

Form 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

Forte Minerals Corp. (the “**Company**”)
108-744 West Hastings Street
Vancouver, BC, V6C 1A5

Item 2 **Date of Material Change**

January 24, 2022

Item 3 **News Release**

A news release was disseminated on January 24, 2022, through the facilities of Cision.

Item 4 **Summary of Material Change**

The Company completed its initial public offering of 9,583,332 units (each a “**Unit**”) issued at a price of \$0.30 per Unit, generating gross proceeds of \$2,874,999.60.

A Unit consisted of one common share of the Company (a “**Share**”) and one common share purchase warrant (each a “**Warrant**”) exercisable at a price of \$0.50 per share until January 24, 2025. The Warrants are issued pursuant to a warrant indenture dated January 24, 2022 between the Company and its warrant agent, Odyssey Trust Company, a copy of which is available under the Company’s profile on SEDAR at www.sedar.com.

Item 5 **Full Description of Material Change**

On January 24, 2022, the Company completed its initial public offering of 9,583,332 Units issued at a price of \$0.30 per Unit pursuant to a prospectus dated November 12, 2021 (the “**Prospectus**”) resulting in aggregate gross proceeds to the Company of \$2,874,999.60, which included the exercise of an over-allotment option.

A commission equal to \$167,014.01 was paid to the Company’s agent, Haywood Securities Inc. (the “**Agent**”), as well as a corporate finance fee of \$40,000, plus applicable taxes, of which \$25,000 was paid in cash and \$15,000 was paid through the issuance of 50,000 Units. In addition, the Agent and its selling group members received 556,713 non-transferable agent’s warrants to acquire up to 556,713 Units at a price of \$0.30 per Unit until January 24, 2023.

The Company’s common shares are listed for trading on the CSE under the trading symbol “CUAU” and are expected to commence trading on or about January 25, 2022.

Four insiders of the Company participated in the Offering acquiring an aggregate of 1,243,332 Units on the same basis as other subscribers as follows:

- (a) Mr. Patrick Elliott purchased 366,666 Units for an aggregate cost of \$109,999.80;
- (b) Ms. Anna Dalaire purchased 10,000 Units for an aggregate cost of \$3,000.00;
- (c) Mr. Richard Osmond purchased 33,333 Units for an aggregate cost of \$9,999.90; and
- (d) GlobeTrotters Resource Group Inc. ("**GlobeTrotters**") purchased 833,333 Units for an aggregate cost of \$249,999.90.

(collectively, the "**Insider Participation**").

As Messrs. Elliott and Osmond are directors of the Company and Ms. Dalaire is an officer of the Company and GlobeTrotters holds greater than 10% of the Company's issued and outstanding shares, they are "related parties" to the Company within the meaning of Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101"). As such, the Insider Participation, constitutes a "related party transaction" within the meaning of MI 61-101.

Prior to the Insider Participation:

- (a) Mr. Elliott held directly and indirectly, 1,061,001 Shares, 333,333 warrants and 600,000 stock options;
- (b) Mr. Osmond held directly 538,888 Shares, 250,000 warrants and 300,000 stock options;
- (c) Ms. Dalaire held directly 280,667 Shares, 125,000 warrants and 150,000 stock options;
- (d) GlobeTrotters held 5,000,000 Shares.

The Insider Participation did not materially impact the ownership interest of Messrs. Osmond and Dalaire in the Company whose respective holdings each represent less than 2% of the issued and outstanding shares of the Company.

Following the Insider Participation:

- (a) Mr. Elliott holds, directly and indirectly, a total of 1,427,667 Shares, 600,000 stock options and 699,999 share purchase warrants, representing approximately 3.88% of the Company's issued and outstanding Shares on an undiluted basis and, assuming full exercise of the options and warrants held by him, approximately 7.17% if the issued and outstanding Shares on a partially diluted basis; and
- (b) GlobeTrotters holds a total of 5,833,333 Shares and 833,333 Warrants, representing approximately 15.87% of the Company's issued and outstanding Shares on an undiluted basis and, assuming full exercise of the Warrants held by it, approximately 17.73% if the issued and outstanding Shares on a partially diluted basis.

Other than the subscriptions between Messrs. Elliott, Osmond and Dalaire and GlobeTrotters and the Company relating to the Offering, the Company has not entered into any agreement with an interested party or a joint actor with an interested party in connection with the Offering.

The board of directors approved the Offering. There are no prior valuations in respect of the Company or the Offering and neither the board of the Company nor its officers are aware of the existence of any such valuation.

The Company is relying on exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the Offering in so far as the Offering involved interested parties did not exceed 25% of the Company's market capitalization.

The material change report in connection with the Offering was not filed 21 days in advance of the closing of the Offering for the purposes of Section 5.2(2) of MI 61-101 on the basis that the allocations for the Offering were not available to the Company until shortly before the closing

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Patrick Elliott, CEO is knowledgeable about the material change and the Report and may be contacted (778) 403-5807.

Item 9 Date of Report

January 26, 2022