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The securities offered under this offering document under the Listed Issuer Financing Exemption (the “Offering Document”) 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 may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

Offering Document under the Listed Issuer Financing Exemption

August 18, 2025

**GLENSTAR MINERALS INC.
(the “Company” or “Glenstar”)**

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>The Company is offering up to 2,950,000 units of the Company (“Units”) at a price of \$0.68 per Unit (the “Offering Price”) for gross proceeds of up to \$2,006,000 (the “Offering”) pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i>, as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “LIFE Exemption”).</p> <p>Each Unit is comprised of one (1) common share in the capital of the Company (a “Common Share”, and each Common Share comprising part of a Unit being a “Unit Share”) and one (1) Common Share purchase warrant (each, a “Unit Warrant”). Each Unit Warrant will be exercisable to acquire one (1) Common Share (a “Warrant Share”) at an exercise price of \$0.85 per Warrant Share until the date that is 24 months following the Closing Date (as defined herein).</p> <p>The Offering is being conducted on a commercially reasonable efforts basis pursuant to an agency agreement to be entered into between the Company and Hampton Securities Limited (the “Agent”), as the sole agent, on or before the Closing Date.</p> <p>The Company has granted the Agent an option (the “Agent’s Option”) exercisable in whole or in part any time up to 48 hours prior to the Closing Date, to sell an up to an additional 442,500 Units at the Offering Price.</p>
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Offering Price:	\$0.68 per Unit.
Offering Amount:	The Company is offering up to 2,950,000 Units for gross proceeds of up to \$2,006,000 , subject to the Agent's Option. There is no minimum amount. However, the Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
Closing Date:	The Offering is expected to close in August of 2025, or such other date as the Company and the Agent may agree (the " Closing Date ").
Exchange:	The Common Shares are listed and posted for trading on the Canadian Securities Exchange (" CSE ") under the trading symbol "GSTR".
Last Closing Price:	The last closing price of the Common Shares on the CSE \$0.95.

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The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$10,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” and “forward looking statements” (“**forward looking statements**”) within the meaning of applicable securities legislation. Forward-looking statements are not historical facts but instead represent management’s current expectations, estimates and projections regarding future events and operating performance. Forward-looking statements in this offering document including, without limitation, statements with respect to: the closing, size or terms of the Offering, the expected use of proceeds of the Offering, the Company’s business objectives, exploration programs, budgets, timelines, costs and results, the timing and receipt of regulatory, stock exchange or other approvals, the future financial or operating performance of the Company and its mineral projects, management’s expectations regarding future liquidity and working capital requirements, the future price of gold, silver or other metal prices, exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive uncertainties; lack of production; limited operating history of the Company; the actual results of current exploration activities; ability to obtain licenses or permits; the legal obligations to consult and accommodate communities; proper title to its mineral projects; the Company may lose or abandon its interest in its mineral projects; ability to retain qualified personnel; the ability to obtain adequate financing for exploration and development; volatility of commodity prices; environmental risks of mining operations; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses as well as those factors discussed in the Company’s Management Discussion and Analysis filed on SEDAR+ at www.sedarplus.com.

Forward-looking statements are based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities as well as economic studies, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in the Company’s Prospectus dated May 1, 2024 and Management Discussion and Analysis filed on SEDAR+ at www.sedarplus.com.

These forward-looking statements are made as of the date of this offering document and are based upon management’s beliefs, estimates and opinions. The Company intends to discuss in its quarterly and annual reports referred to as the Company’s Management’s Discussion and Analysis documents any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this offering document. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Other than as required by law and as otherwise stated in this offering

document the Company does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking statements.

QUALIFIED PERSON

The scientific and technical information contained in this Offering Document have been reviewed and approved by Robert Marvin, P. Geo. Mr. Marvin is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and is responsible for all scientific and technical information in this Offering Document.

CURRENCY

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this Offering Document refer to Canadian dollars.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is an exploration and development company focused on the acquisition, exploration and development of mineral properties.

Green Monster Property

On June 30, 2022, the Company acquired 100% of the polymetallic Green Monster Property (comprised of 35 lode claims covering approximately 700 acres located in Clark County, Nevada), from an arm's length party, in exchange for 500,000 common shares of the Company and that payment of BLM fees for the 2022 year. The Company conducted initial groundwork in 2022 that included reconnaissance geologic mapping, surface rock sampling, soil sampling, and a drone magnetic survey.

In May 2025, the Company completed an initial drill program on the Green Monster Property which included four targets within a 100 square metre area that previous sampling work identified as containing significant Ni-Cu (Nickel-Copper) along with highly anomalous Co-Zn (Cobalt-Zinc), and one (1) target outside of the main target area to test an outcrop that sits on the top of a magnetic high. In July 2025 the Company received assay results for the (1) target outside of the main target area, and the new zone is approximately 10 metres (32 feet) wide and is centered on a very high-grade zinc occurrence that is >30%, and a significant assay result of up to 177 ppm of silver (5.7 oz/t), 523 ppm of nickel (.0523%), cobalt up to 91.9 ppm (.0019%) and copper that is >.36% according to assay results. The Company is now planning for extension drilling of the new zone. The assay results for the initial four target zones are still outstanding.

Wild Horse Property

In May 2025, the Company staked 45 mineral claims, representing 900 acres in Mineral County, Nevada. The claims are known as the Wild House Claims. 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.

In June 2025, the Company completed the Phase 1 exploration work program on the Wildhorse property, and during the program it staked an additional 16 claims, bringing the total land package to 61 claims representing 1,220 acres (494 hectares). A series of rock chip samples were collected from several different sectors on the property, and a comprehensive, 1 km² wide stream sediment sampling program was undertaken to screen all areas for undiscovered mineralization, including zones that are less well exposed or where there is no visible or evident outcropping. Field traverses roughly mapped skarn alteration of basement rocks on the east and west flanks of a complex felsic to intermediate porphyry intrusion in the central portion of the property.

In July 2025, the Company received assay results from the Phase 1 exploration program. Four rock samples were taken from what is known as the Coca Cola Zone and samples had copper values of 1.6%, 5.3%, 2.3% and 5.1%, along with an average of 21.6 ppm silver. Four samples were taken from what is known as the Highland Zone and these samples average 0.16% copper and 43 ppm silver, and two of the samples contained 1.23% zinc and 1.98% lead respectively.

Gold assays and the results of a property wide stream sediment sample program are still pending. The focus of a Phase 2 exploration program will be to greatly increase sample density and geologic information of the identified central zone.

Recent developments

Since July 31, 2025, the Company has received proceeds of approximately \$527,000 for the exercise of outstanding share purchase warrants.

There are no other material recent developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date hereof.

What are the business objectives that we expect to accomplish using the available funds?

The business objective of the Company is to continue the exploration on its Green Monster Property and Wild Horse Property.

The Offering is intended to permit the Company to continue its exploration operations, with the goal of advancing its exploration activities. The anticipated expenditures of these business objectives are set forth in the section titled "*Use of Available Funds*" set forth below.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

As of March 31, 2025, the Company had a working capital of \$222,471.00, compared to its working capital as at July 31, 2025 of \$289,477.00. The Company's working capital increased since the Company's most recently filed audited annual financial statements due to the completion of the Company's initial public offering ("IPO"). The IPO involved the issuance of 6,667,500 units of the Company at a price of \$0.15 per unit for total gross proceeds to the Company of \$1,000,125.00.

Based on the Company's existing working capital of \$289,476.00, the expected availability of funds if the maximum Offering is completed is \$1,805,580, and if the maximum Offering and the maximum Agent's Option are both completed then the amount would be \$2,085,480.00. See the "Fees and Commissions" section below.

		Assuming Completion of the maximum Offering	Assuming Completion of the maximum Offering and maximum Agent's Option
A	Amount to be raised by this Offering	\$2,006,000	\$2,306,900
B	Selling commissions and fees	\$140,420	\$161,420
C	Estimated offering costs (e.g., legal, accounting, audit, Canadian Securities Exchange fees)	\$60,000	\$60,000
D	Net proceeds of Offering: D = A – (B+C)	\$1,805,580	\$2,085,480
E	Working capital as at most recent month end (deficiency)	\$289,477 ⁽²⁾	\$289,477
F	Additional sources of funding	\$0	\$0
G	Total available funds: G = D+E+F	\$2,095,057	\$2,374,957

Notes:

(1) See "Fees and Commissions" below for additional information.

(2) Does not include \$527,000 from warrant exercises since the most recent month end.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Completion of the maximum Offering	Completion of the maximum Offering and maximum Agent's Option
Mineral Exploration on the Green Monster Property ⁽¹⁾	\$621,000	\$621,000
Mineral Exploration on the Wild Horse Property ⁽²⁾	\$172,600	\$172,600
General and administrative expenses and operating expenses over the next 12 months ⁽³⁾	\$225,000	\$225,000
Unallocated Working Capital	\$1,076,457	\$1,356,357
Total	\$2,095,057	\$2,374,957

Notes:

(1) Primarily a drilling program, focusing on the new zone.

(2) Primarily a trenching program.

(3) Estimated general corporate and administrative expenses are expected to consist of (without limitation): (i) legal, accounting and audit services, (ii) the CSE's continued listing fees and transfer agent fees, (iii) administrative costs and fees, (iv) accounting services and audit fees, (v) for overhead and expenses, and (vi) for director and consulting fees.

The above-noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going concern note. The Company is focused on exploring and developing its properties in Canada and has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to achieve its business objectives and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised any funds in the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agent:	Hampton Securities Limited.
Compensation Type:	Cash Commission and Broker Warrants (each as defined herein).
Cash Commission:	The Company will pay to the Agent a cash fee equal to 7.0% of the gross proceeds of this Offering (the " Cash Commission "), inclusive of any proceeds in respect of the Agent's Option.
Broker Warrants:	The Company will issue to the Agent that number of non-transferable broker warrants of the Company (each, a " Broker Warrant ") equal to 7.0% of the number of Units sold pursuant to this Offering. Each Broker Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.85 per Common Share for a period of 24 months from the Closing Date.

Do the Agent have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of or to the Agent.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or

- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.com under the Company's profile. The Company's website is <https://glenstar.ca/>.

Investors should read this offering document and consult with their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after August 18, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

DATED as first written above

GLENSTAR MINERALS INC.

By: "David K. Ryan"

David K. Ryan
Chief Executive Officer

By: "Logan Anderson"

Logan Anderson
Chief Financial Officer