

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Stardust Solar Energy Inc. (“**Stardust**” or the “**Corporation**”)
B101 – 9000 Bill Fox Way, Burnaby, British Columbia, V5J 5J3, Canada

Item 2: Date of Material Changes

October 16, 2025

Item 3: News Release

The news release with respect to the material changes referred to in this report was disseminated through Newsfile on October 16, 2025. A copy of the news release is available on Stardust’s SEDAR+ profile at www.sedarplus.ca.

Item 4: Summary of Material Changes

Stardust announced on October 16, 2025 the Results of the Corporation’s September 18, 2025 Annual and Special Meeting/approval New By-Law No. 1 with Advance Notice Provisions

Item 5: Full Description of Material Changes

5.1 Full Description of Material Changes

Stardust announced on October 16, 2025 that at the Corporation’s September 18, 2025 Annual and Special Meeting:

- (i) Mark Tadros, Vitaly Melnikov, Eamonn McHugh, Ohad David and Paul Baluch were elected directors of the Corporation;
- (ii) Davidson & Company, Chartered Professional Accountants, were appointed Auditor of the Corporation for the ensuing year at a remuneration to be fixed by the directors;
- (iii) The Corporation’s Amended Omnibus Plan of the Corporation dated effective September 24, 2025, as amended on August 11, 2025 was ratified, confirmed and approved; and
- (iv) A share unit awards increase under the Amended Omnibus Plan, to total a maximum of 8,880,014 common shares for share unit awards under the Amended Omnibus Plan was ratified, confirmed and approved.

Also at the Meeting and further to the Company’s August 8, 2025 news release, shareholders ratified, confirmed and approved the Corporation’s new Canada *Business Corporations Act* by-law being a by-law relating generally to the conduct of the business and affairs of the Corporation (“**By-Law No. 1**”), and including and introducing an advance notice requirement in connection with shareholders intending to nominate directors in certain circumstances (the “**Advance Notice Provisions**”). By-Law No. 1 is attached as Schedule “B” to the Corporation’s Meeting Management Proxy Circular dated August 17, 2025.

A copy of By-Law No. 1 dated effective July 30, 2025 can be accessed under the Corporation’s SEDAR+ corporate profile at www.sedarplus.ca.

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

Not applicable.

Item 8: Executive Officer

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

Mark Tadros, Chief Executive Officer
Telephone: 1-888-620-6733
Email: mark@stardustsolar.com

Item 9: Date of Report

October 16, 2025

DISCLAIMER

The information in this news release includes certain information and statements about management's view of future events, expectations, plans, and prospects that constitute forward-looking statements, including statements relating to the adoption, effectiveness, and ratification of New By-Law No. 1, and the Advance Notice Provisions on the Corporation's corporate governance. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties, and as a result of a variety of factors, actual results, expectations, achievements, or performance may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from those forward-looking statements or from future results. Although the Corporation believes that the expectations reflected in the forward-looking statements are reasonable, it can give no assurances that the expectations of any such statements will prove to be correct. Except as required by law, the Corporation disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, or otherwise.