

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GLENSTAR MINERALS INC.

Suite 1140, 625 Howe Street
Vancouver, BC, V6C 2T6

(the "Company")

Item 2. Date of Material Change

May 8, 2025.

Item 3. News Release

The news release was issued on May 8, 2025 and was disseminated via Newsfile Corp.

Item 4. Summary of Material Change

The Company announced that it has staked 45 mineral claims, representing 900 acres (364 hectares) in Mineral County, Nevada. The Company also announced that it has engaged Think Ink Marketing of Santa Ana, California, to conduct a marketing and awareness campaign.

Item 5. Full Description of Material Change

The Company announced that it has staked 45 mineral claims, representing 900 acres (364 hectares) in Mineral County, Nevada. Mineral County lies approximately 100 miles south of Lake Tahoe and its western boundary abuts the California state border.

The area was targeted after compilation of all available data, including notes of a 1975 field examination contained in the Anaconda Company archives housed at the university of Wyoming.

The claims, known as the Wildhorse Claims, show historical workings that appear to date from the late 1800's and early 1900's. Other claim stakes that the geological team discovered on the property indicate the last time the area was staked was 2011, however, these claims were never registered with the BLM. Preliminary geological assessment of the claims, and the area in general, indicate there are a series of east dipping mineralized zones. Initial field examination of the property identified and sampled a quartz veinlet zone containing in excess of 1 gram per ton gold, 1% copper, and 6,100 ppm of antimony. It was also reported that outcropping zones also contain bismuth and tungsten >200 ppm, which points to a focused intrusive source for the epidote skarn alteration and poly-metallic system.

Several additional areas of exposed copper mineralization were located during the staking of the property. These new zones have not been sampled yet but clearly show that multiple targets for detailed exploration exist on the property.

The geology of the area is complex, with strongly folded and faulted limestones, shale, and metavolcanic rocks of Paleozoic age underly the known mineralization and cover a large portion of the property claims. Importantly, an intrusive mass of rhyolite has intruded the deformed section in a position proximal to the known mineralization. Land slide rubble and boulder bearing gravel units conceal the underlying geology in the northcentral portion of the property.

The economic opportunity at Wildhorse points to the possible discovery of a large, well mineralized skarn system under the surface workings and within the controlling north-south fault zone exposed at surface. Skarns are relatively easy to explore as they respond well to variety of electric geophysical methods including magnetic surveys. The work program at Wildhorse will begin with a detailed dry stream bed sediment sampling program to explore for additional mineralization on the property. Geologic mapping and detailed rock chip sampling will follow, and then a more extensive work program, following positive results, will be required to conduct a comprehensive geophysical survey. Once completed, the geophysical survey will define possible drill targets.

Glenstar also announces that it has engaged Think Ink Marketing of Santa Ana, California, to conduct a marketing and awareness campaign focused on updating existing stakeholders and shareholders, as well as introducing the Company and its critical mineral exploration projects to a wider audience. The agreement is for an initial term of one month, which can be extended by Glenstar on a month to month basis following evaluation of each campaigns' effectiveness in achieving its goal. The fee for services provided by Think Ink Marketing is USD \$50,000 for the first month, and then USD \$50,000 for each month the agreement is extended by Glenstar.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Chief Executive Officer
David K. Ryan
(604) 449-2810

Item 9. Date of Report

May 9, 2025.

GLENSTAR MINERALS INC.

FOR IMMEDIATE RELEASE

GLENSTAR MINERALS STAKES 45 CLAIMS IN MINERAL COUNTY, NEVADA, AND INITIATES DIRECT MARKETING AWARENESS CAMPAIGN

VANCOUVER, BC, CANADA: May 8, 2025 – Glenstar Minerals Inc. (CSE: GSTR, OTCQB: GSTRF, FRA: VO2) ("**Glenstar**" or the "**Company**") announces that it has staked 45 mineral claims, representing 900 acres (364 hectares) in Mineral County, Nevada. Mineral County lies approximately 100 miles south of Lake Tahoe and its western boundary abuts the California state border.

The area was targeted after compilation of all available data, including notes of a 1975 field examination contained in the Anaconda Company archives housed at the university of Wyoming.

The claims, known as the Wildhorse Claims, show historical workings that appear to date from the late 1800's and early 1900's. Other claim stakes that the geological team discovered on the property indicate the last time the area was staked was 2011, however, these claims were never registered with the BLM. Preliminary geological assessment of the claims, and the area in general, indicate there are a series of east dipping mineralized zones. Initial field examination of the property identified and sampled a quartz veinlet zone containing in excess of 1 gram per ton gold, 1% copper, and 6,100 ppm of antimony. It was also reported that outcropping zones also contain bismuth and tungsten >200 ppm, which points to a focused intrusive source for the epidote skarn alteration and poly-metallic system.

Several additional areas of exposed copper mineralization were located during the staking of the property. These new zones have not been sampled yet but clearly show that multiple targets for detailed exploration exist on the property.

The geology of the area is complex, with strongly folded and faulted limestones, shale, and metavolcanic rocks of Paleozoic age underly the known mineralization and cover a large portion of the property claims. Importantly, an intrusive mass of rhyolite has intruded the deformed section in a position proximal to the known mineralization. Land slide rubble and boulder bearing gravel units conceal the underlying geology in the northcentral portion of the property.

The economic opportunity at Wildhorse points to the possible discovery of a large, well mineralized skarn system under the surface workings and within the controlling north-south fault zone exposed at surface. Skarns are relatively easy to explore as they respond well to variety of electric geophysical methods including magnetic surveys.

The work program at Wildhorse will begin with a detailed dry stream bed sediment sampling program to explore for additional mineralization on the property. Geologic mapping and detailed rock chip sampling will follow, and then a more extensive work program, following positive results, will be required to conduct a comprehensive geophysical survey. Once completed, the geophysical survey will define possible drill targets.

Glenstar also announces that it has engaged Think Ink Marketing of Santa Ana, California, to conduct a marketing and awareness campaign focused on updating existing stakeholders and shareholders, as well as introducing the Company and its critical mineral exploration projects to a wider audience. The agreement is for an initial term of one month, which can be extended by Glenstar on a month to month basis following evaluation of each campaigns' effectiveness in achieving its goal. The fee for services provided by Think Ink Marketing is USD \$50,000 for the first month, and then USD \$50,000 for each month the agreement is extended by Glenstar.

About Glenstar Minerals Inc.

Glenstar is a mineral exploration company with a focus on polymetallic minerals. These elements are classified as critical minerals and are essential in the manufacturing of sophisticated electronics and other vital energy technologies. The Company's mission is to leverage its knowledge and connections to explore, acquire, and develop critical mineral and energy metal properties in predominant jurisdictions in North America, and throughout the world.

Glenstar's shares trade on the Canadian Securities Exchange (CSE) under the symbol "GSTR", on the Frankfurt Stock Exchange under the symbol "VO2", and on the Over-the-Counter market (OTCQB) in the United States under the symbol "GSTRF". Following its successful IPO, Glenstar has 24,082,379 shares issued and outstanding.

Robert Marvin, P. Geo (ONT) is the Qualified Person as defined by National Instrument 43-101 who has examined the property and directed all exploration activities on the property since initial staking in January 2022.

ON BEHALF OF THE BOARD

David Ryan
President & CEO

Further information regarding the Company can be found on SEDAR at www.SEDAR.com, by visiting the Company's website www.glenstar.ca or by contacting the Company directly at 604-449-2810.

Neither Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain of the plans and objectives of the Company with respect to the same. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This release may contain statements within the meaning of safe harbour provisions as defined under securities laws and regulations.

We seek safe harbour.