

MATERIAL CHANGE REPORT

Form 51-102F3

Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

Forsys Metals Corp. (the “**Company**” or “**Forsys**”)
20 Adelaide Street East,
Suite 200
Toronto, Ontario M5C 2T6

Item 2. Date of Material Change

October 16, 2025.

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

A news release of the Company with respect to the material change referred to in item 2 above was issued via GlobeNewswire on October 16, 2025.

Item 4. Summary of Material Change

On October 16, 2025, the Company closed a “bought deal” private placement (the “**Offering**”) for gross proceeds of C\$18,925,760, which includes the partial exercise of the over-allotment option for gross proceeds of C\$1,925,280. Pursuant to the Offering, the Company sold 33,796,000 units of the Company (the “**Units**”) at a price of \$0.56 per Unit (the “**Offering Price**”), under the “listed issuer financing” exemption in Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On October 16, 2025, the Company closed the Offering for gross proceeds of C\$18,925,760, which includes the partial exercise of the over-allotment option for gross proceeds of C\$1,925,280. Pursuant to the Offering, the Company sold 33,796,000 Units at the Offering Price, under the Listed Issuer Financing Exemption. The securities offered under the Listed Issuer Financing Exemption are not subject to a hold period in accordance with applicable Canadian securities laws.

The Offering was conducted pursuant to the terms of an underwriting agreement entered into between the Company and Red Cloud Securities Inc. (“**Red Cloud**”), where Red Cloud acted as sole underwriter and bookrunner under the Offering.

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

Each Unit consists of one class A common share (each, a “**Common Share**”) in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole warrant, a “**Warrant**”) of the Company. Each Warrant shall be exercisable to acquire one Common Share (each, a “**Warrant Share**”) at a price of C\$0.80 per Warrant

Share at any time on or before October 16, 2028.

As consideration for its services, Red Cloud received aggregate cash fees of C\$1,135,545.60 and 2,027,760 common share purchase warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable into one Common Share of the Company (each a “**Broker Warrant Share**”) at a price of C\$0.66 per Broker Warrant Share at any time on or before October 16, 2028. The Broker Warrants and underlying Broker Warrant Shares are subject to a statutory hold period in accordance with applicable Canadian securities law and may not be traded until February 17, 2026, except as permitted by applicable securities legislation and the policies of the Toronto Stock Exchange.

An insider of the Company, purchased an aggregate of 8,928,600 Units as part of the Offering. Such insider participation in the Offering constitutes a “related party transaction” as this term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61- 101**”). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, in respect of the related party participation in the Offering, as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 changes referred to herein may be made to:

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

Item 9. Date of Report

This report is dated the 20th day of October, 2025.