

EARLY WARNING REPORT

FILED PURSUANT TO NATIONAL INSTRUMENT 62-103

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Mustang Minerals Corp. (the “Company”) with a head office at 3335 Yonge Street, Suite 305, Toronto, Ontario, M5N 2M1, Canada.

Common Shares in the capital of the Company.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The transaction that triggered this report was acquisition of common shares and warrants via a private placement unit financing.

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

Palisade Global Investments Ltd. (“Palisade”) located at New Horizon Building, Ground Floor, 3 ½ Miles Philip S.W. Goldson Highway, Belize City, Belize.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

December 20, 2017.

- 2.3 *State the names of any joint actors.*

None.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s security holding percentage in the class of securities.*

On December 20, 2017, Palisade acquired 2,285,714 units (“Units”) of Mustang Minerals Corp. Each Unit is comprised of one common share of Mustang (a “Mustang Share”) and one half of one common share purchase warrant (a “Mustang Warrant”), with each Mustang Warrant entitling the holder to purchase one additional Mustang Share at a price of \$0.45 for a period

of 36 months. Prior to the acquisition of the units through the private placement, Palisade held 1,564,200 shares and 700,000 warrants, entitling the holder to purchase one additional Mustang Share at a price of \$0.15 until October 26, 2020. Palisade now holds 3,849,914 Mustang Shares and 1,842,857 Mustang Warrants. Palisade's 3,849,914 Mustang Shares represent approximately 9.27% of Mustang's issued and outstanding common shares. The 3,849,914 Mustang Shares and 1,842,857 Mustang Warrants held by Palisade collectively represent approximately 13.1% of the issued and outstanding common shares of Mustang, assuming the exercise of the Mustang Warrants.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

See item 3.1 above.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately prior to the completion of the transactions set forth in Item 3.1 above, Palisade held 1,564,200 shares and 700,000 warrants, entitling the holder to purchase one additional Mustang Share at a price of \$0.15 until October 26, 2020.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 3.4.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

See item 3.4.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

See item 3.4.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Not applicable.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

5.1 *State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:*

The acquisition by Palisade of the common shares of the Company was made for investment purposes.

Palisade may increase or reduce its investment in the Company according to market conditions or other relevant factors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 22th day of December, 2017.

Palisade Global Investments Ltd.

“Collin Kettell”
Collin Kettell,
Partner & CEO,