FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Lodestar Metals Corp.
248 – 3217 Dunbar Street
Vancouver, BC V6S 0M1

(the "**Company**")

Item 2 Date of Material Change

November 13, 2025.

Item 3 News Release

The news release was issued November 13, 2025 and disseminated by Newsfile Corp. (the "News Release").

Item 4 Summary of Material Change

The Company announced that it has closed a second tranche of its previously announced non-brokered private placement financing by issuing 3,139,667 units of the Company at a price of $0.075 per Unit for gross proceeds of $235,475.

Item 5 Full Description of Material Change

The Company announced that it has closed a second tranche of its previously announced non-brokered private placement financing (the "Offering") (see news releases dated September 29, 2025, October 15, 2025, October 22, 2025 and October 24, 2025) by issuing 3,139,667 units of the Company (the "Units") at a price of $0.075 per Unit for gross proceeds of $235,475 (the "Second Tranche").

Each Unit is comprised of one (1) common share of the Company (a "Share) and one-half of one (1/2) share purchase warrant (each whole share purchase warrant, a "Unit Warrant"), with each Unit Warrant entitling the holder to purchase one additional Share (a "Unit Warrant Share") at a price of $0.12 per Unit Warrant Share for a period of two years from the date of issue (the "Expiry Date"). The Company has the right to accelerate the Expiry Date if, at any time, the volume weighted average price of the Shares on the principal exchange or market on which the Shares trade is equal to or greater than $0.15 for 10 consecutive trading days ("10-Day Period"). In the event of acceleration, the Expiry Date will be accelerated to a date that is 30 days after the Company issues the acceleration notice through a news release, provided that the acceleration notice is issued within 10 business days after the end of the particular 10-Day Period.

The securities issued under the Second Tranche will be subject to restrictions on resale until March 13, 2026. In connection with the Second Tranche, the Company paid the finders a cash fee totaling $900 and issued a total of 12,000 share purchase warrants to the finders (the "Finder's Warrants"). Each Finder Warrant is exercisable at $0.12 per Share for a period of two (2) years from the date of issue.

The proceeds of the Offering will be used for exploration and drilling on the Company's Goldrun Project located in Nevada as well as working capital purposes.

The News Release does not constitute an offer to sell, or solicitation of an offer to buy, nor will there be any sale of any of the securities offered in any jurisdiction where such offer, solicitation or sale would be unlawful, including the United States of America. The securities being offered as part of the Offering 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 accordingly may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and any applicable state securities laws, or pursuant to available exemptions therefrom.

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

The report is not being filed on a confidential basis.

Item 7 Omitted Information

No material information has been omitted. Full text is found in the news release.

Item 8 Executive Officer

Lowell Kamin
CEO and Director
248 – 3217 Dunbar Street
Vancouver, BC V6S 0M1

Item 9 Date of Report

November 14, 2025.