

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

**Item 1 Name and Address of Company**

Dark Star Minerals Inc. (the “**Company**” or “**Dark Star**”)  
1056 Handsworth Road  
North Vancouver, British Columbia, V7R 2A6

**Item 2 Date of Material Change**

August 7, 2025

**Item 3 News Release**

The news release dated August 8, 2025 was disseminated through Newsfile Corp. on August 8, 2025.

**Item 4 Summary of Material Change**

On August 8, 2025, the Company announced that it Company entered into a definitive Option and Property Acquisition Agreement dated August 7, 2025 (the “**Agreement**”), with Critical One Energy Inc. (CSE: CTRL) (“**Critical One**”), an arm’s length party to Dark Star, to acquire 100% of Critical One’s interest in the Cobra North and Khan West uranium projects located in Namibia’s renowned Erongo uranium province (the “**Transaction**”).

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

On August 7, 2025, the Company entered into the Agreement with Critical One.

**The Transaction**

Under the terms of the Agreement, Dark Star has secured the exclusive option to acquire 100% of Critical One’s interest in the Cobra North Project, comprising exclusive prospecting licenses (“**EPL**”) EPL 7011, EPL 8115, and EPL 8531, located near the Rossing Uranium Mine. Additionally, the Company will acquire Critical One’s 16% indirect interest in mining license (“**ML**”) ML 86A and Exclusive Prospecting License EPL 8905, collectively known as the Khan West Project.

The Transaction will be completed through staged cash payments totaling US\$760,000 and the issuance of common shares (each, a “**Share**”) of Dark Star as follows:

Payment Date	Cash Payment Amount	Securities Issuance
Upon the execution date of the Letter of Intent (the " <b>LOI Execution Date</b> ")	\$10,000 (Paid)	-
Upon the later of: (a) the date that is five days of the LOI Execution Date; and (b) receipt of Exchange approval for the LOI	-	200,000 Shares (Issued)
Upon the execution of the Agreement (the " <b>Agreement Execution Date</b> ")	US\$150,000	14,000,000 Shares
On or before the date that is four (4) months from the Agreement Execution Date	US\$100,000	-
On or before first anniversary of the Agreement Execution Date	US\$250,000	US\$1,000,000 in Shares
On or before second anniversary of the Agreement Execution Date	US\$250,000	US\$750,000 in Shares
<b>Total:</b>	<b>US\$760,000</b>	

The Shares are to be issued at a deemed price per Share equal to the greater of: (i) \$0.10 per Share; and (ii) the lowest permitted price per Share pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"). All Shares issued to Critical One in connection with this Agreement will be subject to applicable resale restrictions. To comply with CSE policies, Dark Star may be required to obtain shareholder approval in the event that any issuance of Shares under the Agreement would establish or create a new Control Person (as such term is defined in the policies of the CSE). In such case(s), Dark Star shall delay the issuance(s) of any Shares until such approval has been received.

The Agreement also provides for a 2.0% gross overriding royalty on each project in favour of Critical One, subject to a buy-back right of 0.5% for US\$1,500,000. Dark Star will act as operator during the option period and will have full access to conduct exploration and development activities on the Cobra North Project.

The Transaction is an arms-length deal and will only close once all standard conditions are met, such as the required cash payments, share issuances, regulatory approvals, and filings with the CSE. There is no guarantee the Transaction will proceed as planned.

Additionally, within four months of the Agreement Execution Date and subject to CSE approval, Dark Star will seek to expand its board to include Duane Parnham, CEO and Executive Chairman of Critical One. For up to one year after closing or until Dark Star raises more than \$10,000,000, Critical One has the right to participate in up to 30% of any Dark Star financings, capped at 30% per financing.

### About the Cobra North Project

The Cobra North Project is located in Namibia, a leading uranium mining jurisdiction recognized for its supportive regulatory environment. The project includes EPL-8531 and EPL-7011, near the Rössing Uranium Mine.

EPL-8531 lies about 50 km from Swakopmund and surrounds Arandis. Its geology features Damaran Super Group lithologies within the north-northeast trending Welwitschia magnetic lineament. Previous operators identified eleven exploration targets, five within EPL-8531. In 2015, 3,720 metres of reverse circulation drilling in 50 holes were completed over two targets.

Based on these results, SRK Consulting (UK) Limited (“**SRK**”) prepared a historical Mineral Resource Estimate in November 2015, reporting 15.6 Mt at 260 ppm  $U_3O_8$  for 9.0 Mlbs contained  $U_3O_8$ . This estimate was prepared in accordance with the JORC Code and is considered a “historical estimate” under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The Company considers the estimate to be relevant as it provides insight into the potential of the Cobra North Project, and reasonably reliable based on the reputation of SRK and the nature of the work completed. However, the Company is not treating the historical estimate as current and a Qualified Person has not done sufficient work to classify the estimate as current mineral resources or reserves.

The parameters and assumptions used in the historical estimate include reverse circulation drilling totaling 3,720 metres across 50 holes, with resource modeling based on uranium concentrations derived from chemical assays. The categories used in the estimate follow JORC standards and are not directly comparable to CIM Definition Standards; therefore, the Company does not represent them as NI 43-101 compliant.

To upgrade or verify the historical estimate as current, the Company would need to obtain and validate the original drill data, conduct confirmatory drilling, and prepare a new resource model under the supervision of a Qualified Person in accordance with NI 43-101. The Company is not aware of any more recent estimates pertaining to the Cobra North Project.

### About the Khan West Project

The Khan West Project, situated at the borders of Khan-Rössing and Khan-Arandis, comprises ML86A and EPL-8905, which together cover 7.86 km<sup>2</sup> about 51 km east-northeast of Swakopmund and just southwest of the operating Rössing Mine. The geology and structure of these licenses closely resemble the Rössing deposit, with uranium-rich granites found along the Khan-Rössing and Khan-Arandis boundary within the Welwitschia magnetic lineament corridor. Both licenses are prospective for leucogranite-hosted uranium mineralization, and ML86A includes uranium extraction rights.

The Ministry of Mines and Energy of Namibia has authorized nuclear fuel extraction on ML86, which previously hosted the Khan Copper Mine and where recent high-grade uranium intrusions have been discovered.

Critical One previously followed up on airborne radiometric anomalies with seven rock-saw trenches, mapping, sampling, and scintillometer and spectrometer readings at Anomaly 5. According to their December 12, 2023 news release, exploration results include:

- Highest individual chemical assay: 8.47%  $U_3O_8$
- Average of first 10 chemical assays: 1.33%  $U_3O_8$

- Seven trenches (KM5STR001-KM5STR007) in D type SLG alaskite, the host rock for all economic uranium deposits in Namibia
- Peak scintillometer reading: 15,000 cps; average: 9,600 cps

**Qualified Person**

Jeremy Hanson, P. Geo., is a Qualified Person as such term is defined under NI 43-101, is the VP Exploration of the Company and has reviewed and approved the technical aspects of this news release

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

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Marc Branson, CEO, 604.816.2555

**Item 9 Date of Report**

August 11, 2025