

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Lodestar Metals Corp.  
248 – 3217 Dunbar Street  
Vancouver, BC V6S 0M1

(the “Company”)

**Item 2 Date of Material Change**

November 25, 2025.

**Item 3 News Release**

The news release was issued November 25, 2025 and disseminated by Newsfile Corp.

**Item 4 Summary of Material Change**

The Company announced that it has closed a third and final tranche of its previously announced non-brokered private placement financing by issuing 1,678,263 units of the Company at a price of \$0.075 per Unit for gross proceeds of \$125,869.73 and related early warning. The Company also announced that it has entered into a digital marketing agreement with Straight Edge Marketing Inc.

**Item 5 Full Description of Material Change**

Private Placement

The Company announced that it has closed the third and final tranche of its previously announced non-brokered private placement financing (the "Offering") (see news releases dated September 29, 2025, October 15, 2025, October 22, 2025, October 24, 2025 and November 13, 2025) by issuing 1,678,263 units of the Company (the "Units") at a price of \$0.075 per Unit for gross proceeds of \$125,869.73 (the "Third Tranche"). Under the Offering, the Company issued a total of 19,999,998 Units for gross proceeds of \$1,500,000. Each Unit is comprised of one (1) common share of the Company (a "Share") and one-half of one (1/2) share purchase warrant (each whole share purchase warrant, a "Unit Warrant"), with each Unit Warrant entitling the holder to purchase one additional Share (a "Unit Warrant Share") at a price of \$0.12 per Unit Warrant Share for a period of two years from the date of issue (the "Expiry Date"). The Company has the right to accelerate the Expiry Date if, at any time, the volume weighted average price of the Shares on the principal exchange or market on which the Shares trade is equal to or greater than \$0.15 for 10 consecutive trading days ("10-Day Period"). In the event of acceleration, the Expiry Date will be accelerated to a date that is 30 days after the Company issues the acceleration notice through a news release, provided that the acceleration notice is issued within 10 business days after the end of the particular 10-Day Period. The securities issued under the Third Tranche will be subject to restrictions on resale until March 26, 2026. In connection with the Third Tranche, the Company paid the finders a cash fee totaling \$3,776.09 and issued a total of 50,348 share purchase warrants to the finders (the "Finder's Warrants").

Each Finder Warrant is exercisable at \$0.12 per Share for a period of two (2) years from the date of issue. The proceeds of the Offering will be used for exploration and drilling on the Company's Goldrun Project located in Nevada as well as working capital purposes.

#### Early Warning

Mr. Andy Chow acquired 2,334,000 Units under the first tranche of the Offering (which was completed on October 24, 2025), and 1,189,065 Units under the Third Tranche, totalling 3,523,065 Units under the Offering. Immediately prior to the completion of the Third Tranche, Mr. Chow owned 3,000,600 Shares and 1,167,000 share purchase warrants. As at the date hereof, Mr. Chow now owns and controls an aggregate of 4,189,665 Shares on a non-diluted basis, representing approximately 9.59% of the Company's issued and outstanding Shares, and 5,951,198 Shares on a diluted basis, representing approximately 13.10% of the Company's issued and outstanding Shares, on a partially diluted basis. Mr. Chow acquired the securities for investment purposes. He may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. Other than the foregoing, Mr. Chow does not have plans or any future intentions which relate to or would result in any of the foregoing matters. Mr. Chow will file any early warning report with the applicable securities regulators in Canada with respect to the foregoing matters pursuant to NI 62-103, a copy of which will be available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). This news release does not constitute an offer to sell, or solicitation of an offer to buy, nor will there be any sale of any of the securities offered in any jurisdiction where such offer, solicitation or sale would be unlawful, including the United States of America. The securities being offered as part of the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and any applicable state securities laws, or pursuant to available exemptions therefrom.

#### Marketing Engagement

The Company is also pleased to announce, subject to TSX Venture Exchange ("TSXV") acceptance, it has entered into a digital marketing agreement (the "Agreement") with Straight Edge Marketing Inc. DBA InvestorHyve ("InvestorHyve"). Pursuant to an agreement dated November 25, 2025, entered with InvestorHyve, the engagement is for an initial period of three months at US\$5,000 per month for digital marketing services. These services will focus on increasing market visibility, strengthening investor awareness, and improving communication with both existing and prospective shareholders. InvestorHyve will support messaging development, digital investor outreach, and targeted engagement in the investment community. The term of the agreement is for a period of three months. InvestorHyve will maintain an arm's length relationship with the Company and no securities will be issued as compensation. Neither InvestorHyve or its insiders own any securities in the Company. For further inquiries, the contact details for InvestorHyve are as follows: Ted Stanford, iHyve Co-founder, +1.604.721.0747, [ted@investorhyve.com](mailto:ted@investorhyve.com), 5940 S. Rainbow Boulevard, Las Vegas, NV.

**Item 6**            **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7**            **Omitted Information**

No material information has been omitted. Full text is found in the news release.

**Item 8**            **Executive Officer**

Lowell Kamin  
CEO and Director  
248 – 3217 Dunbar Street  
Vancouver, BC V6S 0M1

**Item 9**            **Date of Report**

December 2, 2025.