

MATERIAL CHANGE REPORT
(Section 7.1 of National Instrument 51-102)

Item 1: Name and Address of Reporting Issuer

Mustang Minerals Corp.
3335 Yonge Street, Suite 305
Toronto, ON M4N 2M1

Item 2: Date of Material Change

November 27, 2017

Item 3: News Release

The news release announcing the material change was released on October 27, 2017 through Canadian Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval. Copy of the press release is attached hereto.

Item 4: Summary of Material Change

On November 27, 2017, Mustang Minerals Corp. (“**Mustang**” or the “**Company**”) announced that the Company is undertaking a new non-brokered private placement, of up to 11,428,572 units in the capital of the Company (each, a "Unit") at a price of \$0.35 per Unit for gross proceeds of up to \$4,000,000 (the "Financing"). Each Unit will consist of one common share in the capital of the Company and one half of one non-transferable common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to acquire one common share at a price of \$0.45 per share for a period of three years from the closing date.

The Company also announced that it closed an initial tranche of the Financing of 3,687,142 units for gross proceeds of \$1,290,500. Finders fees of \$96,787 and a total of 276,536 finders warrants were paid in conjunction with the closing of the first tranche.

Item 5: Full Description of Material Change

Mustang announced that is undertaking a new non-brokered private placement, of up to 11,428,572 units in the capital of the Company (each, a "Unit") at a price of \$0.35 per Unit for gross proceeds of up to \$4,000,000 (the "Financing"). Each Unit will consist of one common share in the capital of the Company and one half of one non-transferable common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to acquire one common share at a price of \$0.45 per share for a period of three years from the closing date.

The proceeds of the Financing will be used by the Company for general corporate and working capital purposes. All securities issued in connection with the Financing will be subject to a four-month hold period under applicable Canadian securities laws. A finder’s

fee of 7.5% cash and 7.5% broker warrants may be paid to eligible parties. The broker warrants are exercisable for a period of 3 years and are exercisable at a price of \$0.45 per warrant.

The Company also announces that it has closed today an initial tranche of the Financing of 3,687,142 units for gross proceeds of \$1,290,500. Finders fees of \$96,787 and a total of 276,536 finders warrants were paid in conjunction with the closing of the first tranche.

All securities issued on the first closing are subject to a statutory hold period of 4 months and one day from the date of issuance. The Financing is subject to the approval of the TSX Venture Exchange (the "TSXV").

See the attached Press Release for more information.

Item 6: Reliance of subsection 7.1(2) of NI 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information please contact Robin Dunbar, President.
Telephone: (416) 955-4773.

Item 9: Date of Report

December 5, 2017