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

September 29, 2025.

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

The news releases of the Company with respect to the material change referred to in item 2 above were issued via GlobeNewswire on September 29, 2025.

Item 4. Summary of Material Change

The Company announced a “bought deal” private placement offering (the “**Offering**”) of units (the “**Units**”) 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**”). The Company subsequently announced an increase to the size of the Offering, such that the Offering consists of the purchase and resale of 30,358,000 Units for gross proceeds of C$17,000,480. The Underwriter (as defined below), also has an option (the “**Underwriter’s Option**”) to increase the size of the Offering by up to an additional 5,358,000 Units for additional gross proceeds to the Company of up to C$3,000,480.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On September 29, 2025, the Company entered into an agreement with Red Cloud Securities Inc., to act as sole underwriter and bookrunner (the “**Underwriter**”) in connection with a "bought deal" private placement for 17,858,000 Units at a price of C$0.56 per Unit, for gross proceeds to the Company of C$10,000,480.

Each Unit will consist 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 for a period of 36 months from the Closing Date (as defined below).

Due to investor demand, on September 29, 2025, the Company and the Underwriter agreed to increase the size of the Offering to 30,358,000 Units at the Issue Price for gross proceeds to the Company of C$17,000,480.

The Underwriter’s Option to sell up to an additional 5,358,000 Units at the Issue Price for up to an additional C$3,000,480 in gross proceeds to the Company is exercisable, in full or in part, up to 48 hours prior to the Closing Date.

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

Subject to compliance with applicable regulatory requirements and in accordance with NI 45-106, the Units under the Offering will be offered for sale to purchasers resident in the provinces of British Columbia, Alberta, Manitoba, Saskatchewan and Ontario pursuant to the Listed Issuer Financing Exemption. The Common Shares and the Warrant Shares underlying the Units are expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada under the Listed Issuer Financing Exemption. The Units may also be sold in offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended. All securities not issued pursuant to the Listed Issuer Financing Exemption will be subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the Closing Date.

The Offering is scheduled to close on October 16, 2025 (the "**Closing Date**"), or such other date as the Company and the Underwriter may agree. Completion of the Offering is subject to certain conditions including, but not limited to the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange.

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) 868-9168

Item 9. Date of Report

This report is dated the 7th day of October, 2025.