

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Stardust Solar Energy Inc. (“**Stardust**” or the “**Company**”)
B101 – 9000 Bill Fox Way
Burnaby BC V5J 5J3

Item 2. Date of Material Change

November 28, 2025

Item 3. News Release

News Release dated December 1, 2025 was disseminated via Newsfile Corp. and filed on SEDAR+ on December 1, 2025.

Item 4. Summary of Material Change

On November 28, 2025, the Company completed the second and final tranche of its previously announced non-brokered private placement of units. Pursuant to the second tranche, the Company issued 4,170,000 units at the price of \$0.10 per unit for gross proceeds of \$417,000.00.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On November 28, 2025, completed the second and final tranche (the “**Second Tranche**”) of its previously announced non-brokered private placement of units (the “**Offering**”). Pursuant to the Second Tranche, the Company issued 4,170,000 units of the Company (the “**Units**”) at \$0.10 per Unit for gross proceeds of \$417,000.00. The Company has raised a total of \$927,500.00 under the Offering

Each Unit will consist of one common share in the capital of the Company (a “**Share**”) and one transferrable common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.15 for a period of 18 months from the closing of the Offering.

In connection with the Second Tranche, the Company paid finder’s fees to eligible finders consisting of \$19,040.00 in cash and 190,400 common share purchase warrants (the “**Finder’s Warrants**”). Each Finders’ Warrant will entitle the holder to acquire one Share at a price of \$0.15 per Share for a period of 18 months from the date of issuance, all in accordance with the policies of the TSX Venture Exchange (“**TSX-V**”).

The Company intends to use the net proceeds of the Offering to help expand the Company's operations, as well as for general and administrative, marketing and working capital purposes. All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation and the policies of the TSX-V.

Insiders of the Company participated in the Second Tranche for \$25,000. The issuance of Units to insiders is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

This material change report does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities 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 may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

See item 5 above.

(b) the purpose and business reasons for the transaction:

See item 5 above.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

See item 5 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Prior to the Offering, Eamonn McHugh, Chief Operating Officer and a director of the Company, held or controlled 818,030 common shares of the Company. Pursuant to the Second Tranche, Mr. McHugh acquired an aggregate of 250,000 Units. After closing of the Offering, the number of common shares beneficially owned or controlled by Mr. McHugh is 1,068,030 common shares or approximately 1.09% of the outstanding common shares of the Company.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

See item (d)(1) above.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Resolution passed by the board of directors of the Company on October 30, 2025. No special committee was established in connection with the transaction.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

i. that has been made in the 24 months before the date of the material change report:

Not applicable.

ii. the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

Other than the subscription agreement entered into with Eamonn McHugh, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Unit Offering.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:

The participation of Eamonn McHugh in the Second Tranche of the Offering constitutes a related party transaction under MI 61-101. The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) *Fair Market Value Not More than 25% of Market Capitalization* and 5.7(1)(a) *Fair Market Value not More than 25% of Market Capitalization*, of MI 61-101, respectively.

The Company will send a copy of this material change report to any security holder of the Company upon request and without charge.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Mark Tadros
Chief Executive Officer, Chairman and Director
Telephone: 1-888-620-6733

Item 9. Date of Report

December 2, 2025.