

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

Fortune Minerals Limited (the “**Company**”)  
617 Wellington Street  
London, Ontario, Canada  
N6A 3R6

**Item 2. Date of Material Change**

December 12, 2022.

**Item 3. News Release**

Press release issued by the Company on December 12, 2022, in respect to the material change referred to in this report via a Canadian news wire service, a copy of which has been filed via SEDAR.

**Item 4. Summary of Material Change**

The Company reached agreements and settled its debentures issued in 2015 which became due on November 30, 2022.

**Item 5. Full Description of Material Change**

The Company owed C\$7,280,173 (principal and interest) to one creditor which has been retired through the payment of C\$1,250,000.00 in cash (the “**Cash Payment**”) and the issuance of an aggregate of 73,500,000 common shares of the Company (“**Shares**”) to settle the balance of C\$6,030,173 due to this creditor, at a price of approximately C\$0.082 per Share, representing an approximately 17% premium to the closing price of the Shares on the TSX on November 30, 2022 (the “**Share Payment**”). The Shares issued pursuant to the Settlement are subject to a four-month hold period.

The Company owed C\$5,461,376 (principal and interest) to another creditor which was extended to December 31, 2023.

The Company further announces that it has completed an agreement with an arm’s length investor to increase its existing C\$1,500,000 secured loan agreement (the “**2021 Term Loan**”) by an additional principal amount of C\$1,250,000 (the “**New Debt Facility**”), with the proceeds of the New Debt Facility used by the Company to make the Cash Payment, and to extend the maturity date of the 2021 Term Loan to December 31, 2023. The New Debt Facility bears interest at 9% per annum, compounding annually, with both principal and interest payable at maturity on December 31, 2023.

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

Not Applicable.

**Item 7. Omitted Information**

No information has been omitted from this material change report.

**Item 8. Executive Officer**

Troy Nazarewicz  
Investor Relations Manager  
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E-mail: [info@fortuneminerals.com](mailto:info@fortuneminerals.com)

**Item 9. Date of Report**

December 22, 2022.