

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

ITEM 1 – SECURITY AND REPORTING ISSUER

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the “Common Shares”) and Common Share purchase warrants (the “Warrants”) of:

Fuerte Metals Corporation (“Fuerte”)
3200-733 Seymour Street,
Vancouver, British Columbia V6B 0S6

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

ITEM 2 – IDENTITY OF THE ACQUIROR

2.1 State the name and address of the acquiror.

Acquiror: Pierre Lassonde

Address: 45 Hazelton Ave., Suite A
Toronto, ON,
M5R 2E3

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 9, 2025, Pierre Lassonde acquired 4,900,000 subscription receipts (the “Subscription Receipts”) issued by 1555489 B.C. Ltd., a wholly-owned subsidiary of Fuerte, pursuant to a brokered private placement, at a price of \$1.65 per Subscription Receipt for total consideration of \$8,085,000 (the “Private Placement”). On October 17, 2025, upon satisfaction of the escrow release conditions set out in the subscription receipt indenture (the “Escrow Release Conditions”), each Subscription Receipt automatically converted into one unit of Fuerte (a “Unit”). Each Unit was comprised of one Common Share and one Warrant. Each Warrant entitles the holder to acquire one Common Share at a price of \$2.50 for a period of five years from the date of issue. One of the Escrow Release Conditions was the completion of the acquisition of certain properties by Fuerte, and in connection with such acquisition, Fuerte issued, as partial consideration therefor, up to 34,848,485 Common

Shares (or securities convertible into Common Shares) (the “Transaction”).

On December 18, 2025, Pierre Lassonde acquired 3,054,607 Common Shares comprised of 3,015,620 Common Shares acquired privately at a price of \$4.35 per Common Share, and 38,987 Common Shares acquired in the public market at a price of \$4.759 per Common Share (the “December Acquisitions”).

2.3 State the names of any joint actors.

Not applicable.

ITEM 3 – INTEREST IN SECURITIES OF THE REPORTING ISSUER

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

See Item 2.2.

Prior to the Private Placement, Mr. Lassonde owned 7,145,393 Common Shares, representing approximately 11.65% of the issued and outstanding Common Shares on a non-diluted basis. As a result of the Transaction and the December Acquisitions, Mr. Lassonde now directly owns 15,100,000 Common Shares and 4,900,000 Warrants, representing approximately 11.9% of the issued and outstanding Common Shares on a non-diluted basis and approximately 15.76% of the Common Shares on a partially-diluted basis (assuming exercise of the Warrants held by Mr. Lassonde).

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Items 2.2 and 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Items 2.2 and 3.1.

- (b) ***the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and***

Not applicable.

- (c) ***the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.***

Not applicable.

- 3.6 ***If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.***

Not applicable.

- 3.7 ***If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.***

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 ***If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.***

Not applicable.

ITEM 4 – CONSIDERATION PAID

- 4.1 ***State the value, in Canadian dollars, of any consideration paid or received per security and in total.***

See Item 2.2.

- 4.2 ***In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.***

See Item 2.2.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

ITEM 5 – PURPOSE OF THE TRANSACTION

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Pierre Lassonde intends to continue holding the securities for investment purposes and does not currently intend to acquire or dispose of any additional securities of the Company. Nonetheless, Pierre Lassonde may, depending on price, market conditions or other conditions or factors he considers relevant from time to time, increase or decrease his beneficial ownership, control or direction over Common Shares or other securities of Fuerte through market transactions, private agreements or otherwise.

ITEM 6 – AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 2.2.

ITEM 7 – CHANGE IN MATERIAL FACT

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See Item 2.2 and Item 2.3.

ITEM 8 – EXEMPTION

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

ITEM 9 – CERTIFICATION

Certificate

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 23rd day of January 2026.

“Pierre Lassonde” (signed)

Pierre Lassonde