

Mustang Energy Corp.



Form of Proxy – Annual and Special Meeting to be held on November 14, 2025

United Kingdom Building
350 – 409 Granville Street
Vancouver BC V6C 1T2

Appointment of Proxyholder

I/We being the undersigned holder(s) of **Mustang Energy Corp.** hereby appoint Nicholas Luksha or failing this person, Teresa Cherry

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the **Annual and Special Meeting of Mustang Energy Corp.** to be held at Suite 2501 – 550 Burrard Street, **Vancouver, BC** at **10:00 am (PT)** or at any adjournment thereof.

1. Number of Directors. To set the number of directors to be elected at the Meeting to at three (3).				For	Against
				☐	☐
2. Election of Directors.	For	Withhold	For	Withhold	For
	☐	☐	☐	☐	☐
a. Nicholas Luksha			b. Constantine Carmichel		c. Teresa Rzepczyk
				☐	☐
3. Appointment of Auditors. 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.				For	Withhold
				☐	☐
4. Arrangement Resolution. To consider, pursuant to the Interim Order, and, if thought fit, to approve, with or without variation, the special resolution set forth in Schedule "A" to the accompanying management information circular of Mustang dated October 15, 2025, to approve a plan of arrangement under the provisions of Division 5 of Part 9 of the Business Corporations Act (British Columbia), 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).				For	Against
				☐	☐
5. Adoption of Omnibus Equity Incentive Plan. 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, as more fully described in the Information Circular				For	Against
				☐	☐
6. Share Consolidation. 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				For	Against
				☐	☐

Authorized Signature(s) – This section must be completed for your instructions to be executed.

Signature(s):

Date

I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, **this Proxy will be voted as recommended by Management.**

MM / DD / YY

Interim Financial Statements – Check the box to the right if you would like to receive interim financial statements and accompanying Management's Discussion & Analysis by mail. See reverse for instructions to sign up for delivery by email.

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Annual Financial Statements – Check the box to the right if you would like to **RECEIVE** the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. See reverse for instructions to sign up for delivery by email.

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INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:

**This form of proxy is solicited by and on behalf of Management.
Proxies must be received by 10:00 am (PT), on Nov 12, 2025.**

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent them at the Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.



To Vote Your Proxy Online please visit:
<https://vote.odysseytrust.com>

You will require the CONTROL NUMBER printed with your address to the right.

If you vote by Internet, do not mail this proxy.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at <https://odysseytrust.com/ca-en/help/>.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.