

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Future Mineral Resources Inc. (“FMR” or the “Company”)
198 Davenport Road
Toronto, Ontario
M5R 1J2

Item 2 Date of Material Change

February 2, 2026

Item 3 News Release

A news release was issued by FMR through the facilities of GlobeNewswire on February 2, 2026, and was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

FMR entered into a share purchase agreement dated February 2, 2026, with Forbes EV Metals Inc. (the “Target”) and its shareholders, pursuant to which FMR intends to indirectly acquire the remaining 52% interest in a nickel, zinc, and lead mining exploration project in Poland (the “Project”) through the purchase of 100% of the issued and outstanding shares of the Target, which owns 52% of Ferrite Resources Polska sp. z o.o. FMR previously acquired the other 48% interest in the Project in June 2025.

Item 5 Full Description of Material Change

The Company entered into a share purchase agreement dated February 2, 2026 (the “Agreement”) with the Target and its shareholders, many of whom are current or former directors and officers of the Company (collectively, the “Vendors”), pursuant to which FMR intends to indirectly acquire (the “Acquisition”) the remaining 52% interest in the Project through the purchase of 100% of the issued and outstanding shares of the Target, which owns 52% of Ferrite Resources Polska sp. z o.o., a private company incorporated under the laws of Poland (“Ferrite Polska”). The Project consists of the Szklary and Dabrowka concessions. The Company previously acquired the other 48% interest in the Project in June 2025 (the “48% Acquisition”).

About the Transaction

On closing of the Acquisition, FMR shall pay an aggregate of \$2.6 million to the Vendors on a *pro rata* basis and enter into a 36-month operating agreement with Forbes & Manhattan, Inc., of which Mr. Stan Bharti, one of the Vendors, the majority shareholder of the Target, and a former director and officer of the Company, has beneficial ownership, at \$50,000 per month (together, the “Consideration”).

Closing of the Acquisition remains subject to the satisfaction of customary conditions precedent, including, *inter alia*, any requisite approval of the Toronto Stock Exchange (“**TSX**”), completion of a previously announced private placement offering of no less than \$2.6m, the provision of legal opinions concerning certain corporate matters and title, and other closing conditions customarily found in transactions similar to the Acquisition. No finder fees are payable in connection with, no new insiders are anticipated to be created as a result of, and no change of control of FMR will result from, the Acquisition, which is expected to close in early 2026.

Wanda Roque, FMR’s corporate secretary, and Dr. Andreas Rompel, a director of the Company, (together, the “**Interested Parties**”) hold 0.5% and 4.0%, respectively, of the securities of the Target to be acquired by the Company and are expected to receive \$13,000 and \$104,000 of the Consideration, respectively, upon closing of the Acquisition; therefore, the Acquisition as it relates to the involvement of such persons constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions* (“**MI 61-101**”). The Company intends to rely on applicable exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 on the basis that the fair market value of the Consideration, insofar as it involves the Interested Parties, is anticipated to be less than 25% of the Company’s market capitalization, as determined at the time of closing in accordance with MI 61-101.

Review and Approval Process and Special Committee

Following completion of the 48% Acquisition in mid-2025, management of the Company began to explore the possibility of acquiring the remaining 52% of the Project by entering into discussions with Mr. Bharti. By early-October 2025, the parties had been unable to reach agreement on a purchase price, largely due to the relatively nominal purchase price paid by FMR for the 48% Acquisition, being €62,500. Later in October 2025, the board of directors of the Company (the “**Board**”) held a meeting to scrutinize the merits of the proposed acquisition, the context surrounding the relatively low purchase price paid for the 48% Acquisition, and to chart a path forward to attempt to resolve the apparent impasse with Mr. Bharti on the purchase price. At the meeting, the Board approved the Company engaging RWE Growth Partners, Inc. to prepare a valuation report (the “**Report**”) respecting the Project to assist the parties in reaching agreement on the purchase price.

The Report was completed in late November 2025 and, subject to the limitations, assumptions, and qualifications of and other matters considered in connection with the preparation of the Report, assessed the fair value of 100% of the Project in the range of C\$4.6 million as at October 31, 2025. 52% of the valuation amounted to approximately \$2.4m.

The full text of the Report will be made available on the Company’s SEDAR+ profile at www.sedarplus.ca, and the Company will send a hardcopy of the Report upon request to any of its security holders for a nominal charge sufficient to cover printing and postage.

The Report was furnished for the use by the Company in connection with its evaluation of the Acquisition and submission to the TSX and related regulatory parties and may not be relied upon by any other person or entity (including, without limitation, security holders, creditors or other constituencies of FMR) or used for any other purpose.

In early-December 2025, Dr. Andreas Rompel was appointed to the Board for purposes unrelated to the Acquisition.

Negotiations stalled with the intervening December 2025 holiday season but resumed in early January 2026. Following several additional discussions between Mr. Bharti and management of the Company, a proposed purchase was agreed by the parties, subject to Board approval. The Board held another meeting later in January 2026 to, among other matters, establish a special committee comprised of the Company's directors other than Dr. Rompel (the "**Special Committee**"), being all members of the Board independent from the Acquisition, to review the Report and to consider the purchase price proposed by management in light of the Project's merits and liabilities.

Board Approval and Recommendation

Following its review and in consideration of, amongst other things, the Report, the Special Committee unanimously recommended that the Board approve the Acquisition. The Board (with Dr. Rompel abstaining as an interested director), following the receipt and review of recommendations from the Special Committee, approved the Agreement and the Acquisition and determined that the Acquisition is fair to shareholders of FMR and is in the best interests of FMR; no materially contrary view or abstention was expressed or made by any director.

To the knowledge of the Company, other than the Report, there have been no prior valuations of the Company (as contemplated under MI 61-101) in the 24-month period prior to the date of this report that relate to the subject matter of or that are otherwise relevant to the Acquisition or the Interested Parties' involvement therein.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Fred Leigh
Chief Executive Officer
(416) 861-2267

Item 9 Date of Report

February 6, 2026

Forward Looking Information – Cautionary Note

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements relating to the proposed Acquisition and the ability of the parties to satisfy the conditions to closing. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including

regulatory approvals and the exercise of termination rights under the Agreement and meeting other conditions thereto; as well as risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.