

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

February 18, 2026

Item 3 News Release

The news release dated February 18, 2025 was distributed via Newsfile Corp. and posted on the Company’s SEDAR+ profile.

Item 4 Summary of Material Change

On February 18, 2026, the Company announced it had executed the final definitive joint venture agreement (the “JV Agreement”) with VMS Mining Corporation (“VMSC”) for the advancement of the Mary March volcanogenic massive sulphide (“VMS”) project in central Newfoundland (the “Project”).

Item 5 Full Description of Material Change

On February 18, 2026, the Company announced it had executed the JV Agreement with VMSC for the advancement of the Project in central Newfoundland.

Pursuant to the JV Agreement, VMSC may earn up to a 60% interest in a joint venture vehicle to be formed to hold the Project (the “JV”) by funding an aggregate of C\$11.5 million in exploration expenditures at the project level. The earn-in is structured in three phases: (i) C\$1.5 million to earn a 10% interest; (ii) an additional C\$4.0 million to earn a further 30% interest; and (iii) a further C\$6.0 million to earn an additional 20% interest. VMSC also has the option to invest an additional C\$500,000 during Phase 1 to earn an incremental 5% interest, for a total potential interest of up to 65%.

In connection with the execution of the JV Agreement, the Company will receive an additional C\$1.0 million non-dilutive cash payment within five days of the announcement. The funds will be used to continue advancing Mary March through the winter technical program and into drill readiness for the start of the 2026 Newfoundland field season, consistent with the Company’s previously disclosed application of funds.

During the interim period pending formation of the joint venture entity and transfer of the Project into a wholly-owned subsidiary of the Company (the “JV Corporation”), Phase 1 funding is being advanced pursuant to a non-recourse, unsecured promissory note bearing no interest. Upon completion of agreed settlement milestones, including formation of the JV Corporation and transfer of the Project, the principal amount advanced under the promissory note will be settled in exchange for the issuance to VMSC of 10% of the issued and outstanding shares of the JV Corporation.

All earn-in investments by VMSC are to be made directly at the project level and are non-dilutive to the Company’s issued and outstanding common shares.

If VMSC does not complete the required exploration expenditures within the applicable earn-in periods, its interest in the JV will be limited to the interest earned to that date, if any, and the unearned interest will remain with the Company, subject to the terms of the JV Agreement.

The JV Agreement remains subject to customary conditions, including regulatory approvals where required.

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
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Item 9 Date of Report

February 24, 2026