

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Canstar Resources Inc. (the “**Company**”)
220 Bay Street, Suite 550
Toronto, ON M5J 2W4

Item 2 Date of Material Change

October 29, 2025

Item 3 News Release

The news release dated September 23, 2025 and October 30, 2025 was distributed via Newsfile Corp. and posted on the Company’s SEDAR+ profile.

Item 4 Summary of Material Change

On October 29, 2025, the Company completed its non-brokered private placement (the “**Offering**”).

Item 5 Full Description of Material Change

On October 30, 2025, the Company announced it has closed the Offering originally announced on September 23, 2025.

The Offering raised total gross proceeds of \$1,169,970.54 and consisted of:

- 17,738,008 non-flow-through units (“**NFT Units**”) issued at a price of \$0.065 per NFT Unit, for gross proceeds of \$1,152,970.54; and
- 200,000 flow-through units (“**FT Units**”) issued at a price of \$0.085 per FT Unit, for gross proceeds of \$17,000.

Each NFT Unit is comprised of one common share of the Company and one transferable common share purchase warrant (each a “**Warrant**”). Each FT Unit consists of one common share and one-half of one warrant (with two such half warrants being a whole Warrant). Each whole Warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share, exercisable for a period of 36 months from the date of issuance for NFT Units and 12 months for FT Units.

In connection with the Offering, the Company paid cash finder’s fees totaling \$56,940 and issued 861,000 non-transferable finder’s warrants (the “**Finder’s Warrants**”). Each Finder’s Warrant entitles the holder to purchase one common share at a price of \$0.10 per share for a period of 36 months following the closing date.

Item 5.1 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Will Upshur, Executive VP, CFO & Secretary
Business Telephone: +1 301 404 1324
Email: will@canstarresources.com

Item 9 Date of Report

November 1, 2025