

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Formation Metals Inc. (the “Company”)
Suite 400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6

Item 2: Date of Material Change

January 23, 2025.

Item 3: News Release

A news release was issued and disseminated on January 24, 2025 and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Changes

The Company announced that it has paid \$50,000 cash and issued 1,000,000 common shares (the “Shares”) to Wallbridge Mining Company Limited (“Wallbridge Mining”), pursuant to its property option agreement (the “Option Agreement”) with Wallbridge Mining, dated January 15, 2025, respecting the N2 property (the “Property”), located in Northwestern Quebec.

Item 5: Full Description of Material Change

The Company announced that it has paid \$50,000 cash and issued 1,000,000 Shares to Wallbridge Mining pursuant to the Option Agreement with Wallbridge Mining, dated January 15, 2025, respecting the Property located in Northwestern Quebec.

Pursuant to the Option Agreement, the Company may acquire 100% interest in the Property by paying an aggregate of \$550,000 in cash to Wallbridge Mining, issuing an aggregate of 4,000,000 common shares to Wallbridge Mining and completing \$5,000,000 of work expenditures on the Property as indicated in the table below:

<u>Payment</u>	<u>Shares</u>	<u>Cash</u>	<u>Work Commitment</u>
<u>Signing</u>	1,000,000 (complete)	\$50,000 (complete)	-
<u>1st Anniversary</u>	1,000,000	\$50,000	\$400,000
<u>2nd Anniversary</u>	1,000,000	\$50,000	\$600,000
<u>3rd Anniversary</u>	-	\$100,000	\$1,200,000
<u>4th Anniversary</u>	-	\$100,000	-
<u>5th Anniversary</u>	-	\$100,000	-
<u>6th Anniversary</u>	1,000,000	\$100,000	\$2,800,000
<u>Total</u>	<u>4,000,000</u>	<u>\$550,000</u>	<u>\$5,000,000</u>

The Shares issued to Wallbridge are subject to a mandatory four-month hold period.

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

For further information, please contact:

Deepak Varshney,
President, CEO, Secretary and Director
T: 604.251.6320
E: deepakvarshney101@gmail.com

Item 9: Date of Report

January 24, 2025.