

MATERIAL CHANGE REPORT

Form 51-102F3

Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

Forsys Metals Corp.
20 Adelaide Street East
Suite 200
Toronto, Ontario M5C 2T6

Item 2. Date of Material Change

April 21, 2021

Item 3. News Release (including date and method of dissemination)

A news release was issued via GlobeNewswire on April 21, 2021.

Item 4. Summary of Material Change

On April 21, 2021, Forsys Metals Corp. ("**Forsys**" or the "**Company**") closed its previously announced bought deal private placement financing of 26,000,000 units of the Company (the "**Units**") at a price of \$0.50 per Unit for aggregate proceeds to the Company of C\$13,000,000 (the "**Offering**").

The net proceeds of the Offering will be used for the advancement of the Company's Norasa Project in Namibia and for general corporate purposes.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On April 21, 2021, Forsys closed its previously announced bought deal private placement financing of 26,000,000 Units of the Company at a price of \$0.50 per Unit for aggregate proceeds to the Company of C\$13,000,000.

The net proceeds of the Offering will be used for the advancement of the Company's Norasa Project in Namibia and for general corporate purposes.

Each Unit consists of one common share in the capital of the Company (each a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall be exercisable into one Common Share at a price of C\$0.75 per Common Share at any time on or before the date which is 24 months after the Closing Date.

The Offering was underwritten on a bought-deal basis by Canaccord Genuity Corp. and Red Cloud Securities Inc. (the "**Co-Lead Underwriters**").

In connection with the Offering, the Co-Lead Underwriters received a cash commission equal to 7% of the gross proceeds of the Offering (for a total cash commission of C\$910,000) and that number of broker warrants (the "**Broker Warrants**") equal to 7% of the aggregate number of Units sold under the Offering (for a total of 1,820,000 Broker Warrants). Each Broker Warrant is exercisable into one Common Share at a price of \$0.57 for a period of 24 months from the closing date of the Offering.

All securities issued under the Offering are subject to a hold period of four months following the Closing Date.

5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Jorge Estepa, Corporate Secretary and Director
Phone: (416) 818-4035

Item 9. Date of Report

This report is dated as of the 30th day of April, 2021.

Caution Regarding Forward-Looking Information

Information in this report may contain forward-looking information. Statements containing forward looking information express, as at the date of this report, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company. There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.