

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

February 17, 2026

Item 3. News Release

News Release dated February 17, 2026, was disseminated via Newsfile Corp. and filed on SEDAR+ on February 17, 2026.

Item 4. Summary of Material Change

On February 17, 2026, the Company completed its previously announced non-brokered private placement of senior secured convertible debenture units of the Company with Plaza Capital.

Pursuant to the private placement the Company issued 1,000 Debentures Units at a price of \$1,000 per Debenture Unit for aggregate gross proceeds of \$1,000,000 per Debenture Unit.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On February 17, 2026, the Company completed the non-brokered private placement of senior secured convertible debenture units of the Company (each, a "**Debenture Unit**") with Plaza Capital (the "**Investor**"), and issued 1,000 Debentures Units at a price of \$1,000 per Debenture Unit for aggregate gross proceeds of \$1,000,000 per Debenture Unit (the "**Offering**"). The Company intends to use the net proceeds of the Offering for its solar project in Zambia, as well as for general and administrative, marketing and working capital purposes.

Each Debenture Unit issued in the Offering consists of: (i) one senior secured convertible debenture of the Company (each, a "**Debenture**") having a principal value of \$1,020 (the "**Principal Amount**") and (ii) 6,800 common share purchase warrants (each, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one common share in the capital of the Company (each, a "**Common Share**") at a price of \$0.21 (the "**Exercise Price**") for a period of 24 months following the closing of the Offering.

The Debentures will mature on February 17, 2028 (the "**Maturity Date**") and bear interest at a rate of 10% per annum, which is to be paid in cash. Upon any event of default, the Debentures will bear interest at an increased rate of 25% per annum. The Principal Amount of the Debentures will be convertible into Common Shares at a price of \$0.15 per Common Share (the "**Conversion Price**") at the option of the holder at any time.

The Conversion Price and the Exercise Price are subject to adjustment upon the occurrence of certain events, subject to compliance with the policies of the TSX Venture Exchange ("TSX-V"), including but not limited to: (i) if, at any time while the Debentures remain outstanding, the Company issues Common Shares, or securities convertible into Common Shares, at an issue price or deemed issue price, below the Conversion Price, the Conversion Price of the Debentures will be lowered to that price, subject to a floor price of \$0.115; and (ii) if, at any time during the term of the Warrants, the Company issues Common Shares, or securities convertible into Common Shares, at an issue price or deemed issue price below the Exercise Price, or issues any warrants or options with an exercise price at a price lower than the Exercise Price (excluding options or other forms of equity issued under the Company's incentive plans outstanding as of the closing of the Offering), the Exercise Price of the Warrants will be lowered to the lower exercise price if warrants or options were issued or 140% of the deemed issuance price of the securities issued, if no warrants or options were issued, both subject to a floor of \$0.115.

The certificates representing the Debentures and Warrants contain blocking language, which prohibits the holder thereof from acquiring, as a result of a conversion of the Debentures or exercise of the Warrants, beneficial ownership or control, directly or indirectly, of 10% of the issued and outstanding Common Shares at the time of such conversion or exercise.

The obligations under the Debentures have been collaterally secured by a general security agreement from the Company over all the present and after acquired property of the Company, guarantees from the Company's subsidiaries, Stardust Solar Holdings Inc., Stardust Solar Franchise Inc., Stardust Solar Technologies Inc., and Stardust Solar Technologies USA, LLC (collectively, the "**Guarantors**"), and a pledge of shares from the Company for any securities held by the Company in the Guarantors.

In connection with the Offering, the Company reimbursed the Investor for reasonable out-of-pocket expenses of \$25,000 (exclusive of taxes and disbursements), incurred in connection with the Offering.

All securities issued in connection with the Offering will be subject to a statutory hold period expiring on June 18, 2026.

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

February 18, 2026.