

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Forte Minerals Corp. (the "Company")
1005-409 Granville Street
Vancouver, BC, V6C 1T2

Item 2 Date of Material Change

February 28, 2024

Item 3 News Release

A news release was disseminated on June 27, 2024, through the facilities of Stockwatch.

Item 4 Summary of Material Change

The Company has completed its previously announced non-brokered private placement of units generating aggregate gross proceeds of \$1,790,600 through the sale of 8,953,000 units (the "Placement").

Item 5 Full Description of Material Change

Gross proceeds of \$1,790,600 were raised through the sale of 8,953,000 units at a price of \$0.20 per unit (each a "Unit"). Each Unit comprised one common share and one half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase a further common share at a price of \$0.30 per share until June 26, 2026.

Finder's fees of \$86,736.00 and 433,680 finder's warrants, issuable on the same terms as the Warrants, were paid in connection with the Placement.

All securities issued in the first tranche are subject to a hold period in Canada expiring on October 27, 2024.

Two insiders of the Company subscribed for a total of 150,000 Units for aggregate subscription proceeds of \$30,000, as follows:

- (a) Mr. Patrick Elliott purchased 100,000 Units indirectly through Lexore Capital Corp. for an aggregate cost of \$20,000; and
- (b) Mr. Richard Osmond, together with his spouse as joint tenants, purchased 50,000 Units directly for an aggregate cost of \$10,000.

(collectively, the "Insider Participation").

As Messrs. Elliott and Osmond are directors of the Company, 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, Mr. Elliott held, directly and indirectly, 1,884,834 common shares of the Company and he now holds 1,984,834 common shares which represents 4.34% of the Company's issued and outstanding shares which does not result in a material change to his ownership.

Prior to the Insider Participation, Mr. Osmond held 947,805 common shares of the Company and he now holds 997,805 common shares of the Company representing 2.07% of the Company's issued and outstanding shares which does not result in a material change to his ownership.

Other than the subscription agreements between Lexore Capital Corp. and Mr. Osmond and the Company relating to the private placement, the Company has not entered into any agreement with an interested party or a joint actor with an interested party in connection with the Placement.

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

The Insider Participation is exempt from the formal valuation (pursuant to subsections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets) and minority shareholder approval requirements of MI 61-101 (pursuant to subsection 5.7(1)(b)) as it was a distribution of securities for cash and neither the fair market value of the units distributed to, nor the consideration received from, interested parties exceeded \$2,500,000 and the Company has one or more independent directors who are not employees of the Company and who approved the Placement).

The material change report in connection with the Placement was not filed 21 days in advance of the closing of the Placement for the purposes of Section 5.2(2) of MI 61-101 on the basis that the subscriptions under the Placement 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

June 29, 2024