audit Committee.

Assessments

The Mustang Board regularly monitors the adequacy of information given to directors, communications between the Mustang Board and management and the strategic direction and processes of the Mustang Board and its committees.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of Mustang who was a director or executive officer since the beginning of Mustang's last financial year, no proposed nominee for election as a director of Mustang, or any associate or affiliate of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Mustang Shares or other securities in Mustang or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

Number of Directors

At the Meeting, Mustang Shareholders will be asked to pass an ordinary resolution to set the number of directors of Mustang at three (3). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Mustang Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of Mustang at three (3).

Election of Directors

At present, the directors of Mustang are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Mustang's Articles or until such director's earlier death, resignation or removal.

Management of Mustang proposes to nominate all of the current directors of Mustang, as set out in the table below, for election by the Mustang Shareholders as directors of Mustang. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with Mustang	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Director Since	Number of Mustang Shares Owned ⁽¹⁾
Nicholas Luksha ⁽²⁾ British Columbia, Canada <i>Chief Executive Officer and Director</i>	Nicholas Luksha is the managing partner of Tesoro Capital Partners, an investment and advisory firm. Mr. Luksha has over 21 years of business experience as an owner of a construction management company, consulting company, several restaurants, and a principal in numerous real estate development projects. Furthermore, Mr. Luksha has experience working in capital markets as a Director and in other executive roles. Specifically, Mr. Luksha has worked as Executive Vice President of Prospect Ridge Resources Corp. and a Director of WPD Pharmaceuticals Inc. Mr. Luksha obtained his Bachelor of Arts in Math and Statistics at Concordia University in Montreal, Quebec, and attended HarvardX for continuing studies.	July 31, 2020	Nil.

Name, Place of Residence and Position(s) with Mustang	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Director Since	Number of Mustang Shares Owned ⁽¹⁾
Constantine Carmichel ⁽²⁾ British Columbia, Canada <i>Director</i>	Mr. Carmichel is a businessman with over 21 years' experience in corporate finance, including providing consulting services to both private and public companies, spearheading multiple initial public offerings, and helping facilitate mergers and acquisitions. For the past 20 plus years, he has operated Caelum Finance Ltd. as a merchant bank and a business development consulting company.	November 28, 2023	3,000 ⁽³⁾
Teresa Rzepczyk ⁽²⁾ British Columbia, Canada <i>Director</i>	Ms. Rzepczyk has over 16 years of experience in capital markets and accounting in both public and private companies. She spent over ten years with First Merit Group, a Vancouver based boutique venture capital firm, assisting in the financing and go public transactions of numerous companies. Ms. Rzepczyk is currently a director of WPD Pharmaceuticals, a Biotech research and development company, operating in Europe. Prior, Ms. Rzepczyk was the CFO and a director of Arco Resources Corp. (now 'Cannex Capital Holdings Inc. '), a US based real estate holdings company serving the cannabis industry, a Controller and Corporate Secretary for Atom Energy Inc., a junior resource company exploring for uranium in Saskatchewan, and the Controller of Worldwide Resources Corp, developing a copper-nickel deposit in Quebec.	April 5, 2024	Nil.

⁽¹⁾ Information has been furnished by the respective nominees individually.

⁽²⁾ Member of the Audit Committee.

⁽³⁾ Mr. Carmichel holds 1,000 Mustang Shares personally, 1,000 Mustang Shares through his company "C Squared Enterprise Corp." and 1,000 Mustang Shares through his company "Caelum Finance Ltd.".

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Mustang Shares represented by proxies for the election of any other persons as directors.

Management recommends the election of each of the nominees listed above as a director of Mustang.

Orders

Except as disclosed below, to the best of management's knowledge, no proposed director of the Mustang is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Teresa Rzepczyk was a director of WPD Pharmaceuticals Inc. ("WPD") when on July 8, 2022, the British Columbia Securities Commission (the "BCSC") issued an order which ceased the trading and issuance of all securities of WPD due to the WPD's failure to file certain financial statements and related MD&A. WPD has filed its unaudited interim financial statements for the three, six and nine month periods of the year ended December 31, 2023 and its audited financial statements for the year ended December 31, 2023 on SEDAR+ together with the required MD&As related to such financial statements. The cease trade order was revoked on May 17, 2024.

Each of Nicholas Luksha, Constantine Carmichel and Teresa Rzepczyk were directors of WPD when on May 7, 2025, the BCSC issued an order which ceased the trading and issuance of all securities of WPD due to the WPD's failure to file audited financial statements and related MD&A for the year ended December 31, 2024. As at the date of this Information Circular, the cease trade order remains in force.

Bankruptcies

To the best of management's knowledge, no proposed director of Mustang is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of Mustang has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

At the Meeting, Mustang Shareholders will be asked to pass an ordinary resolution to appoint Davidson & Company LLP, Chartered Professional Accountants as auditors of Mustang for the fiscal year ending December 31, 2025, and to authorize the Mustang Board to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Mustang Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends that Mustang Shareholders vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants as Mustang's auditors for Mustang's fiscal year ending December 31, 2025 and the authorization of the directors of Mustang to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025.

Special Resolution to Approve the Arrangement

The Arrangement will become effective on the Effective Date, subject to satisfaction of the applicable conditions. The disclosure of the principal features of the Arrangement among Mustang, the Mustang Shareholders and Allied, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under Mustang's profile on SEDAR+ at www.sedarplus.ca.

Reasons for the Arrangement

Mustang believes that the Arrangement is in the best interests of Mustang for numerous reasons, including:

- (a) the capital markets value the SpinCo Properties together with all of Mustang's other properties, and by completing the Arrangement, the markets will value the SpinCo Properties separately and independently of Mustang's other properties, which should create additional value for Mustang Shareholders;
- (b) separating the SpinCo Properties from Mustang's other properties is expected to accelerate the development of the SpinCo Properties which will be Allied's material property;
- (c) Mustang will be better able to focus on developing its assets, other than the SpinCo Properties, without having the constraints of managing and financing the SpinCo Properties;
- (d) Mustang Shareholders will benefit by holding shares in two separate public companies;
- (e) the Fairness Opinion delivered to the Mustang Board, to the effect that, as of October 9, 2025, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Arrangement is fair, from a financial point of view, to the Securityholders; and
- (f) separating Mustang and Allied will expand Allied's potential shareholder base and access to development capital by allowing investors that want specific ownership in respect of specific properties with different geological characteristics the opportunity to invest directly in Allied rather than through Mustang.

In the course of its deliberations, the Mustang Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to, the risks set out under "*Approval of the Arrangement – Arrangement Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the Mustang Board in their consideration of the Plan of Arrangement. The Mustang Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the Mustang Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the Mustang Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the Mustang Board may have given different weight to different factors.

Fairness Opinion

Evans & Evans, Inc. was retained by Mustang to provide the Fairness Opinion, regarding the fairness, from a financial point of view of the Arrangement to the Securityholders. Based upon and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, Evans & Evans, Inc. is of the opinion that, as of October 9, 2025 the Arrangement is fair, from a financial point of view, to the Securityholders.

After careful consideration, including a thorough review of the information and the Fairness Opinion delivered by Evans & Evans, Inc., a thorough review of the terms of the Arrangement Agreement, and taking into account the best interests of Mustang and the impact on Mustang's stakeholders, and consultation with its professional advisors, the Mustang Board unanimously resolved: (i) to accept the advice of its professional advisors; (ii) that the Arrangement is fair, from a financial point of view, to the Mustang Shareholders and is in the best interests of Mustang; and (iii) to approve the Arrangement and to recommend that Mustang Shareholders vote in favour of the Arrangement Resolution. Mustang issued a press release announcing the proposed Arrangement on October 9, 2025. The Fairness Opinion is attached as Schedule "I" to this Information Circular.

Principal Steps of the Arrangement

Prior to the Effective Time, Allied will issue the Allied Spinout Shares to Mustang to complete the acquisition of the SpinCo Properties. Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following sequence or as otherwise provided below or herein, without any further act or formality:

1. each Mustang Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights shall be directly transferred and assigned by such Dissenting Shareholder to Mustang, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Mustang Shareholders other than the right to be paid the fair value for their Mustang Shares by Mustang;
2. the authorized share structure of Mustang shall be altered by:
 - (i) renaming and redesignating all of the issued and unissued Mustang Shares as “Class A Mustang Shares without par value” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “Mustang Class A Shares”; and
 - (ii) creating a new class consisting of an unlimited number of “Mustang Shares without par value” with terms and special rights and restrictions identical to those of the Mustang Shares immediately prior to the Effective Time, being the “New Mustang Shares”;
3. each Mustang Option then outstanding to acquire one Mustang Share shall be transferred and exchanged for one Mustang Replacement Option to acquire one New Mustang Share having an exercise price equal to the original exercise price of the Mustang Option, provided that the aforesaid exercise price shall be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Mustang Replacement Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Mustang Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Mustang Options;
4. each Mustang RSU then outstanding to acquire one Mustang Share shall be transferred and exchange for one Mustang Replacement RSU to acquire one New Mustang Share and having the same vesting conditions and other terms as the Mustang RSU, provided that the number of shares receivable under the Mustang Replacement RSUs will be adjusted such that the aggregate fair market value of such shares receivable immediately after the exchange does not exceed the fair market value of the Mustang Shares receivable immediately before the exchange;
5. each issued and outstanding Mustang Class A Share outstanding on the Share Distribution Record Date shall be exchanged for: (i) one New Mustang Share; and (ii) that number of Allied Spinout Shares that is equal to the total number of issued and outstanding Allied Spinout Shares divided by the total number of Mustang Class A Shares on the effective date of the Arrangement, the holders of the Mustang Class A Shares will be removed from the central securities register of Mustang as the holders of such and will be added to the central securities register of Mustang as the holders of the number of New Mustang Shares that they have received on the exchange set forth in section 3.1(e) of the Plan of Arrangement, and the Allied Spinout Shares transferred to the then holders of the Mustang Class A Shares will be registered in the name of the former holders of the Mustang Class A Shares and Mustang will provide Allied and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Allied;

6. the Mustang Class A Shares, none of which will be issued or outstanding once the exchange in section 3.1(g) of the Plan of Arrangement is completed, will be cancelled and the appropriate entries made in the central securities register of Mustang and the authorized share structure of Mustang will be amended by eliminating the Mustang Class A Shares, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Mustang Shares will be equal to that of the Mustang Shares immediately prior to the Effective Time less the fair market value of the Allied Spinout Shares distributed pursuant to section 3.1(g) of the Plan of Arrangement; and
7. the Allied Incorporation Shares issued to Mustang on incorporation shall be cancelled for no consideration and as a result thereof:
 - (i) Mustang shall cease to be, and shall be deemed to have ceased to be, the holder of the Allied Incorporation Shares and to have any rights as a holder of the Allied Incorporation Shares; and
 - (ii) Mustang shall be removed as the holder of the Allied Incorporation Shares from the register of Allied Shares maintained by or on behalf of Allied.

Effect of the Arrangement

As a result of the Arrangement, Mustang Shareholders will no longer hold their Mustang Shares and instead, will receive one New Mustang Share and that number of Allied Spinout Shares that is equal to the total number of issued and outstanding Allied Spinout Shares divided by the total number of Mustang Class A Shares on the effective date of the Arrangement of an Allied Share for every one Mustang Share held at the Effective Time, and as a result, will hold shares in two public companies. It is anticipated that Allied will be a reporting issuer in the Reporting Jurisdictions, and will have obtained conditional approval to list the Allied Shares on the CSE.

Directors and Officers of Allied

The Allied Board will be comprised of Nicholas Luksha, Constantine Carmichel, and Teresa Rzepczyk. Executive management of Allied will consist of Nicholas Luksa, President and Chief Executive Officer, and Teresa Cherry, Chief Financial Officer. Allied may add individuals to the Allied Board and management to ensure Allied has the appropriate amount of local knowledge and skill sets to advance the SpinCo Properties and any additional assets Allied may acquire in the future. See "*Allied Strategic Resource Corp. – Directors and Officers*" in this Information Circular.

Recommendation of the Directors

The Mustang Board has reviewed the terms and conditions of the Arrangement Agreement and has concluded that the Arrangement is fair and reasonable to the Securityholders and is in the best interests of Mustang. In arriving at this conclusion, the Mustang Board considered, among other matters:

1. the financial condition, business and operations of Mustang, on both a historical and prospective basis;
2. Evans & Evans, Inc. provided its opinion to the Mustang Board to the effect that, as of October 9, 2025, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Arrangement is fair, from a financial point of view, to Securityholders.
3. the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court after a hearing at which fairness to Securityholders will be considered;
4. the availability of Dissent Rights to Registered Holders with respect to the Arrangement;

5. the assets to be held by each of Mustang and Allied after completion of the Arrangement and the unrealized value of the SpinCo Properties within Mustang;
6. the advantages of segregating the property risk profiles of the SpinCo Properties and Mustang's other projects;
7. historical information regarding the price of the Mustang Shares;
8. the tax treatment to Mustang Shareholders under the Arrangement;
9. Mustang Shareholders will own securities of two publicly-listed companies, if the intended listing of the Allied Shares is obtained; and
10. Allied will be able to concentrate its efforts on developing the SpinCo Properties and Mustang will be able to concentrate its efforts on the advancement of Mustang's other mineral project(s) and business.

The Mustang Board did not assign a relative weight to each specific factor and each director may have given different weights to different factors. Based on its review of all the factors, the Mustang Board considers the Arrangement to be advantageous to Mustang and fair and reasonable to the Mustang Shareholders. The Mustang Board also identified disadvantages associated with the Arrangement including the fact that there will be the additional costs associated with running two companies and there is no assurance that the proposed Arrangement will result in positive benefits to Mustang Shareholders. See *"Particulars of Matters to be Acted Upon – Approval of the Arrangement – Arrangement Risk Factors"*, *"Mustang Energy Corp. – Risk Factors"* and *"Allied Strategic Resource Corp. – Risk Factors"*.

Pursuant to an agreement dated as of May 14, 2025, Evans & Evans, Inc. was retained by the Mustang Board to, among other things, deliver the Fairness Opinion as to the fairness of the Allied Spinout Shares to be received from Allied pursuant to the Arrangement, from a financial point of view, to the Mustang Shareholders. On October 9, 2025, Evans & Evans, Inc. delivered to the Mustang Board its opinion that, on the basis of the particular assumptions and limitations set forth therein, as of such date, the Arrangement is fair, from a financial point of view, to the Securityholders.

Evans & Evans, Inc. was paid a fee by Mustang for its services which was not contingent on the successful outcome of the Arrangement and will be reimbursed of all reasonable legal and out-of-pocket expenses. In addition, Evans & Evans, Inc. and its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by Mustang under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to Mustang. The Fairness Opinion has been provided solely for the use of the Mustang Board for the purposes of considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of Evans & Evans, Inc. The Fairness Opinion is not to be construed as a valuation of Mustang, or any of their respective assets, securities or liabilities (whether on a standalone basis or as a combined entity). The Fairness Opinion does not constitute a recommendation as to whether or not Mustang Shareholders should vote in favour of the Arrangement Resolution or any other matter. The Fairness Opinion is one of a number of factors taken into account by the Mustang Board in approving the terms of the Arrangement Agreement and the Plan of Arrangement.

The Arrangement Resolution is set out in Schedule "A" to this Information Circular. In order to be approved, the Arrangement Resolution requires the votes in favour of two-thirds of the votes cast at the Meeting.

The Mustang Board recommends that the Mustang Shareholders vote FOR the Arrangement Resolution. Each director and officer of Mustang who owns Mustang Shares has indicated his or her intention to vote his or her Mustang Shares in favour of the Arrangement Resolution.

Arrangement Risk Factors

Mustang and Allied should each be considered as highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. Mustang Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on the matters being put before them at the Meeting.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Mustang and Allied, including receipt of Mustang Shareholder approval at the Meeting and receipt of the Final Order. There can be no certainty, nor can Mustang or Allied provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

In addition to the other information presented in this Information Circular (without limitation, see also “*Mustang Energy Corp. – Risk Factors*” and “*Allied Strategic Resource Corp. – Risk Factors*”), the following risk factors should be given special consideration:

1. The trading price of Mustang Shares on the Effective Date may vary from the price as at the date of execution of the Arrangement Agreement, the date of this Information Circular and the date of the Meeting and may fluctuate depending on investors’ perceptions of the merits of the Arrangement.
2. The number of Allied Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of the Mustang Shares. Many of the factors that affect the market price of the Mustang Shares are beyond the control of Mustang. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.
3. There is no assurance that the Arrangement will be completed or that, if completed, the Allied Shares will be listed and posted for trading on the CSE or on any other stock exchange.
4. There is no assurance that Allied will complete the entire Allied Financing. If the entire Allied Financing is not completed, the Mustang Board may still proceed with the Arrangement provided Allied will have sufficient funds to meet the initial listing requirements of the CSE.
5. There is no assurance that the Arrangement can be completed as proposed or without Mustang Shareholders exercising their dissent rights in respect of a substantial number of Mustang Shares.
6. There is no assurance that the businesses of Mustang or Allied, after completing the Arrangement, will be successful.
7. While Mustang believes that the Allied Shares to be issued to Mustang Shareholders pursuant to the Arrangement will not be subject to any resale restrictions save securities held by control persons and save for any restrictions flowing from current restrictions associated with a Mustang Shareholder’s Mustang Shares, there is no assurance that this is the case and each Mustang Shareholder is urged to obtain appropriate legal advice regarding applicable securities legislation.
8. The transactions may give rise to significant adverse tax consequences to Mustang Securityholders and each such Mustang Shareholder is urged to consult his, her or its own tax advisor.
9. Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by Mustang even if the Arrangement is not completed.

10. If the Arrangement Resolution is not approved by the Mustang Shareholders or, even if the Arrangement Resolution is approved, as a result of the SpinCo Properties being transferred to Allied, an entity separate from Mustang, the market price of the Mustang Shares may decline to the extent that the current market price of the Mustang Shares reflects a market assumption that the Plan of Arrangement will be completed or to the extent the current market price of the Mustang Shares reflects the value associated with the SpinCo Properties, as applicable.

Effects of the Arrangement on Mustang Shareholders' Rights

As a result of the Arrangement, Mustang Shareholders will continue to be shareholders of Mustang and will also be shareholders of Allied. Shareholders of Mustang and Allied will have the same rights afforded to them as Mustang Shareholders of each respective entity, as both Mustang and Allied are governed by the BCBCA.

Conduct of Meeting and Other Approvals

Shareholder Approval of the Arrangement

In order to become effective, the Arrangement Resolution must be approved by a Special Resolution.

Court Approval of the Arrangement

Under the BCBCA, Mustang is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. Mustang obtained an Interim Order on October 14, 2025, providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is appended as Schedule "C" to this Information Circular. The Court hearing in respect of the Final Order is scheduled to take place at 9:45 A.M. (Vancouver time) on or about November 20, 2025, following the Meeting or as soon thereafter as the Court may direct or counsel for Mustang may be heard at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court's approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the Mustang Securityholders.

Subject to the terms of the Arrangement Agreement and provided that the Arrangement has been approved by the Mustang Shareholders in the manner required by the Interim Order, Mustang will make application for the Final Order at 9:45 a.m. (Vancouver time) on or about November 20, 2025 at the Courthouse, 800 Smithe Street, Vancouver, British Columbia. Any Securityholder who wishes to appear and make submissions at such hearing (either in person or by counsel) must serve and file written notice with the Court of his or her intention to appear (a "**Response to Petition**"), as set out in the Notice of Hearing attached as Schedule "H" to this Information Circular. The Notice of Hearing provides that a Securityholder who wishes to appear and make submissions at such hearing must deliver a copy of the Response to Petition, together with a copy of all materials upon which the Securityholder intends to present to the Court, to Mustang's solicitors (at the address set out in the Notice of Hearing) on or before 4:00 p.m. (Vancouver time) on November 18, 2025 or as provided in the Interim Order. In the event the hearing is postponed, adjourned or rescheduled, only those persons having previously served a Response to Petition in compliance with the Notice of Hearing and the Interim Order will be provided notice of the postponement, adjournment or rescheduled date.

Regulatory Approvals

In order to become effective, the Arrangement Resolution must be approved by a Special Resolution. Final regulatory approval must be obtained for all the transactions contemplated by the Arrangement before the Arrangement may proceed.

The Mustang Shares are currently listed and posted for trading on the CSE. Mustang is a reporting issuer in the Reporting Jurisdictions. Approval from the CSE is required for the completion of the Arrangement, including listing of the New Mustang Shares in substitution for the Mustang Shares. Upon completion of the Arrangement, it is expected that Allied will be a reporting issuer in the Reporting Jurisdictions and will have obtained conditional approval to list the Allied Shares on the CSE. Any listing will be subject to the approval of the CSE. There can be no assurances that Allied will be able to attain a listing on the CSE or any other stock exchange.

Mustang Shareholders should be aware that certain of the foregoing approvals, including a listing on the CSE or a determination that Allied will be a reporting issuer in the Reporting Jurisdictions, have not yet been received from the regulatory authorities referred to above. There is no assurance that such approvals will be obtained.

Procedure for Receipt of New Mustang Shares and Allied Shares

Mustang Shareholders on the Share Distribution Record Date will be entitled to receive New Mustang Shares and Allied Shares pursuant to the Arrangement.

Each Registered Holder will receive a Letter of Transmittal containing instructions with respect to the deposit of certificates for Mustang Shares for use in exchanging their Mustang Shares for Certificates or DRS statements representing New Mustang Shares and Allied Shares, to which they are entitled under the Arrangement. Upon return of a properly completed Letter of Transmittal, together with certificates formerly representing Mustang Shares and such other documents as the Depository may require, certificates or DRS statements for the appropriate number of New Mustang Shares and Allied Shares will be distributed.

Fees and Expenses

Mustang will pay the costs, fees and expenses of the Arrangement.

Effective Date of Arrangement

If:

- (a) the Arrangement Resolution is approved by Special Resolution;
- (b) the Final Order of the Court is obtained approving the Arrangement;
- (c) the required CSE approvals to the completion of the Arrangement are obtained;
- (d) every requirement of the BCBCA relating to the Arrangement has been complied with; and
- (e) all other conditions disclosed under "*Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" are met or waived,

the Arrangement will become effective on the Effective Date.

The full particulars of the Arrangement are contained in the Plan of Arrangement attached as Exhibit A to the Arrangement Agreement. See also "*Arrangement Agreement*" below.

Notwithstanding receipt of the above approvals, Mustang may abandon the Arrangement without further approval from the Mustang Shareholders.

Arrangement Agreement

The Arrangement will be carried out pursuant to the provisions of the BCBCA and will be effected in accordance with the Arrangement Agreement, the Interim Order and the Final Order. The steps of the Arrangement, as set out in the Arrangement Agreement, are summarized under "*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Principal Steps of the Arrangement*" herein.

The general description of the Arrangement Agreement which follows is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is available for review by Mustang Shareholders, at the head office of Mustang as shown on the Notice of Meeting, during normal business hours prior to the Meeting and under Mustang's profile on SEDAR+ at www.sedarplus.ca.

General

On October 9, 2025, Mustang and Allied entered into the Arrangement Agreement which includes the Plan of Arrangement. The Plan of Arrangement is reproduced at Schedule "A" to the Arrangement Agreement, as set out in Schedule "A" to this Information Circular. Pursuant to the Arrangement Agreement, Mustang and Allied agree to effect the Arrangement under Part 5, Division 5 of the BCBCA on the terms and subject to the conditions contained in the Arrangement Agreement.

In the Arrangement Agreement, Mustang and Allied provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs.

Under the Arrangement Agreement, Mustang agrees to call the Meeting for the purpose of, among other matters, the Mustang Shareholders approving the Arrangement Resolution, and that, if the approval of the Mustang Shareholders of the Arrangement Resolution as set forth in the Interim Order is obtained by Mustang, as soon as reasonably practicable thereafter, Mustang will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order.

Conditions to the Arrangement Becoming Effective

The respective obligations of Mustang and Allied to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, on or before the Effective Date, of a number of conditions precedent, certain of which may only be waived in accordance with the Arrangement Agreement. The mutual conditions precedent, among others, are as follows:

- (a) the Interim Order shall have been granted in form and substance satisfactory to Mustang;
- (b) the Arrangement Resolution, with or without amendment, shall have been approved and adopted at the Meeting in accordance with the Arrangement Provisions, the Constating Documents of Mustang, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Arrangement and the Arrangement Agreement, with or without amendment, shall have been approved by the shareholder of Allied, to the extent required by, and in accordance with the application laws and the Constating Documents of Allied;
- (d) the Final Order shall have been obtained in form and substance satisfactory to each of Mustang and Allied;

- (e) the CSE shall have conditionally approved the Arrangement, including the listing of the New Mustang Shares issuable under the Arrangement in substitution for the Mustang Class A Shares and the delisting of the Mustang Class A Shares, as of the Effective Date, subject to compliance with the requirements of the CSE;
- (f) the CSE shall have conditionally approved the listing of the Allied Shares, subject to compliance with the requirements of the CSE;
- (g) prior to the Effective Date, Allied shall have completed or shall be in a position to complete the Allied Financing;
- (h) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Mustang and Allied;
- (i) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;
- (j) no law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of Mustang, the Mustang Shareholders or Allied if the Arrangement is completed;
- (k) notices of dissent pursuant to Article 5 of the Plan of Arrangement shall not have been delivered by Mustang Shareholders holding greater than 5% of the outstanding Mustang Shares; and
- (l) the Agreement shall not have been terminated under Article 6 of the Arrangement Agreement.

Amendment and Termination of Arrangement Agreement

Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, the Arrangement Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the written agreement of Mustang and Allied without, subject to applicable law, further notice to or authorization on the part of the Mustang Shareholders.

Subject to Section 6.2 of the Arrangement Agreement, the Arrangement Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Mustang Board without further action on the part of the Mustang Shareholders and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the Mustang Board to elect to terminate the Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

Arrangement Resolution

Mustang Shareholders will be asked at the Meeting to vote on the Arrangement Resolution, the text of which is set out in Schedule "A" to this Information Circular. The Arrangement Resolution must be approved by a Special Resolution in order to become effective.

Notwithstanding the above, the Arrangement Resolution confers discretionary authority on the Mustang Board to revoke the Arrangement Resolution before the Effective Date. The Mustang Board may exercise its discretion and

elect not to proceed with the Arrangement, notwithstanding Mustang Shareholder approval, for any number of reasons, including, for example, the number of Registered Holders that dissent in respect of the Arrangement Resolution.

Accordingly, the Mustang Board and Management are recommending that Mustang Shareholders vote FOR the approval of the Arrangement Resolution. Mustang Shareholder proxies received in favour of management will be voted FOR the approval of the Arrangement Resolution, unless a Mustang Shareholder has specified in the proxy that such Mustang Shares are to be voted against the Arrangement Resolution.

Approval of Allied Equity Incentive Plan

As the Mustang Equity Incentive Plan will not carry forward to Allied, and in contemplation of the successful completion of the Arrangement, Mustang Shareholders will be asked to approve the Allied Equity Incentive Plan at the Meeting.

A full copy of the Allied Equity Incentive Plan is set out at Schedule “K” to the Information Circular and will be available at the Meeting for further review by Mustang Shareholders. Mustang Shareholders may also obtain copies of the Allied Equity Incentive Plan from Mustang prior to the Meeting on written request. The Allied Board approved the Allied Equity Incentive Plan on October 15, 2025 in order to provide incentive compensation to directors, officers, employees and consultants of Allied as well as to assist Allied in attracting, motivating and retaining qualified directors, management personnel and consultants. The purpose of the Allied Equity Incentive Plan is to provide additional incentive for participants’ efforts to promote the growth and success of the business of Allied. The Allied Equity Incentive Plan will be administered by Allied’s directors, or committee thereof, which will designate, from time to time, the recipients of grants and the terms and conditions of each grant, in each case in accordance with the applicable securities laws and stock exchange policies.

The Allied Equity Incentive Plan is a “rolling” plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Allied Shares), provides that the aggregate maximum number of Allied Shares that may be issued upon the exercise or settlement of awards granted under the Allied Equity Incentive Plan, shall not exceed 20% of the issued and outstanding Allied Shares from time to time. The Allied Equity Incentive Plan is considered an “evergreen” plan, since the Allied Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Allied Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Allied Shares increases.

Other terms of the Allied Equity Incentive Plan are virtually identical as those of the Mustang Equity Incentive Plan including, without limitation, with respect to the administration of the Allied Equity Incentive Plan, insider participation limits, eligibility, the types of awards (Options, RSUs, DSUs, and PSUs), dividends, black-out periods, term and termination of employment or services, change of control, non-transferability of awards and amendments to the Allied Equity Incentive Plan. For a description of the provisions of the Allied Incentive Plan, please

A copy of the Allied Equity Incentive Plan may be inspected at the offices of Allied, during normal business hours and at the Meeting.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote for the approval of the Allied Equity Incentive Plan. For a description of the provisions of the Allied Incentive Plan, please see “*Key Terms of the Mustang Equity Incentive Plan*”.

At the Meeting, Mustang Shareholders will be asked to pass an ordinary resolution, with or without amendment, in substantially the form set forth below:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The equity incentive plan adopted by the board of directors of Allied on October 15, 2025 (the "**Allied Equity Incentive Plan**"), be and is hereby confirmed, ratified and approved, and Allied has the ability to grant awards under the Allied Equity Incentive Plan until November 14, 2028, which is the date that is three years from the date of the meeting of the holders (the "**Shareholders**") of Mustang Shares of Allied ("**Shares**") at which Shareholder approval of the Allied Equity Incentive Plan is being sought;
2. The Awards (as defined in the Allied Equity Incentive Plan) to be issued under the Allied Equity Incentive Plan, and all unallocated Awards under the Allied Equity Incentive Plan, be and are hereby approved;
3. The board of directors (the "**Board**") of Allied is hereby authorized to make such amendments to the Allied Equity Incentive Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Allied Equity Incentive Plan, the approval of the Shareholders; and
4. Any one director or officer of Allied is hereby authorized and directed, acting for, in the name of and on behalf of Allied, to execute or cause to be executed, under the seal of Allied or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of Allied, may be necessary or desirable to carry out the terms of the foregoing resolutions;

An ordinary resolution is a resolution passed by the Mustang Shareholders at a general meeting by a simple majority of the votes cast in person or by proxy.

Recommendation of the Directors

The Mustang Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the Mustang Shareholders and in the best interests of Mustang. **The Mustang Board recommends that the Mustang Shareholders vote in favour of the above resolution. Unless otherwise directed, or where the instructions are unclear, the persons named in the enclosed proxy intend to vote FOR the approval of the Allied Equity Incentive Plan until the next annual meeting of Allied.**

Approval of Share Consolidation

The Board has determined that it would be in the best interests of the Company for the Company to consolidate all of its issued and outstanding Mustang Shares. At the Meeting, Mustang Shareholders will be asked to consider, and if thought advisable, to pass the Consolidation Resolution (the full text of which is set out below) approving a consolidation of the outstanding Mustang Shares on the basis of up to thirty (30) pre-consolidation Mustang Shares for one (1) post-consolidation Common Share, with the actual consolidation ratio to be determined by the Board following the Meeting (such ratio not to exceed thirty (30) pre-Consolidation Shares for one (1) post- Consolidation Common Share). No fractional shares will be issued in connection with the Consolidation with any such fractional shares being rounded to the nearest whole number. Pursuant to Exchange Policy - 5.8 *Issuer Names, Issuer Name Changes, Share Consolidations and Splits*, the Company must apply to the Exchange for its approval to effect the Consolidation. Following the receipt of Exchange approval, the Board will then have the sole discretion to proceed with the Consolidation.

Reasons for the Consolidation

The Board believes that the Consolidation is necessary due to market conditions that have made it challenging to raise capital under the current share structure of the Company. The Board is seeking authority to implement the

Consolidation in the event it believes that the resulting increase in the trading price of the Mustang Shares could broaden the Company's potential investor base and improve access to capital.

Effects of the Consolidation

The Consolidation will result in Mustang Shareholders holding a smaller number of Mustang Shares. The resulting number of Mustang Shares held after the Consolidation will be based on the Consolidation Ratio determined by the Board, which shall not exceed one (1) post-Consolidation Common Share for up to every thirty (30) pre-Consolidation Mustang Shares issued and outstanding. However, the Consolidation will not affect any Mustang Shareholder's percentage ownership interest or voting rights in the Company, except to the extent that the Consolidation would otherwise result in any Mustang Shareholder owning a fractional Common Share. Any fractional Mustang Shares resulting from the Consolidation will be rounded up to the next whole Common Share if such fractional Common Share is equal to or greater than one-half of a Common Share and rounded down to the next whole Common Share if such fractional Common Share is less than one-half of a Common Share.

As of the Record Date, a total of 91,379,265 Mustang Shares were issued and outstanding. Accordingly, in the event that the Board determines to proceed with the Consolidation on the basis of one (1) post-Consolidation Common Share for every thirty (30) pre-Consolidation Mustang Shares issued and outstanding, the total number of Mustang Shares issued and outstanding after the Consolidation would be expected to be approximately 3,045,975 Mustang Shares.

In general, the Consolidation will not be considered to result in a disposition of Mustang Shares by Mustang Shareholders for Canadian federal income tax purposes. The aggregate adjusted cost base to a Mustang Shareholder for such purposes of all Mustang Shares held by the Mustang Shareholder will not change as a result of the Consolidation; however, the Mustang Shareholder's adjusted cost base per Common Share will increase proportionately.

Each option, warrant, or other security of the Company convertible into pre-Consolidation Mustang Shares that have not been exercised or cancelled prior to the implementation of the Consolidation will be adjusted pursuant to the terms thereof on the basis of the Consolidation Ratio (i.e. the number of Mustang Shares issuable will decrease while the exercise price will increase).

Effect on Non-Registered Holders

Non-Registered Holders holding their Mustang Shares through a broker, a financial institution, a participant, 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") should note that such Intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for Registered Holders. If you hold your Mustang Shares with an Intermediary and if you have questions in this regard, you are encouraged to contact your Intermediary.

Exchange of Share Certificates

If the Consolidation is approved by Mustang Shareholders, accepted by the Exchange, and implemented by the Board, Mustang Shareholders will be required to exchange their share certificates representing pre-Consolidation Mustang Shares for new share certificates representing post-Consolidation Mustang Shares.

Following a determination by the Board to implement the Consolidation, it is expected that the Company's transfer agent, being Odyssey Trust Company, will send a letter of transmittal to each Mustang Shareholder as soon as practicable after the implementation of the Consolidation. The letter of transmittal will contain instructions on how Mustang Shareholders can surrender their share certificates representing pre-Consolidation Mustang Shares to the Transfer Agent. The Transfer Agent will forward to each Mustang Shareholder who has sent in their share certificates

representing pre-Consolidation Mustang Shares, along with such other documents as the Transfer Agent may require, a new share certificate representing the number of post-Consolidation Mustang Shares to which such Mustang Shareholder is entitled. No share certificates for fractional Mustang Shares will be issued.

Mustang Shareholders should not destroy any share certificate and should not submit any share certificate for a new share certificate until requested to do so.

Procedures for Implementing the Consolidation

If the Mustang Shareholders approve the Consolidation Resolution set forth below, the Board will have the authority, in its sole discretion, to determine (i) whether or not to implement the Consolidation and (ii) if the Board determines to implement the Consolidation, the amount of the Consolidation Ratio, provided such ratio shall not exceed one (1) post-Consolidation Common Share for up to every thirty (30) pre-Consolidation Mustang Shares issued and outstanding. If the Board decides to implement the Consolidation, the Company will promptly make the required filings with the Exchange. The Consolidation will be effective on the date on which the Board determines to carry out the Consolidation after receiving the acceptance of the Exchange. Following receipt of the Exchange's final acceptance of the Consolidation, the Company will cause letters of transmittal, as described above, to be mailed to the Mustang Shareholders.

Certain Risks associated with the Consolidation

The effect of the Consolidation upon the market price of the Mustang Shares cannot be predicted with any certainty, and the history of similar share consolidations for corporations similar to the Company is varied. There can be no assurance that the total market capitalization of the Mustang Shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Mustang Shares following the Consolidation will remain higher than the per-share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Mustang Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation. Furthermore, the Consolidation may lead to an increase in the number of Shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an odd lot of Mustang Shares is somewhat higher than the cost of transferring a "board lot". Nonetheless, despite the risks and the potential increased cost to Shareholders in transferring odd lots of post-Consolidation Mustang Shares, the Board believes the Consolidation is in the best interests of the Company.

Shareholder Approval

Under the BCBCA and the current Articles of the Company, a share consolidation requires approval by a special resolution and, as such, the affirmative votes of not less than two thirds of the votes cast at the Meeting, in person or by proxy, are required in order for the Consolidation Resolution to be considered approved by the Mustang Shareholders. Under the BCBCA, shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

At the Meeting, Mustang Shareholders will be asked to vote on the following Consolidation Resolution, which must be approved by at least two-thirds of the votes cast by Mustang Shareholders represented in person or by proxy at the Meeting:

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the Company's authorized share structure and its Notice of Articles, if applicable, be altered by consolidating all of the Company's issued and outstanding Mustang Shares at a consolidation ratio

of up to one (1) post-Consolidation common share for up to every thirty (30) pre-Consolidation Mustang Shares (the “**Consolidation**”);

2. Any fractional shares resulting from the Consolidation be: (a) rounded up to the next whole share if such fractional share is equal to or greater than one-half of a share; and (b) rounded down to the next whole share if such fractional share is less than one-half of a share, or as otherwise determined by the Company;
3. The board of directors of the Company be and is hereby authorized, in its sole discretion, to determine whether or not, and when, to implement the Consolidation;
4. Subject to paragraph 5 below, the solicitors for the Company are authorized and directed to prepare and electronically file, if required, a Notice of Alteration with the Registrar of Companies;
5. The Notice of Alteration, if required, shall not be filed with the Registrar of Companies unless and until this resolution has been deposited at the Company’s records office; and
6. Any one director or officer of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such documents and instruments and take all such other actions as such director or officer may determine necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and instruments or the taking of such actions.”

The form of the Consolidation Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Consolidation Resolution.

Management of the Company recommends that the Mustang Shareholders vote in favour of the Consolidation Resolution at the Meeting.

RIGHTS OF DISSENTING MUSTANG SHAREHOLDERS

The following description of the right to dissent to which Registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their Mustang Shares, and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA which is attached as Schedule “D” to this Information Circular.

A Dissenting Shareholder who intends to exercise their Dissent Rights should carefully consider and comply with the provisions of the BCBCA. Failure to adhere to the procedures established therein may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who might desire to exercise Dissent Rights should consult their own legal advisor.

Subject to certain tests as described below, Dissenting Shareholders are entitled, in addition to any other right such Dissenting Shareholder may have, to dissent and to be paid the fair value of the Mustang Shares held by such Dissenting Shareholder in respect of which such Dissenting Shareholder dissents, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution, was adopted.

A Dissenting Shareholder may dissent only with respect to all of the Mustang Shares held by such Dissenting Shareholder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder’s name. Only Registered Shareholders may dissent. Persons who are beneficial owners of Mustang Shares registered in the name of an Intermediary or other nominee who wish to dissent should be aware that they may only do so through the registered owner of such Mustang Shares. A Registered Shareholder, such as a broker, who holds Mustang Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the Dissent Rights on behalf of such

beneficial owners with respect to all of the Mustang Shares held for such beneficial owners. In such case, the demand for dissent should set forth the number of Mustang Shares covered by it.

Dissenting Shareholders must provide a written objection to the Arrangement Resolution to Mustang c/o Cozen O' Connor LLP, Suite 2501 – 550 Burrard Street, Vancouver, BC V6C 2B5, Attention: Virgil Hlus and Manveer Sall, by 10:00 a.m. (Vancouver time) on November 12, 2025, being two Business Days immediately preceding the date of the Meeting, or at least two Business Days immediately preceding the date of any adjournment of the Meeting. **No Mustang Shareholder who has voted in favour of the Arrangement Resolution shall be entitled to dissent with respect to the Arrangement.**

Upon proper notice of dissent having been provided to Mustang, Mustang and the Dissenting Shareholder may agree on an amount of the payout value of the Mustang Shares held by the Dissenting Shareholder. In such event, Mustang must promptly (i) pay the amount to the Dissenting Shareholder, or (ii) send a notice to the Dissenting Shareholder that Mustang is unable to lawfully pay such amount as there are reasonable grounds for believing that it is insolvent or the payment would render it insolvent.

In the event that the Dissenting Shareholder and Mustang cannot agree on a payout value for the Mustang Shares, then either of the Dissenting Shareholder or Mustang may apply to the Court and the Court may determine the payout value or order that the payout value be established by arbitration or by reference to the registrar or a referee of the Court and join in the application each Dissenting Shareholder, other than a Dissenting Shareholder who has entered into an agreement with Mustang with respect to the payout value of their Mustang Shares. Upon receipt of a Court or other order determining the amount of the payout value of the Mustang Shares held by the Dissenting Shareholder, Mustang must promptly (i) pay the amount to each Dissenting Shareholder governed by such Court or other order, or (ii) send a notice to the Dissenting Shareholders that Mustang is unable to lawfully pay such amount as there are reasonable grounds for believing that it is insolvent or the payment would render it insolvent.

Mustang must not make a payment to a Dissenting Shareholder under Division 2 of Part 8 of the BCBCA if there are reasonable grounds for believing that it is insolvent or the payment would render it insolvent. In such event, Mustang shall notify each Dissenting Shareholder that it is unable to lawfully pay Dissenting Shareholders for their Mustang Shares, in which case the Dissenting Shareholder may, by written notice to Mustang within 30 days after receipt of such notice, withdraw such holder's written objection, in which case the holder shall be deemed to have participated in the Arrangement as a Mustang Shareholder. If the Dissenting Shareholder does not withdraw such holder's written objection, such Dissenting Shareholder retains status as a claimant against Mustang, to be paid as soon as Mustang is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of Mustang, but in priority to its shareholders.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Mustang Shares. Division 2 of Part 8 of the BCBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, Dissenting Shareholders who might desire to exercise the right to dissent should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, the full text of which is set out in Appendix "D" attached to this Information Circular and consult their own legal advisors. Furthermore, the exercise of a right of dissent by a Dissenting Shareholder may give rise to certain tax liabilities to such Dissenting Shareholder. Accordingly, Dissenting Shareholders should consult their own tax advisors with respect to the tax consequences of exercising a right of dissent and appraisal in their particular circumstances.**

It is a condition to the Arrangement that not greater than 5% of the outstanding Mustang Shares held by Mustang Shareholders will have exercised Dissent Rights in respect of the Arrangement Resolution.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH MUSTANG SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, MUSTANG

SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

The following fairly summarizes the principal Canadian federal income tax consequences under the Tax Act generally applicable to Mustang Shareholders in respect of the disposition of Mustang Shares pursuant to the Arrangement, and the acquisition, holding, and disposition of New Mustang Shares and Allied Spinout Shares acquired pursuant to the Arrangement.

In this summary, an otherwise undefined term that first appears in quotation marks has the meaning ascribed to it in the Tax Act.

Comment is restricted to Mustang Shareholders who, for purposes of the Tax Act, (i) hold their Mustang Shares, and will hold their New Mustang Shares and Allied Spinout Shares solely as capital property, and (ii) deal at arm's length with and are not affiliated with Allied and Mustang (each such Mustang Shareholder, a "**Holder**").

Generally, a Holder's Mustang Share, New Mustang Share or Allied Spinout Share will be considered to be capital property of the Holder provided that the Holder does not hold the share in the course of carrying on a business of buying and selling securities and has not acquired the share in one or more transactions considered to be an adventure in the nature of trade.

A Resident Holder (as defined below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada*") whose Mustang Shares, New Mustang Shares or Allied Spinout Shares might not otherwise be capital property may in certain circumstances irrevocably elect under subsection 39(4) of the Tax Act to have those shares, and all other "Canadian securities" held by the Resident Holder in the taxation year of the election or in any subsequent taxation year treated as capital property. Resident Holders should consult their own tax advisers regarding the advisability of making such an election.

This summary does not apply to a Holder that:

- (a) is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act or a "specified financial institution";
- (b) has elected to report its Canadian federal income tax results in a currency other than Canadian currency;
- (c) has entered or will enter into a "derivative forward agreement", a "synthetic disposition arrangement", or a "synthetic equity arrangement";
- (d) has acquired Mustang Shares, or will acquire New Mustang Shares or Allied Spinout Shares, on the exercise of an employee stock option;
- (e) holds one or more Mustang Options, in respect of those Mustang Options; or
- (f) is a person or partnership an interest in which is a "tax shelter investment".

Each such Holder should consult the Holder's own tax advisers with respect to the consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act, the regulations thereunder and counsel's understanding of the current published administrative practices and policies of the CRA. This summary takes into account all specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") announced by the Minister of Finance (Canada) prior to the date. It is assumed that the Proposed Amendments will be enacted as currently proposed and that there will be no other change in law or administrative or assessing practice, whether by

legislative, governmental, or judicial action or decision, although no assurance can be given in these respects. This summary does not take into account provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below.

Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of New Mustang Shares or Allied Spinout Shares, controlled by a non-resident corporation for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Holders should consult their Canadian tax advisers with respect to the consequences of the Arrangement.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person. Each person who may be affected by the Arrangement should consult the person's own tax advisers with respect to the person's particular circumstances.

Holders Resident in Canada

This portion of this summary applies solely to Holders each of whom is or is deemed to be resident solely in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (each a "Resident Holder").

Exchange of Mustang Shares for New Mustang Shares and Allied Shares

A Resident Holder who exchanges his, her or its Mustang Shares for New Mustang Shares and Allied Spinout Shares pursuant to the Arrangement (the "Share Exchange") will be deemed to have received a taxable dividend equal to the amount, if any, by which the fair market value of the Allied Spinout Shares distributed to the Resident Holder pursuant to the Share Exchange at the time of the Share Exchange exceeds the "paid-up capital" ("PUC") of the Resident Holder's Mustang Shares determined at that time. Any such taxable dividend will be taxable as described below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Dividends*". Mustang expects that the fair market value of all Allied Spinout Shares distributed to Mustang Shareholders pursuant the Share Exchange under the Arrangement will not exceed the PUC of the Mustang Shares. Accordingly, Mustang does not expect that any Resident Holder will be deemed to receive a taxable dividend on the Share Exchange.

A Resident Holder who exchanges his, her or its Mustang Shares for New Mustang Shares and Allied Shares on the Share Exchange will realize a capital gain equal to the amount, if any, by which the fair market value of those Allied Spinout Shares at the time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the "adjusted cost base" ("ACB") of the Resident Holder's Mustang Shares determined immediately before the Share Exchange. Any capital gain so realized will be taxable as described below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains and Losses*".

The Resident Holder will acquire the Allied Shares received on the Share Exchange at a cost equal to their fair market value at that time, and the New Mustang Shares received on the Share Exchange at a cost equal to the amount, if any, by which the ACB of the Resident Holder's Mustang Shares immediately before the Share Exchange exceeds the fair market value of the Allied Spinout Shares at the time of the Share Exchange.

Disposition of New Mustang Shares or Allied Spinout Shares after the Arrangement

A Resident Holder who disposes or is deemed to dispose of a New Mustang Share or Allied Shares generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition therefor are greater (or less) than the ACB of the share to the Resident Holder, less reasonable costs of disposition. Any such capital gain or capital loss will be taxable or deductible as described below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Dividends

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Resident Holder's Mustang Shares, New Mustang Shares, or Allied Spinout Shares will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a "taxable Canadian corporation", including the enhanced dividend gross-up and tax credit applicable to the extent that Mustang or Allied, as the case may be, designates the taxable dividend to be an "eligible dividend" in accordance with the Tax Act.

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its Mustang Shares, New Mustang Shares, or Allied Spinout Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income. A Resident Holder that is a "private corporation" or a "subject corporation" may be liable under Part IV of the Tax Act to pay a tax of 38 1/3% (refundable in certain circumstances) on any such dividends to the extent that the dividend is deductible in computing the corporation's taxable income.

Taxation of Capital Gains and Capital Losses

A Resident Holder who realizes a capital gain or capital loss in a taxation year on the actual or deemed disposition of a Mustang Share, New Mustang Share or Allied Spinout Share generally will be required to include one half of any such capital gain (a "**taxable capital gain**") in income for the year, and entitled to deduct one half of any such capital loss (an "**allowable capital loss**") against taxable capital gains realized in the year and, to the extent not so deductible, in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances specified in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the actual or deemed disposition of a Mustang Share, New Mustang Share or Allied Spinout Share may be reduced by the amount of dividends received or deemed to have been received by it on the share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share.

A Resident Holder that is a "Canadian-controlled private corporation" throughout the relevant taxation year may be liable to pay an additional tax of 10 2/3% (refundable in certain circumstances) on its "aggregate investment income", which includes taxable capital gains, for the year.

Alternative Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a Mustang Share, New Mustang Share or Allied Spinout Share may thereby be liable for alternative minimum tax to the extent and within the circumstances set out in the Tax Act.

Dissenting Mustang Shareholders

A Dissenting Mustang Shareholder to whom Mustang consequently pays the fair value of his, her or its Mustang Shares will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the PUC of the Dissenting Mustang Shareholder's Mustang Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under "*Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Dividends*". The Dissenting Mustang Shareholder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (is exceeded by) the ACB of the Dissenting Mustang Shareholder's Mustang Shares determined immediately before the Arrangement. Any such

capital gain or loss will generally be taxable or deductible as described above under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”*.

The Dissenting Mustang Shareholder will be required to include any portion of the payment that is on account of interest in income in the year the interest is received or becomes receivable, depending on the method regularly followed by the Dissenting Mustang Shareholder in computing income. **Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisers.**

Eligibility for Investment – New Mustang Shares and Allied Spinout Shares

A New Mustang Share will be a “qualified investment” for a trust governed by an RRSP, RRIF, deferred profit sharing plan, RESP, RDSP or TFSA (collectively, **“Registered Plans”**) at any time at which the New Mustang Shares are listed on a “designated stock exchange”, or Mustang is a “public corporation”.

An Allied Spinout Share will be a qualified investment for a Registered Plan at any time at which the Allied Spinout Shares are listed on a designated stock exchange, or Allied is a public corporation. If the Allied Spinout Shares are not listed on a designated stock exchange at the time they are distributed pursuant to the Arrangement, but become so listed before Allied’s “filing-due date” for its first taxation year and Allied makes the appropriate election in its tax return for that year, Allied will be deemed to be a public corporation from the beginning of the year and the Allied Spinout Shares consequently will be considered to be qualified investments for Registered Plans from their date of issue. Allied intends that the Allied Spinout Shares will be listed on a designated exchange before the filing-due date for its first taxation year, and that Allied will make the appropriate election in its tax return for that year.

Notwithstanding the foregoing, the “controlling individual” of an RRSP, RRIF, RDSP, RESP or TFSA will be subject to a penalty tax in respect of a New Mustang Share or a Allied Spinout Share held in the RRSP, RRIF, RDSP, RESP or TFSA, as applicable, if the share is a “prohibited investment” under the Tax Act. A New Mustang Share or a Allied Spinout Share generally will not be a prohibited investment for an RRSP, RRIF, RDSP, RESP or TFSA, as applicable, provided that (i) the controlling individual of the account does not have a “significant interest” in Mustang or Allied, as applicable, and (ii) Mustang or Allied, as applicable, deals at arm’s length with the controlling individual for the purposes of the Tax Act. **Mustang Shareholders should consult their own tax advisers to ensure that the New Mustang Shares and Allied Spinout Shares would not be a prohibited investment for a trust governed by a RRSP, RRIF, RDSP, RESP or TFSA in their particular circumstances.**

Holders Not Resident in Canada

This portion of this summary applies solely to Holders each of whom at all material times for the purposes of the Tax Act (i) has not been and is not resident or deemed to be resident in Canada for purposes of the Tax Act, and (ii) does not and will not use or hold Mustang Shares, New Mustang Shares, or Allied Spinout Shares in connection with carrying on a business in Canada (each a **“Non-resident Holder”**).

Special rules, which are not discussed in this summary, may apply to a Non-resident Holder that is an insurer carrying on business in Canada and elsewhere, or an “authorized foreign bank”. Such Non-resident Holders should consult their own tax advisers with respect to the Arrangement.

Exchange of Mustang Shares for New Mustang Shares and Allied Spinout Shares

The discussion of the tax consequences of the Share Exchange for Resident Holders under the heading *“Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Exchange of Mustang Shares for New Mustang Shares and Allied Spinout Shares”* generally will also apply to Non-resident Holders in respect of the Share Exchange. The general taxation rules applicable to Non-resident Holders in respect of a deemed taxable dividend or capital gain arising on the Share Exchange are discussed below under the headings *“Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Dividends”* and *“Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses”* respectively.

Taxation of Dividends

A Non-resident Holder to whom Mustang or Allied pays or credits (or is deemed to pay or credit) an amount as a dividend in respect of the Non-resident Holder's Mustang Shares, New Mustang Shares, or Allied Spinout Shares will be subject to Canadian withholding tax equal to 25% of the gross amount of the dividend, or such lower rate as may be available under an applicable income tax convention, if any. The rate of withholding tax under *The Canada- US Income Tax Convention* (1980) (the "**Treaty**") applicable to a Non-resident Holder who is entitled to all of the benefits under the Treaty, and who holds less than 10% of the voting stock of Allied or Mustang (as applicable), will be 15%. The payor of the dividend will be required to withhold the Canadian withholding tax from the dividend and remit the withheld amount to the CRA for the Non-resident Holder's account.

Taxation of Capital Gains and Capital Losses

A Non-resident Holder will not be subject to Canadian federal income tax in respect of any capital gain arising on an actual or deemed disposition of a Mustang Share, New Mustang Share or Allied Spinout Share unless at the time of disposition the share is "taxable Canadian property" and is not "treaty-protected property".

Generally, a Mustang Share, New Mustang Share, or Allied Spinout Share, as applicable, of the Non-resident Holder will not be taxable Canadian property of the Non-resident Holder at any time at which the share is listed on a designated stock exchange (which includes the CSE) unless, at any time during the 60 months immediately preceding the disposition of the share,

- (a) the Non-resident Holder, one or more persons with whom the Non-resident Holder does not deal at arm's length, partnerships in which the Non-resident Holder or persons with whom the Non-resident Holder does not deal at arm's length hold a membership interest in directly or indirectly through one or more partnerships, or any combination thereof, owned 25% or more of the issued shares of any class of the capital stock of Mustang or Allied, as applicable, and
- (b) the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real property situated in Canada, "Canadian resource properties", "timber resource properties", and interest, rights or options in or in respect of any of the foregoing.

Shares may also be deemed to be taxable Canadian property under other provisions of the Tax Act.

Generally, a Mustang Share, New Mustang Share, or Allied Spinout Share, as applicable, of the Non-resident Holder will be treaty-protected property of the Non-resident Holder at the time of disposition if at that time any income or gain of the Non-resident Holder from the disposition of the share would be exempt from Canadian income tax under Part I of the Tax Act because of a tax treaty between Canada and another country.

A Non-resident Holder who disposes or is deemed to dispose of a Mustang Share, New Mustang Share, or Allied Spinout Share that, at the time of disposition, is taxable Canadian property and is not treaty-protected property will realize a capital gain (or capital loss) equal to the amount, if any, by which the Non-resident Holder's proceeds of disposition of the share exceeds (or is exceeded by) the Non-resident Holder's ACB in the share and reasonable costs of disposition. The Non-resident Holder generally will be required to include one half of any such capital gain (taxable capital gain) in the Non-resident Holder's taxable income earned in Canada for the year of disposition, and be entitled to deduct one half of any such capital loss (allowable capital loss) against taxable capital gains included in the Non-resident Holder's taxable income earned in Canada for the year of disposition and, to the extent not so deductible, against such taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances set out in the Tax Act.

Dissenting Non-Resident Holders

The discussion above applicable to Resident Holders under the heading *“Holders Resident in Canada – Dissenting Mustang Shareholders”* will generally also apply to a Non-resident Holder who validly exercises Dissent Rights in respect of the Arrangement. The Non-resident Holder generally will be subject to Canadian federal income tax in respect of any deemed taxable dividend or capital gain or loss arising as a consequence of the exercise of Dissent Rights as discussed above under the headings *“Holders Not Resident in Canada – Taxation of Dividends”* and *“Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses”* respectively.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain material U.S. federal income tax consequences to a U.S. Holder (as defined below), as defined below, of the Arrangement and the ownership and disposition of New Mustang Shares and Allied Spinout Shares received in the Arrangement. This summary does not address the U.S. federal income tax consequences to holders of Mustang Options or Mustang Warrants regarding the Arrangement or the adjustment to such Mustang Options and Mustang Warrant to allow the holders thereof to acquire, upon exercise, New Mustang Shares and Allied Shares.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the **“Code”**), Treasury regulations promulgated under the Code (**“Treasury Regulations”**), administrative pronouncements, rulings or practices, and judicial decisions, all as of the date of this Circular. Future legislative, judicial, or administrative modifications, revocations, or interpretations, which may or may not be retroactive, may result in U.S. federal income tax consequences significantly different from those discussed in this Circular. No legal opinion from U.S. legal counsel has been or will be sought or obtained regarding the U.S. federal income tax consequences of the Arrangement. In addition, this summary is not binding on the U.S. Internal Revenue Service (the **“IRS”**), and no ruling has been or will be sought or obtained from the IRS with respect to any of the U.S. federal income tax consequences discussed in this Circular. There can be no assurance that the IRS will not challenge any of the conclusions described in this Circular or that a U.S. court will not sustain such a challenge.

This summary is for general informational purposes only and does not address all possible U.S. federal tax issues that could apply with respect to the Arrangement. This summary does not take into account the facts unique to any particular U.S. Holder that could impact its U.S. federal income tax consequences with respect to the Arrangement. This discussion is not, and should not be, construed as legal or tax advice to a U.S. Holder. Except as provided below, this summary does not address tax reporting requirements. Each U.S. Holder should consult its own tax advisors regarding the U.S. federal income, the Medicare contribution tax on certain net investment income, the alternative minimum, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of Mustang Shares, New Mustang Shares, or Allied Spinout Shares.

This summary does not address the U.S. federal income tax consequences to U.S. Holders subject to special rules, including, but not limited to, U.S. Holders that: (i) are banks, financial institutions, or insurance companies; (ii) are regulated investment companies or real estate investment trusts; (iii) are brokers, dealers, or traders in securities or currencies; (iv) are tax-exempt organizations; (v) hold Mustang Shares (or after the Arrangement, New Mustang Shares or Allied Spinout Shares) as part of hedges, straddles, constructive sales, conversion transactions, or other integrated investments; (vi) except as specifically provided below, acquire Mustang Shares (or after the Arrangement, New Mustang Shares or Allied Spinout Shares) as compensation for services or through the exercise or cancellation of employee stock options or warrants; (vii) have a functional currency other than the U.S. dollar; (viii) own or have owned directly, indirectly, or constructively 10% or more of the voting power of all outstanding shares of Mustang (and after the Arrangement, Mustang and Allied); (ix) are U.S. expatriates; (x) are subject to special tax accounting rules as a result of any item of gross income with respect to Mustang Shares (and after the Arrangement, New Mustang Shares or Allied Spinout Shares) being taken into account in an applicable financial statement; (xi) are subject to the alternative minimum tax; (xii) are deemed to sell Mustang Shares (or after the Arrangement, New Mustang Shares or Allied Spinout Shares) under the constructive sale provisions of the Code; or (xiii) own or will own Mustang Shares, New Mustang Shares and/or Allied Spinout Shares that it acquired at different

times or at different market prices or that otherwise have different per share cost bases or holding periods for U.S. tax purposes. In addition, this discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income tax (such as U.S. federal estate or gift tax and the Medicare contribution tax on certain net investment income), nor does it address any aspects of U.S. state, local or non-U.S. taxes. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of New Mustang Shares and Allied Spinout Shares.

For the purposes of this summary, “**U.S. Holder**” means a beneficial owner of Mustang Shares, Allied Spinout Shares or New Mustang Shares (as applicable) that is: (i) an individual who is a citizen or resident of the U.S. for U.S. federal income tax purposes; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any U.S. state, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (a) is subject to the primary jurisdiction of a court within the U.S. and for which one or more U.S. persons have authority to control all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, holds Mustang Shares, New Mustang Shares or Allied Spinout Shares, the U.S. federal income tax treatment of an owner or partner generally will depend on the status of such owner or partner and on the activities of the pass-through entity. This summary does not address any U.S. federal income tax consequences to such owners or partners of a partnership or other entity taxable as a partnership for U.S. federal income tax purposes holding Mustang Shares, New Mustang Shares or Allied Spinout Shares and such persons are urged to consult their own tax advisors.

For purposes of this summary, “non-U.S. Holder” means a beneficial owner of Mustang Shares, New Mustang Shares or Allied Spinout Shares (as applicable) other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences of the Arrangement to non-U.S. Holders. Accordingly, non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income, other U.S. federal, U.S. state and local, and non-

U.S. tax consequences (including the potential application and operation of any income tax treaties) of the Arrangement.

This summary assumes that the Mustang Shares, New Mustang Shares and Allied Spinout Shares are or will be held as capital assets (generally, property held for investment), within the meaning of the Code, in the hands of a U.S. Holder at all relevant times.

U.S. Federal Income Tax Consequences of the Arrangement

The Arrangement will be effected under applicable provisions of Canadian corporate law, which are technically different from analogous provisions of U.S. corporate law. Accordingly, the U.S. federal income tax consequences of certain aspects of the Arrangement are not certain. Nonetheless, Mustang believes, and the following discussion assumes, that (a) the renaming and redesignation of the Mustang Shares as Mustang Class A Shares and (b) the exchange by the Mustang Shareholders of the Mustang Class A Shares for New Mustang Shares and Allied Spinout Shares, taken together, will properly be treated for U.S. federal income tax purposes, under the step- transaction doctrine or otherwise, as (i) a tax-deferred exchange by the Mustang Shareholders of their Mustang Shares for New Mustang Shares, either under Section 1036 or Section 368(a)(1)(E) of the Code, combined with (ii) a distribution of the Allied Spinout Shares to the Mustang Shareholders under Section 301 of the Code. In addition, except as discussed below, a U.S. Holder should have the same basis and holding period in his, her or its New Mustang Shares as such U.S. Holder had in its Mustang Shares immediately prior to the Arrangement.

There can be no assurance that the IRS will not challenge the U.S. federal income tax treatment of the Arrangement or that, if challenged, a U.S. court would not agree with the IRS. Each U.S. Holder should consult its own tax advisors regarding the proper treatment of the Arrangement for U.S. federal income tax purposes.

Reporting Requirements for Significant Holders

Assuming that the Arrangement qualifies as a reorganization within the meaning of Section 368(a)(1)(E) of the Code, U.S. Holders that are “significant holders” within the meaning of Treasury Regulations Section 1.368-3(c) are required to report certain information to the IRS on their U.S. federal income tax returns for the taxable year in which the Arrangement occurs and all such U.S. Holders must retain certain records related to the Arrangement. Each U.S. Holder should consult its own tax advisors regarding its information reporting and record retention responsibilities in connection with the Arrangement.

Receipt of Allied Spinout Shares pursuant to the Arrangement

Subject to the “passive foreign investment company” (“PFIC”) rules discussed below under “*Potential Application of the PFIC Rules*”, a U.S. Holder that receives Allied Spinout Shares pursuant to the Arrangement will be treated as receiving a distribution of property in an amount equal to the fair market value of the Allied Spinout Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution would be taxable to the U.S. Holder as a dividend to the extent of Mustang’s current and accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent the fair market value of the Allied Spinout Shares distributed exceeds Mustang’s adjusted tax basis in such shares (as calculated for U.S. federal income tax purposes), the Arrangement can be expected to generate additional earnings and profits for Mustang in an amount equal to the extent the fair market value of the Allied Spinout Shares distributed by Mustang exceeds Mustang’s adjusted tax basis in those shares for U.S. income tax purposes. Any such dividend generally will not be eligible for the “dividends received deduction” in the case of U.S. Holders that are corporations. To the extent that the fair market value of the Allied Spinout Shares exceeds the current and accumulated earnings and profits of Mustang, the distribution of the Allied Spinout Shares pursuant to the Arrangement will be treated first as a non-taxable return of capital to the extent of a U.S. Holder’s tax basis in the Mustang Shares, with any remaining amount being taxed as a capital gain. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation.

A dividend paid by Mustang to a U.S. Holder who is an individual, estate or trust generally will be taxed at the preferential tax rates applicable to long-term capital gains if Mustang is a “qualified foreign corporation” (“QFC”) and certain holding period and other requirements for the Mustang Shares are met. Mustang generally will be a QFC as defined under Section 1(h)(11) of the Code if Mustang is eligible for the benefits of the Treaty or its shares are readily tradable on an established securities market in the U.S. However, even if Mustang satisfies one or more of these requirements, Mustang will not be treated as a QFC if Mustang is a PFIC (as defined below) for the tax year during which it pays a dividend or for the preceding tax year. See the section below under the heading “*Potential Application of the PFIC Rules.*”

If a U.S. Holder is not eligible for the preferential tax rates discussed above, a dividend paid by Mustang to a U.S. Holder generally will be taxed at ordinary income tax rates (rather than the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Dissenting U.S. Holders

Subject to the PFIC rules discussed below under “*Potential Application of the PFIC Rules*”, a U.S. Holder that exercises Dissent Rights in connection with the Arrangement (a “**Dissenting U.S. Holder**”) and receives cash for such U.S. Holder’s Mustang Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (a) the amount of cash received by such U.S. Holder in exchange for the Mustang Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (b) the adjusted tax basis of such U.S. Holder in the Mustang Shares surrendered, provided such U.S. Holder does not actually or constructively own any New Mustang Shares after the Arrangement. Such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if the Mustang Shares are held for

more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

If a U.S. Holder that exercises Dissent Rights in connection with the Arrangement and receives cash for such U.S. Holder's Mustang Shares actually or constructively owns New Mustang Shares after the Arrangement, all or a portion of the cash received by such U.S. Holder may be taxable as a distribution under the same rules as discussed under *"Receipt of Allied Spinout Shares pursuant to the Arrangement"* above.

Potential Application of the PFIC Rules

The tax considerations of the Arrangement to a particular U.S. Holder will depend on whether Mustang was a PFIC during any year in which a U.S. Holder owned Mustang Shares. In general, a foreign corporation is a PFIC for any taxable year in which either (i) 75% or more of the foreign corporation's gross income is passive income, or (ii) 50% or more of the average quarterly value of the foreign corporation's assets produced are held for the production of passive income. Passive income includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Passive income does not include gains from the sale of commodities that arise in the active conduct of a commodities business by a non-U.S. corporation, provided that certain other requirements are satisfied. In determining whether or not it is classified as a PFIC, a foreign corporation is required to take into account its pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest by value.

The determination of PFIC status is inherently factual and generally cannot be determined until the close of the taxable year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. U.S. Holders are urged to consult their own U.S. tax advisors regarding the application of the PFIC rules to the Arrangement. Certain subsidiaries and other entities in which a PFIC has a direct or indirect interest could also be PFICs with respect to a U.S. person owning an interest in the first-mentioned PFIC. Mustang has not made a determination regarding its PFIC status for any taxable year, including the current taxable year. Although there can be no assurance as to whether Mustang will or will not be treated as a PFIC during the current taxable year or any prior or future taxable year, and no legal opinion of counsel or ruling from the IRS concerning the status of Mustang as a PFIC has been obtained or is currently planned to or will be requested, U.S. Holders should be aware that Mustang may be treated as a PFIC for U.S. federal income tax purposes for its prior, current and future taxable years. U.S. Holders should consult their own tax advisors regarding the PFIC status of Mustang.

If Mustang is a PFIC or was a PFIC at any time during a U.S. Holder's holding period for his, her or its Mustang Shares, the effect of the PFIC rules on a U.S. Holder receiving Allied Spinout Shares pursuant to the Arrangement will depend on whether such U.S. Holder has made a timely and effective election to treat Mustang as a qualified electing fund (a "QEF") under Section 1295 of the Code (a "QEF Election") or has made a mark-to-market election with respect to its Mustang Shares under Section 1296 of the Code (a "Mark-to-Market Election"). In this summary, a U.S. Holder that has made a timely QEF Election or Mark-to-Market Election with respect to its Mustang Shares is referred to as an "Electing Mustang Shareholder" and a U.S. Holder that has not made a timely QEF Election or a Mark-to-Market Election with respect to its Mustang Shares is referred to as a "Non-Electing Mustang Shareholder". For a description of the QEF Election and Mark-to-Market Election, U.S. Holders should consult the discussion below under *"U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Allied Spinout Shares and New Mustang Shares – Passive Foreign Investment Company Rules – QEF Election"* and *"– Mark-to-Market Election"*.

An Electing Mustang Shareholder generally would not be subject to the default rules of Section 1291 of the Code discussed below upon the receipt of the Allied Spinout Shares pursuant to the Arrangement. Instead, the Electing Mustang Shareholder generally would be subject to the rules described below under *"U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Allied Spinout Shares and New Mustang Shares – Passive Foreign Investment Company Rules – QEF Election"* and *"– Mark-to-Market Election"*.

With respect to a Non-Electing Mustang Shareholder, if Mustang is a PFIC or was a PFIC at any time during a U.S. Holder's holding period for his, her or its Mustang Shares, the default rules under Section 1291 of the Code will apply to gain recognized on any disposition of Mustang Shares and to "excess distributions" from Mustang (generally, distributions received in the current taxable year that are in excess of 125% of the average distributions received during the three preceding years (or during the U.S. Holder's holding period for the Mustang Shares, if shorter)). Under Section 1291 of the Code, any such gain recognized on the sale or other disposition of Mustang Shares and any excess distribution must be ratably allocated to each day in a Non-Electing Mustang Shareholder's holding period for the Mustang Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or receipt of the excess distribution and to years before Mustang became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such prior year without regard to the Non-Electing Mustang Shareholder's U.S. federal income tax net operating losses or other attributes and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such prior year. Such Non-Electing Mustang Shareholders that are not corporations must treat any such interest paid as "personal interest," which is not deductible.

If the distribution of the Allied Spinout Shares pursuant to the Arrangement constitutes an "excess distribution" or results in the recognition of capital gain as described above under "*Receipt of Allied Spinout Shares pursuant to the Arrangement*" with respect to a Non-Electing Mustang Shareholder, such Non-Electing Mustang Shareholder will be subject to the rules of Section 1291 of the Code discussed above upon the receipt of the Allied Spinout Shares. In addition, the distribution of the Allied Spinout Shares pursuant to the Arrangement may be treated, under proposed Treasury Regulations, as the "indirect disposition" by a Non-Electing Mustang Shareholder of such Non-Electing Mustang Shareholder's indirect interest in Allied, which generally would be subject to the rules of Section 1291 of the Code discussed above.

U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Allied Spinout Shares and New Mustang Shares

If the Arrangement is approved by Mustang Shareholders, each Mustang Shareholder will ultimately receive that number of Allied Spinout Shares that is equal to the total number of issued and outstanding Allied Spinout Shares divided by the total number of Mustang Class A Shares on the effective date of the Arrangement and one New Mustang Share for each Mustang Share held by such Mustang Shareholder. If the Arrangement is not approved by the Mustang Shareholders, each Mustang Shareholder shall retain his, her or its Mustang Shares. The U.S. federal income tax consequences to a U.S. Holder related to the ownership and disposition of Allied Spinout Shares or New Mustang Shares, as the case may be, will generally be the same and are described below.

In General

The following discussion is subject to the rules described below under the heading "*Passive Foreign Investment Company Rules.*"

Distributions

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Allied Spinout Share or New Mustang Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of the distributing company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the distributing company is a PFIC. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of the distributing company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the shares of the distributing company and thereafter as gain from the sale or exchange of such shares. See the discussion below under the heading "*Sale or Other Taxable Disposition of Shares.*" However, the distributing company may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax

principles, and each U.S. Holder should therefore assume that any distribution with respect to the Allied Spinout Shares or New Mustang Shares will constitute ordinary dividend income. Dividends received on Allied Spinout Shares or New Mustang Shares generally will not be eligible for the “dividends received deduction.” In addition, distributions from Allied or Mustang (either on New Mustang Shares or Allied Spinout Shares) will not constitute qualified dividend income eligible for the preferential tax rates applicable to long-term capital gains if the distributing company were a PFIC either in the year of the distribution or in the immediately preceding year, or if the distributing company is not eligible for the benefits of the Treaty and its shares are not readily tradable on an established securities market in the U.S. The dividend rules are complex, and each U.S. Holder should consult its own tax adviser regarding the application of such rules.

Sale or Other Taxable Disposition of Shares

Upon the sale or other taxable disposition of Allied Spinout Shares or New Mustang Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder’s adjusted tax basis in such shares sold or otherwise disposed of. A U.S. Holder’s tax basis in Allied Spinout Shares or New Mustang Shares generally will be such holder’s U.S. dollar cost for such shares. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the shares have been held for more than one year.

Preferential tax rates apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Company Rules

If Allied or Mustang were to constitute a PFIC under the meaning of Section 1297 of the Code (as described above under “*US Federal Income Tax Consequences of the Arrangement - Receipt of Allied Spinout Shares pursuant to the Arrangement*”) for any year during a U.S. Holder’s holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of Allied Spinout Shares or New Mustang Shares, as applicable. Mustang has not made a determination regarding its PFIC status for any taxable year, including the current taxable year. Mustang has also not made a determination regarding whether Allied should be a PFIC for its initial tax year or whether it may be a PFIC in future tax years. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Circular. Accordingly, there can be no assurance that the IRS will not challenge whether Mustang (or a Subsidiary PFIC as defined below) was a PFIC in a prior year or whether Allied or Mustang is a PFIC in the current or future years. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Allied, Mustang and any of their Subsidiary PFICs. Neither Allied nor Mustang currently intend to provide information to its shareholders concerning whether it is a PFIC for the current or future tax years.

Each U.S. Holder generally must file an IRS Form 8621 reporting distributions received and gain realized with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. In addition, subject to certain rules intended to avoid duplicative filings, U.S. Holders generally must file an annual information return on IRS Form 8621 with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. Each U.S. Holder should consult its own tax advisors regarding these and any other applicable information or other reporting requirements.

Under certain attribution rules, if either Allied or Mustang is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of its direct or indirect equity interest in any subsidiary that is also a PFIC (a “**Subsidiary PFIC**”), and will be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale of the Allied Spinout Shares or New Mustang Shares, as applicable, and their proportionate share of (a)

any excess distributions on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by Allied or Mustang or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of Allied Spinout Shares or New Mustang Shares are made.

Default PFIC Rules Under Section 1291 of the Code

If either Allied or Mustang is a PFIC for any tax year during which a U.S. Holder owns Allied Spinout Shares or New Mustang Shares, as applicable, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of such shares will depend on whether and when such U.S. Holder makes a QEF Election to treat Allied or Mustang, as applicable, and each Subsidiary PFIC, if any, as a QEF under Section 1295 of the Code or makes a Mark-to-Market Election under Section 1296 of the Code. A U.S. Holder that does not make either a timely QEF Election or a Mark-to-Market Election with respect to its Allied Spinout Shares or New Mustang Shares, as applicable, will be referred to in this summary as a **“Non-Electing Shareholder”**.

A Non-Electing Shareholder will be subject to the rules of Section 1291 of the Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of Allied Spinout Shares or New Mustang Shares, as applicable, and (b) any excess distribution received on the Allied Spinout Shares or New Mustang Shares, as applicable. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the applicable shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of Allied Spinout Shares or New Mustang Shares, as applicable, (including an indirect disposition of the stock of any Subsidiary PFIC), and any “excess distribution” received on such shares, must be ratably allocated to each day in a Non-Electing Shareholder’s holding period for the respective shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year without regard to the shareholder’s net operating losses or other U.S. federal income tax attributes, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing Shareholder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible.

If either Allied or Mustang is a PFIC for any tax year during which a Non-Electing Shareholder holds Allied Spinout Shares or New Mustang Shares, as applicable, the applicable company will continue to be treated as a PFIC with respect to such Non-Electing Shareholder, regardless of whether that company ceases to be a PFIC in one or more subsequent tax years. A Non-Electing Shareholder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such shares were sold on the last day of the last tax year for which the applicable company was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which its holding period of its Allied Spinout Shares or New Mustang Shares, as applicable, begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to those shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder’s pro rata share of (a) the net capital gain of Allied or Mustang, as applicable, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of Allied or Mustang, as applicable, which will be taxed as ordinary income to such U.S. Holder. Generally, “net capital gain” is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and “ordinary earnings” are the excess of (a) “earnings and profits” over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which Allied or

Mustang, as applicable, is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder. However, for any tax year in which Allied or Mustang, as applicable, is a PFIC and has no net income or gain as determined for U.S. income tax purposes, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as “personal interest,” which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to Allied or Mustang, as applicable, generally (a) may receive a tax-free distribution from the applicable company to the extent that such distribution represents “earnings and profits” of the distributing company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder’s tax basis in the shares of the applicable company to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Allied Spinout Shares or New Mustang Shares, as applicable.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as “timely” if such QEF Election is made for the first year in the U.S. Holder’s holding period for the Allied Shares or New Mustang Shares in which Allied or Mustang, as applicable, was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder’s holding period for the Allied Shares or New Mustang Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a “purging” election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC in order for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, Allied or Mustang ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which Allied or Mustang, as applicable, is not a PFIC. Accordingly, if Allied or Mustang becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which Allied or Mustang, as applicable, qualifies as a PFIC.

U.S. Holders should be aware that there can be no assurances that Allied or Mustang will satisfy the record keeping requirements that apply to a QEF for the current or future years, or that Allied or Mustang will supply U.S. Holders with information that such U.S. Holders require to report under the QEF rules, in the event that Allied or Mustang is a PFIC. Neither Allied nor Mustang commits to provide information to its shareholders that would be necessary to make a QEF Election with respect to Allied or Mustang for any year in which it is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their Allied Spinout Shares or New Mustang Shares (or with respect to any Subsidiary PFIC). Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if Allied or Mustang does not provide the required information with regard to Allied, Mustang or any of their Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules discussed above that apply to Non-Electing Shareholders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the Allied Spinout Shares or New Mustang Shares, as applicable, are marketable stock. These shares generally will be “marketable stock” if they are regularly traded on: (i) a national securities exchange that is registered with the Securities and Exchange Commission; (ii) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934; or (iii) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that: (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, and together with the rules of such foreign exchange, ensure that such requirements are actually enforced; and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be “regularly traded” for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. There is no assurance that the Allied Spinout Shares or New Mustang Shares will be marketable stock for this purpose.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Allied Spinout Shares or New Mustang Shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder’s holding period for such shares or such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, those shares.

A U.S. Holder that makes a Mark-to-Market Election with respect to Allied Spinout Shares or New Mustang Shares will include in ordinary income, for each tax year in which Allied or Mustang, as applicable, is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the applicable shares, as of the close of such tax year over (b) such U.S. Holder’s tax basis in such shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder’s adjusted tax basis in the applicable shares, over (b) the fair market value of such shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election with respect to Allied Spinout Shares or New Mustang Shares generally also will adjust such U.S. Holder’s tax basis in the applicable shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of such shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Allied Spinout Shares or New Mustang Shares, as applicable, cease to be “marketable stock” or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Allied Spinout Shares or New Mustang Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to eliminate the application of the default rules of Section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of Allied Spinout Shares or New Mustang Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which such shares are transferred.

Certain additional adverse rules may apply with respect to a U.S. Holder if Allied or Mustang is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses Allied Spinout Shares or New Mustang Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such shares.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax adviser regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult with its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Allied Spinout Shares or New Mustang Shares.

Additional Considerations

Foreign Tax Credit

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the Arrangement or in connection with the ownership or disposition of Allied Spinout Shares or New Mustang Shares may elect to deduct or credit such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Receipt of Foreign Currency

The U.S. dollar value of any cash payment in Canadian dollars to a U.S. Holder will be translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the dividend, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. A U.S. Holder will generally have a tax basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and converts or disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, which generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting.

Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting and Backup Withholding Tax

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, Section 6038D of the Code generally imposes U.S. return disclosure obligations (and related penalties) on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain thresholds. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their shares are held in an account at a domestic financial institution. A U.S. Holder's disclosure of foreign financial assets pursuant to Section 6038D of the Code should be made on IRS Form 8938. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisers regarding the requirements of filing information returns under these rules, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of (a) distributions on the Allied Spinout Shares or New Mustang Shares, (b) proceeds arising from the sale or other taxable disposition of Allied Spinout Shares or New Mustang Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising dissent rights under the Arrangement) generally may be subject to information reporting and backup withholding tax, at the current rate of 24% if a U.S. Holder (i) fails to furnish its correct U.S. taxpayer identification number (generally on IRS Form W-9), (ii) furnishes an incorrect U.S. taxpayer identification number, (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Any amounts withheld under the U.S. Backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO SECURITYHOLDERS WITH RESPECT TO THE DISPOSITION OF THOSE SECURITIES PURSUANT TO THE ARRANGEMENT OR THE OWNERSHIP AND DISPOSITION OF THOSE SECURITIES RECEIVED PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

SECURITIES LAW CONSIDERATIONS

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Canadian Securities Laws and Resale of Securities

Each Mustang Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Allied Shares.

Mustang is a "reporting issuer" in the Reporting Jurisdictions. The Mustang Shares are currently listed and posted for trading on the CSE.

Upon completion of the Arrangement, it is anticipated that Allied will be a reporting issuer in the Reporting Jurisdictions and will have obtained conditional approval to list the Allied Shares on the CSE, but there can be no assurances that Allied will be able to obtain such a listing on the CSE or any other stock exchange. Any listing will be subject to the approval of the CSE.

The issuance of the New Mustang Shares and Allied Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The New Mustang Shares and Allied Shares issued to Mustang Shareholders may be resold in each of the provinces and territories of Canada provided the holder is not a ‘control person’ as defined in the applicable Securities Legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

U.S. Securities Laws

Status Under U.S. Securities Laws

Each of Mustang and Allied is a “foreign private issuer” as defined in Rule 405 under the U.S. Securities Act. The Mustang Shares are quoted in the United States on the OTCQB market. The Allied Shares are not listed or quoted for trading in the United States, nor does Allied intend to seek such a listing or quotation at this time.

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to U.S. Securityholders. All U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of the New Mustang Shares and Allied Shares, or Mustang Replacement Options issued to them, or the Mustang Replacement RSUs, as applicable, under the Plan of Arrangement complies with applicable securities legislation. **Further information applicable to U.S. Securityholders is disclosed under the heading “Note to United States Securityholders”.**

The following discussion does not address the Canadian securities laws that will apply to the issue of the New Mustang Shares and Allied Shares or the resale of these shares by U.S. Securityholders within Canada. U.S. Securityholders reselling their New Mustang Shares and Allied Shares, Mustang Replacement Options, or Mustang Replacement RSUs, as applicable, in Canada must comply with Canadian securities laws, as outlined elsewhere in this Information Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The New Mustang Shares and Allied Shares to be issued to Mustang Shareholders in exchange for their Mustang Shares pursuant to the Plan of Arrangement, the Mustang Replacement Options to be issued in exchange for their Mustang Options and the Mustang Replacement RSUs to be issued in exchange for the Mustang RSUs pursuant to the Plan of Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, but will be issued in reliance upon the Section 3(a)(10) Exemption and exemptions provided under the securities laws of each state of the United States in which U.S. Securityholders reside. The Section 3(a)(10) Exemption exempts from registration the issuance of a security that is issued in exchange for one or more outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the New Mustang Shares, the Allied Shares, the Mustang Replacement Options and the Mustang Replacement RSUs issued in connection with the Plan of Arrangement. See “*Approval of the Arrangement – Court Approval of the Arrangement*” above.

Resales of Allied Shares and New Mustang Shares after the Effective Date

The manner in which a Mustang Shareholder may resell the Allied Shares and the New Mustang Shares received on completion of the Plan of Arrangement will depend on whether such holder is, at the time of such resale, an “affiliate” of Allied or Mustang, as applicable, after the Effective Date, or has been such an “affiliate” at any time within 90 days immediately preceding the Effective Date.

As defined in Rule 144 under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, that issuer. Typically, persons who are executive officers, directors or 10% (or greater) holders of an issuer are considered to be its “affiliates,” as well as any other person or group that actually controls the issuer.

Persons who are affiliates of Allied or Mustang, as applicable, after the Effective Date, or within 90 days immediately preceding the Effective Date may not sell their Allied Shares and New Mustang Shares that they receive in connection with the Plan of Arrangement in the absence of registration under the U.S. Securities Act, unless an exemption from such registration is available, such as the exemptions provided by Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S.

Rule 144

In general, Rule 144 under the U.S. Securities Act provides that persons who are affiliates of Allied or Mustang, as applicable, after the Effective Date or, at any time during the 90 day period immediately prior to the Effective Date, will be entitled to sell, during any three-month period, a portion of the Allied Shares and New Mustang Shares that they receive in connection with the Plan of Arrangement, provided that the number of each such securities sold does not exceed the greater of one percent of the number of then outstanding securities of such class or, if such securities are listed on a United States securities exchange (which neither Allied nor Mustang intends to seek at this time), the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about Allied or Mustang, as applicable. In addition, subject to certain exceptions, Rule 144 will not be available for resales of Allied Shares or New Mustang Shares if the issuer of such securities is, or has at any time previously been, a shell company, which means a company with no or nominal operations and no or nominal assets other than cash and cash equivalents.

Regulation S

Subject to certain limitations, all persons who are affiliates of Allied or Mustang, as applicable, after the Effective Date or, at any time during the 90-day period immediately prior to the Effective Date, may immediately resell such securities outside the United States, without registration under the U.S. Securities Act, pursuant to Regulation S.

Generally, subject to certain limitations, holders of Allied Shares and New Mustang Shares who are not affiliates of Allied or Mustang, as applicable, or who are its affiliates of Allied or Mustang, as applicable, solely by virtue of being an officer and/or director of the applicable corporation and who pay only the usual and customary broker’s commission in connection with the transaction, may resell their Allied Shares or New Mustang Shares, as applicable, in an “offshore transaction” (which would generally include a sale through the CSE) if no offer is made to a person in the United States, the sale is not prearranged with a buyer in the United States, neither the seller, any affiliate of the seller, nor any person acting on any of their behalf engages in any “directed selling efforts” in the United States, and subject to certain additional conditions. For the purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered” in the resale transaction. Under Regulation S, certain additional restrictions and qualifications are applicable to holders of Allied Shares or New Mustang Shares who are affiliates of Allied or Mustang, as applicable, other than by virtue of being an officer and/or director of the applicable corporation.

The foregoing discussion is only a general overview of the requirements of United States securities laws for the resale of the Allied Shares and New Mustang Shares received pursuant to the Plan of Arrangement. Holders of Allied Shares and New Mustang Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable securities legislation.

Resales of Mustang Replacement Options after the Effective Date

The Mustang Replacement Options are not generally transferable other than by will or the laws of descent and may be exercised during the lifetime of the optionee only by the optionee.

Issuance of Mustang Replacement Options and New Mustang Shares upon Exercise of the Mustang Replacement Options

The issuance of the Mustang Replacement Options to Mustang Optionholders will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption, and similar exemptions provided under the securities laws of each state of the United States in which Mustang Optionholders reside.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the New Mustang Shares issuable upon the exercise of the Mustang Replacement Options following the Effective Date, may not be issued in reliance upon the Section 3(a)(10) Exemption and such options may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance New Mustang Shares pursuant to any such exercise, Mustang may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to Mustang, to the effect that the issuance of such New Mustang Shares does not require registration under the U.S. Securities Act or applicable state securities laws. Any New Mustang Shares issued upon exercise of the Mustang Replacement Options pursuant to an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined in Rule 144 under the U.S. Securities Act and will be subject to restrictions on resales imposed by the U.S. Securities Act.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale and exercise of the Mustang Replacement Options received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale or exercise of their securities complies with applicable securities legislation.**

Issuance of Mustang Replacement RSUs and New Mustang Shares upon Exercise of the Mustang Replacement RSUs

The issuance of the Mustang Replacement RSUs to Mustang RSU Holders will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption, and similar exemptions provided under the securities laws of each state of the United States in which Mustang RSU Holders reside.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the New Mustang Shares issuable upon the exercise of the Mustang Replacement RSUs following the Effective Date, may not be issued in reliance upon the Section 3(a)(10) Exemption and such options may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance New Mustang Shares pursuant to any such exercise, Mustang may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to Mustang, to the effect that the issuance of such New Mustang Shares does not require registration under the U.S. Securities Act or applicable state securities laws. Any New Mustang Shares issued upon exercise of the Mustang Replacement RSUs pursuant to an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined in Rule 144 under the U.S. Securities Act and will be subject to restrictions on resales imposed by the U.S. Securities Act.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale and exercise of the Mustang Replacement RSUs received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale or exercise of their securities complies with applicable securities legislation.**

MUSTANG ENERGY CORP.

The following information is provided by Mustang and is reflective of the current business, financial and share capital position of Mustang and includes certain information reflecting the status of Mustang following the completion of the Arrangement. Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

Summary Description of Business

Mustang is a mineral exploration issuer with properties located in the Athabasca Basin in Saskatchewan, Canada.

For further information regarding Mustang, see the documents incorporated by reference in this Information Circular which are available on SEDAR+ at www.sedarplus.ca under Mustang's profile.

Business Objectives

Mustang's objective is to complete the Arrangement and to continue to explore and develop its properties located in the Province of Saskatchewan, focusing on Yellowstone property.

Authorized and Issued Share Capital

The authorized share capital of Mustang consists of an unlimited number of Mustang Shares without par value, of which 93,379,265 Mustang Shares are issued and outstanding as of the date of this Information Circular. Upon completion of the Arrangement, all Mustang Shares will be exchanged for New Mustang Shares having identical rights and restrictions as the Mustang Shares. In the section headed "*Mustang Energy Corp.*", all references to "Mustang Shares" shall be deemed to be to "New Mustang Shares" upon completion of the Arrangement.

Mustang Shareholders are entitled to one vote per Mustang Share at all meetings of Mustang Shareholders. Mustang Shareholders are entitled to receive dividends as and when declared by the Mustang Board and to receive a *pro rata* share of the assets of Mustang available for distribution to Mustang Shareholders in the event of the liquidation, dissolution or winding-up of Mustang. All Mustang Shares rank equally as to all benefits which might accrue to the Mustang Shareholders.

Consolidated Capitalization

Since December 31, 2024, except as otherwise disclosed herein, including under "*Prior Sales*" below, there have not been any material changes in the share capital of Mustang. Mustang will conduct a share capital reorganization whereby the existing Mustang Shares will be renamed and redesignated as Class A Mustang Shares and a new class of voting Mustang Shares will be created. Each Mustang Class A Share will be exchanged for one New Mustang Share and that number of Allied Spinout Shares that is equal to the total number of issued and outstanding Allied Spinout Shares divided by the total number of Mustang Class A Shares on the effective date of the Arrangement. For details of these changes, and the share capital of Mustang upon completion of the Arrangement, please see "*The Arrangement*".

Prior Sales

The following table summarizes details of the Mustang Shares issued by Mustang during the 12 month period prior to the date of this Information Circular.

Date of Issuance	Security	Price per Security	Number of Securities
September 23, 2025	Mustang Shares	N/A	500,000 [<i>pursuant to RSU award agreement</i>]

Date of Issuance	Security	Price per Security	Number of Securities
August 12, 2025	Mustang Shares	\$0.15	1,500,000 [pursuant to mineral property purchase agreement with Stallion Uranium Corp.]
July 22, 2025	Mustang Units	\$0.14 ⁽¹⁾	125,000
		\$0.165 ⁽²⁾	814,200
		\$0.235 ⁽³⁾	3,510,640
July 9, 2025	Mustang Units	\$0.1650 ⁽²⁾	5,424,806
	Mustang Units	\$0.14 ⁽¹⁾	1,980,000
June 16, 2025	Mustang Shares	\$0.17	851,062 [pursuant to option agreements with Thunderbird Resources Ltd.]
May 29, 2025	Mustang Shares	\$0.225	500,000 [pursuant to mineral property acquisition]
May 23, 2025	Mustang Shares	N/A	500,000 [pursuant to RSU award agreement]
May 23, 2025	Mustang Shares	\$0.29	100,000 [pursuant to amendment to advisory services agreement]
May 13, 2025	Mustang Shares	\$0.26	9,000,000 [pursuant to share exchange agreement]
April 23, 2025	Mustang Shares	\$0.29	500,000 [pursuant to amendment to advisory services agreement]
February 21, 2025	Mustang Units ⁽⁴⁾	\$0.20	6,275,000
January 28, 2025	Mustang Shares	N/A	500,000 [pursuant to RSU award agreement]
December 31, 2024	Mustang Shares	\$0.25	500,000 [pursuant to mineral property acquisition]
December 27, 2024	Mustang Shares	\$0.29	4,905,862
December 16, 2024	Mustang Shares	\$0.25	7,721,000
November 27, 2024	Mustang Shares	\$0.32	93,750 [pursuant to mineral property acquisition]

⁽¹⁾ Each unit is comprised of one Mustang Share and one share purchase warrant. Each warrant entitles the holder to acquire one additional Mustang Share at a price of \$0.21 expiring 36 months following the date of issuance.

⁽²⁾ Each unit is comprised of one flow-through Mustang Share and one share purchase warrant. Each warrant entitles the holder to acquire one additional Mustang Share at a price of \$0.21 expiring 36 months following the date of issuance.

⁽³⁾ Each unit is comprised of one charity flow-through Mustang Share and one share purchase warrant. Each warrant entitles the holder to acquire one additional Mustang Share at a price of \$0.21 expiring 36 months following the date of issuance.

- (4) Each unit is comprised of one Mustang Share and one share purchase warrant. Each warrant entitles the holder to acquire one additional Mustang Share at a price of \$0.27 expiring October 21, 2025.

Mustang Options

The following table summarizes details of the Mustang Options issued by Mustang during the 12 month period prior to the date of this Information Circular.

Date of Issuance	Security	Price per Security⁽¹⁾	Expiry Date	Number of Securities
August 22, 2025	Mustang Options ⁽²⁾	\$0.12	August 22, 2028	100,000
August 20, 2025	Mustang Options ⁽²⁾	\$0.10	August 20, 2028	5,500,000
March 12, 2025	Mustang Options ⁽²⁾	\$0.26	September 30, 2026	500,000
December 23, 2024	Mustang Options ⁽²⁾	\$0.305	June 23, 2026	300,000

(1) Exercise price of the Mustang Options.

(2) These Mustang Options vest immediately.

Mustang Warrants

The following table summarizes details of the Mustang Warrants issued by Mustang during the 12 month period prior to the date of this Information Circular.

Date of Issuance	Security	Price per Security⁽¹⁾	Number of Securities
July 22, 2025	Mustang Warrants	\$0.21	4,449,840
		\$0.175	518,336
July 9, 2025	Mustang Warrants	\$0.21	7,404,806
February 21, 2025	Mustang Warrants	\$0.27	6,331,000
December 27, 2024	Mustang Warrants	\$0.33	329,410
December 16, 2024	Mustang Warrants	\$0.33	381,500

(1) Exercise price of the Mustang Warrants.

Mustang RSUs

The following table summarizes details of the Mustang RSUs issued by Mustang during the 12 month period prior to the date of this Information Circular.

Date of Issuance	Security	Price per Security	Number of Securities⁽¹⁾
September 23, 2024	Mustang RSUs	N/A	2,000,000

(1) These Mustang RSUs vest as follows: (i) 500,000 on September 23, 2024, (ii) 500,000 on January 23, 2025, (iii) 500,000 May 23, 2025, and (iv) 500,000 on September 23, 2025. As of the date of this information circular, all of these Mustang RSUs have vested.

Trading Price and Volume

The Mustang Shares are listed and posted for trading on the CSE under the symbol “MEC”. The following table sets forth information relating to the trading of the Mustang Shares on the CSE on a monthly basis for each month, or, if applicable, partial months of the 12 month period prior to the date of this Information Circular:

Month	High	Low	Volume
October 1 to 14, 2025	\$0.14	\$0.105	393,820
September 2025	\$0.135	\$0.095	2,872,187
August 2025	\$0.185	\$0.09	3,517,835
July 2025	\$0.19	\$0.135	2,605,211
June 2025	\$0.25	\$0.165	7,618,776
May 2025	\$0.285	\$0.20	6,499,037
April 2025	\$0.275	\$0.225	5,804,638
March 2025	\$0.30	\$0.23	12,306,295
February 2025	\$0.345	\$0.19	10,957,220
January 2025	\$0.30	\$0.185	8,985,898
December 2024	\$0.42	\$0.235	10,691,989
November 2024	\$0.385	\$0.28	8,159,468
October 2024	\$0.455	\$0.265	4,972,331

At the close of business on October 14, 2025, the price of the Mustang Shares as quoted by the CSE was \$0.135.

Interest of Experts

Davidson & Company LLP, Chartered Professional Accountants, is the auditor of Mustang and is independent of Mustang within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

John Gorham, BSc., P. Geol., prepared the Technical Report. As of the date of this Information Circular, John Gorham does not own any of the issued and outstanding Mustang Shares.

Risk Factors

In addition to the other information contained in this Information Circular, the following factors, among others, should be considered carefully when considering risks related to Mustang’s business (including, without limitation, the documents incorporated by reference). The risks described herein and in the documents incorporated by reference in this Information Circular are not the only risks facing Mustang. Additional risks and uncertainties not currently known to Mustang, or that Mustang currently deems immaterial, may also materially and adversely affect its business. Furthermore, if the Arrangement is completed, Mustang Shareholders will be shareholders of Mustang and Allied and will be subject to the Allied risk factors. See “*Allied Strategic Resource Corp. – Risk Factors*”.

Future Sales or Issuances of Securities

Mustang may issue additional securities to finance future activities. Mustang cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Mustang Shares. Sales or issuances of substantial numbers of Mustang Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Mustang Shares. With any additional sale or issuance of Mustang Shares, investors will suffer dilution to their voting power and Mustang may experience dilution in its earnings per share.

Regulatory Compliance

As a reporting issuer listed on the CSE, Mustang is subject to various rules and regulations governing matters such as timely disclosure, continuous disclosure obligations and corporate governance practices. Non-compliance with such rules and regulations may result in enforcement actions by the applicable securities regulatory authorities and/or the CSE.

Interest Rate Risk

The Company is funded by equity and debt. As the current debt is with the related parties and is rate risk on outstanding loans not to be significant.

Liquidity Risk

The Company manages its liquidity risk by maintaining adequate financing from related party facilities, forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

The Company has not reached profitability and currently have negative operating cash flows and a working capital deficit and will have to conduct additional financings to fund its operations.

The Company currently does not generate any revenue from its operations, and as a result, it faces a high risk of business failure. As of December 31, 2024, the Company has incurred losses since inception. The Company's business is focused on the exploration and development of mineral properties. In order to generate revenues, the Company will incur substantial expenses in the development of its business. The Company therefore expects to incur significant losses in the foreseeable future. The Company recognizes that if it is unable to generate significant revenues from its activities, its entire business may fail. There is no history upon which to base any assumption as to the likelihood that the Company will be successful in its plan of operation, and it can provide no assurance that the Company will generate operating revenues or achieve profitable operations in the future.

In order to fund the Company's plan of operations for the next twelve months, the Company will seek to sell additional equity or debt securities. The sale of convertible debt securities or additional equity securities could result in additional dilution to the Mustang Shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict its operations and liquidity.

Shareholders' interests in the Company will be diluted and investors may suffer dilution in their net book value per share if the Company issues additional Mustang Shares or raises funds through the sale of equity securities.

In the event that the Company is required to issue additional Mustang Shares in order to raise financing for working capital, investors' interests in the Company will be diluted and investors may suffer dilution in their net book value per share depending on the price at which such securities are sold. The dilution may result in a decline in the market price of the Company's Mustang Shares.

The Company does not intend to pay dividends.

The Company has never paid any cash dividends and currently does not intend to pay any dividends for the foreseeable future. To the extent that the Company requires additional funding currently not provided for in its financing plan, its funding sources may prohibit the payment of a dividend. Because the Company does not intend to declare dividends, any gain on an investment in the Company will need to come through an increase in the price of the Mustang Shares. This may never happen and investors may lose all of their investment.

ALLIED STRATEGIC RESOURCE CORP.

The following information is provided by Allied, is presented on a post-Arrangement basis and is reflective of the proposed business, financial and share capital position of Allied. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The following information should be read together with the SpinCo Properties Carve-Out Financial Statements appended hereto as Schedule "E" and the related SpinCo Properties Carve-Out MD&A appended hereto as Schedule "F".

Name and Incorporation

Allied was incorporated under the BCBCA on July 3, 2025 under the name of "1546888 B.C. Ltd." and changed its name to Allied Strategic Resource Corp. on September 25, 2025. Allied is currently a private company and is a wholly-owned subsidiary of Mustang. No material amendments have been made to Allied's articles or other constating documents since its incorporation.

Allied's head and principal business address are all located at 750 West Pender, Suite 401, Vancouver, British Columbia V6C 2B5. Allied's registered office address is located at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5.

As at the date of this Information Circular, Allied does not have any of its securities listed or quoted on any stock exchange.

General Description of the Business

After completion of the Arrangement, Allied will own the SpinCo Properties. Allied intends to operate as a mineral exploration and development issuer. After completion of the Arrangement, its material property will be the Ford Lake Property. It will continue to advance its SpinCo Properties and seek other mining assets. The SpinCo Properties are situated in the Athabasca Basin, Saskatchewan, Canada. See "*SpinCo Properties*" below for further details regarding the SpinCo Properties.

Intercorporate Relationships

Allied does not have any subsidiaries.

General Development of the Business – Three Year History

Allied was incorporated on July 3, 2025 and has had no business operations to date. Prior to the Effective Time, Allied will complete the acquisition of the SpinCo Properties from Mustang in consideration of \$320,000 paid by the issuance of Allied Spinout Shares, and also intends to complete the Allied Financing in order to fund any exploration and development expenditures on the SpinCo Properties, to satisfy the initial listing requirements of the CSE and for general working capital purposes.

Business Objectives and Milestones

Allied is in the business of acquiring and exploring natural resource properties in North America. Following completion of the Arrangement, Allied's principal property will be the Ford Lake Property.

In the 12 months following its listing on the CSE, Allied expects to complete the Phase 1 work program on the SpinCo Properties as described in the Technical Report. The Phase 1 work program would consist of a ground-based gravity survey and a stepwise moving-loop ground TDEM survey as follow-up on targets from the 2023 airborne survey and gravity survey, and is further described below under "*Principal Purposes*". The estimated cost of this Phase 1 work program is \$285,000. Allied intends to expend the funds available to this program as set out below.

This program is expected to commence in the first half of 2026, subject to the availability of contractors and satisfactory weather conditions. This work program is expected to take approximately 12 months, but the exact timeline is subject to change. Analysis of the results of the survey will also be undertaken subsequent to the physical survey being completed.

If the results of the Phase 1 exploration program are positive, Allied will look forward to carrying out the Phase 2 work program as described in the Technical Report. Allied's unallocated working capital will not be sufficient to fund the Phase 2 work program on the Ford Lake Property. Therefore, Allied will need to raise funds through multiple private placements towards the Phase 2 work program. The availability of such financing cannot be guaranteed.

In addition to the exploration of the SpinCo Properties, Allied will be evaluating other exploration projects and opportunities and plans to remain in the exploration business in the future.

Available Funds and Principal Purposes

Allied currently has no operating revenue and will rely primarily on equity financing to satisfy its capital requirements moving forward. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arrive. There can be no assurance that such funds will be available on favourable terms, or at all.

Subject to completion of the Allied Financing and closing of the Arrangement, it is anticipated that Allied's available funds will be as follows:

Source of Available Funds	Estimated Funds
Working Capital of Allied as at September 30, 2025 (unaudited)	Nil.
Proceeds from Allied Financing	\$1,250,000
Total Available Funds	\$1,250,000

Principal Purposes

Allied intends to use its anticipated funds for the principal purposes described below:

Principal Purposes	Estimated Funds
Estimated remaining costs of listing on the CSE ⁽¹⁾	\$145,000
Phase I Work Program	\$285,000
General and administrative expenses ⁽²⁾	\$355,000
Unallocated Working Capital	\$465,000

Total:	\$1,250,000
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- (1) Estimated to consist of: \$25,000 in remaining listing fees and fees payable to the CSE in connection with the listing of the Allied Shares; \$100,000 in legal and professional fees; and \$20,000 in fees to be paid to Allied's transfer agent and escrow agent.
- (2) Estimated to consist of: marketing and travel of \$50,000; CSE and regulatory fees of \$10,500; legal, tax, audit and professional fees of \$100,000; and \$194,500 in consulting fees.

Allied anticipates that its working capital will be sufficient to fund operations for 12 months after the listing of its shares on the CSE.

The use to which the unallocated working capital will be put has not yet been determined by Allied, as the nature of Allied's future expenditures is contingent on the results of the exploration programs expected to be carried out by Allied over the next 12 months. Allied's unallocated working capital will account for future contingencies, including the possibility of commencing work on further exploration programs on the SpinCo Properties or the possibility of pursuing opportunities to acquire interests in other properties. Pending their use, net funds available to Allied will be maintained in bank accounts or invested in short-term, interest-bearing, investment-grade securities.

Trends

Management of Allied is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on Allied's business, financial condition or results of operations as at the date of this Information Circular, except as otherwise disclosed herein or except in the ordinary course of business.

SpinCo Properties

Pursuant to the Conveyance Agreement, Allied will acquire the SpinCo Properties from Mustang in consideration for the Allied Spinout Shares. The Ford Lake Property will be Allied's only material property upon completion of the Arrangement. Set forth below is a summary of each of the Ford Lake Property.

Ford Lake Property

Upon completion of the Arrangement, Allied's material property will be the Ford Lake Property. Information of a scientific or technical nature in respect of the Ford Lake Property is summarized from the Technical Report. The Technical Report is incorporated by reference herein and will be available under Allied's profile on SEDAR+ at www.sedarplus.ca.

Allied retained John Goram, BSc., P. Geol. to prepare a technical report on the Ford Lake Property. The author of the Technical Report is a qualified person for the purposes of NI 43-101 and the person responsible for the preparation of the Technical Report on the Ford Lake Property. The Technical Report has been prepared in accordance with NI 43-101, and has reviewed and approved the scientific and technical information contained herein related to the Ford Lake Property. The following disclosure regarding the Ford Lake Property is derived from the Technical Report and is subject to all of the assumptions, information and qualifications set forth therein. Capitalized terms used in this section of the Information Circular shall have the meanings prescribed to such terms in the Technical Reports.

Summary of the Ford Lake Property

Property Description

The Ford Lake Property is situated in north-central Saskatchewan at the southern edge of the Athabasca Basin, between 12 and 25 km northwest of the Key Lake Mine and airstrip. The Property is in NTS map sheets 74H05 and 74G08. It is about 470 km north of Prince Albert, Saskatchewan.

Mineral Tenure

The Property consists of three (3) mineral claims MC00014551, MC00014552 & MC0001455 covering an aggregate area of 7,430.70 ha registered to Mustang, which will enter into a purchase and sale agreement with Allied, pursuant to which Allied will acquire 100% interest in the Property, as well the Roughrider South and Cigar Lake East projects.

Geology and Mineralization

The Property lies a few kilometers north of the outcrop edge of the Athabasca Basin straddling the subcrop boundary between the northeast-southwest trending Wollaston and Mudjatik domains, two of the main lithotectonic subdivisions of the Precambrian basement in north-central Saskatchewan. The contact between the Paleoproterozoic graphitic pelitic gneiss lithologies of the Wollaston Group and the overlying Athabasca Group is the site of numerous unconformity-type uranium deposits in the area including Key Lake, about 20 km to the southeast, McArthur River, Cigar Lake, and the Millenium deposit, which is about 30 km to the northeast. This type of mineralization is the chief target on the Property, which is almost completely covered in glacial drift.

Exploration

Uranium exploration began in the area in 1969 under a joint venture between Uranerz Exploration and Mining Ltd. with Inxco Mining Ltd. and seven other companies with Uranerz as operator. Lake water anomalies found in regional exploration were followed up with the discovery of radioactive boulders in glacial sediments in 1971. Tracing these back to source led to discovery of the Gaertner orebody at Key Lake in 1975, and the Deilmann orebody along strike in 1976, resulting in development of the Key Lake uranium mine which opened in 1983 and operated till 1997. Subsequently, Cameco has operated the mill to process uranium ore from the McArthur River mine. Historical exploration on the property has been mainly airborne geophysics, with some boulder prospecting, lake and stream waters and soil sample surveys and very limited drilling. Stallion Uranium Corp. carried out a property-wide helicopter-borne VTEM survey in 2023.

Mineral Resource & Mineral Reserve Estimates

The Ford Lake Project is an early-stage project. There have been no mineral resources or reserves determined for the Property.

Development & Operations

The Ford Lake Property is an early-stage project and there has been no development work, nor have there been any operations on the Property.

Conclusions & Recommendations

The Property is mainly covered by glacial drift, so geophysics has been a primary tool for exploration. Although the project area has had historical regional exploration, the Property has seen limited exploration. The geological setting and proximity to the Key Lake deposits indicate that it is prospective for structurally controlled, basement-hosted and unconformity-related uranium deposits such as the Key Lake and Millenium deposits. There is also a possibility of finding a "Rossing Type" deposit, similar to that at the Fraser Lakes B Zone near Way Lake, Saskatchewan. The Property has yet to be adequately explored for the presence of either type of mineralized system. The Author considers the Ford Lake Property to be worthy of further exploration.

A two-phase exploration program is recommended, once the recommendations of the Geotech report including EM anomaly picking, Maxwell plate modelling, and a magnetic CET structural and lineament analysis as well as 3D MVI magnetic inversions to assist in mapping structure, alteration, and lithology in 2D and 3D space. The subsequent implementation of Phase 2 would be contingent upon the successful conclusion and results of Phase 1.

Description of the Allied Shares

The authorized capital of Allied consists of an unlimited number Allied Shares without par value. On completion of the Arrangement, including the Allied Financing, it is anticipated that there will be approximately 31,400,000 Allied Shares outstanding. This consists of 6,400,000 Allied Spinout Shares and 25,000,000 Allied Shares issued as part of the Allied Financing.

Dividend Policy

Allied has not paid dividends since its incorporation. Allied currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

Voting and Other Rights

Holders of Allied Shares are entitled to one vote per Allied Share at all meetings of Allied Shareholders, to receive dividends as and when declared by the directors and to receive a pro rata share of the assets of Allied available for distribution to holders of Allied Shares in the event of liquidation, dissolution or winding up of Allied. All rank *pari passu*, each with the other, as to all benefits which might accrue to the holders of Allied Shares.

Allied Financing

Allied intends to complete the Allied Financing, pursuant to which Allied will issue up to 25,000,000 Allied Units at a price of \$0.05 per Allied Unit for gross proceeds of up to \$1,250,000. Each Allied Unit will be comprised of one Allied Share and one Allied Warrant. Each Allied Warrant will entitle the holder to acquire one additional Allied Share at a price of \$0.06 per share for a period of three years from the date of issuance. It is anticipated that the Allied Financing will close prior to the Arrangement and prior to the anticipated listing of the Allied Shares.

There can be no assurance that the Allied Financing will be completed on the foregoing terms, or at all.

Consolidated Capitalization

Allied has not completed a financial year. There have not been any material changes in the share and loan capital of Allied since the date of incorporation other than the proposed issuance of the Allied Spinout Shares to Mustang prior to the Effective Time. See the SpinCo Properties Carve Out Financial Statements and related management discussion and analysis appended as Schedule "E" and Schedule "F", respectively, to this Information Circular.

Options and Other Rights to Purchase Shares

The Allied Board has adopted the Allied Equity Incentive Plan, subject to approval by the Mustang Shareholders and, if required, the CSE. The purpose of the Allied Equity Incentive Plan is to allow Allied to grant certain forms of equity-based compensation, such as Options, RSUs, DSUs and PSUs (as such terms are defined in this Information Circular), to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of Allied. The granting of such equity-based forms of compensation is intended to align the interests of such persons with that of the Allied Shareholders. The terms of the Allied Equity Incentive Plan are virtually identical to those of the Mustang Equity Incentive Plan adopted by the Mustang Board, and as further described in this Information Circular. See "*Particulars of Matters to be Acted Upon – Approval of Allied Equity Incentive Plan*".

No equity-based compensation has been granted under the Allied Equity Incentive Plan or otherwise since incorporation.

The full text of the Allied Equity Incentive Plan is available for viewing up to the date of the Meeting at Mustang's head office located at 750 West Pender Street, Suite 401, Vancouver, British Columbia V6C 2T7 and will also be available for review at the Meeting.

Prior Sales

Allied has not issued any shares except 100 Allied Shares to Mustang on July 31, 2025, for consideration of \$1.00. This share will be cancelled and returned to treasury upon closing of the Arrangement. Prior to the Effective Time, Allied intends to issue the Allied Spinout Shares to Mustang to complete the acquisition of the SpinCo Properties.

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

There are no Allied Shares currently held in escrow or that are subject to a contractual restriction on transfer. On completion of the Arrangement, all Allied Shares held by principals of Allied will be subject to the escrow requirements of the CSE.

Resale Restrictions

See *"Particulars of matters to be Acted Upon – Approval of the Arrangement - Securities Law Considerations"* in this Information Circular.

There is currently no market through which the Allied Shares may be sold and, unless the Allied Shares are listed on a stock exchange, Mustang Shareholders may not be able to resell the Allied Shares. There can be no assurances that Allied will be able to obtain such a listing on the CSE or any other stock exchange.

Principal Shareholders

To the knowledge of the directors and executive officers of Allied, and based on existing information as of the date hereof, no person or company, upon completion of the Arrangement will, beneficially own, or control or direct, directly or indirectly, voting securities of Allied carrying 10% or more of the voting rights attached to any class of voting securities of Allied.

Directors and Officers

The following table sets forth certain information with respect to each proposed director and executive officer of Allied:

Name, Province or State, and Country of Residence and Position(s) ⁽¹⁾	Principal Occupation During Past Five Years ⁽¹⁾	Number of Allied Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly, Immediately Following the Completion of the Arrangement ⁽²⁾	Percentage of Allied Shares Issued and Outstanding Immediately Following the Completion of the Arrangement ⁽³⁾
<p>Nicholas Luksha⁽⁴⁾ British Columbia, Canada</p> <p><i>Chief Executive Officer and Director</i></p>	<p>Nicholas Luksha is the managing partner of Tesoro Capital Partners, an investment and advisory firm. Mr. Luksha has over 21 years of business experience as an owner of a construction management company, consulting company, several restaurants, and a principal in numerous real estate development projects. Furthermore, Mr. Luksha has experience working in capital markets as a Director and in other executive roles. Specifically, Mr. Luksha has worked as Executive Vice President of Prospect Ridge Resources Corp. and a Director of WPD Pharmaceuticals Inc. Mr. Luksha obtained his Bachelor of Arts in Math and Statistics at Concordia University in Montreal, Quebec, and attended HarvardX for continuing studies.</p>	<p>Nil.</p>	<p>Nil.</p>
<p>Constantine Carmichel⁽⁴⁾ British Columbia, Canada</p> <p><i>Director</i></p>	<p>Mr. Carmichel is a businessman with over 21 years' experience in corporate finance, including consulting private and public companies, spearheading multiple initial public offerings, and helping facilitate mergers and acquisitions. For the past 20 plus years, he has operated Caelum Finance Ltd. as a merchant bank and a business development consulting company.</p>	<p>210</p>	<p>Less than 1%</p>
<p>Teresa Rzepczyk⁽⁴⁾ British Columbia, Canada</p> <p><i>Director</i></p>	<p>Ms. Rzepczyk has over 16 years of experience in Capital markets and accounting in both public and private companies. She spent over ten years with First Merit Group, a Vancouver based boutique venture capital firm, assisting in the financing and go public transactions of numerous companies. Ms. Rzepczyk is currently a director of WPD Pharmaceuticals, a Biotech research and development company, operating in Europe. Prior, Ms. Rzepczyk was the CFO and a director of Arco Resources Corp. (now 'Cannex Capital Holdings Inc.'), a US based real estate holdings company serving the cannabis industry, a Controller and Corporate Secretary for Atom Energy Inc., a junior resource company exploring for Uranium in Saskatchewan, and the Controller of Worldwide Resources Corp, developing a copper-nickel deposit in Quebec.</p>	<p>Nil.</p>	<p>Nil.</p>
<p>Teresa Cherry British Columbia, Canada</p> <p><i>Chief Financial Officer and Corporate Secretary</i></p>	<p>Ms. Cherry is a Chartered Professional Accountant, Certified General Accountant; self-employed management consultant providing management and accounting consulting services to public companies since 2018, and accountant of a private company servicing junior public companies since 2009.</p>	<p>Nil.</p>	<p>Nil.</p>

⁽¹⁾ The information as to residence and principal occupation, not being within the knowledge of Mustang or Allied, has been furnished by the respective directors and officers individually.

- (2) The information as to securities beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of Mustang or Allied, has been furnished by the respective directors and officers individually based on shareholdings in Mustang as of the date of this Information Circular.
- (3) Assuming approximately 31,400,000 Allied Shares are outstanding after completion of the Arrangement, assuming completion of the Allied Financing.
- (4) Proposed member of Allied's Audit Committee.

As of the date of this Information Circular, it is expected that the directors and executive officers of Allied as a group, will beneficially own, directly or indirectly, or exercise control or direction over less than 1% of the Allied Shares.

The principal occupations of each of the proposed directors and executive officers of Allied within the past five years are disclosed in the table above.

Nichola Luksha – President, Chief Executive Officer and a Director

Nicholas Luksha is the managing partner of Tesoro Capital Partners, an investment and advisory firm. Mr. Luksha has over 21 years of business experience as an owner of a construction management company, consulting company, several restaurants, and a principal in numerous real estate development projects. Furthermore, Mr. Luksha has experience working in capital markets as a Director and in other executive roles. Specifically, Mr. Luksha has worked as Executive Vice President of Prospect Ridge Resources Corp. and a Director of WPD Pharmaceuticals Inc. Mr. Luksha obtained his Bachelor of Arts in Math and Statistics at Concordia University in Montreal, Quebec, and attended HarvardX for continuing studies.

Nicholas Luksha is expected to commit approximately 40% of his time to Allied's business. He has not executed a non-competition or non-disclosure agreement with Allied.

Constantine Carmichel – Director

Mr. Carmichel is a businessman with over 21 years' experience in corporate finance, including consulting private and public companies, spearheading multiple initial public offerings, and helping facilitate mergers and acquisitions. For the past 20 plus years, he has operated Caelum Finance Ltd. as a merchant bank and a business development consulting company..

Constantine Carmichel is expected to commit approximately 40% of his time to Allied's business. He has not executed a non-competition or non-disclosure agreement with Allied.

Teresa Rzepczyk – Director

Ms. Rzepczyk has over 16 years of experience in Capital markets and accounting in both public and private companies. She spent over ten years with First Merit Group, a Vancouver based boutique venture capital firm, assisting in the financing and go public transactions of numerous companies. Ms. Rzepczyk is currently a director of WPD Pharmaceuticals, a Biotech research and development company, operating in Europe. Prior, Ms. Rzepczyk was the CFO and a director of Arco Resources Corp. (now 'Cannex Capital Holdings Inc. '), a US based real estate holdings company serving the cannabis industry, a Controller and Corporate Secretary for Atom Energy Inc., a junior resource company exploring for Uranium in Saskatchewan, and the Controller of Worldwide Resources Corp, developing a copper-nickel deposit in Quebec.

Teresa Rzepczyk will not work full time for Allied but will devote such time as is required in connection with her duties. She has not entered into a non-competition or non-disclosure agreement with Allied.

Teresa Cherry – Chief Financial Officer and Corporate Secretary

Ms. Cherry is a Chartered Professional Accountant and Certified General Accountant. She has been a self-employed management consultant since 2018, providing management and accounting consulting services to public companies. In addition, she has served as the accountant for a private company that supports junior public companies since 2009.

Teresa Cherry will not work full time for Allied, but will devote such time as is required in connection with her duties. She has not entered into a non-competition or non-disclosure agreement with Allied.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

Except as disclosed below, to the knowledge of Allied, no director or executive officer:

1. is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Allied) that:
 - (i) was the subject, while the director was acting in that capacity as a director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including Allied) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
 - (iii) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director;

None of the proposed directors or executive officers (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Teresa Rzepczyk was a director of WPD Pharmaceuticals Inc. (“WPD”) when on July 8, 2022, the British Columbia Securities Commission (the “BCSC”) issued an order which ceased the trading and issuance of all securities of WPD due to the WPD’s failure to file certain financial statements and related MD&A. WPD has filed its unaudited interim financial statements for the three, six and nine month periods of the year ended December 31, 2023 and its audited financial statements for the year ended December 31, 2023 on SEDAR+ together with the required MD&As related to such financial statements. The cease trade order was revoked on May 17, 2024.

Each of Nicholas Luksha, Constantine Carmichel and Teresa Rzepczyk were directors of WPD when on May 7, 2025, the BCSC issued an order which ceased the trading and issuance of all securities of WPD due to the WPD’s failure to file audited financial statements and related MD&A for the year ended December 31, 2024. As at the date of this Information Circular, the cease trade order remains in force.

Indebtedness of Directors, Executive Officers and Senior Officers

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by Allied during the period from incorporation.

Conflicts of Interest

The common directors and officers of Mustang and Allied are not expected to be subject to any conflicts of interest.

Statement of Executive Compensation

Compensation Discussion and Analysis

Allied was incorporated on July 3, 2025, and, accordingly, has not yet completed a financial year and has not yet developed a compensation program. Allied anticipates that it will adopt a compensation program that reflects its stage of development, the main elements of which are expected to be comprised of base salary, option-based awards and annual cash incentives, which elements are similar to those paid by Mustang and described in this Information Circular.

Summary Compensation

Allied was incorporated on July 3, 2025, and has not yet completed a financial year. No compensation has been paid to date. In addition, it has no compensatory plan or other arrangements in respect of compensation received or that may be received by its Chief Executive Officer or its Chief Financial Officer in its current financial year.

Following the completion of the Arrangement, Allied may establish a Compensation Committee (the “**Compensation Committee**”), which will administer the compensation mechanisms to be implemented by the Allied Board. The individuals that will be appointed to the Compensation Committee, once formed, will each have direct experience that is relevant to their responsibilities in determining executive compensation for Allied.

On an annual basis, the Compensation Committee will review the compensation of the Named Executive Officers to ensure that each is being compensated in accordance with the objectives of Allied’s compensation program, which will be to:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with shareholder interests;
- pay for performance;
- support the Allied’s vision, mission and values; and

- be flexible to recognize the needs of Allied in different business environments.

Allied does not currently have any compensation policies or mechanisms in place. The compensation policies are anticipated to be comprised of three components; namely, base salary, equity compensation in the form of stock options, and discretionary performance-based. In addition, NEOs will be entitled to participate in a benefits program to be implemented by Allied. An NEO's base salary will be intended to remunerate the NEO for discharging job responsibilities and will reflect the executive's performance over time. Base salaries are used as a measure to compare to, and remain competitive with, compensation offered by competitors and as the base to determine other elements of compensation and benefits. The stock option component of a NEO's compensation, which includes a vesting element to ensure retention, will aim to meet the objectives of the compensation program to be implemented, by both motivating the executive towards increasing share value and enabling the executive to share in the future success of Allied. Discretionary performance-based bonuses will be considered from time to time to reward those who have achieved exceptional performance and meet the objectives of Allied's compensation program by rewarding pay for performance. Other benefits will not form a significant part of the remuneration package of any of the NEOs of Allied.

The Allied Board has adopted the Allied Equity Incentive Plan, which plan is also subject to approval by the CSE. The Allied Equity Incentive Plan will be substantially similar to the Mustang Equity Incentive Plan and which, once implemented, will allow for the granting of incentive stock options to its officers, employees and directors. The purpose of granting such options would be to assist Allied in compensating, attracting, retaining and motivating the directors of Allied and to closely align the personal interests of such persons to that of the Allied Shareholders. For a summary of the terms of the Allied Equity Incentive Plan see "*Particulars of Matters to be Acted Upon – Approval of Allied Equity Incentive Plan*".

Equity-Based Awards

The purpose of the Allied Equity Incentive Plan is to allow Allied to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of Allied. The granting of such options is intended to align the interests of such persons with that of the shareholders. The Allied Equity Incentive Plan, once implemented, will be used to provide stock options which will be awarded based on the recommendations of the directors of Allied, taking into account the level of responsibility of such person, as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer term operating performance of Allied. In determining the number of options to be granted, Allied Board will take into account the number of options, if any, previously granted, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE and to closely align the interests of such person with the interests of shareholders. The Allied Board will determine the vesting provisions of all stock option grants.

Incentive Plan Awards

Allied does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to its NEOs. Other than the Allied Options that the Named Executive Officers will receive on completion of the Arrangement, Allied has made no option-based or share-based awards to any of its NEOs.

Pension Plan Benefits

Allied does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

Allied has no employment contracts between it and either of its NEOs. Further, it has no contract, agreement, plan or arrangement that provides for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Allied or its subsidiaries, if any, or a change in responsibilities of a NEO following a change of control. Allied will consider entering into contracts with its NEOs following completion of the Arrangement.

Defined Benefit or Actuarial Plan Disclosure

Allied has no defined benefit or actuarial plans.

Director Compensation

Allied currently has no arrangements, standard or otherwise, pursuant to which directors are compensated by Allied for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert since its incorporation on July 3, 2025 and up to and including the date of this Information Circular.

Upon completion of the Arrangement, Allied will adopt a compensation program for directors. The objectives of the director compensation program will be to attract, retain and inspire performance of members of the Allied Board of a quality and nature that will enhance Allied's growth. The compensation will be intended to provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors. The philosophy, and market comparisons and review with respect to director compensation, will be the same as for the executive compensation programs to be implemented by Allied.

The Allied Equity Incentive Plan, once implemented, will allow for the granting of incentive stock options to its officers, employees and directors. The purpose of granting such options would be to assist Allied in compensating, attracting, retaining and motivating the directors of Allied and to closely align the personal interests of such persons to that of the Allied Shareholders.

No stock options or any other security-based compensation has been granted or awarded by Allied since the date of its incorporation on July 3, 2025.

Aggregate Options Exercised and Option Values

No stock options have been granted by Allied or exercised since the date of its incorporation on July 3, 2025.

Audit Committee and Corporate Governance

Allied Audit Committee

Allied will appoint an Allied Audit Committee following the completion of the Arrangement. Each member of the Allied Audit Committee to be appointed will have adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Allied's financial statements. It is anticipated that each of Nicholas Luksha, Constantine Carmichel, and Teresa Rzepczyk will be members of Allied's Audit Committee. As Nicholas Luksha is CEO and President of Allied, Mr. Luksha is not considered independent. Constantine Carmichel and Teresa Rzepczyk will be the independent members of Allied's Audit Committee.

It is intended that the Allied Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor. The Allied Audit Committee intends to delegate to its Chair the authority, to be exercised between regularly scheduled meetings of the Allied Audit Committee, to preapprove audit and non-audit services provided by the independent auditor. All such preapprovals would be reported by the Chair at the meeting of the Allied Audit Committee next following the pre-approval.

The charter to be adopted by the Allied Audit Committee is substantially similar to that of Mustang's Audit Committee, which is appended to this Information Circular as Schedule "J".

To date, Allied has paid no fees to its external auditor.

Corporate Governance

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires reporting issuers to disclose the corporate governance practices, on an annual basis, that they have adopted.

Risk Factors

In addition to the other information contained in this Information Circular, the following factors should be considered carefully when considering risk related to Allied's proposed business.

Nature of the Securities and No Assurance of any Listing

Allied Shares are not currently listed on any stock exchange and there is no assurance that the Allied Shares will be listed. Even if a listing is obtained, the holding of Allied Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Allied Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of Allied should not constitute a major portion of an investor's portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory, stock exchange, Court or shareholder approval or will be completed. If the Arrangement is not completed, Allied will remain a private company and a wholly-owned subsidiary of Mustang. If the Arrangement is completed, Allied Shareholders (which will consist of Mustang Shareholders who receive Allied Shares) will be subject to the risk factors described below relating to resource properties.

Limited Operating History

Allied was incorporated on July 3, 2025, and has a limited operating history and no operating revenues.

Dependence on Management

Allied will be very dependent upon the personal efforts and commitment of its directors and officers. If one or more of Allied's proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of Allied could result, and Allied may not be able to replace them readily, if at all. As Allied's business activity grows, Allied will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that Allied will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If Allied is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on Allied's future cash flows, earnings, results of operations and financial condition.

Allied's operations are subject to human error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Allied's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Allied. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Allied might undertake and legal claims for errors or mistakes by Allied personnel.

Financing Risks

If the Arrangement is completed, additional funding will be required to conduct future exploration programs on the SpinCo Properties and to conduct other exploration programs. If Allied's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to Allied are the sale of equity capital, or the offering by Allied of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause Allied to reduce or terminate its proposed operations.

Conflicts of Interest

Certain directors and officers of Allied are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Allied, including possibly Mustang. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Allied. Directors and officers of Allied with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

No History of Earnings

Allied has no history of earnings or of a return on investment, and there is no assurance that the SpinCo Properties or any other property or business that Allied may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Allied has no plans to pay dividends for some time in the future, if ever. The future dividend policy of Allied will be determined by the Allied Board.

Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There are no known mineral reserves on the SpinCo Properties. There is no certainty that the expenditures to be made by Allied in the exploration of the SpinCo Properties or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by Allied will be affected by numerous factors beyond the control of Allied. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Allied not receiving an adequate return on invested capital.

Environmental Risks and Other Regulatory Requirements

The current or future operations of Allied, including future exploration and development activities and commencement of production on its property or properties, will require permits or licences from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic

substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which Allied may require for the conduct of its operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any project which Allied might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on Allied and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Dilution

Issuances of additional securities including, but not limited to, its Mustang Shares or some form of convertible debentures, will result in a substantial dilution of the equity interests of any persons who may become Allied Shareholders as a result of or subsequent to the Arrangement.

Market for securities

There is currently no market through which the Allied Shares may be sold and Allied Shareholders may not be able to resell the Allied Shares acquired under the Plan of Arrangement. There can be no assurance that an active trading market will develop for the Allied Shares following the completion of the Plan of Arrangement. There can be no assurances that any securities regulatory authority will recognize Allied as a reporting issuer, or that Allied will be able to obtain a listing on the CSE or any stock exchange.

Nature of Mineral Exploration and Development

All of Allied's operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineralization may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by Allied or any future development programs will result in a profitable commercial mining operation. There is no assurance that Allied's mineral exploration activities will result in any discoveries of commercial mineralization. There is also no assurance that, even if commercial mineralization is discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of Allied will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

No Operating History

Exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from Allied's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that Allied's projects will move beyond the exploration stage and be put into production, achieve commercial production or that Allied will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that Allied will not suffer significant losses in the near future or that Allied will ever be profitable.

Commodity Prices

The price of the Allied Shares and Allied's financial results may be significantly adversely affected by a decline in the price of cobalt and other metals and mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond Allied's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States and Canadian currencies and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on Allied.

Dividend Policy

No dividends on Allied Shares have been paid by Allied to date. Allied anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. Allied does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Allied Board after taking into account many factors, including Allied's operating results, financial condition and current and anticipated cash needs.

Permitting

Allied's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of their properties, Allied must receive permits from appropriate governmental authorities. There can be no assurance that Allied will continue to hold all permits necessary to develop or continue its activities at any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on Allied, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

Land Title

The acquisition of title to resource properties is a very detailed and time-consuming process. No assurances can be given that there are no title defects affecting the properties in which Allied has an interest. The properties may be

subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions. Allied has not conducted surveys of properties in which it holds an interest and the precise area and location of claims or the properties may be challenged. Allied may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Allied's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by Allied invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Allied believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired.

Influence of Third Party Stakeholders

The mineral properties in which Allied holds an interest, or the exploration equipment and road or other means of access which Allied intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Allied's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for Allied.

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and Allied may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to Allied's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Allied expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. Allied expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Allied. If Allied is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Allied's future cash flow and overall profitability.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Allied expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Allied, Allied may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Allied's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to Allied may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, Allied's ability to obtain financing on satisfactory terms, if at all.

Promoter

Mustang took the initiative in Allied's organization and, accordingly, may be considered to be the promoter of Allied within the meaning of applicable securities legislation. Mustang will not, at the closing of the Arrangement, beneficially own, or control or direct, any Allied Shares. During the period from incorporation to and including the closing of the Arrangement, the only property of value which Mustang has or will receive from Allied are the Allied Spinout Shares to be issued to Mustang in consideration for the transfer to Allied by Mustang of the SpinCo Properties, which Allied Spinout Shares will be distributed to the Mustang Shareholders pursuant to the Arrangement.

Legal Proceedings

To the best of Allied's knowledge, following due enquiry, Allied is not a party to any material legal proceedings and Allied is not aware of any such proceedings known to be contemplated.

To the best of Allied's knowledge, following due enquiry, there have been no penalties or sanctions imposed against Allied by a court relating to federal, state, provincial and territorial securities legislation or by a securities regulatory authority since incorporation, nor have there been any other penalties or sanctions imposed by a court or regulatory body against Allied and it has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

Interest of Management and Others in Material Transactions

No director, executive officer or greater than 10% shareholder of Allied and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction which in either such case has materially affected or will materially affect Allied save as described herein.

Auditors

The auditor of Allied is Davidson & Company LLP, Chartered Professional Accountants of 1200 - 609 Granville Avenue, Vancouver, British Columbia V7Y 1H4.

Registrar and Transfer Agent

The registrar and transfer agent for the Allied Shares is Odyssey Trust Company at its principal offices at 350 – 409 Granville Street, Vancouver, BC V6C 1T2.

Material Contracts

The only agreements or contracts that Allied has entered into since its incorporation or will enter into as part of or in connection with the Arrangement which may be reasonably regarded as being material are as follows:

- the Arrangement Agreement; and
- the Conveyance Agreement.

A copy of any material agreement may be inspected at any time up to the commencement of the Meeting during normal business hours at Allied's offices located 750 West Pender Street, Suite 401, Vancouver, BC V6C 2T7 and under Mustang's profile on the SEDAR website at www.sedarplus.ca.

Interest of Experts

Davidson & Company LLP, Chartered Professional Accountants, is the auditor of Allied and is independent of Allied within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

John Gorham, BSc., P.Geol., prepared the Technical Report. As of the date of this Information Circular, John Gorham, BSc., P.Geol., does not own any of the issued and outstanding Allied Shares.

Other Matters

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

Additional Information

Additional information relating to Mustang is on SEDAR+ at www.sedarplus.ca. Mustang Shareholders may contact Mustang at (604) 428-7050 to request copies of Mustang's financial statements and management's discussion and analysis.

DIRECTOR'S APPROVAL

The contents of this Information Circular and the sending thereof to the Mustang Shareholders have been approved by the Mustang Board.

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

BY ORDER OF THE MUSTANG BOARD

"Nicholas Luksha"

Nicholas Luksha
President, Chief Executive Officer and Director

SCHEDULE "A"

TO THE MANAGEMENT INFORMATION CIRCULAR OF MUSTANG ENERGY CORP.

ARRANGEMENT RESOLUTION

(see attached)

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION AND AN ORDINARY RESOLUTION OF THE MUSTANG SHAREHOLDERS THAT:

1. The arrangement (the “**Arrangement**”) under section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Mustang Energy Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia (“**Mustang**”), its shareholders and Allied Strategic Resource Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia (“**Allied**”), all as more particularly described and set forth in the management information circular (the “**Information Circular**”) of Mustang dated October 15, 2025 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
2. The plan of arrangement (the “**Plan of Arrangement**”), implementing the Arrangement, the full text of which is appended to the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. The arrangement agreement (the “**Arrangement Agreement**”) between Mustang and Allied dated October 9, 2025 and all the transactions contemplated therein, the actions of the directors of Mustang in approving the Arrangement and the actions of the directors and officers of Mustang in executing and delivering the Arrangement Agreement and any amendments thereto are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of Mustang or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Mustang are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Mustang:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
5. Any one director or officer of Mustang is hereby authorized and directed, for and on behalf and in the name of Mustang, to execute and deliver, whether under the corporate seal of Mustang or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of Mustang, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Mustang;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "B"

TO THE MANAGEMENT INFORMATION CIRCULAR OF MUSTANG ENERGY CORP.

ARRANGEMENT AGREEMENT

(see attached)

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of the 9th day of October, 2025.

BETWEEN:

MUSTANG ENERGY CORP., a corporation existing under the
Business Corporations Act (British Columbia)

("Mustang")

AND:

ALLIED STRATEGIC RESOURCE CORP., a corporation existing
under the *Business Corporations Act* (British Columbia)

("Allied")

WHEREAS:

- A. Mustang and Allied wish to proceed with a corporate restructuring by way of a statutory arrangement under the Arrangement Provisions, pursuant to which Mustang and Allied will participate in a series of transactions whereby, among other things, Mustang will distribute the Allied Spinout Shares such that the holders of Mustang Shares (other than Dissenting Shareholders) will become the holders of the Allied Spinout Shares;
- B. Prior to the Effective Time of the Arrangement, Mustang will have sold and transferred its interest in certain mineral claims comprising the Property to Allied, and issued the Allied Spinout Shares to Mustang, all upon and subject to the terms and conditions set forth in a conveyance agreement;
- C. Mustang proposes to convene a meeting of the Mustang Shareholders to consider the Arrangement pursuant to the Arrangement Provisions, on the terms and conditions set forth in the Plan of Arrangement; and
- D. Each of the Parties have agreed to participate in and support the Arrangement.

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of Mustang and Allied (each, a "**Party**" and together, the "**Parties**"), the Parties hereby covenant and agree as follows:

ARTICLE 1 DEFINITIONS, INTERPRETATION AND EXHIBIT

1.1 **Definitions.** In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) **“Agreement”** means this arrangement agreement, including the exhibits attached hereto, as the same may be supplemented or amended from time to time;
- (b) **“Allied”** has the meaning ascribed thereto on page 1 of this Agreement;
- (c) **“Allied Board”** means the board of directors of Allied;
- (d) **“Allied Financing”** means a private placement by Allied of Allied securities to raise gross proceeds of approximately \$1,250,000, or such other amount as the Allied Board may determine, on terms acceptable to Allied;
- (e) **“Allied Shares”** means the common shares without par value which Allied is authorized to issue as the same are constituted on the date hereof;
- (f) **“Allied Spinout Shares”** means that number of Allied Shares (or such other amount determined by the Allied Board) issued or to be issued to Mustang prior to the Effective Time to complete the acquisition of the Property and certain related assets, which shares will be distributed to the Mustang Shareholders pursuant to the Plan of Arrangement;
- (g) **“Arrangement”** means the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of this Agreement and the Plan of Arrangement;
- (h) **“Arrangement Provisions”** means Part 9, Division 5 of the BCBCA;
- (i) **“Arrangement Resolution”** means the special resolution of the Mustang Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA in the form attached as Schedule “A” to the Plan of Arrangement;
- (j) **“Authority”** means any: (i) multinational, federal, provincial, state, municipal, local or foreign governmental or public department, court or commission, domestic or foreign; (ii) subdivision or authority of any of the foregoing; or (iii) quasi-governmental or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above;
- (k) **“BCBCA”** means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (l) **“Business Day”** means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (m) **“Constating Documents”** means, in respect of Mustang and Allied, the Articles and related Notice of Articles under the BCBCA;
- (n) **“Court”** means the British Columbia Supreme Court;
- (o) **“CSE”** means the Canadian Securities Exchange, operated by CNSX Inc.;

- (p) **“Dissent Procedures”** means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of the Plan of Arrangement;
- (q) **“Dissent Rights”** means the right of a registered Mustang Shareholder to dissent from the Arrangement Resolution in accordance with the provisions of the BCBCA, as modified by the Interim Order, and to be paid the fair value of the Mustang Shares in respect of which the holder dissents;
- (r) **“Dissenting Shareholder”** means a registered holder of Mustang Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (s) **“Distribution Fraction”** means the fraction calculated by dividing the number of Allied Spinout Shares by the number of Mustang Shares issued and outstanding immediately prior to the Effective Time;
- (t) **“Effective Date”** means the date that the Arrangement is effective under the BCBCA as endorsed by the Certificate of Arrangement;
- (u) **“Effective Time”** means 12:01 a.m. (British Columbia time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Allied and Mustang;
- (v) **“Final Order”** means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to both Mustang and Allied, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Mustang and Allied, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to Allied);
- (w) **“Information Circular”** means the management information circular of Mustang, including all schedules thereto, to be sent to the Mustang Shareholders in connection with the Mustang Meeting, together with any amendments or supplements thereto;
- (x) **“Interim Order”** means the interim order of the Court providing advice and directions in connection with the Mustang Meeting and the Arrangement;
- (y) **“Laws”** means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any Authority, to the extent of the foregoing have the force of law, and the term “applicable” with respect to such

laws and in a context that refers to one or more parties, means such laws as are applicable to such party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the party or parties or its or their business, undertaking, property or securities;

- (z) “**Mustang**” has the meaning ascribed thereto on page 1 of this Agreement;
- (aa) “**Mustang Board**” means the board of directors of Mustang;
- (bb) “**Mustang Class A Shares**” means the renamed and redesignated Mustang Shares as described in Section 3.1(b)(i) of the Plan of Arrangement;
- (cc) “**Mustang Meeting**” means the special meeting of the Mustang Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (dd) “**Mustang Options**” means stock options to acquire Mustang Shares, including stock options under the terms of which are deemed exercisable for Mustang Shares, that are outstanding immediately prior to the Effective Time;
- (ee) “**Mustang Replacement Option**” means a stock option to acquire a New Mustang Share to be issued by Mustang to a holder of a Mustang Option pursuant to Section 3.1(d) of the Plan of Arrangement;
- (ff) “**Mustang Replacement RSU**” means a restricted share unit to be issued to a holder of a Mustang RSU pursuant to Section 3.1(f) of the Plan of Arrangement;
- (gg) “**Mustang RSUs**” means the outstanding restricted share units issued pursuant to Mustang’s equity incentive plan;
- (hh) “**Mustang Shareholder**” means a holder of Mustang Shares;
- (ii) “**Mustang Shares**” means the common shares without par value which Mustang is authorized to issue as the same are constituted on the date hereof;
- (jj) “**Mustang Warrants**” means the share purchase warrants of Mustang exercisable to acquire Mustang Shares, including warrants under the terms of which are deemed exercisable for Mustang Shares, that are outstanding immediately prior to the Effective Time;
- (kk) “**New Mustang Shares**” means the new class of voting common shares without par value which Mustang will create and issue as described in Section 3.1(b)(ii) of the Plan of Arrangement and for which the Mustang Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Mustang Shares;
- (ll) “**Party**” has the meaning ascribed thereto on page 1 of this Agreement;

- (mm) **“Person”** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;
- (nn) **“Plan of Arrangement”** means the plan of arrangement attached to this Agreement as Exhibit A, as the same may be amended from time to time;
- (oo) **“Property”** means the Ford Lake, Roughrider South and Cigar East properties located in the Athabasca Basin, Saskatchewan, Canada, as described in Exhibit B;
- (pp) **“Registrar”** means the Registrar of Companies under the BCBCA;
- (qq) **“Tax Act”** means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended; and
- (rr) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

1.2 **Currency.** All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

1.3 **Interpretation Not Affected by Headings.** The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement and the exhibits hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

1.4 **Number and Gender.** In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.5 **Date for any Action.** In the event that any date on which any action is required to be taken hereunder by Mustang or Allied is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.6 **Meaning.** Words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.7 **Exhibits.** Attached hereto and deemed to be incorporated into and form part of this Agreement are as follows:

Exhibit A - Plan of Arrangement

Exhibit B - Description of the Property

ARTICLE 2 ARRANGEMENT

2.1 **Arrangement.** The Parties agree to effect the Arrangement pursuant to the Arrangement Provisions on the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

2.2 **Effective Date of Arrangement.** The Arrangement shall become effective on the Effective Date as set out in the Plan of Arrangement.

2.3 **Commitment to Effect.** Subject to termination of this Agreement pursuant to Article 6 hereof, the Parties shall each use all commercially reasonable efforts and do all things reasonably required to cause the Plan of Arrangement to become effective by no later than December 31, 2025, or by such other date as the Parties may determine, and in conjunction therewith to cause the conditions described in Section 5.1 to be complied with prior to the Effective Date. Without limiting the generality of the foregoing, the Parties shall proceed forthwith to apply for the Interim Order and Mustang shall call the Mustang Meeting and mail the Information Circular to the Mustang Shareholders.

2.4 **Filing of Final Order.** Subject to the rights of termination contained in Article 6 hereof, upon the Mustang Shareholders approving the Arrangement Resolution in accordance with the provisions of the Interim Order and the BCBCA, Mustang obtaining the Final Order and the other conditions contained in Article 5 hereof being complied with or waived, Mustang on its behalf and on behalf of Allied shall file with the Registrar:

- (a) the records and information required by the Registrar pursuant to the Arrangement Provisions; and
- (b) a copy of the Final Order.

2.5 **U.S. Securities Law Matters.** The Parties agree that the Arrangement will be carried out with the intention that the New Mustang Shares, the Allied Shares, the Mustang Replacement Options and the Mustang Replacement RSUs delivered or deemed to be delivered upon completion of the Arrangement to the Mustang Shareholders, holders of the Mustang Options, the Mustang RSUs and the Mustang Warrants will be issued by Mustang in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court and the Court will hold a hearing approving the fairness of the terms and conditions of the Arrangement;
- (b) prior to the hearing required to approve the Arrangement, the Court will be advised as to the intention of the Parties to rely on the exemption under Section 3(a)(10) of the U.S. Securities Act;

- (c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the terms and conditions of the Arrangement to the Mustang Shareholders, holders of the Mustang Options and the Mustang RSUs subject to the Arrangement;
- (d) Mustang will ensure that each Mustang Shareholder, holder of the Mustang Options and the Mustang RSUs entitled to receive the New Mustang Shares and the Allied Shares, the Mustang Replacement Options and the Mustang Replacement RSUs on completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (e) the Mustang Shareholders, holders of the Mustang Options, the Mustang RSUs and the Mustang Warrants entitled to receive such securities on completion of the Arrangement will be advised that such securities issued in the Arrangement have not been registered under the U.S. Securities Act and will be issued in reliance on the exemption under Section 3(a)(10) of the U.S. Securities Act;
- (f) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the terms and conditions of the Arrangement is approved by the Court as being fair, substantively and procedurally, to the Mustang Shareholders, holders of the Mustang Options and the Mustang RSUs;
- (g) the Interim Order approving the Mustang Meeting will specify that each Mustang Shareholder, holder of the Mustang Options and the Mustang RSUs will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as the Mustang Shareholder, holder of the Mustang Options, and the Mustang RSUs enters an appearance within a reasonable time and in accordance with the requirements of Section 3(a)(10) under the U.S. Securities Act; and
- (h) the Final Order shall include a statement substantially to the following effect:

“This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the issuance or deemed issuance of the New Mustang Shares, the Allied Shares, the Mustang Replacement Options, and the Mustang Replacement RSUs pursuant to the Plan of Arrangement.”

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 **Representations and Warranties.** Each of the Parties hereby represents and warrants to the other party that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated herein and this Agreement has been duly executed and delivered by it;
- (c) it is not a non-resident of Canada for purposes of the Tax Act;
- (d) it is a “taxable Canadian corporation” as defined in the Tax Act;
- (e) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of (i) any provision of its Constatting Documents or other governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it, or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (f) no dissolution, winding up, bankruptcy, liquidation or similar proceedings has been commenced or are pending or proposed in respect of it.

ARTICLE 4 COVENANTS

4.1 **Covenants.** Each of the Parties covenants with the other that it will do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

4.2 **Interim Order and Final Order.** The Parties acknowledge that Mustang will apply to and obtain from the Court, pursuant to the Arrangement Provisions, the Interim Order providing for, among other things, the calling and holding of the Mustang Meeting for the purpose of considering and, if deemed advisable, approving and adopting the Arrangement Resolution. The Parties each covenant and agree that if the approval of the Arrangement by the Mustang Shareholders as set out in Section 5.1(b) hereof is obtained, Mustang will thereafter (subject to the exercise of any discretionary authority granted to Mustang’s directors) take the necessary actions to submit the Arrangement to the Court for approval and apply for the Final Order and, subject to compliance with any of the other conditions provided for in Article 5 hereof and to the rights of termination contained in Article 6 hereof, file the material described in Section 2.4 with the Registrar.

4.3 **Mustang Options.** The Parties acknowledge that pursuant to the Arrangement, each Mustang Option then outstanding to acquire one Mustang Share shall be transferred and exchanged for one Mustang Replacement Option to acquire one New Mustang Share having an exercise price equal to the original exercise price of the Mustang Option.

4.4 **Mustang Warrants.** The Parties acknowledge that, from and after the Effective Date, all Mustang Warrants shall entitle the holder to receive, upon due exercise of the Mustang Warrant, for the original exercise price:

- (a) one New Mustang Share for each Mustang Share that was issuable upon due exercise of the Mustang Warrant immediately prior to the Effective Time; and
- (b) such number of Allied Shares equal to one (1) multiplied by the Distribution Fraction for each Mustang Share that was issuable upon due exercise of the Mustang Warrant immediately prior to the Effective Time;

and Allied hereby covenants that it shall, forthwith upon receipt of written notice from Mustang from time to time issue, as directed by Mustang, that number of Allied Shares as may be required to satisfy the foregoing.

Mustang shall, as agent for Allied, collect and pay to Allied a portion of the exercise price of each Mustang Warrant that is equal to the exercise price multiplied by a fraction, the numerator of which is the fair market value of one (1) Allied Share immediately after the Effective Time and the denominator of which is the fair market value of one (1) Mustang Share immediately before the Effective Time

4.5 **Mustang RSUs.** The Parties acknowledge that, from and after the Effective Date, each Mustang RSU then outstanding to acquire one Mustang Share shall be transferred and exchanged for one Mustang Replacement RSU to acquire one New Mustang Share and having the same vesting conditions and other terms as such Mustang RSU.

4.6 **Issuance of Allied Spinout Shares to Mustang.** Prior to the Effective Time, Allied shall have issued the Allied Spinout Shares to Mustang to complete the acquisition of the Property and certain related assets.

ARTICLE 5 CONDITIONS

5.1 **Conditions Precedent.** The respective obligations of the Parties to complete the transactions contemplated by this Agreement shall be subject to the satisfaction of the following conditions:

- (a) the Interim Order shall have been granted in form and substance satisfactory to Mustang;
- (b) the Arrangement Resolution, with or without amendment, shall have been approved by the required number of votes cast by Mustang Shareholders at the Mustang Meeting in accordance with the Arrangement Provisions, the Constatting Documents of Mustang, the Interim Order and the requirements of any applicable regulatory authorities;

- (c) the Arrangement and this Agreement, with or without amendment, shall have been approved by the shareholder of Allied, to the extent required by, and in accordance with the applicable Laws and the Constatting Documents of Allied;
- (d) the Final Order shall have been obtained in form and substance satisfactory to each of Mustang and Allied;
- (e) the CSE shall have conditionally approved the Arrangement to the extent required, including the listing of the New Mustang Shares issuable under the Arrangement in substitution for the Mustang Class A Shares and the delisting of the Mustang Class A Shares, as of the Effective Date, subject to compliance with the requirements of the CSE;
- (f) the CSE shall have conditionally approved the listing of the Allied Shares, subject to compliance with the requirements of the CSE;
- (g) prior to the Effective Date or such other date as may be mutually agreed upon by Mustang and Allied, Allied shall have completed or shall be in a position to complete the Allied Financing;
- (h) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the Persons, Authorities having jurisdiction in the circumstances, each in form acceptable to Mustang and Allied;
- (i) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;
- (j) no law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of Mustang, the Mustang Shareholders or Allied if the Arrangement is completed;
- (k) notices of dissent pursuant to Article 5 of the Plan of Arrangement shall not have been delivered by Mustang Shareholders holding greater than 5% of the outstanding Mustang Shares; and
- (l) this Agreement shall not have been terminated under Article 6 hereof.

Except for the conditions set forth in Sections 5.1(a), (b), (d), (e), (h), (i), (j) and (k), which may not be waived, any of the other conditions in this Section 5.1 may be waived by either Mustang or Allied at its discretion.

5.2 **Pre-Closing.** Unless this Agreement is terminated earlier pursuant to the provisions hereof, the Parties shall meet at the offices of Cozen O'Connor LLP, Bentall 5, Suite 2501 - 550 Burrard Street, Vancouver, British Columbia V6C 2B5, at 10:00 a.m. on the Business Day immediately preceding the Effective Date, or at such other location or at such other time or on such other date as they may mutually agree, and each of them shall deliver to the other of them:

- (a) the documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be held in escrow to be released upon the occurrence of the Effective Date; and
- (b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour contained in this Agreement.

5.3 **Merger of Conditions.** The conditions set out in Section 5.1 hereof shall be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Date.

5.4 **Merger of Representations, Warranties and Covenants.** The representations and warranties in Section 3.1 shall be conclusively deemed to be correct as of the Effective Date and the covenants in Section 4.1 hereof shall be conclusively deemed to have been complied with in all respects as of the Effective Date, and each shall accordingly merge in and not survive the effectiveness of the Arrangement.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 **Amendment.** Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Mustang Meeting, but prior to the Effective Date, be amended by the written agreement of the Parties without, subject to applicable law, further notice to or authorization on the part of the Mustang Shareholders.

6.2 **Termination.** Subject to Section 6.3, this Agreement may at any time before or after the holding of the Mustang Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Mustang Board without further action on the part of the Mustang Shareholders and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the Mustang Board to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

6.3 **Cessation of Right.** The right of Mustang or Allied or any other party to amend or terminate the Plan of Arrangement pursuant to Section 6.1 and Section 6.2 shall be extinguished upon the occurrence of the Effective Date.

**ARTICLE 7
GENERAL**

7.1 **Notices.** All notices which may or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be delivered or sent by facsimile or email, addressed as follows:

(a) in the case of Mustang or Allied:

750 West Pender Street, Suite 401
Vancouver, BC V6C 2T7

Attention: Nick Luksha
Email: nick@mustangenergy.ca

(b) in each case with a copy to (which shall not constitute notice to either Party):

Cozen O'Connor LLP
Bentall 5, Suite 2501 - 550 Burrard Street,
Vancouver, BC V6C 2B5

Attention: Virgil Hlus
Email: VHlus@cozen.com
Facsimile: 778-357-3313

7.2 **Assignment.** Neither of the Parties may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other.

7.3 **Binding Effect.** This Agreement and the Arrangement shall be binding upon and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

7.4 **Waiver.** Any waiver or release of the provisions of this Agreement, to be effective, must be in writing and executed by the Party granting such waiver or release.

7.5 **Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

7.6 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

7.7 **Expenses.** All expenses incurred by a Party in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby shall be borne by Mustang or as otherwise mutually agreed by the Parties.

7.8 **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the Parties.

7.9 **Time of Essence.** Time is of the essence of this Agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

MUSTANG ENERGY CORP.

Per: "Nicholas Luksha"
Authorized Signatory

ALLIED STRATEGIC RESOURCE CORP.

Per: "Nicholas Luksha"
Authorized Signatory

EXHIBIT A

**TO THE ARRANGEMENT AGREEMENT
DATED AS OF THE 9TH DAY OF OCTOBER, 2025 BETWEEN
MUSTANG ENERGY CORP. AND
ALLIED STRATEGIC RESOURCE CORP.**

**PLAN OF ARRANGEMENT
UNDER PART 9, DIVISION 5 OF
THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 **Definitions.** In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) **“Agreement”** means this arrangement agreement, including the exhibits attached hereto, as the same may be supplemented or amended from time to time;
- (b) **“Allied”** means Allied Strategic Resource Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia;
- (c) **“Allied Board”** means the board of directors of Allied;
- (d) **“Allied Incorporation Shares”** means the 100 Allied Shares held by Mustang that were issued to Mustang on the incorporation of Allied;
- (e) **“Allied Financing”** means a private placement by Allied of Allied securities to raise gross proceeds of approximately \$1,250,000, or such other amount as the Allied Board may determine, on terms acceptable to Allied;
- (f) **“Allied Shares”** means the common shares without par value which Allied is authorized to issue as the same are constituted on the date hereof;
- (g) **“Allied Shareholder”** means a holder of Allied Shares;
- (h) **“Allied Spinout Shares”** means such number of Allied Shares (or such other amount determined by the Allied Board) issued or to be issued to Mustang prior to the Effective Time to complete the acquisition of the Property and certain related assets, which shares will be distributed to the Mustang Shareholders pursuant to this Plan of Arrangement;
- (i) **“Arrangement”** means the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of the Arrangement Agreement and this Plan of Arrangement;

- (j) “**Arrangement Agreement**” means the arrangement agreement dated as of October 9, 2025 between Mustang and Allied, as may be supplemented or amended from time to time;
- (k) “**Arrangement Provisions**” means Part 9, Division 5 of the BCBCA;
- (l) “**Arrangement Resolution**” means the special resolution of the Mustang Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA, in the form attached as Schedule “A” hereto;
- (m) “**BCBCA**” means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (n) “**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (o) “**Court**” means the Supreme Court of British Columbia;
- (p) “**Depository**” means Odyssey Trust Company, or such other depository as Mustang may determine;
- (q) “**Dissent Procedures**” means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;
- (r) “**Dissent Rights**” means the rights of dissent granted in favour of registered holders of Mustang Shares in accordance with Article 5 of this Plan of Arrangement;
- (s) “**Dissenting Share**” has the meaning given in Section 3.1(a) of this Plan of Arrangement;
- (t) “**Dissenting Shareholder**” means a registered holder of Mustang Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (u) “**Distribution Fraction**” means the fraction calculated by dividing the number of Allied Spinout Shares by the number of Mustang Shares issued and outstanding immediately prior to the Effective Time;
- (v) “**Effective Date**” means the date that the Arrangement;
- (w) “**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Mustang and Allied;
- (x) “**Final Order**” means the final order of the Court approving the Arrangement;
- (y) “**Information Circular**” means the management information circular of Mustang, including all schedules thereto, to be sent to the Mustang Shareholders in

connection with the Mustang Meeting, together with any amendments or supplements thereto;

- (z) “**Interim Order**” means the interim order of the Court providing advice and directions in connection with the Mustang Meeting and the Arrangement;
- (aa) “**Letter of Transmittal**” means the letter of transmittal in respect of the Arrangement to be sent to Mustang Shareholders together with the Information Circular;
- (bb) “**Mustang**” means Mustang Energy Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia;
- (cc) “**Mustang Board**” means the board of directors of Mustang;
- (dd) “**Mustang Class A Shares**” means the renamed and redesignated Mustang Shares as described in Section 3.1(b)(i) of this Plan of Arrangement;
- (ee) “**Mustang Meeting**” means the special meeting of the Mustang Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (ff) “**Mustang Optionholders**” means the holders of Mustang Options on the Effective Date;
- (gg) “**Mustang Options**” means stock options to acquire Mustang Shares, including stock options under the terms of which are deemed exercisable for Mustang Shares, that are outstanding immediately prior to the Effective Time;
- (hh) “**Mustang Replacement Option**” means a stock option to acquire a New Mustang Share to be issued by Mustang to a holder of a Mustang Option pursuant to Section 3.1(d) of this Plan of Arrangement;
- (ii) “**Mustang Replacement RSU**” means a restricted share unit to be issued to a holder of a Mustang RSU pursuant to Section 3.1(f) of this Plan of Arrangement;
- (jj) “**Mustang RSUs**” means restricted share units issued pursuant to Mustang’s equity incentive plan that are outstanding immediately prior to the Effective Time;
- (kk) “**Mustang Shareholder**” means a holder of Mustang Shares;
- (ll) “**Mustang Shares**” means the common shares without par value which Mustang is authorized to issue as the same are constituted on the date hereof;
- (mm) “**Mustang Warrantholders**” means the holders of Mustang Warrants on the Effective Date;
- (nn) “**Mustang Warrants**” means the share purchase warrants of Mustang exercisable to acquire Mustang Shares, including warrants under the terms of which are

deemed exercisable for Mustang Shares, that are outstanding immediately prior to the Effective Time;

- (oo) **“New Mustang Shares”** means a new class of voting common shares without par value which Mustang will create and issue as described in Section 3.1(b)(ii) of this Plan of Arrangement and for which the Mustang Class A Shares are, in part, to be exchanged under this Plan of Arrangement and which, immediately after completion of the transactions comprising this Plan of Arrangement, will be identical in every relevant respect to the Mustang Shares;
- (pp) **“Plan of Arrangement”** means this plan of arrangement, as the same may be amended from time to time;
- (qq) **“Property”** means the Ford Lake, Roughrider South and Cigar East properties located in the Athabasca Basin, Saskatchewan, Canada, as described in Exhibit B to the Arrangement Agreement;
- (rr) **“Share Distribution Record Date”** means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Mustang Shareholders entitled to receive New Mustang Shares and Allied Spinout Shares pursuant to this Plan of Arrangement or such other date as the Mustang Board may select;
- (ss) **“Tax Act”** means the Income Tax Act (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended; and
- (tt) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

1.2 **Interpretation Not Affected by Headings.** The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms “this Plan of Arrangement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 **Number and Gender.** Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.4 **Meaning.** Words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.5 **Date for any Action.** If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.6 **Governing Law.** This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 **Arrangement Agreement.** This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 **Arrangement Effectiveness.** The Arrangement and this Plan of Arrangement shall become final and conclusively binding on Mustang, Allied, the Mustang Shareholders (including Dissenting Shareholders), the Mustang Optionholders, the holders of the Mustang RSUs, the Mustang Warranholders and the Allied Shareholders at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3 THE ARRANGEMENT

3.1 **The Arrangement.** Commencing at the Effective Time, the following shall occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Mustang or Allied, but subject to the provisions of Article 5:

- (a) each Mustang Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a “**Dissenting Share**”) shall be directly transferred and assigned by such Dissenting Shareholder to Mustang, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as a Mustang Shareholder other than the right to be paid the fair value for their Mustang Shares by Mustang;
- (b) the authorized share structure of Mustang shall be altered by:
 - (i) renaming and redesignating all of the issued and unissued Mustang Shares as “Class A common shares without par value” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “Mustang Class A Shares”, and
 - (ii) creating a new class consisting of an unlimited number of “common shares without par value” with terms and special rights and restrictions identical to those of the Mustang Shares immediately prior to the Effective Time, being the “New Mustang Shares”;
- (c) Mustang’s Notice of Articles shall be amended to reflect the alterations in Section 3.1(b);

- (d) each Mustang Option then outstanding to acquire one Mustang Share shall be transferred and exchanged for one Mustang Replacement Option to acquire one New Mustang Share having an exercise price equal to the original exercise price of the Mustang Option.
- (e) each Mustang Warrant then outstanding shall, in accordance with the terms of the Mustang Warrants, entitle the Mustang Warrantholder to receive, upon due exercise of the Mustang Warrant, for the original exercise price of the Mustang Warrant:
 - (i) one New Mustang Share for each Mustang Share that was issuable upon due exercise of the Mustang Warrant immediately prior to the Effective Time, and
 - (ii) such number of Allied Shares equal to one (1) multiplied by the Distribution Fraction for each Mustang Share that was issuable upon due exercise of the Mustang Warrant immediately prior to the Effective Time;
- (f) each Mustang RSU then outstanding to acquire one Mustang Share shall be transferred and exchanged for one Mustang Replacement RSU to acquire one New Mustang Share and having the same vesting conditions and other terms as the Mustang RSU.
- (g) each issued and outstanding Mustang Class A Share outstanding on the Share Distribution Record Date shall be exchanged for: (i) one New Mustang Share; and (ii) such number of Allied Spinout Shares equal to one (1) multiplied by the Distribution Fraction, the holders of the Mustang Class A Shares will be removed from the central securities register of Mustang as the holders of such and will be added to the central securities register of Mustang as the holders of the number of New Mustang Shares that they have received on the exchange set forth in this Section 3.1(g), and the Allied Spinout Shares transferred to the then holders of the Mustang Class A Shares will be registered in the name of the former holders of the Mustang Class A Shares and Mustang will provide Allied and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Allied;
- (h) the Mustang Class A Shares, none of which will be issued or outstanding once the exchange in Section 3.1(g) is completed, will be cancelled and the appropriate entries made in the central securities register of Mustang and the authorized share structure of Mustang will be amended by eliminating the Mustang Class A Shares, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Mustang Shares will be equal to that of the Mustang Shares immediately prior to the Effective Time less the fair market value of the Allied Spinout Shares distributed pursuant to Section 3.1(g);
- (i) the Allied Incorporation Shares issued to Mustang on incorporation shall be cancelled for no consideration and as a result thereof:

- (i) Mustang shall cease to be, and shall be deemed to have ceased to be, the holder of the Allied Incorporation Shares and to have any rights as a holder of the Allied Incorporation Shares, and
- (ii) Mustang shall be removed as the holder of the Allied Incorporation Shares from the register of Allied Shares maintained by or on behalf of Allied; and
- (j) in the event that the number of outstanding Mustang Shares changes between the date hereof and the Effective Time, the Distribution Fraction referred to in this Plan of Arrangement shall be adjusted so that it is the fraction calculated by dividing the number of Allied Spinout Shares by the number of outstanding Mustang Shares immediately prior to the Effective Time.

3.2 **No Fractional Shares.** Notwithstanding any other provision of this Arrangement, no fractional Allied Shares shall be distributed to the Mustang Shareholders, and, as a result, all fractional amounts arising under this Plan of Arrangement shall be rounded up to the next whole number without any compensation therefor.

3.3 **Share Distribution Record Date.** In Section 3.1(g) the reference to a holder of a Mustang Class A Share shall mean a person who is a Mustang Shareholder on the Share Distribution Record Date, subject to the provisions of Article 5.

3.4 **Deemed Time for Redemption.** The exchanges, cancellations and steps provided for in this Plan of Arrangement shall be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Time.

3.5 **Deemed Fully Paid and Non-Assessable Shares.** All New Mustang Shares, Mustang Class A Shares and Allied Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

3.6 **Supplementary Actions.** Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Mustang and Allied shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

3.7 **Withholding.** Each of Mustang, Allied and the Depositary shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New Mustang Shares, Allied Shares, Mustang Replacement Options or Mustang RSUs made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New Mustang Shares or Allied Shares so deducted and withheld

may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

3.8 **No Liens.** Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

3.9 **U.S. Securities Law Matters.** The Court is advised that the Arrangement will be carried out with the intention that all securities issued on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

ARTICLE 4 CERTIFICATES

4.1 **Mustang Class A Shares.** Recognizing that the Mustang Shares shall be renamed and redesignated as Mustang Class A Shares pursuant to Section 3.1(b)(i) and that the Mustang Class A Shares shall be exchanged partially for New Mustang Shares pursuant to Section 3.1(g), Mustang shall not issue replacement share certificates or direct registration statements representing the Mustang Class A Shares.

4.2 **Allied Share Certificates.** As soon as practicable following the Effective Date, Mustang or Allied shall deliver or cause to be delivered to the Depository certificates, if and as applicable, representing the Allied Shares required to be distributed to registered holders of Mustang Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(g) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.3 **New Mustang Share Certificates.** As soon as practicable following the Effective Date, Mustang shall deliver or cause to be delivered to the Depository certificates, if and as applicable representing the New Mustang Shares required to be issued to registered holders of Mustang Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(g) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.4 **Interim Period.** Any Mustang Shares traded after the Share Distribution Record Date will represent New Mustang Shares as of the Effective Date and shall not carry any rights to receive Allied Shares.

4.5 **Mustang Replacement Options and Mustang Replacement RSUs.** As soon as applicable following the Effective Date, Mustang shall deliver or cause to be delivered to the Mustang Optionholders or the holders of the Mustang RSUs, as applicable, certificates for the Mustang Replacement Options or the Mustang Replacement RSUs, as applicable.

**ARTICLE 5
RIGHTS OF DISSENT**

5.1 **Dissent Right.** Registered holders of Mustang Shares may exercise Dissent Rights with respect to their Mustang Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, the Final Order or any other order of the Court, and provided that such dissenting Shareholder delivers a written notice of dissent to Mustang at least two Business Days before the day of the Mustang Meeting or any adjournment or postponement thereof.

5.2 **Dealing with Dissenting Shares.** Mustang Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares by Mustang shall be deemed to have transferred their Dissenting Shares to Mustang for cancellation as of the Effective Time pursuant to Section 3.1(a); or
- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Mustang Shareholder and shall receive New Mustang Shares and Allied Shares on the same basis as every other non-dissenting Mustang Shareholder;

but in no case shall Mustang be required to recognize such persons as holding Mustang Shares on or after the Effective Date.

5.3 **Reservation of Allied Shares.** If a Mustang Shareholder exercises Dissent Rights, Mustang shall, on the Effective Date, set aside and not distribute that portion of the Allied Shares which is attributable to the Mustang Shares for which Dissent Rights have been exercised. If the dissenting Mustang Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Mustang shall distribute to such Mustang Shareholder his or her pro rata portion of the Allied Shares. If a Mustang Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Mustang shall retain the portion of the Allied Shares attributable to such Mustang Shareholder and such shares will be dealt with as determined by the Mustang Board in its discretion.

**ARTICLE 6
DELIVERY OF SHARES**

6.1 **Delivery of Shares.**

- (a) Upon surrender to the Depository for cancellation of a certificate or a direct registration statement, as applicable, that immediately before the Effective Time represented one or more outstanding Mustang Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate or direct registration statement, as applicable will be entitled to receive in exchange therefore, and the Depository shall deliver to such

holder following the Effective Time, a certificate or direct registration statement, as applicable, representing the New Mustang Shares and a certificate or direct registration statement as applicable, representing the Allied Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.

- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate or direct registration statement, as applicable, that immediately prior to the Effective time represented one or more Mustang Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or direct registration statement, as applicable, representing the New Mustang Shares and a certificate as direct registration statement as applicable representing the Allied Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.

6.2 **Lost Certificates.** If any certificate that immediately prior to the Effective Time represented one or more outstanding Mustang Shares that were exchanged for New Mustang Shares and Allied Shares in accordance with Section 3.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depository shall deliver in exchange for such lost, stolen or destroyed certificate, the New Mustang Shares and Allied Shares that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery of New Mustang Shares and Allied Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such New Mustang Shares and Allied Shares give a bond satisfactory to Mustang, Allied and the Depository in such amount as Mustang, Allied and the Depository may direct, or otherwise indemnify Mustang, Allied and the Depository in a manner satisfactory to Mustang, Allied and the Depository, against any claim that may be made against Mustang, Allied or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Mustang.

6.3 **Distributions with Respect to Unsurrendered Certificates.** No dividend or other distribution declared or made after the Effective Time with respect to New Mustang Shares or Allied Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate or direct registration statement, as applicable, that, immediately prior to the Effective Time, represented outstanding Mustang Shares unless and until the holder of such certificate or direct registration statement, as applicable, shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable law and to Section 3.7 hereof, at the time of such compliance, there shall, in addition to the delivery of the New Mustang Shares and Allied Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Mustang Shares and/or Allied Shares, as applicable.

6.4 **Limitation and Proscription.** To the extent that a former Mustang Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof, as applicable, on or before the date that is six (6) years after the Effective Date (the "**Final Proscription Date**"), then the New Mustang Shares and Allied Shares that such former Mustang Shareholder was entitled

to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New Mustang Shares and Allied Shares to which such Mustang Shareholder was entitled, shall be delivered to Allied (in the case of the Allied Shares) or Mustang (in the case of the New Mustang Shares) by the Depository and certificates or direct registration statement, as applicable, representing such New Mustang Shares and Allied Shares shall be cancelled by Mustang and certificates or direct registration statements, as applicable, representing the Allied Shares shall be delt with as determined by the Mustang Board and Allied Board in their sole discretion, and the interest of the former Mustang Shareholder in such New Mustang Shares and Allied Shares or to which it was entitled shall be terminated as of such Final Proscription Date.

6.5 **Paramountcy.** From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Mustang Shares, Mustang Options, Mustang RSUs or Mustang Warrants issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Mustang Shares, Mustang Options, Mustang RSUs, Mustang Warrants, Allied, the Depository and any transfer agent or other depository therefor, shall be solely as provided for in this Plan of Arrangement.

ARTICLE 7 AMENDMENTS & WITHDRAWAL

7.1 **Amendments.** Mustang, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Mustang Meeting, approved by the Court.

7.2 **Amendments Made Prior to or at the Mustang Meeting.** Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Mustang at any time prior to or at the Mustang Meeting with or without any prior notice or communication, and if so proposed and accepted by the Mustang Shareholders voting at the Mustang Meeting, shall become part of this Plan of Arrangement for all purposes.

7.3 **Amendments Made After the Mustang Meeting.** Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Mustang after the Mustang Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Mustang Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by Mustang, provided that it concerns a matter which, in the reasonable opinion of Mustang, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of New Mustang Shares or Allied Shares.

7.4 **Withdrawal.** Notwithstanding any prior approvals by the Court or by Mustang Shareholders, the Mustang Board may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Time, without further approval of the Court or the Mustang Shareholders.

SCHEDULE "A"**ARRANGEMENT RESOLUTION**

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE MUSTANG SHAREHOLDERS THAT:

1. The arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Mustang Energy Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia ("**Mustang**"), its shareholders and Allied Strategic Resource Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia ("**Allied**"), all as more particularly described and set forth in the management information circular (the "**Information Circular**") of Mustang dated October 15, 2025 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
2. The plan of arrangement (the "**Plan of Arrangement**"), implementing the Arrangement, the full text of which is appended to the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. The arrangement agreement (the "**Arrangement Agreement**") between Mustang and Allied dated October 9, 2025 and all the transactions contemplated therein, the actions of the directors of Mustang in approving the Arrangement and the actions of the directors and officers of Mustang in executing and delivering the Arrangement Agreement and any amendments thereto are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of Mustang or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Mustang are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Mustang:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
5. Any one director or officer of Mustang is hereby authorized and directed, for and on behalf and in the name of Mustang, to execute and deliver, whether under the corporate seal of Mustang or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

- (a) all actions required to be taken by or on behalf of Mustang, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Mustang;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

EXHIBIT B

**TO THE ARRANGEMENT AGREEMENT
DATED AS OF THE 9TH DAY OF OCTOBER, 2025 BETWEEN
MUSTANG ENERGY CORP. AND
ALLIED STRATEGIC RESOURCE CORP.**

DESCRIPTION OF THE PROPERTY

Project Name	Claim ID	Owner	Effective Date	Area in HA	Standing	End of Work Period	Good Standing to:
Cigar Lake East	MC000014521	Mustang Energy Corp.	2021-02-11	1,801	In Good Standing	2028-02-11	2028-05-11
Cigar Lake East	MC000014522	Mustang Energy Corp.	2021-02-11	497	In Good Standing	2028-02-12	2028-05-12
Roughrider South	MC000014523	Mustang Energy Corp.	2021-02-11	604	In Good Standing	2028-02-13	2028-05-13
Roughrider South	MC000014524	Mustang Energy Corp.	2021-02-11	541	In Good Standing	2028-02-14	2028-05-14
Ford Lake	MC000014551	Mustang Energy Corp.	2021-02-16	5,830	In Good Standing	2026-02-16	2026-05-17
Ford Lake	MC000014552	Mustang Energy Corp.	2021-02-16	1,257	In Good Standing	2026-02-16	2026-05-17
Ford Lake	MC000014553	Mustang Energy Corp.	2021-02-16	344	In Good Standing	2026-02-16	2026-05-17

SCHEDULE "C"

TO THE MANAGEMENT INFORMATION CIRCULAR OF MUSTANG ENERGY CORP.

INTERIM ORDER

(see attached)

SPECIAL MEETING

2. Pursuant to Section 291(2)(b)(i) and Section 289(1)(a)(i) and (e) of the BCBCA, Mustang Energy is authorized and directed to call, hold and conduct an annual general and special meeting (the “**Meeting**”) of the holders (the “**Mustang Energy Shareholders**”) of common shares in the capital of Mustang Energy (the “**Mustang Energy Shares**”) to be held on November 14, 2025 commencing at 10:00 a.m. (Pacific time) at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 to:
 - (a) consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), a draft of which is attached as Appendix “A” to the Information Circular, approving and adopting in accordance with Section 289(1)(a)(i) and (e) of the BCBCA an arrangement under Section 288 of the BCBCA (the “**Arrangement**”) substantially as contemplated in the plan of arrangement attached as Schedule “A” to the draft Final Order (the “**Plan of Arrangement**”); and
 - (b) to act upon such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.
3. For greater certainty, attendance at the Meeting by phone or online that is in accordance with any arrangements or directions by Mustang Energy for that purpose shall constitute attendance “in person”.
4. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Notice, the Information Circular, the articles of Mustang Energy and applicable securities laws, subject to the terms of this Interim Order and any further order of this Court, and the rulings and directions of the chair of the Meeting (the “**Chair**”), such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency, this Interim Order shall govern.

ADJOURNMENTS AND POSTPONEMENTS

5. Notwithstanding the provisions of the BCBCA and the articles of Mustang Energy, and subject to the terms of the Arrangement Agreement, the board of directors of Mustang Energy (the “**Mustang Energy Board**”) by resolution shall be entitled to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Mustang Energy Shareholders respecting the adjournment or postponement, and without the need for approval of this Court. Mustang Energy shall provide notice of any such adjournment or postponement by press release, newspaper advertisement or notice sent to the Mustang Energy Shareholders by one of the methods specified in paragraphs 10 and 11 of this Interim Order, as determined to be the most appropriate method of communication by the Mustang Energy Board.

AMENDMENTS

6. Mustang Energy is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement (the "**Arrangement Agreement**") dated October 9, 2025 between Mustang Energy and Allied Resource Corp. ("**Allied**"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the Mustang Energy Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to Mustang Energy Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Mustang Energy Shareholders entitled to receive the Notice, the Information Circular, the form of proxy or other related materials for use at the Meeting (collectively, the "**Meeting Materials**") is 5:00 p.m. (Pacific time) on October 8, 2025 (the "**Record Date**").
8. The Record Date will not change in respect of any adjournments or postponements of the Meeting.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

9. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Mustang Energy shall not be required to send or make available to the Mustang Energy Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.
10. The Company will issue a news release (the "**News Release**") advising the Mustang Energy Shareholders that the Meeting Materials have been filed on SEDAR+ and that copies of the Meeting Materials can be sent by electronic mail upon request by a Mustang Energy Shareholder. In addition, the Company will post the Meeting Materials on its website. The News Release will also contain the following information:
 - (a) the date, time and location of the Meeting;
 - (b) a brief description of each matter to be voted on at the Meeting;
 - (c) a statement that electronic versions of the Meeting Materials have been filed and are available on the SEDAR+ website at www.sedarplus.com, and
 - (i) are posted on Mustang Energy's website;

- (d) an explanation of how the Mustang Shareholders can request from Mustang Energy or intermediaries, as applicable:
 - (i) a copy of the Meeting Materials;
 - (ii) the individual control number required to vote;
 - (iii) information on how to submit proxies to Mustang Energy or voting instructions to intermediaries in a manner that would not require the Mustang Shareholders to use the postal service, including any deadline for return of the proxy or voting instructions; and
 - (e) an email address and telephone number from where Mustang Shareholders can request the Meeting Materials and such other information as set out above.
11. The Meeting Materials, with such amendments or additional documents as counsel for Mustang Energy may advise are necessary or desirable, and not inconsistent with the terms of this Interim Order, shall be made available:
- (a) to registered Mustang Energy Shareholders, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail (if the postal strike ends on or before October 15, 2025) or by delivery in person or by recognized courier service, addressed to the registered Mustang Energy Shareholder at its address as it appears in Mustang Energy central securities register as at the Record Date;
 - (b) to registered Mustang Energy Shareholders, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, by filing the Meeting Materials to SEDAR+ and disseminating the News Release;
 - (c) by posting the Meeting Materials to the Company's website at www.mustangenergy.ca and disseminating the News Release;
 - (d) to non-registered Mustang Energy Shareholders, determined as at the Record Date, who do not object to their name being known by the issuer (the "NOBOs"), at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by providing the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to the NOBOs;
 - (e) at any time by email or facsimile transmission to any Mustang Energy Shareholder, determined as of the Record Date, who identifies himself or herself to the satisfaction of Mustang Energy (acting through its representative), who requests such email or facsimile transmission; or

- (f) to the directors and auditor of Mustang Energy by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting.

- 12. Accidental failure of or omission by Mustang Energy to give notice to any one or more Mustang Energy Shareholder, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Mustang Energy (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Mustang Energy, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
- 13. No other form of service of the Meeting Materials or any portion thereof need be made or notice given or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court. Provided that notice of the Meeting and the provision of the Meeting Materials to the Mustang Energy Shareholders takes place in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

- 14. The Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received:
 - (a) in the case of mailing, at the time specified at Section 6 of the BCBCA;
 - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;
 - (c) in the case of transmission by email or facsimile, upon the transmission thereof;
 - (d) in the case of advertisement, at the time of publication of the advertisement;
 - (e) in the case of electronic filing on SEDAR+, upon receipt by Mustang Energy from SEDAR+ of confirmation of filing;

- (f) in the case of electronic posting on Mustang Energy's website at www.mustangenergy.ca, upon the posting on such website; and
- (g) in the case of non-registered Mustang Energy Shareholders, three (3) business days after delivery thereof to intermediaries and registered nominees.

AMENDMENTS TO MEETING MATERIALS

- 15. Mustang Energy is authorized to make such amendments, revisions, or supplements to the Meeting Materials as it may determine and the Meeting Materials, as so amended, revised, or supplemented, shall be the Meeting Materials to be distributed in accordance with paragraphs 10 and 11 of this Interim Order.

UPDATING MEETING MATERIALS

- 16. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Mustang Energy Shareholders by press release, news release, newspaper advertisement or by notice sent or made available to the Mustang Energy Shareholders by any of the means set forth in paragraphs 10 and 11 of this Interim Order, as determined to be the most appropriate method of communication by the Mustang Energy Board.

AMENDMENTS TO THE ARRANGEMENT AND PLAN OF ARRANGEMENT

- 17. Mustang Energy is authorized to make, subject to the terms of the Arrangement Agreement, as amended, the Plan of Arrangement, and paragraph 18 of this Interim Order, below, such amendments, modifications or supplements to the Arrangement pursuant to the Plan of Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Mustang Energy Shareholders or others entitled to receive notice under paragraph 11 of this Interim Order and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Mustang Energy Shareholders at the Meeting, and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.
- 18. If any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 17 of this Interim Order, above, would, if disclosed, reasonably be expected to affect a Mustang Energy Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, first class mail, or by the method most reasonably practicable in the circumstances, as Mustang Energy may determine.

PERMITTED ATTENDEES

19. The only persons entitled to attend the Meeting shall be:
- (a) the registered Mustang Energy Shareholders, as of the Record Date, or their respective proxyholders;
 - (b) directors, officers, auditors and advisors of Mustang Energy;
 - (c) directors, officers, auditors and advisors of Allied; and
 - (d) other persons with the permission of the Chair of the Meeting;

SOLICITATION OF PROXIES

20. Mustang Energy is authorized to use the forms of proxy in substantially the same form as is attached as Exhibit "B" to the Carmichel Affidavit, subject to Mustang Energy's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate.
21. Mustang Energy is authorized, at its sole expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.
22. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.
23. Mustang Energy may in its discretion generally waive the time limits for the deposit of proxies by Mustang Energy Shareholders if Mustang Energy deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

24. At the Meeting, the votes shall be taken on the following bases:
- (a) each registered Mustang Energy Shareholder whose name is entered on the central securities register of Mustang Energy as of the Record Date is entitled to one vote for each Mustang Energy Share held as at the Record Date; and
 - (b) the requisite approval required to pass the Arrangement Resolution shall be the affirmative vote of at least two-thirds of the votes cast by Mustang Energy Shareholders at the Meeting present in person or represented by proxy, entitled to vote on the Arrangement Resolution, (excluding from the count of total votes cast any spoiled, illegible and/or defective ballots and abstentions).

25. A quorum for the transaction of business at the Meeting shall be two Mustang Energy Shareholders entitled to vote at the Meeting, present in person or represented by proxy.

SCRUTINEER

26. The scrutineer for the Meeting shall be a representative of Odyssey Trust Company or such other person as may be appointed at the Meeting. The duties of the scrutineer shall include:
- (a) reviewing and reporting to the Chair on the deposit and validity of proxies;
 - (b) reporting to the Chair on the quorum of the Meeting;
 - (c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and
 - (d) providing to Mustang Energy and to the Chair written reports on matters related to their duties.

DISSENT RIGHTS

27. Registered Mustang Energy Shareholders are being provided with the right to dissent. The holders of options exercisable to purchase Mustang Energy Shares (the “**Mustang Energy Optionholders**”), the holders of restricted stock units to acquire Mustang Energy Shares and the holders of warrants exercisable to purchase Mustang Energy Shares (the “**Mustang Energy Warrantholders**”) will not have a right to dissent in respect of their options, restricted stock units or warrants of Mustang Energy.
28. In order for a Mustang Energy Shareholder to exercise such right of dissent under Division 2 of Part 8 of the BCBCA, a dissenting Registered Mustang Energy Shareholder must provide written notice of dissent (a “**Dissent Notice**”) contemplated by s. 242 of the BCBCA which must be received by Mustang Energy, in the manner set out below, not later than 10:00 a.m. (Pacific time) on the business day that is at least two business days before the date of the Meeting. All notices of dissent to the Arrangement pursuant to s. 242 of the BCBCA should be delivered by mail to Mustang Energy c/o Cozen O’Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5, Attention: Virgil Z. Hlus and Manveer Sall, with a copy by email to vhlus@cozen.com, and:
- (a) a dissenting Registered Mustang Energy Shareholder shall not have voted his, her, or its to Mustang Energy Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
 - (b) a vote against the Arrangement Resolution or an abstention shall not constitute the Dissent Notice required under paragraph 28 of this Interim Order;
 - (c) a dissenting Registered Mustang Energy Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Registered Mustang Energy

Shareholder's Shares but rather shall dissent only with respect to all of the Mustang Energy Shares held by such person; and

- (d) the exercise of such right of dissent must otherwise comply with the requirements of Division 2 of Part 8 of the BCBCA, as modified by this Interim Order.
29. Subject to further order of this Court, the rights available to the Registered Mustang Energy Shareholders under the BCBCA, this Interim Order and the Plan of Arrangement to dissent in respect of the Arrangement Resolution shall constitute full and sufficient rights of dissent for the Mustang Energy Shareholders with respect to the Arrangement Resolution.
30. Notice to the Registered Mustang Energy Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Arrangement, the fair value of their Mustang Energy Shares shall be given by including information with respect to this right in the Information Circular to be sent to the Registered Mustang Energy Shareholders in accordance with this Interim Order.

APPLICATION FOR FINAL ORDER

31. Mustang Energy shall include in the Meeting Materials, when sent or made available in accordance with paragraphs 10 and 11 of this Interim Order, a copy of the Notice of Petition in substantially the form attached as Exhibit "C" to the Carmichel Affidavit, and the text of this Interim Order (collectively, the "**Court Materials**"), and such Court Materials shall be deemed to have been served at the times specified in accordance with paragraph 14 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction.
32. The form of Notice of Petition attached as Exhibit "C" to the Carmichel Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.
33. Subject to any ruling of the Court hearing the application for the Final Order, the persons entitled to appear and be heard at any hearing to sanction and approve the Arrangement, shall be only:
- (a) the registered Mustang Energy Shareholders, as of the Record Date, or their respect proxyholders;
 - (b) directors, officers, auditors and advisors of Mustang Energy
 - (c) directors, officers, auditors and advisors of Allied; and
 - (d) other persons with permission of the Chair.

34. Upon approval, with or without variation, by the Mustang Energy Shareholders of the Arrangement, in the manner set forth in this Interim Order, the Petitioner may apply to this Court (the "**Application**") for, *inter alia*, an Order:
- (a) pursuant to Section 291(4)(a) of the BCBCA approving the Arrangement and its terms and conditions;
 - (b) pursuant to Section 291(4)(c) of the BCBCA declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by completion of the Arrangement, are substantively and procedurally fair and reasonable to the Mustang Energy Shareholders;
 - (c) pursuant to Section 297 of the BCBCA that the Arrangement shall be binding on Mustang Energy, the Mustang Energy Shareholders and other affected parties upon taking effect; and
 - (d) pursuant to Sections 291, 292 and 296 of the BCBCA that the Arrangement shall take effect as of the Effective Time
- (collectively, the "**Final Order**"),

and the hearing of the Application will be held on or about November 20, 2025 at 9:45 a.m. (Vancouver time) or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct, at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as the Court may direct.

35. Any Mustang Energy Shareholder, director, auditor, or other interested party with leave of the Court, desiring to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order. Any such person seeking to appear at the hearing of the application for the Final Order shall:
- (a) file a Response to Petition, in the form prescribed by the *Supreme Court Civil Rules*, with this Court; and
 - (b) serve the filed Response to Petition, together with a copy of any additional affidavits and other materials on which the person intends to rely at the hearing for the Final Order on the Petitioner's solicitors at:

Cozen O'Connor LLP
Bentall 5
550 Burrard Street, Suite 2501
Vancouver, B.C. V6C 2B5
Attention: Virgil Z. Hlus

by or before 2:00 p.m. (Vancouver time) 2 business days immediately preceding the day on which the Final Order is scheduled to be heard.

36. Sending or making available the Meeting Materials and the Interim Order in accordance with paragraphs 10 and 11 of this Interim Order shall:
- (a) constitute good and sufficient service of the within proceedings and no other form of service need be made and no other material need be served on such persons in respect of these proceedings and that service of the affidavits in support is dispensed with; and
 - (b) to the extent necessary, shorten the time-period provided in the *Supreme Court Civil Rules* for filing a Response to Petition and for delivery of a Notice of Hearing of this Petition for final order.
37. The Petitioner shall be at liberty to give notice of this proceeding to persons outside the jurisdiction of this Court in the manner specified herein.
38. The only persons entitled to receive notice of any further proceedings herein, including any hearing to sanction or approve the Arrangement, and to appear and be heard thereon, shall be Mustang Energy's solicitors.
39. In the event that the hearing for the Final Order is adjourned, only those persons who have filed and served a Response to Petition in accordance with this Interim Order need be provided notice of materials filed in this proceeding and the adjourned hearing date.
40. Accidental failure of or omission by Mustang Energy to send or make available the Meeting Materials in accordance with paragraphs 10 and 11 of this Interim Order to any of the Mustang Energy Shareholders or any of the directors or auditors of the Petitioner shall not invalidate any order made by this Court to approve the Arrangement, but if any such failure or omission is brought to the attention of the Petitioner, then the Petitioner shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

VARIANCE

41. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order and apply for such other orders as may be necessary or appropriate.
42. Rules 8-1 and 16-1 (3), (7) – (12) of the *Supreme Court Civil Rules* will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

BY THE COURT

REGISTRAR

Signature of Counsel for Petitioner
Alexandra Chipperfield (Articled Student)

By the Court

Registrar

SCHEDULE "D"

TO THE MANAGEMENT INFORMATION CIRCULAR OF MUSTANG ENERGY CORP.

DISSENT PROVISIONS

(see attached)

SCHEDULE "D"

DISSENT RIGHTS

BUSINESS CORPORATIONS ACT (British Columbia), S.B.C. 2002, c. 57

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles

- (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

- 241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent
- (a) a copy of the entered order, and
 - (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

- 242 (1)** A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

- (2) The written statement referred to in subsection (1) (c) must
 - (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
 - (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

- 246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

- 247** If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,
- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
 - (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
 - (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "E"

TO THE MANAGEMENT INFORMATION CIRCULAR OF MUSTANG ENERGY CORP.

FORD LAKE PROPERTY CARVE-OUT FINANCIAL STATEMENTS

(see attached)

Mustang Energy Corp.
FORD LAKE PROPERTY

Carve-Out Financial Statements
(Expressed in Canadian dollars)

For the year ended December 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Mustang Energy Corp.

Opinion

We have audited the accompanying carve-out financial statements of the Ford Lake Property from Mustang Energy Corp. (the "Entity"), which comprise the carve-out statement of financial position as at December 31, 2024 and the carve-out statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended, and notes to the carve-out financial statements, including material accounting policy information.

In our opinion, these carve-out financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Carve-out Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the carve-out financial statements, which indicates that the continuing operations of the Entity is dependent upon support from its parent company Mustang Energy Corp. and to commence profitable operation in the future. As stated in Note 1, these events and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation

We draw attention to the fact that as described in Note 2 of the carve-out financial statements, the Entity did not operate as a separate legal entity during the year ended December 31, 2024. The carve-out financial statements for the above year is, therefore, not necessarily indicative of the results that would have occurred if the Entity had been a separate stand-alone entity during the period presented or of future results of the Entity. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the carve-out financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Carve-out Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

October 9, 2025

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Carve-Out Statement of Financial Position
Expressed in Canadian dollars

As at	Note	December 31, 2024 \$
Assets		
Non-current assets		
Exploration and evaluation assets	4	1,077,926
Total assets		1,077,926
Shareholders' equity		
Contributions from Mustang Energy Corp.	5	1,694,396
Commitment to issue shares	4	410,000
Reserve	9	375,315
Deficit		(1,401,784)
Total shareholders' equity		1,077,926
Total liabilities and shareholders' equity		1,077,926

Nature of operations and going concern (Note 1)

Subsequent events (Note 11)

On behalf of the Board:

"Constantine Carmichel" Director

"Nicholas Luksha" CEO, Director

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Carve-Out Statements of Loss and Comprehensive Loss

Expressed in Canadian dollars

For the years ended December 31,

	Notes	2024 \$
General and administrative expenses		
Accounting and auditing		26,963
Consulting		14,259
Legal and related		178,673
Management fees	8	139,680
Marketing fees		554,021
Travel and related		6,580
Office and miscellaneous		6,392
Foreign exchange		2,872
Registration and filing		78,201
Rent		6,720
Share-based compensation	8, 9	375,315
Transfer agent and shareholder costs		29,890
Operating loss for the year		(1,419,566)
Interest income		17,782
Net loss and comprehensive loss for the year		(1,401,784)

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Carve-Out Statements of Changes in Shareholders' Equity

Expressed in Canadian dollars

		Amount	Reserve	Commitment to issue shares	Deficit	Total
	Note	\$	\$	\$	\$	\$
Balance, December 31, 2023		-	-	-	-	-
Contributions from Mustang Energy Corp.		1,694,396	-	-	-	1,694,396
Share-based compensation on option issuance	9	-	375,315	-	-	375,315
Commitment to issue shares	4	-	-	410,000	-	410,000
Loss for the year		-	-	-	(1,401,784)	(1,401,784)
Balance, December 31, 2024		1,694,396	375,315	410,000	(1,401,784)	1,077,926

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Carve-Out Statements of Cash Flows

Expressed in Canadian dollars

	December 31, 2024
	\$
Operating activities	
Income (loss) for the year	(1,401,784)
Items not involving cash:	
Share-based compensation expense	375,315
Total cash (used in) operating activities	(1,026,469)
Investing activities	
Exploration and evaluation assets	(476,176)
Total cash (used in) provided by investing activities	(476,176)
Financing activities	
Contributions from Mustang Energy Corp.	1,502,645
Total cash provided by financing activities	1,502,645
Change in cash	-
Cash, beginning of the year	-
Cash, end of the year	-

Supplement disclosure with respect to cash flows:

During the year ended December 31, 2024, the Company recorded a commitment to issue 2,000,000 shares valued \$410,000 in connection to the future issuances for the acquisition of the Ford Lake Project (Note 4).

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Carve-Out Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2024

1. NATURE OF OPERATIONS AND GOING CONCERN

The Ford Lake Property is an early-stage Uranium exploration project located in Eastern Athabasca Basin of Saskatchewan, Canada.

The Ford Lake Property was acquired by Mustang Energy Corp. ("Mustang") during fiscal 2024, as such, no comparative period is presented in these carve-out financial statements.

These carve-out financial statements represent the historical operations of the Ford Lake Property, which includes the exploration properties know as Ford Lake, Roughrider South and Cigar lake East (the "Entity"). The operations of the Entity were not a separate legal entity during the year presented as the Entity was part of Mustang.

These carve-out financial statements have been prepared on a going concern basis which assumes that the Entity will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Entity are dependent upon support from its common parent company Mustang and to commence profitable operations in the future. These material uncertainties may cast significant doubt upon the Entity's ability to continue as a going concern. If the Entity is unable to secure additional financing, repay liabilities as they come due, and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the carve-out statement of financial position classifications used. These carve-out financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Entity be unable to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

These carve-out financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These carve-out financial statements of the Entity for the year ended December 31, 2024 were reviewed, approved, and authorized for issue by the Board of Directors on October 9, 2025.

Basis of presentation

These carve-out financial statements reflect the assets, liabilities, comprehensive loss, and cash flows of the Entity undertaken by Mustang for the year ended December 31, 2024.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with an arrangement agreement (Note 11) between Mustang and Spinco to reflect the Ford Lake Property expenditures as if the Ford Lake Property had been operating separately. Therefore, these carve-out financial statements present the historical financial information of that make up the Ford Lake Property.

Basis of measurement

The carve-out financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The carve-out financial statements are presented in Canadian dollars unless otherwise noted. The carve-out financial statements have been extracted and carved out from the historical accounting records of Mustang.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity is described below.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Mustang on the basis that they are specifically identifiable and attributable to the Entity; and

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Carve-Out Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2024

2. BASIS OF PREPARATION (continued)

- The historical costs and expenses reflected in these financial statements include an allocation for certain corporate and shared service functions historically provided by Mustang, including, but not limited to, consulting fees, management fees, professional fees, share-based payments and other shared services. The carve-out statements of loss and comprehensive loss included a pro-rata allocation of Mustang's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Mustang's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Entity. The allocation of income and expense for each period presented is as follows: 2024 64%;

Nevertheless, these carve-out financial statements may not include all the actual expenses that would have been incurred had the Entity operated as a standalone company during the period presented and may not reflect the results of operations, financial position and cash flows had the Entity operated as a standalone company during the periods presented.

Management believes the assumptions underlying these carve-out financial statements, including the assumptions regarding the allocation of general corporate expenses from Mustang, are reasonable. Nevertheless, management cautions readers of these carve-out financial statements, that the Entity's results do not necessarily reflect what the financial position, loss and comprehensive loss or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expenses in these carve-out statements of loss and comprehensive loss do not necessarily reflect the nature and level of the Entity's future income and operating expenses.

Foreign currency translation

The presentation and functional currency of the Entity is the Canadian Dollar.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Entity's management to make estimates and assumptions concerning the future. The Entity's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of the exploration and evaluation asset, valuation of share-based payments and pro-rata allocation of Mustang's income and expenses.

Significant judgements

The preparation of financial statements in accordance with IFRS requires the Entity's management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments related to the Entity's financial statements include the assessment of the Entity's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Carve-Out Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) Going concern evaluation

As discussed in Note 1, these financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

The Entity reviews the going concern assessment at the end of each reporting period.

(ii) Valuation of Exploration and Evaluation assets

The carrying amount of Entity's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Entity to obtain the necessary financing to commence and complete development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Entity's exploration and evaluation assets.

(iii) Share based compensation

The Entity grants stock options to directors, officers and consultants. All share-based awards are measured and recognized using a fair value-based method. The fair value of options and other share-based awards to employees or consultants, issued or altered in the period, are determined using the Black-Scholes option pricing model. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received. The vesting of share-based payments is subject to estimation uncertainty.

The Entity uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can significantly change the fair value estimate and the Entity's earnings and equity reserves.

Restricted share units are calculated based on the fair value of the equity instruments effected for estimated forfeiture rates.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Carve-Out Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Exploration and evaluation assets

Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures are capitalized except for those expenditures incurred on properties prior to obtaining legal rights to explore the specific area which are recognized in profit or loss as incurred. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development assets within property, plant and equipment. The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is recognized in profit or loss. An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Restoration and environmental obligations

Liabilities for statutory, contractual, constructive, or legal obligations associated with the retirement of long-term assets are recognized when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. The Entity currently has no measurable obligations for restoration and environmental costs.

Share-based payments

The entity benefits from Mustang's Omnibus Equity Incentive Plan (the "Equity Plan"). The Equity Plan provides the grant of stock options, restricted share units ("RSUs"), deferred share units ("DSUs"), and performance share units ("PSUs") to directors, officers, employees and consultants of Mustang.

An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where stock options are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the sharebased payment, using the Black-Scholes option pricing model.

The RSUs are valued at the fair market value of the Entity's stocks on the date of grant and recognized as sharebased payments over the vesting periods, with a corresponding amount recognized as equity.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Carve-Out Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Contributions

Contributions from Mustang to the Entity are presented as part of equity.

Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Entity determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Entity's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Entity can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Entity has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Entity recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Entity measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date the financial asset has not increased significantly since initial recognition, the Entity measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Entity shall recognize in the statements of loss and comprehensive loss, as an impairment reversal or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Carve-Out Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(iii) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit and loss.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Carve-Out Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Standards issued but not yet adopted

On April 9, 2024, the IASB issued *IFRS 18 Presentation and Disclosures in Financial Statements* ("IFRS 18"). The new standard on presentation and disclosure in financial statements focuses on updates to the statement of earnings (loss). The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is assessing the impact of this standard on the carve-out financial statements.

4. EXPLORATION AND EVALUATION ASSETS

On May 29, 2024, Mustang acquired mineral claims located in Eastern Athabasca Basin of Saskatchewan, Canada, the Ford Lake Project, by way of definitive purchase and sale agreement with Stallion Uranium Corp. ("Stallion").

Pursuant to the definitive agreement, the Company acquired the Ford Lake Project for the following consideration:

- an initial cash payment of \$100,000 (paid) on signing the definitive agreement;
- a cash payment of \$300,000 on the date of the closing (paid);
- an aggregate of 2,500,000 common shares to be issued by the Company to Stallion as follows:
 - 500,000 common shares on the date which is six (6) months following the closing date, (issued) (Note 6)
 - 500,000 common shares on the date which is twelve (12) months following the closing date, (issued)
 - 500,000 common shares on the date which is eighteen (18) months following the closing date, (issued subsequently, Note 11) and
- 1,000,000 common shares on the date which is twenty-four (24) months following the closing date (issued subsequently, Note 11), and
- a 3.0% net smelter return royalty on the claims in favour of Stallion.

The royalty agreement includes a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) \$500,000 for 0.5%; (b) \$750,000 for a second 0.5%; and (c) \$1,000,000 for a third 0.5%. In connection with the transaction, the Mustang issued 350,000 common shares valued at market value of \$71,750, recorded to acquisition costs, issued to an eligible arm's length finder as a finder's fee in consideration for the finder's services.

During the year ended December 31, 2024, in connection to the acquisition of the Ford Lake Project, the Mustang issued 500,000 common shares valued at \$120,000 to Stallion as per terms of agreement, and a commitment to issue 2,000,000 shares valued at \$410,000 in connection to the future issuances as described above. The purchase consideration has been allocated amongst the acquired properties using a market approach considering the land package attributes.

Although the Entity has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Entity's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Entity's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Carve-Out Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2024

4. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and evaluation asset consists of the following expenditures on the Ford Lake Property, which includes Ford Lake, Roughrider South, and Cigar Lake East:

	Ford Lake	Roughrider South	Cigar Lake East	Total
	\$	\$	\$	\$
Acquisition costs:				
Balance, December 31, 2023	-	-	-	-
Additions:	685,000	104,750	212,000	1,001,750
Balance, December 31, 2024	685,000	104,750	212,000	1,001,750
Exploration costs:				
Balance, December 31, 2023	-	-	-	-
Permits and fees	3,784	-	-	3,784
Consulting	8,055	8,055	8,055	24,164
Geological	36,900	5,664	5,664	48,228
Balance, December 31, 2024	48,739	13,719	13,719	76,176
Carrying amounts:				
Balance, December 31, 2023	-	-	-	-
Balance, December 31, 2024	733,739	118,469	225,719	1,077,926

5. CONTRIBUTIONS FROM MUSTANG ENERGY CORP.

Mustang's investment in the Entity is presented as contributions from Mustang in the carve-out financial statements. Equity represents the accumulated net contributions from Mustang.

Net financing transactions with Mustang as presented in the Carve-out statements of cash flows represents the net contributions related to the funding of the Entity.

6. CAPITAL MANAGEMENT

The Entity defines its capital as working capital and equity. The Entity manages its capital structure and makes adjustments to it based on the funds available to the Entity in order to support future business opportunities. The Directors of Mustang do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Mustang's management to sustain future development of the business.

The Entity is dependent upon external financing completed by Mustang. In order to carry future activities and pay for administrative costs, the Entity will spend its existing working capital and rely on Mustang to raise additional funds as needed. Management of Mustang reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Entity, is reasonable. The Entity is not subject to externally imposed capital requirements.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Carve-Out Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2024

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Entity is currently not exposed to credit risk. The Entity assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they fall due. The Entity's liquidity and operating results may be adversely affected if Mustang's access to the capital markets are hindered. Mustang has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. There is no assurance that Mustang will be able to raise equity financing.

The Entity assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Entity's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities.

The Entity is not exposed to significant foreign exchange risk, commodity risk or interest risk.

8. RELATED PARTY DISCLOSURES

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes directors, executive officers, and entities controlled by such persons.

Transactions

The Company incurred the following compensation with companies controlled by members of management and with directors.

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Entity as a whole. Key management personnel consists of members of Mustang's Board of Directors and corporate officers and related companies. To determine related party transactions for the Entity, the allocation methodology outlines in Note 2 has been consistently applied.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Carve-Out Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2024

8. RELATED PARTY DISCLOSURES (continued)

	December 31, 2024
	\$
Management fees to companies controlled by the CEO	70,560
Management fees to a company controlled by the CFO	28,224
Management fees to companies controlled by directors	40,896
Share-based compensation - stock options	95,797
Total	235,477

9. RESERVES

Omnibus Equity Incentive Plan

On May 9, 2024, the Board of Mustang adopted the Omnibus Equity Incentive Plan (the "2024 Plan"). The 2024 Plan provides flexibility to the Company to grant equity - based incentive awards in the form of options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). The 2024 Plan is a rolling plan which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards granted under the 2024 Plan shall not exceed 10% of the Company's issued and outstanding shares from time to time. The 2024 Plan is considered an "evergreen" plan, since the shares covered by awards that have been exercised, settled or terminated shall be available for subsequent grants under the 2024 Plan and the number of awards available to grant increases as the number of issued and outstanding shares increases.

Restricted Share Units (RSU)

The following table summarizes the continuity of RSU:

	Number of RSUs	Weighted average price \$
Balance December 31, 2023	-	-
Issued	2,000,000	0.315
Settled	(500,000)	0.315
Balance December 31, 2024	1,500,000	0.315

During the year ended December 31, 2024, the Company issued 2,000,000 RSUs with a fair value of \$630,000. The Company will issue one common share for each RSU upon vesting. As at December 31, 2024, the Company had 1,500,000 shares issuable for Nil RSUs vested with a fair value of \$472,500.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Carve-Out Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2024

9. RESERVES (continued)

Restricted Share Units (RSU)

Number of RSU Outstanding	Number of RSU Vested	Stock Price at grant date	Vesting Date
1,500,000	-	0.315	September 23, 2025

Stock options

The following table summarizes the continuity of the Company's stock options:

	Number of Options	Weighted average price \$
Balance December 31, 2023	-	-
Issued	1,600,000	0.30
Balance December 31, 2024	1,600,000	0.30

Additional information regarding stock options outstanding as at December 31, 2024 is as follows:

Number of Options Outstanding and Exerciseable	Exercise Price (\$)	Expiry Date
1,200,000	0.30	April 5, 2027
100,000	0.30	April 5, 2028
300,000	0.305	June 23, 2026
1,600,000		

The average remaining life of the stock options is 2.18 years as at December 31, 2024.

The fair value of the stock options granted was determined using the Black-Scholes option pricing model, assuming no expected dividends or forfeitures, with the following weighted average assumptions:

	December 31, 2024	December 31, 2023
Risk-free interest rate	3.79%	N/A
Expected life	2.72 years	N/A
Estimated volatility	100.00%	N/A
Dividend rate	N/A	N/A

The Company used the Black-Scholes Option Pricing model under the following weighted average assumptions and recorded total share-based payments expense for the period ended December 31, 2024 of \$375,315 for the vested portion of options granted.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Carve-Out Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2024

10. INCOME TAXES

Deferred income tax assets and liabilities are calculated using the difference between the carrying amount of the mineral property and its corresponding tax value. As these financial statements represent carve-out statements of the Entity there is no entity that has a legal form and therefore the criteria to recognize any deferred tax assets have not been met. Therefore, no deferred tax assets have been recorded. Expenses presented on the carveout statements of loss and comprehensive loss represent an allocation of Mustang's expenses and do not represent tax deductible expenses to a separate legal entity of these statements.

11. SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2024 the Entity had the following subsequent events:

- On May 29, 2025, in connection the Purchase and Sale Agreement between Mustang and Stallion dated February 12, 2024, Mustang issued 500,000 common shares to Stallion. On August 8, 2025, Mustang entered into an amendment agreement to the Purchase and Sale. The amendment agreement added an Accelerated Sale clause, whereby Mustang, at its sole option, may accelerate the purchase of the assets at any time by completing the applicable Purchase Price requirements as set out in the Purchase and Sale agreement. The acceleration was completed and Mustang issued 1,500,000 common shares recorded in these statements in reserves as commitment to issue shares of \$410,000.
- On September 29, 2025, the Mustang entered into an agreement to complete a ground gravity geophysical survey on the Ford Lake Property for consideration of \$120,615.
- Granted stock option as follows:
 - i. On March 12, 2025, Mustang granted 500,000 incentive stock options at an exercise price of \$0.26, expiring on September 30, 2026. The options were issued to an officer and a consultant of the Company.
 - ii. On August 20 and 22, 2025, the Company granted 5,600,000 incentive stock options priced at \$0.10 per share to purchase up to 5,600,000 common shares of Mustang to its directors, officers and consultants, expiring on August 20 and 22, 2028.
- On October 9, 2025, Mustang entered into an arrangement agreement with Allied Strategic Resource Corp., a newly incorporated subsidiary ("SpinCo") whereby Mustang intends to:
 - i. Transfer all of its rights, title and interest in and to its Ford Lake Property
 - ii. Spin out the securities of SpinCo received in consideration for the Ford lake Property to Mustang's security holders on a pro rata basis, all pursuant to a statutory plan of arrangement to be effected under Part 9, Division 5 of the Business Corporations Act.

The Arrangement will include a transfer of the Ford Lake Property to Spinco, a share capital reorganization of Mustang, and a securities exchange whereby, among other things, Mustang's shareholders will receive Spinco shares. In connection with the transaction, Spinco will seek approval for the listing of Spinco shares on the Canadian Securities Exchange, and undertake a financing of approximately \$1,250,000.

On completion of the Arrangement, Mustang shareholders and holders of Mustang stock options, warrants and restricted share units will maintain their interest in Mustang and will obtain a proportionate interest in Spinco.

Mustang Energy Corp.
FORD LAKE PROPERTY

Condensed Interim Carve-Out Financial Statements
(Expressed in Canadian dollars)
(unaudited)

For the six months ended June 30, 2025, and June 30, 2025

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Condensed Interim Carve-Out Statement of Financial Position

Expressed in Canadian dollars - unaudited

As at	Note	June 30, 2025 \$	December 31, 2024 \$
Assets			
Non-current assets			
Exploration and evaluation assets	4	1,120,109	1,077,926
Total assets		1,120,109	1,077,926
Shareholders' equity			
Contributions from Mustang Energy Corp.	5	1,955,739	1,694,395
Commitment to issue shares	4	307,500	410,000
Reserve	9	396,723	375,315
Deficit		(1,539,853)	(1,401,784)
Total shareholders' equity		1,120,109	1,077,926
Total liabilities and shareholders' equity		1,120,109	1,077,926

Nature of operations and going concern (Note 1)

Subsequent events (Note 10)

On behalf of the Board:

"Constantine Carmichel" Director

"Nicholas Luksha" CEO, Director

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Condensed Interim Carve-Out Statement of Loss and Comprehensive Loss

Expressed in Canadian dollars - unaudited

		FORD LAKE PROJECT			
		For the three months ended		For the six months ended	
		30-Jun	30-Jun	30-Jun	30-Jun
		2025	2024	2025	2024
Notes		\$	\$	\$	\$
General and administrative expenses					
Accounting and auditing		1,736	7,157	4,121	6,788
Consulting		4,347	-	8,196	-
Conferences and seminars		163	-	663	-
Director fees	8	891	-	1,782	-
Legal and related		7,051	65,721	10,588	130,491
Management fees	8	2,215	54,375	4,431	99,000
Marketing fees		21,628	-	81,647	-
Travel and related		3,223	2,843	6,135	2,843
Office and miscellaneous		312	2,209	1,138	2,493
Foreign exchange		337	-	940	3,000
Registration and filing		292	39,926	436	51,576
Rent		583	-	1,185	-
Share-based compensation	8, 9	6,812	149,684	21,408	149,684
Shareholder communications		1,262	2,837	1,262	10,785
Transfer agent and shareholder costs		432	6,637	1,599	7,507
Operating loss for the period		(51,285)	(331,389)	(145,531)	(464,167)
Interest income		1,427	2,197	1,717	15,476
Recovery of flow through liability		1,958	-	5,745	-
Net loss and comprehensive loss for the period		(47,900)	(329,191)	(138,069)	(448,691)

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Condensed Interim Carve-Out Statements of Changes in Shareholders' Equity

Expressed in Canadian dollars - unaudited

	Note	Amount \$	Reserve \$	Commitment to issue shares \$	Deficit \$	Total \$
Balance, December 31, 2023		-	-	-	-	-
Contributions from Mustang Energy Corp.		320,334	-	-	-	320,334
Share-based compensation on option issuance	9	-	149,684	-	-	149,684
Commitment to issue shares	4	-	-	510,000	-	510,000
Loss for the period		-	-	-	(448,691)	(448,691)
Balance, June 30, 2024		320,334	149,684	510,000	(448,691)	531,327
Balance, December 31, 2024		1,694,395	375,315	410,000	(1,401,784)	1,077,926
Contributions from Mustang Energy Corp.		261,344	-	-	-	261,344
Share-based compensation on option issuance	9	-	21,408	-	-	21,408
Commitment to issue shares	4	-	-	(102,500)	-	(102,500)
Loss for the period		-	-	-	(138,069)	(138,069)
Balance, June 30, 2025		1,955,739	396,723	307,500	(1,539,853)	1,120,109

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Condensed Interim Carve-Out Statement of Cash Flows

Expressed in Canadian dollars - unaudited

	June 30, 2025	June 30, 2024
	\$	\$
Operating activities		
Income (loss) for the period	(138,069)	(448,691)
Items not involving cash:		
Share-based compensation expense	21,408	149,684
Total cash provided by (used in) operating activities	(116,661)	(299,007)
Investing activities		
Exploration and evaluation assets	(42,183)	(531,327)
Total cash (used in) provided by investing activities	(42,183)	(531,327)
Financing activities		
Contributions from Mustang Energy Corp.	158,844	830,334
Total cash provided by financing activities	158,844	830,334
Change in cash	-	-
Cash, beginning of the period	-	-
Cash, end of the period	-	-

Supplement disclosure with respect to cash flows:

During the period ended June 30, 2025, the Company maintained a commitment to issue 1,500,000 shares valued \$307,500 in connection to the future issuances for the acquisition of the Ford Lake Project (Note 4).

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

1. NATURE OF OPERATIONS AND GOING CONCERN

The Ford Lake Property is an early-stage Uranium exploration project located in Eastern Athabasca Basin of Saskatchewan, Canada.

The Ford Lake Property was acquired by Mustang Energy Corp. ("Mustang") during fiscal 2024, as such, no comparative period is presented in these carve-out financial statements.

These carve-out financial statements represent the historical operations of the Ford Lake Property, which includes the exploration properties know as Ford Lake, Roughrider South and Cigar lake East (the "Entity"). The operations of the Entity were not a separate legal entity during the year presented as the Entity was part of Mustang.

These carve-out financial statements have been prepared on a going concern basis which assumes that the Entity will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Entity are dependent upon support from its common parent company Mustang and to commence profitable operations in the future. These material uncertainties may cast significant doubt upon the Entity's ability to continue as a going concern. If the Entity is unable to secure additional financing, repay liabilities as they come due, and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the carve-out statement of financial position classifications used. These carve-out financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Entity be unable to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim carve-out financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

These condensed interim financial statements do not include all of the information and note disclosures required for full annual financial statements and should be read in conjunction with the Entity's annual carve-out financial statements as at and for the year ended December 31, 2024.

The accounting policies applied in preparation for these financial statements are consistent with those applied and disclosed in the Company's audited carve-out financial statements for the year ended December 31, 2024.

These condensed interim carve-out interim financial statements were authorized for issue by the Board of Directors on October 9, 2025.

Basis of presentation

These carve-out financial statements reflect the assets, liabilities, comprehensive loss, and cash flows of the Entity undertaken by Mustang for the period ended June 30, 2025.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with an arrangement agreement (Note 10) between Mustang and Spinco to reflect the Ford Lake Property expenditures as if the Ford Lake Property had been operating separately. Therefore, these carve-out financial statements present the historical financial information of that make up the Ford Lake Property.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

2. BASIS OF PREPARATION (continued)

Basis of measurement

The carve-out financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The carve-out financial statements are presented in Canadian dollars unless otherwise noted. The carve-out financial statements have been extracted and carved out from the historical accounting records of Mustang.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity is described below.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Mustang on the basis that they are specifically identifiable and attributable to the Entity; and
- The historical costs and expenses reflected in these financial statements include an allocation for certain corporate and shared service functions historically provided by Mustang, including, but not limited to, consulting fees, management fees, professional fees, share-based payments and other shared services. The carve-out statements of loss and comprehensive loss included a pro-rata allocation of Mustang's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Mustang's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Entity. The allocation of income and expense for each period presented is as follows: six months ended June 30, 2025, 5.2%.

Nevertheless, these carve-out financial statements may not include all the actual expenses that would have been incurred had the Entity operated as a standalone company during the period presented and may not reflect the results of operations, financial position and cash flows had the Entity operated as a standalone company during the periods presented.

Management believes the assumptions underlying these carve-out financial statements, including the assumptions regarding the allocation of general corporate expenses from Mustang, are reasonable. Nevertheless, management cautions readers of these carve-out financial statements, that the Entity's results do not necessarily reflect what the financial position, loss and comprehensive loss or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expenses in these carve-out statements of loss and comprehensive loss do not necessarily reflect the nature and level of the Entity's future income and operating expenses.

Foreign currency translation

The presentation and functional currency of the Entity is the Canadian Dollar.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Entity's management to make estimates and assumptions concerning the future. The Entity's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of the exploration and evaluation asset, valuation of share-based payments and pro-rata allocation of Mustang's income and expenses.

Significant judgements

The preparation of financial statements in accordance with IFRS requires the Entity's management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments related to the Entity's financial statements include the assessment of the Entity's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) Going concern evaluation

As discussed in Note 1, these financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

The Entity reviews the going concern assessment at the end of each reporting period.

(ii) Valuation of Exploration and Evaluation assets

The carrying amount of Entity's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Entity to obtain the necessary financing to commence and complete development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Entity's exploration and evaluation assets.

(iii) Share based compensation

The Entity grants stock options to directors, officers and consultants. All share-based awards are measured and recognized using a fair value-based method. The fair value of options and other share-based awards to employees or consultants, issued or altered in the period, are determined using the Black-Scholes option pricing model. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received. The vesting of share-based payments is subject to estimation uncertainty.

The Entity uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can significantly change the fair value estimate and the Entity's earnings and equity reserves.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Restricted share units are calculated based on the fair value of the equity instruments effected for estimated forfeiture rates.

Exploration and evaluation assets

Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures are capitalized except for those expenditures incurred on properties prior to obtaining legal rights to explore the specific area which are recognized in profit or loss as incurred. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development assets within property, plant and equipment. The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is recognized in profit or loss. An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Restoration and environmental obligations

Liabilities for statutory, contractual, constructive, or legal obligations associated with the retirement of long-term assets are recognized when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. The Ford Lake Property currently has no measurable obligations for restoration and environmental costs.

Share-based payments

The entity benefits from Mustang's Omnibus Equity Incentive Plan (the "Equity Plan"). The Equity Plan provides the grant of stock options, restricted share units ("RSUs"), deferred share units ("DSUs"), and performance share units ("PSUs") to directors, officers, employees and consultants of Mustang.

An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

In situations where stock options are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the sharebased payment, using the Black-Scholes option pricing model.

The RSUs are valued at the fair market value of the Entity's stocks on the date of grant and recognized as sharebased payments over the vesting periods, with a corresponding amount recognized as equity.

Contributions

Contributions from Mustang to the Entity are presented as part of equity.

Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Entity determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Entity's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Entity can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Entity has opted to measure them at FVTPL.

At June 30, 2025 and December 31, 2024, the Company measured cash, and accounts payable and accrued liabilities at amortized cost.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of financial assets at amortized cost

The Entity recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Entity measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date the financial asset has not increased significantly since initial recognition, the Entity measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Entity shall recognize in the statements of loss and comprehensive loss, as an impairment reversal or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iii) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit and loss.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Standards issued but not yet adopted

On April 9, 2024, the IASB issued *IFRS 18 Presentation and Disclosures in Financial Statements* ("IFRS 18"). The new standard on presentation and disclosure in financial statements focuses on updates to the statement of earnings (loss). The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is assessing the impact of this standard on the carve-out financial statements.

4. EXPLORATION AND EVALUATION ASSETS

On May 29, 2024, Mustang acquired mineral claims located in Eastern Athabasca Basin of Saskatchewan, Canada, the Ford Lake Project, by way of definitive purchase and sale agreement with Stallion Uranium Corp. ("Stallion").

Pursuant to the definitive agreement, the Company acquired the Ford Lake Project for the following consideration:

- an initial cash payment of \$100,000 (paid) on signing the definitive agreement;
- a cash payment of \$300,000 on the date of the closing (paid);
- an aggregate of 2,500,000 common shares to be issued by the Company to Stallion as follows:
 - 500,000 common shares on the date which is six (6) months following the closing date, (issued)
 - 500,000 common shares on the date which is twelve (12) months following the closing date, (issued)
 - 500,000 common shares on the date which is eighteen (18) months following the closing date, and (issued subsequently, Note 10)
- 1,000,000 common shares on the date which is twenty-four (24) months following the closing date; and (issued subsequently, Note 10)
- a 3.0% net smelter return royalty on the claims in favour of Stallion.

The royalty agreement includes a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) \$500,000 for 0.5%; (b) \$750,000 for a second 0.5%; and (c) \$1,000,000 for a third 0.5%. In connection with the transaction, the Company issued 350,000 common shares valued at market value of \$71,750, recorded to acquisition costs, issued to an eligible arm's length finder as a finder's fee in consideration for the finder's services.

During the year ended December 31, 2024, in connection to the acquisition of the Ford Lake Project, Mustang issued 500,000 common shares valued at \$120,000 to Stallion as per terms of agreement, and a commitment to issue 2,000,000 shares valued at \$410,000 in connection to the future issuances as described above. The purchase consideration has been allocated amongst the acquired properties using a market approach considering the land package attributes.

During the period ended June 30, 2025, in connection to the acquisition of the Ford Lake Project, Mustang issued 500,000 common shares valued at \$102,500 to Stallion as per terms of agreement, the balance remaining in the commitment to issue 1,500,000 shares valued at \$307,500 in connection to the future issuances as described above.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

4. EXPLORATION AND EVALUATION ASSETS (continued)

Although the Entity has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Entity's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Entity's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Exploration and evaluation asset consists of the following expenditures on the Ford Lake Property, which includes Ford Lake, Roughrider South, and Cigar Lake East:

	Ford Lake \$	Roughrider South \$	Cigar Lake East \$	Total \$
Acquisition costs				
Balance, December 31, 2024	685,000	104,750	212,000	1,001,750
Balance, June 30, 2025	685,000	104,750	212,000	1,001,750
Exploration costs				
Balance, December 31, 2024	48,738	13,719	13,719	76,176
Permits and fees	20,348	333	333	21,014
Geological Consulting	3,407	7,596	7,596	18,599
Administrative	190	190	190	570
Reporting	2,000	-	-	2,000
Balance, June 30, 2025	74,683	21,838	21,838	118,359
Carrying amounts				
Balance, December 31, 2024	733,738	118,469	225,719	1,077,926
Balance, June 30, 2025	759,683	126,588	233,838	1,120,109

5. CONTRIBUTIONS FROM MUSTANG ENERGY CORP.

Mustang's investment in the Entity is presented as contributions from Mustang in the carve-out financial statements. Equity represents the accumulated net contributions from Mustang.

Net financing transactions with Mustang as presented in the Carve-out statements of cash flows represents the net contributions related to the funding of the Entity.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

6. CAPITAL MANAGEMENT

The Entity defines its capital as working capital and equity. The Entity manages its capital structure and makes adjustments to it based on the funds available to the Entity in order to support future business opportunities. The Directors of Mustang do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Mustang's management to sustain future development of the business.

The Entity is dependent upon external financing completed by Mustang. In order to carry future activities and pay for administrative costs, the Entity will spend its existing working capital and rely on Mustang to raise additional funds as needed. Management of Mustang reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Entity, is reasonable. The Entity is not subject to externally imposed capital requirements.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Entity is currently not exposed to credit risk. The Entity assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they fall due. The Entity's liquidity and operating results may be adversely affected if Mustang's access to the capital markets are hindered. Mustang has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. There is no assurance that Mustang will be able to raise equity financing.

The Entity assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Entity's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities.

The Entity is not exposed to significant foreign exchange risk, commodity risk or interest risk.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

8. RELATED PARTY DISCLOSURES

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes directors, executive officers, and entities controlled by such persons.

Transactions

The Company incurred the following compensation with companies controlled by members of management and with directors.

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Entity as a whole. Key management personnel consists of members of Mustang's Board of Directors and corporate officers and related companies. To determine related party transactions for the Entity, the allocation methodology outlines in Note 2 has been consistently applied.

	Three months ended	Six months ended
	June 30,	June 30,
	2025	2025
	\$	\$
Management fees to companies controlled by the CEO	1,641	3,282
Management fees to a company controlled by the CFO	574	1,149
Management fees to companies controlled by directors	891	1,782
Share-based compensation - stock options	-	1,178
Total	3,106	7,391

9. RESERVES

Omnibus Equity Incentive Plan

On May 9, 2024, the Board of Mustang adopted the Omnibus Equity Incentive Plan (the "2024 Plan"). The 2024 Plan provides flexibility to the Company to grant equity - based incentive awards in the form of options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). The 2024 Plan is a rolling plan which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards granted under the 2024 Plan shall not exceed 10% of the Company's issued and outstanding shares from time to time. The 2024 Plan is considered an "evergreen" plan, since the shares covered by awards that have been exercised, settled or terminated shall be available for subsequent grants under the 2024 Plan and the number of awards available to grant increases as the number of issued and outstanding shares increases.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

9. RESERVES (continued)

Restricted Share Units (RSU)

The following table summarizes the continuity of RSU:

	Number of RSUs	Weighted average price \$
Balance, December 31, 2024	1,500,000	0.315
Settled	(1,000,000)	0.315
Balance, June 30, 2025	500,000	0.315

During the six months ended June 30, 2025, there were no RSUs issued by Mustang.

During the year ended December 31, 2024, the Company issued 2,000,000 RSUs with a fair value of \$630,000, Mustang will issue one common share for each RSU upon vesting. As at December 31, 2024, Mustang had 1,500,000 shares issuable for Nil RSUs vested with a fair value of \$472,500.

Restricted Share Units (RSU)

Number of RSU outstanding	Number of RSU vested	Stock price at grant date	Expiry date
500,000	-	0.315	September 23, 2025

Stock options

The following table summarizes the continuity of the Mustang's stock options:

	Number of stock options outstanding and exercisable	Weighted average exercise price \$
Balance, December 31, 2024	1,600,000	0.30
Granted	500,000	0.26
Balance, June 30, 2025	2,100,000	0.29

Additional information regarding stock options outstanding as at June 30, 2025 is as follows:

Number of Options Outstanding and exercisable	Exercise price (\$)	Expiry date
100,000	0.30	April 5, 2028
1,200,000	0.30	April 5, 2027
500,000	0.26	September 30, 2026
300,000	0.305	June 23, 2026
2,100,000		

The average remaining life of the stock options is 1.57 years as at June 30, 2025.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

9. RESERVES (continued)

On March 12, 2025, the Mustang granted 500,000 incentive stock options at an exercise price of \$0.26, expiring on September 30, 2026. The options were issued to an officer and a consultant of Mustang. The fair value of the stock options granted was determined using the Black-Scholes option pricing model, assuming no expected dividends or forfeitures, with the following weighted average assumptions:

	June 30, 2025
Risk-free interest rate	2.57%
Expected life	1.55 years
Estimated volatility	100.00%
Dividend rate	N/A

Mustang used the Black-Scholes Option Pricing model under the following weighted average assumptions and recorded total share-based payments expense for the three and six months ended June 30, 2025 of \$6,812 and \$21,408, respectively, for the vested portion of stock options granted (three and six months ended June 30, 2024 - \$149,684).

10. SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2024 the Entity had the following subsequent events:

- On May 29, 2025, in connection the Purchase and Sale Agreement between Mustang and Stallion dated February 12, 2024, Mustang issued 500,000 common shares to Stallion. On August 8, 2025, Mustang entered into an amendment agreement to the Purchase and Sale. The amendment agreement added an Accelerated Sale clause, whereby Mustang, at its sole option, may accelerate the purchase of the assets at any time by completing the applicable Purchase Price requirements as set out in the Purchase and Sale agreement.

The acceleration was completed and Mustang issued 1,500,000 common shares recorded in these statements in reserves as commitment to issue shares of \$410,000.

- On September 29, 2025, the Mustang entered into an agreement to complete a ground gravity geophysical survey on the Ford Lake Property for consideration of \$120,615.
- Granted stock option as follows:
 - On March 12, 2025, Mustang granted 500,000 incentive stock options at an exercise price of \$0.26, expiring on September 30, 2026. The options were issued to an officer and a consultant of the Company.
 - On August 20 and 22, 2025, the Company granted 5,600,000 incentive stock options priced at \$0.10 per share to purchase up to 5,600,000 common shares of Mustang to its directors, officers and consultants, expiring on August 20 and 22, 2028.

Mustang Energy Corp.

Ford Lake Property Carve-Out Financial Statements

Notes to the Condensed Interim Carve-Out Financial Statements

Expressed in Canadian dollars - unaudited

For the period ended June 30, 2025

10. SUBSEQUENT EVENTS (continued)

- On October 9, 2025, Mustang entered into an arrangement agreement with Allied Strategic Resource Corp., a newly incorporated subsidiary (“SpinCo”) whereby Mustang intends to:
 - i. Transfer all of its rights, title and interest in and to its Ford Lake Property
 - ii. Spin out the securities of SpinCo received in consideration for the Ford lake Property to Mustang’s security holders on a pro rata basis, all pursuant to a statutory plan of arrangement to be effected under Part 9, Division 5 of the Business Corporations Act.

The Arrangement will include a transfer of the Ford Lake Property to Spinco, a share capital reorganization of Mustang, and a securities exchange whereby, among other things, Mustang’s shareholders will receive Spinco shares. In connection with the transaction, Spinco will seek approval for the listing of Spinco shares on the Canadian Securities Exchange, and undertake a financing of approximately \$1,250,000.

On completion of the Arrangement, Mustang shareholders and holders of Mustang stock options, warrants and restricted share units will maintain their interest in Mustang and will obtain a proportionate interest in Spinco.

SCHEDULE "F"

TO THE MANAGEMENT INFORMATION CIRCULAR OF MUSTANG ENERGY CORP.

FORD LAKE PROPERTY CARVE-OUT MD&A

(see attached)

Mustang Energy Corp.
Ford Lake Property Carve-Out
Management Discussion and Analysis
For the Year Ended December 31, 2024

This Management's Discussion and Analysis ("MDA") of the exploration activities conducted by Mustang Energy Corp. ("Mustang") on the Ford Lake Property as a single exploration project (the "Ford Lake Property", or the "Entity") and carved out from the financial records of Mustang ("Carve-Out MDA") has been prepared to enable a reader to assess material changes in financial condition and results of operations as at and for the year ended December 31, 2024. This MDA should be read in conjunction with the Mustang Energy Corp. Ford Lake Property Carve-Out Financial Statements (the "Statements") and accompanying notes. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Ford Lake Property.

All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of Mustang, unless otherwise indicated. This MDA has taken into account information available up to and including October 9, 2025.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section "Business Risks" herein). Forward-looking information is, in addition, based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Overview

Uranium Assets, Athabasca Basin, Saskatchewan, Canada

Ford Lake, Roughrider South, and Cigar Lake East Projects (“The Ford Lake Property”)

On May 29, 2024, Mustang acquired mineral claims located in Eastern Athabasca Basin of Saskatchewan, Canada, the Ford Lake Project, by way of definitive purchase and sale agreement with Stallion Uranium Corp. (“Stallion”).

Pursuant to the definitive agreement, the Company acquired the Ford Lake Project for the following consideration:

- an initial cash payment of \$100,000 (paid) on signing the definitive agreement;
- a cash payment of \$300,000 on the date of the closing (paid);
- an aggregate of 2,500,000 common shares to be issued by the Company to Stallion as follows:
 - 500,000 common shares on the date which is six (6) months following the closing date, (issued) (Note 6)
 - 500,000 common shares on the date which is twelve (12) months following the closing date, (issued)
 - 500,000 common shares on the date which is eighteen (18) months following the closing date, (issued subsequently, Note 11) and
- 1,000,000 common shares on the date which is twenty-four (24) months following the closing date (issued subsequently, Note 11), and
- a 3.0% net smelter return royalty on the claims in favour of Stallion.

The royalty agreement includes a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) \$500,000 for 0.5%; (b) \$750,000 for a second 0.5%; and (c) \$1,000,000 for a third 0.5%. In connection with the transaction, the Mustang issued 350,000 common shares valued at market value of \$71,750, recorded to acquisition costs, issued to an eligible arm’s length finder as a finder’s fee in consideration for the finder’s services.

During the year ended December 31, 2024, in connection to the acquisition of the Ford Lake Project, the Mustang issued 500,000 common shares valued at \$120,000 to Stallion as per terms of agreement, and a commitment to issue 2,000,000 shares valued at \$410,000 in connection to the future issuances as described above. The purchase consideration has been allocated amongst the acquired properties using a market approach considering the land package attributes.

Although the Entity has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Entity’s title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Entity’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Subsequent to the year ended December 31, on August 8, 2025, Mustang entered into an amendment agreement to the Purchase and Sale with Stallion. The amendment agreement added an Accelerated Sale clause, whereby Mustang, at its sole option, may accelerate the purchase of the assets at any time by completing the applicable Purchase Price requirements as set out in the Purchase and Sale agreement.

The acceleration was completed and Mustang issued 1,500,000 common shares to Stallion, recorded in these statements in reserves as commitment to issue shares of \$410,000, and pursuant to the terms of the agreement, Mustang owns 100% interest in the Ford Lake.

Subsequent to the year ended December 31, 2025, on October X, 2025 date, Mustang entered into an arrangement agreement with Allied Strategic Resource Corp., a newly incorporated subsidiary (“SpinCo”) whereby Mustang intends to:

- i. Transfer all of its rights, title and interest in and to its Ford Lake Property
- ii. Spin out the securities of SpinCo received in consideration for the Ford lake Property to Mustang’s security holders on a pro rata basis, all pursuant to a statutory plan of arrangement to be effected under Part 9, Division 5 of the Business Corporations Act.

The Arrangement will include a transfer of the Ford Lake Property to Spinco, a share capital reorganization of Mustang, and a securities exchange whereby, among other things, Mustang’s shareholders will receive Spinco shares. In connection with the transaction, Spinco will seek approval for the listing of Spinco shares on the Canadian Securities Exchange, and undertake a financing of approximately \$1,250,000.

On completion of the Arrangement, Mustang shareholders and holders of Mustang stock options, warrants and restricted share units will maintain their interest in Mustang and will obtain a proportionate interest in Spinco.

Exploration Activities

Ford Lake Project

The Ford Lake Project is strategically positioned in the Eastern Athabasca Basin, and consists of three claims covering an area of 7,431 hectares. The Project is located 2 km off the Fox Lake road and 12 km from the all-season highway between Key Lake Mill and McArthur River Mine. The Project is situated near the margin of the Mudjatik and Wollaston Domains which is associated with numerous deposits. The uranium endowment of the area is proven by the significant deposits of the Key Lake Mine only 15km to the southeast, and less than 30km from Cameco Corp.’s Millennium deposit and Denison Mines Corp.’s Gryphon and Phoenix deposits. The recent CanAlaska Uranium Ltd. high-grade discovery hole at Moon Lake is only 15 km to the northeast. The depth to the unconformity on the Ford Lake Project is 100 – 400 meters.

During 2024, the Company announced that it has received exploration permits from the Saskatchewan Government, authorizing ground-based exploration activities at the Ford Lake Project. The exploration permit, valid from September 1, 2024 to September 30, 2027, allows for key exploration activities, including ground-based geophysics, trail construction, the establishment of a temporary work camp and diamond drilling.

Subsequent to the year ended December 31, 2024, the Company incurred exploration and evaluation expenditures on the Ford Lake project from historic data compilation and revaluations. Mustang Energy engaged Resource Potentials, a geophysics consultant based in Perth Australia, to carry out a reinterpretation of the 2023 EM survey completed by Stallion Uranium to evaluate potential targets on the projects for further evaluation. Further, project evaluation in necessary including ground-based geophysics to determine drilling targets.

Roughrider South and Cigar Lake East Project

Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan, situated near the highly prospective Wollaston-Mudjatik transition zone. The Cigar Lake East and Roughrider South Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan, situated near the highly prospective Wollaston-Mudjatik transition zone. The Cigar Lake East and Roughrider South projects consist of four claims covering a total area of 3,443 hectares and are

in close proximity to all-season roads and electrical transmission lines. The uranium endowment of the area is proven by the surrounding significant deposits including the world class Cigar Lake Uranium Mine and Rabbit Lake Uranium Mine to the Northeast.

Subsequent to the year ended December 31, 2024, the Company incurred exploration and evaluation expenditures on the Cigar Lake East and Roughrider South projects from historic data compilation and revaluations. Mustang Energy engaged Resource Potentials, a geophysics consultant based in Perth Australia, to carry out a reinterpretation of the 2023 EM survey completed by Stallion Uranium to evaluate potential targets on the projects for further evaluation. Based on the reinterpretation of the geophysics, the Company is determining next steps. Mustang received exploration permits from the Saskatchewan Government, allowing for ground-based exploration activities. The permits authorizes Mustang to carry out mineral exploration activities such as trail construction, line-cutting, ground geophysical surveys, and diamond drilling. The approved permits are valid until September 30, 2027.

Qualifying Statement

The foregoing scientific and technical disclosures for Mustang Energy Corp. have been reviewed by Lynde Guillaume, P.Geo., a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Ms. Guillaume is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Exploration Expenditures

Exploration and evaluation asset consist of expenditures on the Ford Lake Project in the periods totaling \$1,077,926 as set out in the table below:

	Ford Lake	Roughrider South	Cigar Lake East	Total
	\$	\$	\$	\$
Acquisition costs:				
Balance, December 31, 2023	-	-	-	-
Additions:	685,000	104,750	212,000	1,001,750
Balance, December 31, 2024	685,000	104,750	212,000	1,001,750
Exploration costs:				
Balance, December 31, 2023	-	-	-	-
Permits and fees	3,784	-	-	3,784
Consulting	8,055	8,055	8,055	24,164
Geological	36,900	5,664	5,664	48,228
Balance, December 31, 2024	48,739	13,719	13,719	76,176
Carrying amounts:				
Balance, December 31, 2023	-	-	-	-
Balance, December 31, 2024	733,739	118,469	225,719	1,077,926

Selected Annual Financial Information

The following table sets out the net loss and comprehensive loss attributed to the Entity for the year ended December 31, 2024. The total operating and comprehensive loss for Entity was \$1,401,784. Details regarding the exploration expenditures are set out in the table above.

The following summary of certain financial information of the Entity for eight quarters in the years ended December 31, 2024:

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Financial Results:				
Net loss for the period	953,804	160,817	210,683	76,480

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Financial Results:				
Net loss for the period	-	-	-	-

Contributions from Mustang Energy Corp

Mustang's investment in the Ford Lake Property is presented as contributions from Mustang in the Statements. Equity represents the accumulated net contributions from Mustang.

Net financing transactions with Mustang as presented in the carve-out statements of cash flows represents the net contributions related to the funding of the Ford Lake Property.

Capital Management

The Entity defines its capital as working capital and equity. The Entity manages its capital structure and makes adjustments to it based on the funds available to the Entity in order to support future business opportunities. The Directors of Mustang do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Mustang's management to sustain future development of the business.

The Entity is dependent upon external financing completed by Mustang. In order to carry future activities and pay for administrative costs, the Entity will spend its existing working capital and rely on Mustang to raise additional funds as needed. Management of Mustang reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Entity, is reasonable. The Entity is not subject to externally imposed capital requirements.

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Entity is currently not exposed to credit risk. The Entity assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they fall due. The Entity's liquidity and operating results may be adversely affected if Mustang's access to the capital markets are hindered. Mustang has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. There is no assurance that Mustang will be able to raise equity financing.

The Entity assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Entity's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities.

The Entity is not exposed to significant foreign exchange risk, commodity risk or interest risk.

Related Party Disclosures

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes directors, executive officers, and entities controlled by such persons.

Transactions

The Company incurred the following compensation with companies controlled by members of management and with directors.

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Ford Lake Property as a whole. Key management personnel consists of members of Mustang's Board of Directors and corporate officers and related companies. To determine related party transactions for the Ford Lake Property, the allocation methodology outlines in Note 2 has been consistently applied.

	December 31, 2024
	\$
Management fees to companies controlled by the CEO	70,560
Management fees to a company controlled by the CFO	28,224
Management fees to companies controlled by directors	40,896
Share-based compensation - stock options	95,797
Total	235,477

Financial condition, liquidity and capital resources

The Entity had no working capital as at December 31, 2024. Please refer to Mustang Energy Corp, Ford Lake Property's December 31, 2024 Carve-Out financial statements. The Entity had no long-term liabilities as at December 31, 2024.

Off-balance sheet arrangements

As at the year ended December 31, 2024, the Entity has no off-balance sheet arrangement or long-term debt obligations.

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Entity's management to make estimates and assumptions concerning the future. The Entity's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of the exploration and evaluation asset, valuation of share-based payments and pro-rata allocation of Mustang's income and expenses.

Significant judgements

The preparation of financial statements in accordance with IFRS requires the Ford Lake Property's management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments related to the Ford Lake Property's financial statements include the assessment of the Ford Lake Property's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Subsequent Events

Subsequent events as disclosed in this document as indicated and in Note 11 to the Mustang Energy Corp, Ford Lake Property Carve-Out Financial Statements for the year ended December 31, 2024.

Mustang Energy Corp.
Ford Lake Property Carve-Out
Management Discussion and Analysis
For the Periods Ended June 30, 2025 and 2024

This Management's Discussion and Analysis ("MDA") of the exploration activities conducted by Mustang Energy Corp. ("Mustang") on the Ford Lake Property as a single exploration project (the "Ford Lake Property", or the "Entity") and carved out from the financial records of Mustang ("Carve-Out MDA") has been prepared to enable a reader to assess material changes in financial condition and results of operations as at and for the periods ended June 30, 2025 and 2024. This MDA should be read in conjunction with the Mustang Energy Corp. Ford Lake Property Carve-Out Financial Statements (the "Statements") and accompanying notes for the year ended December 31, 2024 and the period ended June 30, 2025. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Ford Lake Property.

All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of Mustang, unless otherwise indicated. This MDA has taken into account information available up to and including October 9, 2025.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section "Business Risks" herein). Forward-looking information is, in addition, based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Overview

Uranium Assets, Athabasca Basin, Saskatchewan, Canada

Ford Lake, Roughrider South, and Cigar Lake East Projects (“The Ford Lake Property”)

On May 29, 2024, Mustang acquired mineral claims located in Eastern Athabasca Basin of Saskatchewan, Canada, the Ford Lake Project, by way of definitive purchase and sale agreement with Stallion Uranium Corp. (“Stallion”).

Pursuant to the definitive agreement, the Company acquired the Ford Lake Project for the following consideration:

- an initial cash payment of \$100,000 (paid) on signing the definitive agreement;
- a cash payment of \$300,000 on the date of the closing (paid);
- an aggregate of 2,500,000 common shares to be issued by the Company to Stallion as follows:
 - 500,000 common shares on the date which is six (6) months following the closing date, (issued)
 - 500,000 common shares on the date which is twelve (12) months following the closing date, (issued)
 - 500,000 common shares on the date which is eighteen (18) months following the closing date, and (issued subsequently)
- 1,000,000 common shares on the date which is twenty-four (24) months following the closing date; and (issued subsequently)
- a 3.0% net smelter return royalty on the claims in favour of Stallion.

The royalty agreement includes a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) \$500,000 for 0.5%; (b) \$750,000 for a second 0.5%; and (c) \$1,000,000 for a third 0.5%. In connection with the transaction, the Company issued 350,000 common shares valued at market value of \$71,750, recorded to acquisition costs, issued to an eligible arm’s length finder as a finder’s fee in consideration for the finder’s services.

During the year ended December 31, 2024, in connection to the acquisition of the Ford Lake Project, Mustang issued 500,000 common shares valued at \$120,000 to Stallion as per terms of agreement, and a commitment to issue 2,000,000 shares valued at \$410,000 in connection to the future issuances as described above. The purchase consideration has been allocated amongst the acquired properties using a market approach considering the land package attributes.

During the period ended June 30, 2025, in connection to the acquisition of the Ford Lake Project, Mustang issued 500,000 common shares valued at \$102,500 to Stallion as per terms of agreement, the balance remaining in the commitment to issue 1,500,000 shares valued at \$307,500 in connection to the future issuances as described above.

Although the Entity has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Entity’s title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Entity’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Subsequent to the period ended June 30, 2025, on August 8, 2025, Mustang entered into an amendment agreement to the Purchase and Sale with Stallion. The amendment agreement added an Accelerated Sale clause, whereby Mustang, at its sole option, may accelerate the purchase of the assets at any time by completing the applicable Purchase Price requirements as set out in the Purchase and Sale agreement.

The acceleration was completed and Mustang issued 1,500,000 common shares to Stallion, recorded in these statements in reserves as commitment to issue shares of \$410,000, and pursuant to the terms of the agreement, Mustang owns 100% interest in the Ford Lake.

Subsequent to the period ended June 30, 2025, on October 9, 2025, Mustang entered into an arrangement agreement with Allied Strategic Resource Corp., a newly incorporated subsidiary (“SpinCo”) whereby Mustang intends to:

- i. Transfer all of its rights, title and interest in and to its Ford Lake Property
- ii. Spin out the securities of SpinCo received in consideration for the Ford lake Property to Mustang’s security holders on a pro rata basis, all pursuant to a statutory plan of arrangement to be effected under Part 9, Division 5 of the Business Corporations Act.

The Arrangement will include a transfer of the Ford Lake Property to Spinco, a share capital reorganization of Mustang, and a securities exchange whereby, among other things, Mustang’s shareholders will receive Spinco shares. In connection with the transaction, Spinco will seek approval for the listing of Spinco shares on the Canadian Securities Exchange, and undertake a financing of approximately \$1,250,000.

On completion of the Arrangement, Mustang shareholders and holders of Mustang stock options, warrants and restricted share units will maintain their interest in Mustang and will obtain a proportionate interest in Spinco.

Exploration Activities

Ford Lake Project

The Ford Lake Project is strategically positioned in the Eastern Athabasca Basin, and consists of three claims covering an area of 7,431 hectares. The Project is located 2 km off the Fox Lake road and 12 km from the all-season highway between Key Lake Mill and McArthur River Mine. The Project is situated near the margin of the Mudjatik and Wollaston Domains which is associated with numerous deposits. The uranium endowment of the area is proven by the significant deposits of the Key Lake Mine only 15km to the southeast, and less than 30km from Cameco Corp.’s Millennium deposit and Denison Mines Corp.’s Gryphon and Phoenix deposits. The recent CanAlaska Uranium Ltd. high-grade discovery hole at Moon Lake is only 15 km to the northeast. The depth to the unconformity on the Ford Lake Project is 100 – 400 meters.

During 2024, the Company announced that it has received exploration permits from the Saskatchewan Government, authorizing ground-based exploration activities at the Ford Lake Project. The exploration permit, valid from September 1, 2024 to September 30, 2027, allows for key exploration activities, including ground-based geophysics, trail construction, the establishment of a temporary work camp and diamond drilling.

During the period ended June 30, 2025, the Company continued to incur exploration and evaluation expenditures on the Ford Lake project from historic data compilation and revaluations and continued its engagement with Resource Potentials, a geophysics consultant based in Perth Australia, to carry out a reinterpretation of the 2023 EM survey completed by Stallion Uranium to evaluate potential targets on the projects for further evaluation. Further, project evaluation in necessary including ground-based geophysics to determine drilling targets.

Roughrider South and Cigar Lake East Project

Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan, situated near the highly prospective Wollaston-Mudjatik transition zone. The Cigar Lake East and Roughrider South Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan, situated near the highly prospective Wollaston-Mudjatik transition zone. The Cigar Lake East and Roughrider South projects consist of four claims covering a total area of 3,443 hectares and are in close proximity to all-season roads and electrical transmission lines. The uranium endowment of the area is proven by the surrounding significant deposits including the world class Cigar Lake Uranium Mine and Rabbit Lake Uranium Mine to the Northeast.

During the period ended June 30, 2025, the Company continued to incur exploration and evaluation expenditures on the Cigar Lake East and Roughrider South projects from historic data compilation and revaluations and continued the engagement with Resource Potentials, a geophysics consultant based in Perth Australia, to carry out a reinterpretation of the 2023 EM survey completed by Stallion Uranium to evaluate potential targets on the projects for further evaluation. Based on the reinterpretation of the geophysics, the Company is determining next steps. Mustang received exploration permits from the Saskatchewan Government, allowing for ground-based exploration activities. The permits authorizes Mustang to carry out mineral exploration activities such as trail construction, line-cutting, ground geophysical surveys, and diamond drilling. The approved permits are valid until September 30, 2027.

Qualifying Statement

The foregoing scientific and technical disclosures for Mustang Energy Corp. have been reviewed by Lynde Guillaume, P.Ge., a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Ms. Guillaume is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Exploration Expenditures

Exploration and evaluation asset consist of expenditures on the Ford Lake Project in the period totaling \$1,120,109 as set out in the table below:

	Ford Lake \$	Roughrider South \$	Cigar Lake East \$	Total \$
Acquisition costs				
Balance, December 31, 2024	685,000	104,750	212,000	1,001,750
Balance, June 30, 2025	685,000	104,750	212,000	1,001,750
Exploration costs				
Balance, December 31, 2024	48,738	13,719	13,719	76,176
Permits and fees	20,348	333	333	21,014
Geological Consulting	3,407	7,596	7,596	18,599
Administrative	190	190	190	570
Reporting	2,000	-	-	2,000
Balance, June 30, 2025	74,683	21,838	21,838	118,359
Carrying amounts				
Balance, December 31, 2024	733,738	118,469	225,719	1,077,926
Balance, June 30, 2025	759,683	126,588	233,838	1,120,109

Selected Annual Financial Information

The following table sets out the net loss and comprehensive loss attributed to the Entity for the period ended June 30, 2025. The total operating and comprehensive loss for Entity was \$138,069. Details regarding the exploration expenditures are set out in the table above.

The following summary of certain financial information of the Entity for eight quarters in the years ended June 30, 2025:

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Financial Results:				
Net loss for the period	(47,900)	(90,169)	953,804	160,817

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Financial Results:				
Net loss for the period	210,683	76,480	-	-

Contributions from Mustang Energy Corp

Mustang's investment in the Ford Lake Property is presented as contributions from Mustang in the Statements. Equity represents the accumulated net contributions from Mustang.

Net financing transactions with Mustang as presented in the carve-out statements of cash flows represents the net contributions related to the funding of the Ford Lake Property.

Capital Management

The Entity defines its capital as working capital and equity. The Entity manages its capital structure and makes adjustments to it based on the funds available to the Entity in order to support future business opportunities. The Directors of Mustang do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Mustang's management to sustain future development of the business.

The Entity is dependent upon external financing completed by Mustang. In order to carry future activities and pay for administrative costs, the Entity will spend its existing working capital and rely on Mustang to raise additional funds as needed. Management of Mustang reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Entity, is reasonable. The Entity is not subject to externally imposed capital requirements.

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Entity is currently not exposed to credit risk. The Entity assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they fall due. The Entity's liquidity and operating results may be adversely affected if Mustang's access to the capital markets are hindered. Mustang has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. There is no assurance that Mustang will be able to raise equity financing.

The Entity assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Entity's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities.

The Entity is not exposed to significant foreign exchange risk, commodity risk or interest risk.

Related Party Disclosures

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes directors, executive officers, and entities controlled by such persons.

Transactions

The Company incurred the following compensation with companies controlled by members of management and with directors.

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Ford Lake Property as a whole. Key management personnel consists of members of Mustang's Board of Directors and corporate officers and related companies. To determine related party transactions for the Ford Lake Property, the allocation methodology outlines in Note 2 has been consistently applied.

	Three months ended	Six months ended
	June 30,	June 30,
	2025	2025
	\$	\$
Management fees to companies controlled by the CEO	1,641	3,282
Management fees to a company controlled by the CFO	574	1,149
Management fees to companies controlled by directors	891	1,782
Share-based compensation - stock options	-	1,178
Total	3,106	7,391

Financial condition, liquidity and capital resources

The Entity had no working capital as at June 30, 2025 and December 31, 2024. Please refer to Mustang Energy Corp, Ford Lake Property's June 30, 2025 Carve-Out financial statements. The Entity had no long-term liabilities as at June 30, 2025.

Off-balance sheet arrangements

As at the period ended June 30, 2025, the Entity has no off-balance sheet arrangement or long-term debt obligations.

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Entity's management to make estimates and assumptions concerning the future. The Entity's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of the exploration and evaluation asset, valuation of share-based payments and pro-rata allocation of Mustang's income and expenses.

Significant judgements

The preparation of financial statements in accordance with IFRS requires the Ford Lake Property's management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments related to the Ford Lake Property's financial statements include the assessment of the Ford Lake Property's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Subsequent Events

Subsequent events as disclosed in this document as indicated and in Note 10 to the Mustang Energy Corp, Ford Lake Property Carve-Out Financial Statements for the period ended June 30, 2025.

SCHEDULE "G"

TO THE MANAGEMENT INFORMATION CIRCULAR OF MUSTANG ENERGY CORP.

PRO FORMA FINANCIAL STATEMENTS

(see attached)

PRO-FORMA FINANCIAL STATEMENTS

ALLIED STRATGIC RESOURCES CORP.

June 30, 2025

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

ALLIED STRATEGIC RESOURCES CORP.**Pro-Forma Statement of Financial Position***June 30, 2025**(Unaudited - Expressed in Canadian Dollars)*

As at	Allied Strategic Resources Corp.		Pro-Forma Allied Strategic Resources Corp.	
	June 30, 2025		Proforma Adjustment	June 30, 2025
	\$	Note	\$	\$
Assets				
Current assets				
Cash	1	4(b)	1,250,000	1,250,001
		4(c)	(1)	(1)
	1		1,249,999	1,250,000
Non-current assets				
Exploration and evaluation assets	-	3,4(a)	320,000	320,000
Total assets			1,569,999	1,570,000
Shareholders' equity				
Share Capital	1	5	1,570,000	1,570,001
		4(c)	(1)	(1)
Deficit	-		-	-
Total shareholders' equity	1		1,569,999	1,570,000
Total liabilities and shareholders' equity	1		1,569,999	1,570,000

See the accompanying notes to the unaudited pro-forma statement of financial position.

ALLIED STRATEGIC RESOURCES CORP.
Notes To The Pro-Forma Financial Statements
June 30, 2025
(Unaudited - Expressed in Canadian Dollars)

1. Basis of presentation

The unaudited pro-forma statement of financial position of Allied Strategic Resources Corp. (“Allied” or “SpinCo”) as at June 30, 2025 has been prepared by management after giving effect to the Arrangement Agreement dated October 9, 2025 between Allied and Mustang Energy Corp (“Mustang”). The unaudited pro-forma statement of financial position presents the effect on the statement of financial position of Allied as at June 30, 2025 after giving effect to the transaction outlined in the Arrangement Agreement.

It is management’s opinion that the pro-forma statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Notes 3 and 4 in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applied on a basis consistent with Mustang’s accounting policy information.

The unaudited pro-forma financial statement has been prepared for illustrative purposes only and may not be indicative of the financial position that would have occurred if the transactions had taken place on the date indicated or of the financial position which may be obtained in the future. The unaudited pro-forma financial statements are not a forecast or projection of future results. The actual financial statements and results of Allied for any period following June 30, 2025 will likely vary from the amounts set forth in the unaudited pro-forma financial statements and such variation may be material.

The unaudited pro-forma financial statements should be read in conjunction with:

- Mustang’s annual audited financial statements as at December 31, 2024 and 2023
- Mustang’s interim financial statements as at June 30, 2025 and 2024
- Ford Lake Property carve-out audited financial statements as at December 31, 2024 and MDA
- Ford Lake Property carve-out interim financial statements as at June 30, 2025 and 2024.

The unaudited pro-forma statement of financial position has been prepared as if the transaction described in Note 3 had occurred on June 30, 2025.

2. Material accounting policy information

The unaudited pro-forma statement of financial position has been compiled using the material accounting policy information as set out in the audited financial statements of Mustang as at December 31, 2024.

3. Plan of Arrangement

- On October 9, 2025 date, Mustang entered into an arrangement agreement with Allied Strategic Resource Corp., a newly incorporated subsidiary (“SpinCo”) whereby Mustang intends to:
 - i. Transfer all of its rights, title and interest in and to its Ford Lake, Roughrider South and Cigar East Properties, located in the Athabaska Basin, Saskatchewan, Canada (“the Properties”);
 - ii. Spin out the securities of Allied received in consideration for the Properties to Mustang’s security holders on a pro rata basis, all pursuant to a statutory plan of arrangement to be effected under Part 9, Division 5 of the Business Corporations Act.

ALLIED STRATEGIC RESOURCES CORP.
Notes To The Pro-Forma Financial Statements
June 30, 2025
(Unaudited - Expressed in Canadian Dollars)

3. Plan of Arrangement (continued)

The Arrangement will include a transfer of the Properties to Allied, a share capital reorganization of Mustang, and a securities exchange whereby, among other things, Mustang's shareholders will receive Allied shares. In connection with the transaction, Allied will seek approval for the listing of its shares on the Canadian Securities Exchange, and undertake a financing of approximately \$1,250,000.

The Arrangement will result in Allied becoming a separate "reporting issuer" in each of Alberta, British Columbia and Ontario, and will allow it to focus on the development of the Properties. The Ford Lake Property will be Allied's material property for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

On completion of the Arrangement, Mustang shareholders and holders of Mustang stock options, warrants and restricted share units will maintain their interest in Mustang and will obtain a proportionate interest in Allied.

Mustang intends to obtain an interim order (the "Interim Order") from the Supreme Court of British Columbia (the "Court") to authorize Mustang to call a shareholder's meeting to, among other things, approve the Arrangement. The Arrangement will be subject to, among other conditions, final court approval, approval by not less than two-thirds of the votes cast at the special shareholder's meeting of Mustang's shareholders (the "Meeting"), and approval of the CSE.

In connection with the Plan of Arrangement, Allied entered into an Arrangement Agreement with Mustang. Pursuant to the Arrangement Agreement, the aggregate purchase price payable to Mustang for the Properties (the "Purchase Price") is equal to the fair market value of the Properties, being \$320,000. The Purchase Price will be paid and satisfied by Allied issuing to Mustang 6,400,000 common shares.

4. Pro-forma assumptions and adjustments

The pro-forma statement of financial position includes the effects of the following pro-forma assumptions and adjustments as if they had occurred at June 30, 2025:

- (a) In connection with the Plan of Arrangement, Allied will complete a non-brokered private placement of \$1,250,000 by the issuance of 25,000,000 units at a price of \$0.05 per unit, each unit consisting of one common share of Allied and one common share purchase warrant. Each warrant shall entitle the holder to purchase, for a period of three years following the closing date of the financing, one additional common share of Allied at an exercise price of \$0.06 per common share. No value was allocated to the warrants issued as part of the unit financing.
- (b) In connection to the Plan of Arrangement, the aggregate purchase price payable to Mustang for the Properties (the "Purchase Price") is based on the exchange ratio of 0.070038, or 6,400,000 common shares of Allied which are valued at which are valued at \$320,000 using the concurrent financing price. The Purchase Price will be paid and satisfied by Allied issuing to Mustang 6,400,000 common shares, which will be distributed to Mustang shareholders on a pro rata basis.
- (c) In connection to the Plan of Arrangement, Mustang will return the 100 incorporation shares of Allied, recorded as \$1.

ALLIED STRATEGIC RESOURCES CORP.
Notes To The Pro-Forma Financial Statements
June 30, 2025
(Unaudited - Expressed in Canadian Dollars)

5. Pro-forma share capital

After giving effect to the pro-forma assumptions in Note 4, the issued and fully paid share capital of Allied will be as follows:

	Common Shares	
	Number	Amount \$
Balance, Allied, June 30, 2025	100	1
Repurchase of the existing common shares (Note 4(b))	(100)	(1)
Plan of Arrangement (Note 3, 4(a))	6,400,000	320,000
Private placement (Note 4(b))	25,000,000	1,250,000
	31,400,000	1,570,000

Share purchase warrants

After giving effect to the pro-forma assumptions in Note 4, a summary of Allied's share purchase warrants outstanding is as follows:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
25,000,000	\$0.06	Three years from the date of issuance.
25,000,000		

6. Pro forma statutory income tax rate

The pro forma effective statutory income tax rate of the combined companies is 27%. Allied was incorporated under the Business Corporations Act of British Columbia.

SCHEDULE "H"

TO THE MANAGEMENT INFORMATION CIRCULAR OF MUSTANG ENERGY CORP.

NOTICE OF HEARING OF PETITION

(see attached)



Court File No. **VLC-S-S-257622**
No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 299 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

- and -

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
MUSTANG ENERGY CORP. AND ALLIED STRATEGIC RESOURCE CORP.

MUSTANG ENERGY CORP.

PETITIONER

**NOTICE OF HEARING
(For Interim Order)**

To: Without Notice

TAKE NOTICE that the Petition to the Court of Mustang Energy Corp. dated 9/OCT/2025 will be heard at the Courthouse at the Law Courts, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 on 14/OCT/2025 at 9:45 a.m. for an Interim Order.

1. Date of Hearing

The Petition is unopposed, by consent or without notice.

2. Duration of Hearing

It has been agreed by the parties that the hearing will take 15 minutes (without notice application)

3. Jurisdiction

This matter is within the jurisdiction of an Associate Judge.

Date: 09/OCT/2025

Signature of Lawyer for Petitioner,

Oliver C. Hanson

Email: ohanson@cozen.com

Phone: (236) 317-6879

SCHEDULE "I"

TO THE MANAGEMENT INFORMATION CIRCULAR OF MUSTANG ENERGY CORP.

THE FAIRNESS OPINION

prepared by Evans & Evans, Inc.

(see attached)

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

October 9, 2025

MUSTANG ENERGY CORP.

900-885 West Georgia Street
Vancouver, British Columbia V6C 3H1

Attention: Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Opinion”) has been requested by the board of directors (the “Board”) of Mustang Energy Corp. (“Mustang” or the “Company”) to prepare a Fairness Opinion (the “Opinion”) with respect to the plan of arrangement (the “Arrangement”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (“BCBCA”) involving Mustang and its wholly-owned subsidiary, Allied Strategic Resource Corp. (“Allied” or “SpinCo”). Pursuant to the Arrangement Mustang intends to: (i) transfer all of its rights, title and interest in and to its Ford Lake, Roughrider South and Cigar East properties located in the Athabasca Basin, Saskatchewan (the “SpinCo Properties”), and (ii) spin-out all of the securities of Allied received in consideration for the SpinCo Properties (the “Allied Spinout Shares”) to the shareholders of Mustang (the “MEC Shareholders”) on a *pro rata* basis. The purpose of the Opinion is to provide an opinion as to the fairness of the Arrangement, from a financial point of view to the MEC Shareholders as at October 9, 2025. The Arrangement is summarized in more detail in section 1.04 of this Opinion.

Mustang is a reporting issuer whose shares are listed for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “MEC”.

1.02 *Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.*

1.03 Mustang was incorporated under the *Canada Business Corporations Act* on December 24, 2015, and was registered as an extra-provincial company in British Columbia on January 28, 2016. On September 5, 2017, the Company completed its initial public offering and trading of the Company’s common shares commenced on the CSE. During the fiscal year (“FY”) ended December 31, 2024, the Company completed a name change from “Glorious Creation Limited” to “Mustang Energy Corp.”, completed the re-listing of its common shares on the CSE, and changed its business to mineral exploration and development on the closing of an acquisition of uranium assets in Eastern Athabasca Basin of Saskatchewan.

MUSTANG ENERGY CORP.

October 9, 2025

Page 2

The following description of the Company's mineral properties is derived from the Company's public disclosure documents and the various National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical reports referenced herein.

As of June 30, 2025, the total book value of the Company's exploration and evaluation assets, including the SpinCo Properties, was \$9,846,195. None of the Company's mineral properties have a mineral resource estimate ("MRE") in accordance with NI 43-101.

Konigsstuhl Project

On January 10, 2025, the Company acquired 5,228-hectare property in the Eastern Athabasca Basin in northern Saskatchewan, Canada through stake claiming.

Brown Lake Project

On October 10, 2024, the Company closed on a mineral property acquisition agreement with Standard Uranium Ltd. whereby the Company acquired a 90% interest in the Brown Lake Project located in the Province of Saskatchewan.

Dutton, Yellowstone, and Yellowstone East Projects

On October 10, 2024, the Company closed a binding purchase and sale agreement with Proton Uranium Ltd. and Electron Uranium Ltd. Pursuant to the purchase agreement, the Company acquired a 100% undivided interest in mineral claims, the Yellow Stone Project, located in the Cluff Lake region of the Athabasca Basin of Saskatchewan. During 2024, the Company staked additional claims in the Dutton Project and Yellowstone Project.

914W Uranium Project

On November 12, 2024, the Company entered into a strategic option agreement with Skyharbour Resources Ltd. ("Skyharbour") to acquire an undivided 75% interest in Skyharbour's 914W Uranium Project, located in the Athabasca Basin of Northern Saskatchewan. Pursuant to the terms of the option agreement, the Company can acquire a 75% interest in the 914W Uranium Project, by satisfying the following conditions over three years: (i) issue common shares with a total value of \$480,000; (ii) make aggregate cash payments of \$275,000; and (iii) incur \$800,000 towards exploration on the 914W Uranium Project.

The Company completed the first milestone on November 27, 2024, by making a cash payment of \$15,000 and issuing 93,750 common shares to Skyharbour. The remaining cash payment, share issuance and exploration expenditures required to exercise the option in full are as follows:

MUSTANG ENERGY CORP.

October 9, 2025

Page 3

Date	Cash payments	Exploration expenditures	Value of shares issued
	\$	\$	\$
On or before the first anniversary of closing date	20,000	100,000	100,000 ⁽¹⁾
On or before the second anniversary of closing date	40,000	200,000	150,000 ⁽¹⁾
On or before the third anniversary of closing date	200,000	500,000	200,000 ⁽¹⁾
TOTAL:	260,000	800,000	450,000

(1) Share values will be based on a five-day volume-weighted average price on the Canadian Securities Exchange ("CSE") prior to issuance, or such other price as required by the policies of the CSE.

Nucleus Project

On May 5, 2025, the Company entered into a share exchange agreement (the "SEA") with Nucleus Uranium Ltd. ("Nucleus") and Golden Mile Resources Corp. (the "GMRC"), the sole shareholder of Nucleus, pursuant to which the Company will acquire all of the issued and outstanding common shares (each, a "Nucleus Share") of Nucleus (the "Acquisition"). Nucleus is the sole registered and beneficial owner of the Nucleus Saskatchewan project, which consists of six mineral claims covering approximately 18,571 hectares in the Athabasca Basin, Saskatchewan.

Ford Lake, Roughrider South, and Cigar Lake East Projects (i.e., the SpinCo Properties)

As of June 30, 2025, the book value of the SpinCo Properties was \$1,120,109, representing approximately 11% of Mustang's total exploration and evaluation assets.

Ford Lake

The Ford Lake property will be the principal property of SpinCo. As of the date of the Opinion, Evans & Evans had reviewed the "Updated NI 43-101 Technical Report on the Ford Lake Property" prepared for Allied by Dahrouge Geological Consulting with an effective date of October 8, 2025 (the "Ford Tech Report").

The Ford Lake property is situated in north-central Saskatchewan at the southern edge of the Athabasca Basin, approximately 470 kilometres ("km") north of Prince Albert, Saskatchewan. Ford Lake consists of three mineral claims MC00014551, MC00014552 & MC0001455 covering an aggregate area of 7,430.70 hectares ("ha") registered to Mustang, which will enter into a purchase and sale agreement with Allied, pursuant to which Allied will acquire 100% interest in the SpinCo Properties.

Uranium exploration began in the area in 1969 under a joint venture between Uranerz Exploration and Mining Ltd. ("Uranerz") with Inexco Mining Ltd. and seven other companies with Uranerz as operator. Lake water anomalies found in regional exploration were followed up with the discovery of radioactive boulders in glacial sediments in 1971. Tracing these back to source led to discovery of the Gaertner orebody at Key Lake in 1975,

MUSTANG ENERGY CORP.

October 9, 2025

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and the Deilmann orebody along strike in 1976, resulting in development of the Key Lake uranium mine which opened in 1983 and operated till 1997. Subsequently, Cameco Corp. operated the mill to process uranium ore from the McArthur River mine. Historical exploration on Ford Lake has been mainly airborne geophysics, with some boulder prospecting, lake and stream waters and soil sample surveys and very limited drilling. Stallion Uranium Corp. (“Stallion”) carried out a property-wide helicopter-borne VTEM™ survey in 2023.

The Company acquired Ford Lake on May 29, 2024, by way of definitive purchase and sale agreement with Stallion. Pursuant to the definitive agreement, the Company acquired the Ford Lake property by issuing Mustang common shares to Stallion, making cash payments and issuing a 3.0% net smelter return (“NSR”) royalty on the claims in favour of Stallion. The royalty agreement includes a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) \$500,000 for 0.5%; (b) \$750,000 for a second 0.5%; and (c) \$1,000,000 for a third 0.5%.

On August 12, 2025, the Company issued 1,500,000 common shares to Stallion, marking the payment of the final instalment of the aggregate purchase price to be paid by the Company to Stallion.

During 2024, the Company announced that it had received exploration permits from the Saskatchewan Government, authorizing ground-based exploration activities at the Ford Lake Project. The exploration permit, valid from September 1, 2024, to September 30, 2027, allows for key exploration activities, including ground-based geophysics, trail construction, the establishment of a temporary work camp and diamond drilling.

As of June 30, 2025, the Company had incurred \$74,683 in exploration and evaluation expenditures on the Ford Lake property. Mustang engaged Resource Potentials, a geophysics consultant based in Perth Australia, to carry out a reinterpretation of the 2023 EM survey completed by Stallion to evaluate potential targets on the projects for further evaluation.

Roughrider South and Cigar Lake East Projects

Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan, situated near the highly prospective Wollaston-Mudjatik transition zone. The Cigar Lake East and Roughrider South projects consist of four claims covering a total area of 3,443 hectares and are in close proximity to all-season roads and electrical transmission lines. The uranium endowment of the area is proven by the surrounding significant deposits including the world class Cigar Lake Uranium Mine and Rabbit Lake Uranium Mine to the Northeast.

As of June 30, 2025, the Company had incurred \$21,838 (Roughrider South) and \$21,838 (Cigar Lake East) in exploration and evaluation expenditures on these projects.

Financial Overview

As of June 30, 2025, the Company had working capital of \$1,034,259 (December 31, 2024 - \$3,069,706) and cash of \$2,720,549 (December 31, 2024 - \$3,368,699). On July 22, 2025, Mustang announced the closing of the second tranche of its non-brokered private placement (the “MEC Offering”), bringing the total gross proceeds to approximately \$2,150,000. The MEC Offering consisted of: (i) non-flow through units (each, a “NFT Unit”) at a price of \$0.14 per NFT Unit; (ii) Flow Through Units (each, a “FT Unit”) at a price of \$0.165 per FT Unit; and (iii) FT Units sold to charitable purchasers (each, a “Charity FT Unit”) at a price of \$0.235 per Charity FT Units. The NFT Units, FT Units, and Charity FT Units are hereinafter collectively referred to as the “Offered Securities”.

Each NFT Unit consists of one common share of Mustang and one share purchase warrant, and each FT Unit and Charity FT Unit consists of one Mustang common share to be issued as a “flow-through share” and one warrant. Each warrant will entitle the holder thereof to purchase one non-flow through Mustang common share at a price of \$0.21 for a period of 36 months following the issue date of the Offered Securities.

The authorized share capital of Mustang consists of an unlimited number of Mustang shares (the “Mustang Shares”). As at the date of the Opinion there are: (a) 92,879,265 Mustang Shares validly issued and outstanding; and (b) outstanding Mustang options providing for the issuance of 7,700,000 Mustang Shares upon the exercise thereof; (c) outstanding Mustang warrants providing for the issuance of 19,726,381 Mustang Shares upon the exercise thereof; and (d) 500,000 restricted share units (“RSUs”).

As of the date of the Opinion, the 20-day volume weighted average price (“VWAP”) of the Company was \$0.11, implying a market capitalization of \$10,570,000.

1.04 The Company plans to enter into an arrangement agreement (the “Agreement”) Allied, pursuant to which the Company proposes a corporate restructuring (“Restructuring”) by way of the Arrangement, pursuant to which Mustang and Allied will participate in a series of transactions whereby, among other things, Mustang will distribute the Allied Spinout Shares such that the holders of Mustang Shares will become the holders of the Allied Spinout Shares. A summary of the key aspects of the Restructuring and Arrangement is provided below, and the reader is advised to refer to the shareholder materials provided by the Company for a more a detailed description of the Arrangement and Restructuring.

1. Mustang will conduct a share capital reorganization whereby the existing Mustang Shares will be renamed and redesignated as Class A common shares (each, a “Mustang Class A Share”) and a new class of voting common shares (each, a “New Mustang Share”).
2. Prior to the effective time of the Arrangement, Mustang will have sold and transferred its interest in certain mineral claims comprising the Ford Lake, Roughrider South and

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Cigar East properties located in the Athabasca Basin, Saskatchewan, Canada (the SpinCo Properties) to Allied. In exchange for the rights to the SpinCo Properties, Allied will issue 6,400,000 Allied common shares (i.e., the Allied Spinout Shares) to Mustang.

3. Each Mustang Class A Share each Mustang Class A Share will be exchanged for one New Mustang Share and that number of Allied Spinout Shares that is equal to the total number of issued and outstanding Allied Spinout Shares divided by the total number of Mustang Class A Shares on the effective date of the Arrangement.
4. The Mustang Class A Shares will be cancelled.
5. All outstanding Mustang options, RSUs and warrants will be adjusted to allow holders to acquire, upon exercise or vesting, as applicable, New Mustang Shares in amounts equal to the Mustang Shares such holders would have received if not for the Arrangement.
6. Allied will complete a private placement of Allied securities to raise gross proceeds of approximately \$1,250,000, or such other amount as the Allied Board of Directors (the “Allied Board”) may determine, on terms acceptable to Allied (the “Allied Financing”).
7. Allied will seek a listing of the Allied common shares (the “Allied Shares”) on the CSE with Ford Lake as its material property.

The Allied Board will be comprised of Nicholas Luksha, Constantine Carmichel, and Teresa Rzepczyk. Executive management of Allied will consist of Nicholas Luksa, President and Chief Executive Officer, and Teresa Cherry, Chief Financial Officer.

The Arrangement and Restructuring are subject to a number of conditions including the approval of the MEC Shareholders, the approval of the Supreme Court of British Columbia and the approval of the CSE.

The Arrangement has not been publicly announced as of the date of the Opinion.

- 1.05 Allied was incorporated under the BCBCA on July 3, 2025, under the name of “1546888 B.C. Ltd.” and changed its name to “Allied Strategic Resource Corp.” on September 25, 2025. Allied is currently a private company and is a wholly owned subsidiary of Mustang.

After completion of the Arrangement, Allied will own the SpinCo Properties. Allied intends to operate as a mineral exploration and development issuer. After completion of the Arrangement, its material property will be Ford Lake. SpinCo will continue to advance its SpinCo Properties and seek other mining assets.

Following completion of the Arrangement, Allied intends to seek a listing of its common shares on the CSE. In the 12 months following its listing on the CSE, Allied expects to

complete the Phase 1 work program on the SpinCo Properties as described in the Ford Tech Report. The Phase 1 work program would consist of a ground-based gravity survey and a stepwise moving-loop ground TDEM survey as follow-up on targets from the 2023 airborne survey and gravity survey. The estimated cost of the Phase 1 work program is \$285,000.

The Allied Financing is expected to involve the placement of up to 25,000,000 Allied units (the “Allied Units”) at a price of \$0.05 per Allied Unit for gross proceeds of up to \$1,250,000, or such other amount as the Allied Board may determine, on terms acceptable to Allied, in order to allow Allied to satisfy the initial listing requirements of the CSE. Each Allied Unit shall be comprised of one Allied Share and one transferable Allied warrant. Each Allied warrant shall entitle the holder to acquire one Allied Share at a price of \$0.06 per Allied Share for a period of three (3) years from the date of issuance of the Allied warrants.

The authorized capital of Allied consists of an unlimited number Allied Shares without par value. On completion of the Arrangement, including the Allied Financing it is anticipated that there will be approximately 31,400,000 Allied Shares outstanding. This consists of 6,400,000 Allied Spinout Shares and 25,000,000 Allied Shares issued as part of the Allied Financing. The number of Allied Shares issued as part of the Allied Financing will be subject to the market at the time of the close. Evans & Evans has assumed the price per Allied Unit would be \$0.05 based on discussions with management, but such financing price is subject to market conditions.

- 1.06 Mustang retained Evans & Evans to act as an independent advisor to Mustang and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Arrangement, from a financial point of view to the MEC Shareholders.

2.0 Engagement of Evans & Evans, Inc.

- 2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter with Mustang signed May 13, 2025 (the “Engagement Letter”). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Mustang in certain circumstances. The fee established for the Opinion has not been contingent upon the opinions presented.

3.0 Scope of Review

- 3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:
- Interviewed management of Mustang to gain an understanding of the current status of Mustang and SpinCo and the plans going forward.
 - Reviewed the substantially final form of the Arrangement Agreement and associated Plan of Arrangement.
 - Reviewed the Company's draft Management Information Circular respecting the Arrangement.
 - Reviewed management responses to Evans & Evans questionnaire.
 - Reviewed the Company's website (mustangenergy.ca).
 - Reviewed the Company's press releases for the 18 months preceding the date of the Opinion.
 - Reviewed the Spinout share distribution ratio as provided by the management of the Company.
 - Reviewed the Company's unaudited condensed interim financial statements for the three months ended March 31, 2025, and the six months ended June 30, 2025.
 - Reviewed the Company's annual financial statements for the fiscal years ended December 31, 2022, to 2024 as audited by Davidson & Company LLP of Vancouver Canada.
 - Reviewed the Company's Management Discussion and Analysis for the three months ended March 31, 2025, the six months ended June 30, 2025, and the years ended December 31, 2023 and 2024.
 - Reviewed SpinCo's unaudited condensed interim carve-out financial statements for the six months ended June 30, 2025.
 - Reviewed SpinCo's audited carve-out financial statements for fiscal year ended December 31, 2024, as audited by Davidson & Company LLP of Vancouver Canada.
 - Reviewed and relied extensively on the NI 43-101 technical report on the Ford Lake Property dated effective October 8, 2025, prepared by John Gorham, BSc., P. Geol,

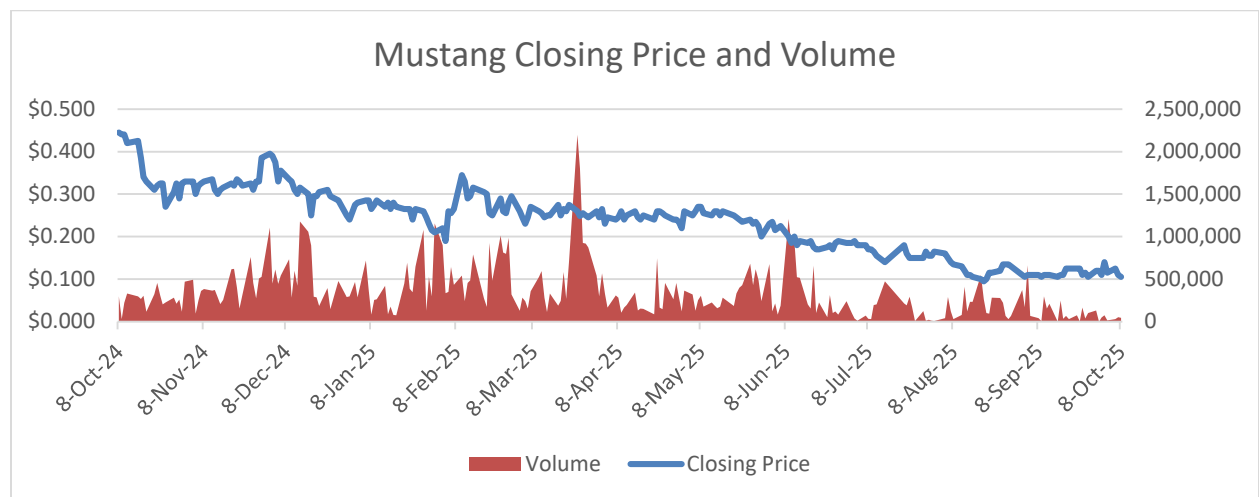
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titled “Updated NI 43-101 Technical Report on the Ford Lake Property Saskatchewan, Canada

- Reviewed the Company’s trading price and volumes on the CSE for the 12 months preceding the date of the Opinion. As shown in the chart below, the Company’s closing share price over the 12 months preceding has ranged from a low of \$0.095 to a high of \$0.445. The Company’s share price has largely been trending downwards in the 12 months preceding the date of the Opinion. Trading volumes have also declined from an average of 320,000 Mustang Shares per day over the 180 trading days preceding the Opinion to 110,000 Mustang Shares per day in the 10 days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, approximately 57.4 million Mustang Shares traded, representing 62% of the Company’s issued and outstanding shares.



- Reviewed data on various mergers & acquisitions from various transactions in the uranium mining space as obtained from S&P Capital IQ, company financial statements, news releases and public disclosure.
- Reviewed publicly available information on uranium mining markets from various sources as referenced in section 3.0 of the Opinion.
- Reviewed information on the following companies that operate in similar jurisdictions and who are involved in uranium mining: CAT Strategic Metals Corporation; Cosa Resources Corp.; First American Uranium Inc.; Foremost Clean Energy Ltd.; Fortune Bay Corp.; Future Fuels Inc.; Generation Uranium Inc.; Global Atomic Corporation; Inspiration Energy Corp.; Kiplin Metals Inc.; Lancaster Resources Inc.; Nio Strategic Metals Inc.; Nuclear Vision Limited; Pegasus Resources Inc.; Refined Energy Corp.; Rush Rare Metals Corp.; ValOre Metals Corp.; Aero Energy Limited; Baselo Energy

Corp.; CanAlaska Uranium Ltd.; F3 Uranium Corp.; and Purepoint Uranium Group Inc.

Limitation and Qualification:

- Evans & Evans did not conduct a site visit of the Company's facilities and mineral properties.

4.0 Market Overview

4.01 In assessing the fairness of the Arrangement as of the date of the Opinion, Evans & Evans reviewed Company's and SpinCo's market and the industry sentiment for uranium.

4.02 The global uranium market was valued at approximately US\$3.05 billion in 2025 and is expected to rise to US\$3.16 billion in 2026, reaching around US\$4.36 billion by 2035. This reflects a compound annual growth rate ("CAGR") of 3.6%. The United States and Canada account for a significant share of the global uranium market.¹

Uranium, a naturally occurring heavy metal found in Earth's crust, is sourced through mining operations, often derived from ores such as uraninite and carnotite. Its predominant purpose lies in serving as fuel within nuclear reactors, thus playing a pivotal role in the nuclear energy sector. Uranium ore is crushed and processed in uranium mills, located at or near the mines, to extract uranium using chemical processes.²

The uranium oxide powder obtained from mining and milling is known as yellowcake, a concentrated form of uranium that typically contains about 80% uranium oxide (U₃O₈). Yellowcake is a coarse, yellowish powder that serves as an intermediate product in the nuclear fuel cycle, bridging the gap between uranium ore and refined nuclear fuel. During uranium enrichment, the concentration of the uranium-235 isotope, the critical component for sustaining nuclear reactions is increased. This process typically employs centrifuges to separate uranium-235 from the more abundant and heavier uranium-238 isotope. In the fuel fabrication stage, the enriched uranium is converted into solid fuel pellets, which are then encased in metal tubes to form fuel rods. These fuel rods are assembled into fuel bundles or assemblies, which are subsequently used in nuclear power reactors to generate energy.³

Uranium is primarily used as fuel in nuclear reactors for producing low-carbon electricity. It also serves military purposes in nuclear weapons and naval reactors. In addition, uranium isotopes are used in medical diagnostics, cancer therapy, and scientific research, particularly for dating geological formations through their radioactive properties.⁴

¹ <https://www.businessresearchinsights.com/market-reports/uranium-market-108712>

² <https://natural-resources.canada.ca/energy-sources/nuclear-energy-uranium/uranium-canada>

³ <https://ukinventory.nda.gov.uk/wp-content/uploads/2014/01/Fact-sheet-uranium-enrichment-and-fuel-manufacture.pdf>

⁴ <https://www.fortunebusinessinsights.com/uranium-market-110082>

By end use, the uranium market is segmented into medical, industrial, defense, and others. The medical segment holds a notable share, using uranium-derived isotopes such as Technetium-99m for diagnostic imaging, cancer therapy, and cardiac care. Uranium-238 decay products also produce Plutonium-238, used in cardiac pacemakers. Ongoing research continues to enhance uranium's role in precision and personalized medicine. The industrial segment is the largest driver, with uranium primarily used in nuclear fuel production for electricity generation, naval propulsion, medical isotope manufacturing, and space exploration. It also supports research and development in small modular and advanced reactors and is used in high-density military penetrators. The defense segment employs uranium in nuclear weapons, naval propulsion systems, and armor-piercing ammunition. Its strategic role in nuclear-powered vessels and emerging interest in nuclear-powered spacecraft further underscore its defense importance.⁴

- 4.03 The global market is geographically segmented into North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa. Asia Pacific holds a considerable share of the uranium market. The Asia-Pacific uranium market is driven by the region's expanding nuclear energy programs aimed at securing a low-carbon energy future. Rapid industrialization and urbanization have spiked energy demands, further necessitating the growth of nuclear energy infrastructure. Additionally, environmental concerns and commitments to reduce carbon emissions have led several Asia-Pacific countries to consider nuclear energy as a viable option. Finally, technological advancements in nuclear energy, including safer and more efficient reactor designs, are making nuclear a more attractive energy source in the region.⁴

As of 2024, Australia leads the world in uranium reserves with about 1.86 million metric tonnes, followed by Kazakhstan with 736,000 metric tonnes. Canada ranks third at 620,000 metric tonnes, Russia fourth with 485,000 metric tonnes, and Namibia fifth with roughly 425,500 metric tonnes.⁵

In 2024, Kazakhstan, Canada, and Namibia produced 23,270 tonnes, 14,309 tonnes, and 7,333 tonnes of uranium, accounting for 39%, 24%, and 12% of global supply, respectively.⁶

- 4.04 Countries worldwide are increasingly viewing nuclear energy as vital for achieving climate targets and maintaining energy security. This global revival of nuclear power has been a key driver behind the rise in uranium prices. After years of underinvestment in mining, the uranium market has entered a structural supply deficit, with production struggling to meet accelerating demand. According to the American Nuclear Society, uranium prices climbed to US\$82.63 per pound in September 2025, the highest level of the year and a 28.7%

⁵ <https://www.insidermonkey.com/blog/5-countries-with-the-largest-uranium-reserves-in-the-world-in-2024-1333123/?singlepage=1>

⁶ <https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production>

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increase from the March 2025 low of US\$64.23 per pound. Despite higher prices, supply continues to trail consumption, supporting an outlook for sustained price growth.⁷

Several key developments drove significant uranium price movements in 2025:

- Production disruptions: Canada's McArthur River mine operated by Cameco Corporation, faced technical issues in Q2 2025, cutting output by roughly 15%.⁸
- Geopolitical instability: Ongoing unrest in Niger, which supplies about 5% of global uranium, heightened fears of supply interruptions.
- Reactor restarts: Accelerated reactor reactivations in Japan and Europe, including three additional reactors in Japan, boosted demand beyond earlier expectations.
- Investment fund activity: Newly established uranium investment funds significantly increased strategic purchases, accumulating physical inventories and tightening an already constrained market.

4.05 The majority of Canada's uranium reserves are found in the Athabasca Basin of northern Saskatchewan, which contains some of the world's richest high-grade deposits. In 2024, Saskatchewan recorded uranium sales of \$2.6 billion, surpassing its 2030 growth target of \$2 billion, while production reached 16,700 tonnes, a 28% increase from 2023.⁹

5.0 Prior Valuations

5.01 Management has represented to Evans & Evans that, to the best of their knowledge, there have been no formal valuations or appraisals relating to the SpinCo Properties made in the preceding two years which are in the possession or control of Mustang.

6.0 Conditions and Restrictions

6.01 The Opinion may not be relied upon by any party beyond the Board. The Opinion may be referenced and/or included in Mustang's information circular and may be submitted to the MEC Shareholders. The Opinion may be filed on SEDAR+.

6.02 The Opinion may be submitted to the court approving the Arrangement and the CSE. The Opinion may not be used in any court proceedings unrelated to the approval of the Arrangement.

⁷ <https://discoveryalert.com.au/news/uranium-prices-surging-2025-supply-demand/>

⁸ <https://discoveryalert.com.au/news/cameco-mcarthur-river-production-delays-2025/>

⁹ <https://westcentralonline.com/articles/uranium-sales-production-hit-records-as-saskatchewan-eyes-new-mega-project>

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- 6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Such use is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Arrangement).
- 6.04 Any use beyond that defined above in 6.01 to 6.03 is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- 6.05 The Opinion is not a formal valuation or appraisal of the Company, SpinCo and their securities or assets and our Opinion should not be construed as such. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.
- 6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Company. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which Mustang, as well as its representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Arrangement; and (iii) the assumption that the Arrangement will be consummated in accordance with the expected terms.

- 6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.
- 6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion, however occasioned.
- 6.09 Evans & Evans expresses no opinion as to the price at which any securities of Mustang or SpinCo will trade on any stock exchange at any time.
- 6.10 No opinion is expressed by Evans & Evans whether any alternative transaction might have been more beneficial to the MEC Shareholders.
- 6.11 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire

Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

- 6.12 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Mustang confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.
- 6.13 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view to the MEC Shareholders, of the Arrangement were based on its review of the Arrangement taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Arrangement or the Arrangement outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.
- 6.14 Evans & Evans expresses no opinion or recommendation as to how any shareholder of the Company should vote or act in connection with the Arrangement, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by the Company from the appropriate professional sources. Furthermore, we have relied, with the Company's consent, on the assessments by the Company and its advisors, as to all legal, regulatory, accounting and tax matters with respect to the Company and the Arrangement, and accordingly we are not expressing any opinion as to the value of the Company's tax attributes or the effect of the Arrangement thereon.
- 6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

- 7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

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- 7.02 With the approval of Mustang and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by Mustang or its affiliates or any of its officers, directors, consultants, advisors or representatives (collectively, the “Information”). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.
- 7.03 Senior officers of Mustang have represented to Evans & Evans that, among other things: (i) the Information provided orally by, an officer or employee of Mustang or in writing by Mustang (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Mustang, its affiliates or the Arrangement, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Mustang, SpinCo, their respective affiliates or the Arrangement and did not and does not omit to state a material fact in respect of Mustang, its affiliates or the Arrangement that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial forecasts, projections, estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of Mustang as to the matters covered thereby and such financial forecasts, projections, estimates and budgets reasonably represent the views of management of the financial prospects and forecasted performance of Mustang or SpinCo; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Mustang, SpinCo or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.
- 7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the copies provided to us, all of the conditions required to implement the Arrangement will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Arrangement are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Mustang and the Arrangement will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous

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assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Arrangement. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

- 7.05 The Company and all of its related parties and principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management in its financial statements that would affect the evaluation or comment.
- 7.06 As of the date of the Opinion, all assets and liabilities of Mustang have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.
- 7.07 There were no material changes in the financial position of Mustang between June 30, 2025, and October 9, 2025 (i.e., the date of the Opinion) unless noted in the Opinion.
- 7.08 SpinCo does not have any material assets and liabilities as at the date of the Opinion.

8.0 Review of SpinCo

- 8.01 Mustang has incurred less than \$100,000 in exploration costs on the SpinCo Properties as of the date of the Opinion. While the total book value of the SpinCo Properties is in the range of \$1.1 million, the majority of the book value relates to acquisition costs, with Ford Lake comprising the majority of the combined acquisition costs.
- 8.02 Evans & Evans reviewed the Company's press releases for the 18 months preceding the date of the Opinion. In 2025, Mustang has not made any announcements outlining exploration programs or results of exploration activities on the SpinCo Properties. As such, it is unlikely that the SpinCo Properties are contributing significantly to Mustang's current market capitalization.
- 8.03 Evans & Evans did conduct reviews of guideline public companies ("GPC") with a focus on uranium companies with early state exploration properties with no MRE in accordance with NI 43-101. Evans & Evans calculated and noted that the enterprise value¹⁰ ("EV") to hectare multiples of the companies selected as most similar to Mustang and Allied.

As can be seen from the table below, the EV / hectare multiples for the GPCs ranged from \$15 to \$828, with an average of \$341 and a median of \$295. As of the date of the Opinion,

¹⁰ Enterprise Value = Market Capitalization less cash plus debt

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Mustang was trading in the range of \$60 / hectare, at the low end of the range and well below the average and the median.

Company Name	Ticker / Exchange	Market Capitalization	Enterprise Value	Project Locations	Hectares	EV / Hectares
CAT Strategic Metals Corporation	CNSX:CAT	2.78	2.87	Saskatchewan, Canada	29,395	97.56
Cosa Resources Corp.	TSXV:COXA	25.78	21.99	Saskatchewan, Canada	237,000	92.77
Foremost Clean Energy Ltd.	CNSX:FAT	60.30	53.03	Saskatchewan, Canada	149,837	353.93
Future Fuels Inc.	TSXV:FTUR	73.54	72.08	Nunavut & Quebec, Canada	344,070	209.50
Generation Uranium Inc.	TSXV:GEN	2.26	2.25	Nunavut, Canada	8,500	264.92
Inspiration Energy Corp.	CNSX:ISP	3.46	3.20	Saskatchewan & British Colum	17,650	181.51
Kiplin Metals Inc.	TSXV:KIP	4.83	4.05	Saskatchewan, Canada	6,168	657.21
Lancaster Resources Inc.	CNSX:LCR	4.16	5.13	Saskatchewan, Canada & New	38,309	133.80
Nio Strategic Metals Inc.	TSXV:NIO	9.13	8.32	Quebec, Canada	17,437	477.34
Nuclear Vision Limited	CNSX:NUKV	8.09	7.07	Quebec, Canada & Botswana	486,478	14.54
Pegasus Resources Inc.	TSXV:PEGA	2.99	2.68	Utah, United States & Saskat	7,588	352.81
Refined Energy Corp.	CNSX:RUU	7.24	7.31	Saskatchewan, Canada	13,019	561.76
Rush Rare Metals Corp.	CNSX:RSH	8.32	7.70	Quebec, Canada & Wyoming, I	9,619	800.26
ValOre Metals Corp.	TSXV:VO	27.05	26.07	Brazil & Saskatchewan, Cana	51,096	510.27
Aero Energy Limited	TSXV:AERO	8.09	7.74	Saskatchewan, Canada	39,466	196.15
Baselode Energy Corp.	TSXV:FINO	27.70	19.53	Saskatchewan, Canada	253,654	77.00
F3 Uranium Corp.	TSXV:FUU	93.47	87.85	Saskatchewan, Canada	106,159	827.50
Purepoint Uranium Group Inc.	TSXV:PTU	47.88	45.09	Newfoundland & Labrador, anc	138,710	325.05
Millions of Canadian Dollars					Average	340.77
					Median	294.98
					Min	14.54
					Max	827.50

8.04 Evans & Evans also conduct a review of recent precedent transactions involving the sale of early exploration stage uranium assets. Evans & Evans identified 32 transactions initially, where hectare data was available and the exploration stage of the property could be identified. Properties acquired via staking and through exercise of an option were removed, resulting in 29 transactions. Evans & Evans thereafter removed transactions where the acquired property was considered advanced stage exploration of where a current or historic MRE existed. For the remaining 25 transactions, the transaction value (“TV”) per hectare multiples ranged from less than \$5 per hectare to over \$11,000 per hectare. Evans & Evans removed the high and the low, resulting in 23 transactions. For the final set of transactions, the TV / hectare multiple ranged from \$6 to \$1,928, with an average of \$318 and a median of \$90.

The Arrangement implies a value for the SpinCo Properties in the range of \$29 per hectare, based on the planned pricing for the Allied Financing of \$0.05 per Allied Unit. The implied value is at the low end of the range but not unreasonable, in the view of Evans & Evans given the limited historical exploration of the SpinCo Properties.

8.05 Given the planned completion of the Allied Financing, SpinCo will have sufficient working capital to complete Phase 1 of the exploration program at Ford Lake and for 12 months of working capital.

9.0 Conclusions as to Fairness

9.01 Based on the above information, observations, and analyses by Evans & Evans as well as other relevant factors applying to Mustang, SpinCo and the Arrangement, Evans & Evans

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is of the opinion that the Arrangement is fair, from a financial point of view to the MEC Shareholders.

- 9.02 In considering fairness, from a financial point of view, Evans & Evans considered the Arrangement from the perspective of the MEC Shareholders as a whole and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.
- 9.03 In arriving at the above-noted conclusions as to the fairness of the Arrangement, Evans & Evans considered the following:
- a. The Arrangement does not change the ownership position of current shareholders of Mustang. Each shareholder of Mustang will hold the same number of New Mustang Shares post-Arrangement as they held in Mustang Shares pre-Arrangement.
 - b. The value for SpinCo, based on the planned pricing of the Allied Financing, is within the range of the GPCs and the industry transactions identified by Evans & Evans.
 - c. Upon completion of the Arrangement, and prior to completion of the Allied Financing, MEC Shareholders will own 100% of SpinCo in proportion to their respective holdings of common shares of Mustang prior to the completion of the Arrangement.
 - d. The Arrangement will provide MEC Shareholders with an ownership stake in two separate companies. While both will focus on uranium exploration, the smaller portfolio of SpinCo may result in a different set of investors who are focused on funding the advancement of one property.
 - e. As noted above, Mustang has not conducted any material exploration at the SpinCo Properties in the past 12 months and has not made any material announcements, aside from acquiring full title to Ford Lake. As such, with Mustang's corporate focus on the Surprise Creek and 914W projects, there is potential that the market capitalization of the Company reflects investor interests in those projects and the SpinCo Properties are not being effectively valued by the market.
 - f. Allied will be focused on Ford Lake, and advancing that property, which with positive exploration results may lead to share appreciation. Given the focus of Mustang on other projects in its portfolio, there is risk as to when and if, any material efforts would be focused on Ford Lake.
 - g. Splitting Mustang and SpinCo into separate companies may improve access to financing for each going forward as investor profile for the SpinCo Properties may differ from those interested in the remaining Mustang mineral properties.
 - h. Allied is expected to seek a listing of its shares on the CSE and, as such, there is no loss of liquidity for the MEC Shareholders.

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- i. SpinCo, following completion of the Arrangement and the Allied Financing, will have a reasonable capital structure with less than 40 million common shares outstanding, assuming the Allied Financing is conducted on the terms outlined herein. The number of outstanding shares establishes a corporate structure which allows room for future financings to continue to advance the SpinCo Properties.
- j. The Arrangement is expected to provide greater market awareness of Mustang, SpinCo and their respective assets, and offer both the Company and SpinCo increased flexibility to utilize and exploit their respective assets, without unnecessary dilution to the other.

10.0 Qualifications & Certification

- 10.01 The Opinion preparation was carried out by Jennifer Lucas and certain qualified staff of Evans & Evans and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several thousand valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British

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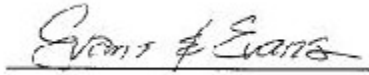
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Columbia (1995). Ms. Lucas holds the professional designation of CBV and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

10.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

10.03 The authors of the Opinion have no present or prospective interest in Mustang, SpinCo, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,

A handwritten signature in cursive script that reads "Evans & Evans". The signature is written in dark ink and is positioned above a horizontal line.

EVANS & EVANS, INC.

EVANS & EVANS, INC.

SCHEDULE "J"

TO THE MANAGEMENT INFORMATION CIRCULAR OF MUSTANG ENERGY CORP.

MUSTANG AUDIT COMMITTEE CHARTER

(see attached)

Audit Committee Charter

1.0 Mandate

- 1.1 The Audit Committee (the “**Committee**”) is a committee appointed by the Board of Directors (the “**Board**”) of Glorious Creation Limited (the “**Corporation**”) to assist the Board in fulfilling its responsibilities in relation to internal controls and financial reporting, and carrying out certain oversight functions on behalf of the Board.
- 1.2 The Committee’s primary duties and responsibilities are to:
- ◆ Oversee the accounting and financial reporting processes of the Corporation and the audit of its financial statements, including: (i) the integrity of the Corporation’s financial statements; (ii) the Corporation’s compliance with legal and regulatory requirements; and (iii) the external auditor’s qualifications and independence.
 - ◆ Serve as an independent and objective party to monitor the Corporation’s financial reporting processes and internal control systems.
 - ◆ Recommend to the Board the external auditors to be nominated and the compensation of such auditors and recommend any renewals or replacements of the external auditors and their remuneration.
 - ◆ Oversee and monitor the work and performance of the audit activities of the Corporation’s external auditors.
 - ◆ Provide open lines of communication among the Corporation’s external auditors, financial and senior management and the Board for financial reporting and control matters, and meet periodically with management and with the external auditors.
 - ◆ Pre-approve all non-audit services to be provided to the Corporation by the external auditors.
 - ◆ Review the financial statements and management’s discussion and analysis of the Corporation.
 - ◆ Review annual and interim financial results press releases of the Corporation.
 - ◆ If requested by the Board, provide oversight to any related party transactions entered into by the Corporation.
 - ◆ Report to the Board regularly.
- 1.3 The Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities.

2.0 Composition

- 2.1 The Committee must be composed of a minimum of three members, all of whom must be directors of the Corporation.
- 2.2 If the Corporation (i) is not a “*reporting issuer*” (as such term is defined in applicable securities laws); or (ii) is a “*venture issuer*” (as such term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators), then a majority of the members of the Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation.
- 2.3 If the Corporation is a reporting issuer, but not a venture issuer, then each Committee member must be an “*independent director*” (within the meaning of NI 52-110).

- 2.4 In addition to the composition requirements set out above, the composition of the Committee shall at all times comply with the rules and regulations of any stock exchange on which the shares of the Corporation may be listed, subject to any waivers or exceptions granted by such stock exchange.
- 2.5 All members of the Committee must, to the satisfaction of the Board, be “*financially literate*” (as such term is defined in NI 52-110) (i.e., in general, have the ability to read and understand a set of financial statements, such as a balance sheet, an income statement and a cash flow statement).
- 2.6 The Committee members shall be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- 2.7 Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- 2.8 Any member of the Committee may be removed from office or replaced at any time by the Board.
- 2.9 The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

3.0 Committee Meeting Requirements

- 3.1 The Board shall appoint one of the Committee members as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- 3.2 The Chair shall appoint a secretary (the “**Secretary**”) who shall keep minutes of all Committee meetings. The Secretary does not have to be a member of the Committee or a director of the Corporation and can be changed by simple notice from the Chair.
- 3.3 No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.
- 3.4 The Committee shall meet regularly at times necessary to perform the duties described herein in a timely manner, but not less than four times a year and any time the Corporation proposes to issue a press release with its quarterly or annual earnings information. Any member of the Committee or the external auditor may call meetings.
- 3.5 The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the charter documents of the Corporation or otherwise determined by resolution of the Board.
- 3.6 If all the members of the Committee present at or participating in the meeting consent, a meeting of the Committee may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a Committee member participating in such a meeting by such means is deemed to be present at that meeting.
- 3.7 The Committee shall meet periodically in separate executive sessions with management (including the Corporation’s Chief Financial Officer (“**CFO**”)), the internal auditors and the external auditors, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate. The Committee may request any officer or employee of the Corporation or the Corporation’s outside counsel or external auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- 3.8 The external auditors shall have direct access to the Committee at their own initiative.

4.0 Duties and Responsibilities

4.1 To fulfill its duties and responsibilities, the Committee shall:

(a) *Financial Reporting*

- (i) Prior to the public disclosure thereof, meet with the Corporation's Chief Executive Officer and CFO, and where appropriate, the Corporation's external auditors, to review and discuss and then present to the full Board for approval, the following, as applicable:
 - (A) the Corporation's annual audited financial statements, together with the report of the external auditors thereon and the related management discussion and analysis for such period and the impact of unusual items and changes in accounting policies and estimates;
 - (B) the Corporation's interim financial statements, together with the related management discussion and analysis for such period and the impact of unusual items and changes in accounting policies and estimates;
 - (C) financial information in the Corporation's annual and interim profit or loss press releases, including the type and presentation of information, paying particular attention to any *pro forma* or adjusted non-IFRS information;
 - (D) financial information in annual information forms, annual reports and prospectuses of the Corporation; and
 - (E) financial information in other public reports and public filings of the Corporation requiring approval by the Board.
- (ii) Ensure that adequate procedures are in place for review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of those procedures.

(b) *External Auditors*

- (i) Recommend to the Board, for shareholder approval, an external auditor to examine the Corporation's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as a representative of the shareholders of the Corporation.
- (ii) Be directly responsible for setting the compensation and for the retention and oversight of the work of the external auditor engaged for the purpose of preparing or issuing an audit report, or performing other audit, review or attest services for the Corporation.
- (iii) To the extent and in the manner required by applicable law or regulation, review and pre-approve all audit services, internal control related services and any permissible non-audit services to be provided to the Corporation by the external auditor and the fees for those services.
- (iv) Ensure that the external auditor is prohibited from providing the following non-audit services and determine which other non-audit services the external auditor is prohibited from providing:
 - (A) bookkeeping or other services related to the accounting records or financial statements of the Corporation;
 - (B) financial information systems design and implementation;
 - (C) appraisal or valuation services, fairness opinions, or contribution-in-kind reports;

- (D) actuarial services;
- (E) internal audit outsourcing services;
- (F) management functions or human resources;
- (G) broker or dealer, investment adviser or investment banking services;
- (H) legal services and expert services unrelated to the audit; and
- (I) any other services which the Canadian Public Accountability Board determines to be impermissible.

In no circumstances shall the external auditor provide any non-audit services to the Corporation that are prohibited by applicable law or regulation.

- (v) Require the external auditor to report directly to the Committee, and meet with the external auditor on a regular basis, as required.
- (vi) Review the nature and scope of the annual audit and the results of the annual audit examination by the external auditor, including any reports prepared in connection with the annual audit.
- (vii) Review the nature and scope of any review engagements for interim financial statements and the result of such review engagements by the external auditor, including any reports prepared by the external auditor in connection with such review engagements.
- (viii) Review and evaluate annually the performance of the external auditor and make a recommendation to the Board regarding the re-appointment of the external auditor at the next annual meeting of the Corporation's shareholders or, if necessary, the replacement of such external auditor.
- (ix) Take, or recommend that the Board take, appropriate action to ensure the independence of the external auditor, and engage in dialogue with the external auditor regarding any disclosed relationships or services that may affect the independence and objectivity of such external auditor.
- (x) Obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and steps taken to resolve those issues.
- (xi) Satisfy itself that there are no unresolved issues between management and the external auditor that could affect the annual audited statements or the interim financial statements, and that there is generally a good working relationship between management and the external auditor.
- (xii) Ensure that the head audit partner assigned by the external auditor to the Corporation, as well as the audit partner charged with reviewing the audit of the Corporation, are changed at least every five years.
- (xiii) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors. The Committee has adopted the following guidelines regarding the hiring of any partner, employee or former partner or employee of the present or former external auditor of the Corporation, or any other person providing audit assurance to the current or former external auditors of the Corporation on any aspect of their certification of the Corporation's financial statements:
 - (A) no member of the audit team that is auditing a business of the Corporation can be hired into that business or into a position to which that business reports for a period of three years after the audit;

- (B) no former partner or employee of the external auditor may be made an officer of the Corporation or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - (C) the CFO of the Corporation must approve all office hires from the external auditor; and
 - (D) the CFO of the Corporation must report annually to the Committee on any hires within these guidelines during the preceding year.
- (xiv) Review, at least annually, the relationships between the Corporation and the external auditor in order to establish the independence of the external auditor.

(c) *Internal Controls*

- (i) Review the Corporation's internal accounting staff functions.
- (ii) Review with the Corporation's CFO and others, as appropriate, the reporting and internal system of controls for the Corporation and its subsidiaries.
- (iii) Consider any judgments by the external auditor about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting and consider and approve, as appropriate, any changes as suggested by the external auditor and management.
- (iv) Review significant judgments made by the Corporation's CFO and others in the preparation of the financial statements and the view of the external auditor as to the appropriateness of such judgments.
- (v) Review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements.

(d) *Complaints and Concerns*

- (i) Establish procedures for:
 - (A) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (B) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting of auditing matters.

(e) *Other Matters*

- (i) Obtain reports from management and the Corporation's external auditors that the Corporation is in conformity with legal requirements and the Corporation's *Code of Business Conduct & Ethics* and reviewing reports and disclosures of insider and affiliated party transactions.
- (ii) Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.
- (iii) Discuss with the Corporation's legal counsel legal matters that may have a material impact on the financial statements or of the Corporation's compliance policies and internal controls.
- (iv) Conduct special investigations, independent of the Board or management, relating to financial and non-financial related matters concerning the Corporation and/or any one or more of its directors, officers, employees, consultants and/or independent contractors, if determined by the Committee to be in the best interests of the Corporation and its shareholders. The Committee shall advise the Board with respect to the initiations of such investigations.

- (v) Oversee the effectiveness of management's interaction with and responsiveness to the Board.
- (vi) Report regularly and on a timely basis to the Board on the matters coming before the Committee.
- (vii) Periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- (viii) Perform such other functions as required by the Board or applicable law or regulation.
- (ix) Consider any other matters referred by the Board from time to time.

5.0 Rights and Authority of the Committee and Members Thereof

- 5.1 The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to engage independent counsel and other advisors or experts or consultants as it determines necessary to carry out its duties and to set and require the Corporation to pay the compensation for any advisors so employed by the Committee.
- 5.2 The members of the Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Corporation and its subsidiaries and to seek any information they require from any employee of the Corporation.
- 5.3 The members of the Committee have the authority to communicate directly with the Corporation's internal and external auditors.

6.0 Miscellaneous

- 6.1 Nothing contained in this Audit Committee Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or members of the Committee. The purposes, responsibilities, duties and authorities outlined in this Audit Committee Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

This *Audit Committee Charter* was approved and adopted by the Board, and made effective in full force and effect on January 25, 2017.

SCHEDULE "K"

TO THE MANAGEMENT INFORMATION CIRCULAR OF MUSTANG ENERGY CORP.

ALLIED – EQUITY INCENTIVE PLAN

(see attached)

ALLIED STRATEGIC RESOURCE CORP.

OMNIBUS EQUITY INCENTIVE PLAN

October 9, 2025

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ALLIED STRATEGIC RESOURCE CORP.

Omnibus Equity Incentive Plan

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

- (a) **"Affiliate"** means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions of the Canadian Securities Administrators*, as amended from time to time;
- (b) **"Award"** means any Option, Restricted Share Unit, Performance Share Unit or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) **"Award Agreement"** means a signed written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) **"Board"** means the board of directors of the Corporation as it may be constituted from time to time;
- (e) **"Business Day"** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;
- (f) **"Canadian Taxpayer"** means a Participant that is resident of Canada for purposes of the Tax Act;
- (g) **"Cash Fees"** has the meaning set forth in Section 7.1(a);

- (h) **“Cashless Exercise”** has the meaning set forth in Section 4.5(b);
- (i) **“Cause”** means, with respect to a particular Participant:
 - (i) “cause”(or any similar term) as such term is defined in the employment or other written agreement between the Corporation (or a subsidiary of the Corporation) and the Employee;
 - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation (or a subsidiary of the Corporation) or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
 - (iii) in the event neither Section 2.1(i)(i) or 2.1(i)(ii) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages;
- (j) **“Change in Control”** means the occurrence of any one or more of the following events:
 - (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
 - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
 - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
 - (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);
 - (v) individuals who comprise the Board as of the date hereof (the **“Incumbent Board”**) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority

of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or

- (vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding Section 2.1(j)(i), Section 2.1(j)(ii), Section 2.1(j)(iii) and Section 2.1(j)(iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in Section 2.1(j)(i), Section 2.1(j)(ii), Section 2.1(j)(iii) or Section 2.1(j)(iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in Section 2.1(j)(ii)) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code;

- (k) “**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;
- (l) “**Committee**” has the meaning set forth in Section 3.2(b);
- (m) “**Consultant**” means any individual or entity engaged by the Corporation (or any subsidiary of the Corporation) to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee,

Officer or Director, and whether or not compensated for such services provided, however, that any Consultant who is in the United States or is a U.S. Person at the time such Consultant receives any offer of Award or executes any Award Agreement must be a natural person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities;

- (n) **"Control"** means the relationship whereby a Person is considered to be "controlled" by a Person if:
- (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
 - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
 - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words **"Controlled by"**, **"Controlling"** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

- (o) **"Corporation"** means Allied Strategic Resource Corp., or any successor entity thereof;
- (p) **"Date of Grant"** means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;
- (q) **"Deferred Share Unit"** or **"DSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;
- (r) **"Director"** means a director of the Corporation who is not an Employee;
- (s) **"Director Fees"** means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;
- (t) **"Disabled"** or **"Disability"** means, with respect to a particular Participant:
- (i) "disabled" or "disability" (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation (or a subsidiary of the Corporation) and the Participant;

- (ii) in the event there is no written or other applicable employment or other agreement between the Corporation (or a subsidiary of the Corporation), or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
- (iii) in the event neither Section 2.1(t)(i) or 2.1(t)(ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Officer, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;
- (u) **“Effective Date”** means the effective date of this Plan, being July 18, 2025;
- (v) **“Elected Amount”** has the meaning set forth in Section 7.1(a);
- (w) **“Electing Person”** means a Participant who is, on the applicable Election Date, a Director;
- (x) **“Election Date”** means the date on which the Electing Person files an Election Notice in accordance with Section 7.1(b);
- (y) **“Election Notice”** has the meaning set forth in Section 7.1(b);
- (z) **“Employee”** means an individual who:
 - (i) is considered an employee of the Corporation (or a subsidiary of the Corporation) for purposes of source deductions under applicable tax or social welfare legislation; or
 - (ii) works full-time or part-time, on a regular weekly basis for the Corporation (or a subsidiary of the Corporation) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation (or a subsidiary of the Corporation) over the details and methods of work as an employee of the Corporation or such subsidiary;
- (aa) **“Exchange”** means the primary exchange on which the Shares are then listed, if applicable;
- (bb) **“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;
- (cc) **“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

- (dd) **“Expiry Date”** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;
- (ee) **“In the Money Amount”** has the meaning given to it in Section 4.5(b);
- (ff) **“Insider”** means an “insider” as defined in applicable Securities Laws or in the rules of the Exchange;
- (gg) **“Market Price”** at any date in respect of the Shares shall be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the Exchange, if applicable. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be (i) the issuance price per Share of the most recent financing completed by the Corporation within the last three (3) months; or (ii) otherwise, the fair market value of such Shares as determined by the Plan Administrator in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;
- (hh) **“Officer”** has the meaning defined in applicable Securities Laws;
- (ii) **“Option”** means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (jj) **“Option Shares”** means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (kk) **“Participant”** means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;
- (ll) **“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation or a division of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;
- (mm) **“Performance Share Unit”** or **“PSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;
- (nn) **“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (oo) **“Plan”** means this Omnibus Equity Incentive Plan, as may be amended from time to time;

- (pp) **“Plan Administrator”** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (qq) **“PSU Service Year”** has the meaning given to it in Section 6.1;
- (rr) **“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (ss) **“Retirement”** means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 65 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant’s termination of service by the Corporation or its subsidiary for Cause;
- (tt) **“RSU Service Year”** has the meaning given to it in Section 5.1;
- (uu) **“Section 409A of the Code”** or **“Section 409A”** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;
- (vv) **“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- (ww) **“Security Based Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (xx) **“Share”** means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one (1) share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;
- (yy) **“subsidiary”** means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (zz) **“Tax Act”** has the meaning set forth in Section 4.5(d);
- (aaa) **“Termination Date”** means, subject to applicable law which cannot be waived:

- (i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation (or a subsidiary of the Corporation) as the "Termination Date" (or similar term) in a written employment or other agreement between the Employee and Corporation (or a subsidiary of the Corporation), or (ii) if no such written employment or other agreement exists, the date designated by the Corporation (or a subsidiary of the Corporation) on which the Employee ceases to be an employee of the Corporation (or the subsidiary of the Corporation) provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the "Termination Date" shall be determined without including any period of reasonable notice that the Corporation (or the subsidiary of the Corporation) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;
- (ii) in the case of a Consultant whose agreement or arrangement with the Corporation (or a subsidiary of the Corporation) terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement between the Consultant and Corporation (or a subsidiary of the Corporation), or (ii) if no such written agreement exists, the date designated by the Corporation (or a subsidiary of the Corporation), as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation (or the subsidiary of the Corporation) or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation (or the subsidiary of the Corporation) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
- (iii) in the case of a Director or Officer, the date such individual ceases to be a Director or Officer, as applicable,

in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a "separation from service" with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code;

- (bbb) "U.S." or "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

- (ccc) **“U.S. Person”** shall mean a **“U.S. person”** as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);
- (ddd) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended; and
- (eee) **“U.S. Taxpayer”** shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;

- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,

including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the

Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange, if applicable, and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall be issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 20% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be

available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.8 Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant, unless otherwise permitted by the rules of the Exchange and applicable Securities Laws.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation (or a subsidiary of the Corporation) and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.
- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, and subject to compliance with the policies of the Exchange and applicable Securities Laws, if applicable, a Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a "**Cashless Exercise**") in consideration for an amount from the Corporation equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**"), by written notice to

the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

- (c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (d) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation, bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that, with respect to a U.S. Taxpayer, the terms comply with Section 409A.

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by Sections 5.1(a)(i) and 5.1(a)(ii).
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Each PSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the

amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to or on the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by Sections 6.6(a)(i) and 6.6(a)(ii) above.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2025 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30-day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 7.1(d), the election of an Electing Person under Section 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 7.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date.

An Electing Person is not required to file another Election Notice for subsequent calendar years.

- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Section 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.3 Vesting of DSUs

Except as otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, DSUs shall vest immediately upon grant.

7.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the

settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date), and for a Participant who is a U.S. taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the "separation from service" (within the meaning of Section 409A)). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or
 - (ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation, if applicable.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs to be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Black-out Period

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange, if applicable. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employee, Consultant or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation (or a subsidiary of the Corporation) for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation (or a subsidiary of the Corporation) without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;
- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service

with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the “**Commencement Date**”) employment, consulting or acting as a director of any corporation or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

- (f) a Participant’s eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation (or a subsidiary of the Corporation) provides the Participant with written notification that the Participant’s employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant;
- (g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation (or a subsidiary of the Corporation) for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Corporation (or a subsidiary of the Corporation); and
- (h) notwithstanding any other provision of this Section 9.1, in the case of an Award (other than an Option) granted to a U.S. Taxpayer that is vested or that immediately vests (in whole or in part) as a result of a Participant’s termination of service, then such Award will, subject to Section 11.6(d), be settled as soon as administratively practicable following the Participant’s termination of service, but in no event later than 90 days following the Participant’s termination of service. In the case of an Award (other than an Option) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant’s termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the originally scheduled settlement date for such Award.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10
EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation (or a subsidiary of the Corporation) and the Participant and subject to this Section 10.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 10.2) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

Notwithstanding this Section 10.2 and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control

transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.

It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, if applicable, and in compliance with applicable Securities Laws, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange and compliance with applicable Securities Laws, if applicable, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11 U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non-qualified stock option, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non-qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire “service recipient stock” within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

11.2 ISOs

The terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a “parent corporation” or “subsidiary corporation” of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

11.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code) exceeds US\$100,000, such excess ISOs shall be treated as non-qualified stock options.

11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in Section 11.5(a) or 11.5(b) above, subject to complying with any instructions from such person as to the sale of such Shares.

11.6 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a “separation from service” under Section 409A of the Code, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer’s vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any “specified employee” within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a “separation from service” within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

11.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

11.8 Application of Article 11 to U.S. Taxpayers

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, if applicable, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

- (b) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (c) changes the eligible participants of the Plan; or
- (d) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 9;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13 MISCELLANEOUS

13.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed, if applicable.

13.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

13.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Officer or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

13.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

13.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

13.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

13.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a

condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

13.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

13.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

13.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

13.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

13.13 Notices

- (a) All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as noted on the Corporation's SEDAR profile: Attention: Chief Financial Officer
- (b) All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

13.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

13.15 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

13.16 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

**ALLIED STRATEGIC RESOURCE CORP.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive [insert amount]% of my Cash Fees in the form of DSUs.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or (ii) _____.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Signature of Participant)

(Name of Participant)

SCHEDULE B

**ALLIED STRATEGIC RESOURCE CORP.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Signature of Participant)

(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

**ALLIED STRATEGIC RESOURCE CORP.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Signature of Participant)

(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.