

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GLENSTAR VENTURES INC.
Suite 1140, 625 Howe Street
Vancouver, BC, V6C 2T6

Item 2. Date of Material Change

July 25, 2024

Item 3. News Release

The news release was issued on July 25, 2024 and was disseminated by Stockwatch.

Item 4. Summary of Material Change

On July 25, 2024, Glenstar Ventures Inc. (the "Company") closed its Initial Public Offering (the "IPO") of 6,667,500 units (each a "Unit") of the Company at a price of \$0.15 per Unit for total gross proceeds of \$1,000,125 (the "Proceeds"). The IPO was completed pursuant to the Company's final prospectus dated May 1, 2024 (the "Prospectus") issuing 6,667,500 Units for gross proceeds of \$1,000,125.

Item 5. Full Description of Material Change

On July 25, 2024, the Company closed its IPO of Units pursuant to the Prospectus issuing 6,667,500 Units for gross proceeds of \$1,000,125. Each Unit consists of one common share (each a "Common Share") and one half of one whole share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.20 per Common Share until July 25, 2026.

Pursuant to the agency agreement dated May 1, 2024, Leede Financial Inc. acted as agent (the "Agent") for the IPO. The Company paid to the Agent a cash commission equal to 8% of the Proceeds and granted the Agent and its sub agents non-transferable warrants entitling the Agent to purchase a total of 533,400 Common Shares at a price of \$0.15 per Common Share until July 25, 2026. In connection with the IPO, the Agent also received a corporate finance fee.

The Company's common shares were listed on the Canadian Securities Exchange ("CSE") effective July 24, 2024, with its common shares commencing trading on the CSE on July 26, 2024 under the symbol "GSTR".

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Chief Executive Officer
David K. Ryan
604-916-7945

Item 9. Date of Report

July 25, 2024